FROM WAR TO PEACE [No. 2]

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Indemnification *and* Reparations

Jewish Aspects

by

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PREFACE

When the war ends, the victorious Allies will be confronted with a multitude of problems demanding immediate action. Among them the liquidation of the consequences of war, occupation, and totalitarianism will take a prominent place. One of the most urgent questions of this kind will be the economic and social reconstruction of the belligerent nations where hundreds of thousands of persons have lost their former economic positions and social status, many having been forcibly removed from the place of their residence and work. Thousands of enterprises were closed down through mobilization or deportation of the owners, and many others because of the lack of raw materials and merchandise, or because these activities did not fit into the new scheme enforced by the Germans. The same reasons were responsible for the loss of independent positions (*e.g.* liberal professions) or "dependent" positions (employees, workers, etc.). In addition, wealth was lost through war activities, scorched earth policy, occupation, exactions by the Germans, outright robbery, seizure, one-way traffic of goods, and similar measures. In the case of certain groups, notably the Jews, discriminatory measures were the primary cause of damage. Political, social and economic reconstruction and stability can never be achieved if the innocent victims of aggression and discrimination remain uprooted and despoiled, while other peoples enjoy the fruits of victory and liberation. Clearly, indemnification for losses suffered in consequence of war and persecution is not only a requirement of justice, but also the only sound policy for the United Nations and

the individual states to pursue if peace and order are to be re-established nationally and internationally.

The present study is concerned with the situation of the Jewish people and their needs. Its aim is to show what can and ought to be done to rehabilitate the Jews in the countries where they were persecuted and despoiled. The general problems of indemnification are identical for all cases where losses have been incurred, regardless of race or creed (even as is the damage and its consequences). But the Jews were singled out by the Nazis and their followers for total extermination and total spoliation. Other national groups were destined to meet the same fate at a later date or on a smaller scale: degradation and extermination of "lower" races were prominent aspects of totalitarian policies everywhere. Thus there is a certain resemblance between the fate of Jews and that of other nations in that the losses indicated above were suffered by Jews and Gentiles alike. But those of the latter were, so to speak, incidental, whereas the losses suffered by Jews were comprehensive and total. That is, almost all Jews were despoiled, while only a part of the Gentile population suffered this fate. Another factor which renders the position of the Jews far more miserable is the wholesale slaughter to which they were subjected. These differences make Jewish rehabilitation much more difficult and much more complex than that of the Gentiles, who can almost always find help and support from other members of their family. The complexity of the problem in the case of the Jews demands specific measures and even certain "privileges" which may sometimes lead to the impression that excessive demands are being made for the redressal of Jewish suffering. But however extensive and far-reaching certain proposals may appear, nothing will ever repay even in part the losses suffered by the Jews in life and health, or even in wealth, during the terrible years of Nazi horror.

For years the world refused to recognize the world-wide threat of Nazi anti-Semitism and persecution. There may now be the danger of failing to recognize the necessity of rehabilitating the damage inflicted upon the Jews; in this case not only the Jews but other peoples as well might suffer greatly.

This is the second volume in the Institute series, *From War to Peace*. It appears at a moment when some occupied countries are already liberated, Axis satellites are changing horses, and total liberation appears near. Clearly, this course of events affects practically every question dealt with in the following pages. Almost every day new events develop and new plans and decisions are made, which solve some of the problems, but create new ones. This fluid state of affairs is not very favorable for a balance sheet of achievements and definitive plans for the future. Nevertheless, the general problems relating to indemnification and reparation of damage will remain virtually the same for a considerable period to come.

The Soviet Union is not included in the scope of this study on account of the specific economic and social conditions prevailing there.

All countries discussed are to be understood as within their prewar boundaries.

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PART I.

JEWISH LOSSES

SECTION 1.

DISPOSSESSION OF JEWS—PROCESS AND METHODS[1]

In general the dispossession or spoliation of the Jews in Nazi dominated countries followed the pattern evolved in the practice of depriving German Jews of their property and positions. But in Germany the process was comparatively slow (lasting for five or six years), in the other cases it proceeded far more rapidly. In most cases the dispossession was total, *e.g.* in Austria and Hungary, in Czechoslovakia, Poland and the Baltic countries, in Norway, Belgium and Holland. In some instances certain Jewish groups or individuals were robbed only partially—e.g. certain groups in Romania and Italy; the German and some other Jews succeeded in transferring an inconsiderable part of their wealth abroad.

Since the dispossession has been almost total, we may assume that the amount of wealth previously owned by Jews is equivalent to the losses they have suffered.

Many diverse measures were applied. The first employed in Germany was the boycott of 1933, which was followed by the ousting of Jews from certain positions. The general anti-Jewish

[1]This section is very brief since its purpose is simply to suggest the general lines of the despoliation of the Jews practiced by Germany and her satellites.

A detailed account of the process and methods of dispossession, though from a different angle, will be given in the forthcoming volume of the Institute, "War Crimes."

policy of the Nazis weakened the economic position of the Jews and thus diminished the value of their fortunes. Threats and forcible actions against individuals, resulting in utter insecurity of person and property, worked in the same direction in Germany and the countries imitating this system. Currency restrictions and "escape" levies upon emigrants helped to deprive the emigrating German Jews of the greatest part of their wealth. Registration of property, forced administration and liquidation of commercial and industrial enterprises were direct acts of spoliation; other such measures were surrender of valuables, blocking of accounts, deprivation of the right to succession. Special levies on Jewish communities and national organizations were imposed, the best known of which is the fine of 1 billion marks levied on the Jews of Germany following the murder of vom Rath in the fall of 1938. Similar levies were imposed in almost every country under German domination (occupied countries) or influence, *e.g.* in Bulgaria in 1941 (amounting to 20% of the entire capital); and in Romania (where a war contribution of 1 billion lei was imposed in 1943). Direct destruction and robbery of Jewish property en masse (including extortions) was first introduced during the occupation of Austria and was followed by the pogrom in November 1938 throughout Germany; Jewish losses during the latter were estimated at hundreds of millions, possibly a billion marks.[2] This wilful destruction later became quite customary; but outright confiscation of property became the favorite method of dispossession when regard for world opinion no longer appeared necessary. In this way the greatest part of Jewish owned wealth in all German occupied countries and the satellite nations was lost. Everywhere the legislative and administrative apparatus of the state was misused for this purpose; in essence it makes little difference whether the property was registered, put under administration, frozen, seized, or simply robbed. In case of emigrated Jews the spoliation of the fortune left behind was effected by denationalization combined with confiscation of property (Germany, Czechoslovakia). A very usual and cruel way of dispossession was deprivation of all property through deportation and ghettoization. The deported Jews were permitted to take with them only very small packages and were compelled to leave behind all else, which was forfeited to the Germans or local authorities and populations. Indeed, even the little the Jews were permitted to bear with them when they left their place of residence was robbed later. The wealth of those who remained was further reduced by forcible delivery of clothing and other warm goods for the army, and by other means. A part of the Jewish fortune was lost by "voluntary" acts. Fearing forthcoming confiscation or other harsh spoliation measures or under direct or indirect threats, Jews disposed of their fortune or part of it to Gentiles either fictitiously or at prices often far below the actual value. In certain cases this was done in anticipation of things to come. Furthermore, in view of the deprivation of other sources of income the Jews often had to sell their valuables and belongings to cover the expenses of bare living; in other instances they needed the money to flee the country or to buy freedom. Finally the dreaded invasion sent into exile many thousands of Jews, who fled leaving their entire fortune behind.

In common with their fellow citizens in the various nations of which they were a part, Jews suffered from the war and its consequences. Thus they sustained considerable losses as a result of aerial and land warfare. Jews, as urban dwellers, have lost much of their property (either before or after spoliation) through the aerial destruction of urban settlements, which were the particular targets of bombardment for the Germans, or because of the military value of industries or communication networks located in cities.

[2] *New York Times*, November 13, 1938.

SECTION 2.

ESTIMATES OF THE WEALTH OF THE JEWISH POPULATION IN COUNTRIES UNDER NAZI DOMINATION

A. GENERAL CONSIDERATIONS

Estimates of Jewish Losses

We propose in this section to arrive at a more or less accurate approximation of the private wealth of the Jewish population in the countries where they have been despoiled of their fortunes. The estimate is based on the different data available for the several countries, which vary greatly as to their precision, provenance, and character. None of these calculations is absolutely exact, but it may be hoped that out of the conflicting figures some approximate evaluation may be reached. In most cases it may be a minimum, in others a mean, rarely if ever a maximum evaluation.

The material available consists of estimates of Jewish wealth made by the Nazis or their satellites or by private sources in Allied or neutral countries, as well as data on the total wealth of the respective nations or national income figures (which we must convert into national wealth). From this total the portion belonging to Jews will have to be calculated on the basis of the ratio of the Jews to the total population, the occupational and social distribution of the total population and the Jewish minority, and other relevant data.

In general, the estimates of Jewish losses made by the sources cited above are hardly more than rough evaluations. It is very hard to say how far they are minimized or maximized for special political purposes; or to determine the actual basis for their computation and the degree of their correspondence to the real value of the looted Jewish wealth.

National Wealth

The data on national wealth are, unfortunately, not very much more reliable.[1] They are seldom based on a census undertaken for the specific purpose of computing the amount of wealth;[2] generally the only data available are such as have been assembled for other purposes. Even in countries where many of the necessary data are available the estimates are very uncertain. For instance the amount of national wealth of the United States in 1929/30 was described by Mr. Walter Renton Ingalls, Director of the American Bureau of Metal Statistics,[3] in the following words:

> "I suppose a reasonable estimate of our national wealth at the present time is somewhere between 310 and 558 (billion dollars). That is a wide range, and we may narrow it in a *guess* of 400 to 450, but that is only a guess."

It will not surprise us that the actual estimates vary with the source. Thus the wealth of the United States in 1930 was evaluated at 329.7 billion dollars[4] by the National Industrial Conference Board, and at 400 billions by the U. S. Chamber of Commerce,[5] a difference of about 20%. Indeed, even the same source

[1] C. H. Knobbs (Commonwealth Bureau of Census and Statistics, Melbourne, *The Private Wealth of Australia and Its Growth*, Melbourne, 1918) describes the degree of accuracy of national wealth estimates in the following words: "It cannot be too strongly emphasized that by whatever means an estimate of the wealth of a community is computed, the resultant figures can never be regarded as more than rough approximation" (p. 176).

[2] It must be noted that the National Industrial Conference Board's new estimates of national wealth (*The Conference Board Economic Record*, October 5, 1939, p. 118) have lowered the official figures of the 1922 census from 320.8 to 306.8 billion dollars.

[3] "The Wealth of Nations with special reference to that of the American People," *Journal of the Franklin Institute*, July 1931, p. 55.

[4] In the cited new estimates (*The Conference Board Economic Record*, Oct. 5, 1939) the figure was raised to 353.6 billion dollars.

[5] See Robert R. Doane, *The Measurement of American Wealth*, New York and London, 1933, p. 9. It is true that for other years the difference is less pronounced.

occasionally has changed its figures. Thus in 1939 the National Industrial Conference Board revised all its previous estimates, lowering the figures for some years and raising them for others.[6] The variations just noted are even greater in the case of other nations, *e.g.* the national wealth of Belgium in 1926 was variously estimated at 45 and 30 billion RM, that of Hungary in the same year at 24 and 16.5 billion RM, that of Yugoslavia at 38.30 and 23 billion RM, of Germany in 1928 at 350 and 212-280 billion RM, and of Italy in that year at 119 and 88.5 billion RM.[7] Other estimates on Italy's postwar wealth vary between 450 and 650 billion lires, but there were also estimates of 335 and 400 billions;[8] and the figures for France varied between 250 and 360 billion francs.[9] In these cases differences of about 50% or more from the lower amount are registered. Sir Josiah Stamp[10] estimates that the data for national wealth in different countries vary in their accuracy from about 10% up to about 40%. This seems to be a rather conservative view.

[6] *The Conference Board Economic Record, l.c.*

[7] Dresdner Bank. *The Economic Forces of the World*, Berlin, 1930, Table, "The Development of National Wealth." This publication introduces its presentation of figures on wealth with the following words: "It is a well known fact that, owing to the lack of accurate statistical data, it is impossible to establish the exact amount of national wealth, which can, therefore, only be estimated more or less accurately. Consequently, the results obtained in this field by various investigations not infrequently show rather considerable divergencies, and can only be compared in a limited sense. The following table represents a summary of those results which offer the best guarantee for their reliability. Though with reference to these figures the fact should not be overlooked that all the values given are merely approximative" (p. 169).

[8] C. Gini, *A Comparison of the Wealth and National Income of Several Important Nations (Italy, France, Belgium, United Kingdom, and United States) before and after the War*, Rome, 1925, p. 7.

[9] Kulp in *Revue de Deux Mondes*, October 15, 1924.

[10] "The Wealth and Income of the Chief Powers, 4. Various Methods of Computing Wealth and Income," *Journal of the Royal Statistical Society*, Vol. LXXXII, Part IV, p. 491.

Indeed, the fact that the different estimates vary so greatly need not surprise anyone familiar with the various methods employed in the computation and the inherent difficulties of this very complicated[11] problem of statistical research.[12] There are even certain well known economists who deny altogether the possibility of arriving at anything resembling accurate figures for national wealth.[13] The differences in computation make very difficult a comparison among the various years, and much more so among various nations. Thus the figures sometimes refer to total wealth, sometimes only to private fortune, and occasionally to both;[14] and, in certain cases there is no indication as to which one is involved. We must consider that in estimating the Jewish fraction of the national wealth of a country only figures for private wealth can normally be used, since the Jews claim only their

[11] "The evaluation of the national income is, together with that of national wealth, one of the most difficult problems of economic statistics." F. de Fellner, "Le revenu national de la Hongrie actuelle," *Bulletin de l'Institut International de Statistique* (subsequently quoted as *Bulletin*), XXV, livr. 3, p. 448. However, this view is not generally shared in regard to income (See Stamp, *l.c.*).

[12] For the complex of problems involved in computing national wealth (and national income) see, *inter alia*, *Studies on Income and Wealth*, Vol. I, 1937; Vol. II, 1938, National Bureau of Economic Research, New York; Sir Josiah Stamp, *Wealth and Taxable Capacity*, London, 1922, Chapter I; J. Stamp, "The Wealth and Income of the Chief Powers, 4. Various Methods of Computing Wealth and Income," *Journal of the Royal Statistical Society*, Vol. LXXXII, part IV; "Fortune et Revenu National," *Revue d'Economie Politique*, Jan.-Feb., 1939; G. H. Knobbs, *l.c.*; C. Gini, *A Comparison of the Wealth and National Income of Several Important Nations (Italy, France, Belgium, United Kingdom, and United States) before and after the War*, Rome, 1925 (hereafter cited as "Comparison"); *The Conference Board Economic Record, l.c.*, appendix.

[13] Colin Clark, *The Conditions of Economic Progress*, London, 1940. "The tedious and intractable problems of measuring real national income is a child's play in comparison with the difficulties of measuring real national wealth" (p. 374).

[14] Thus in Corrado Gini's "Quelques chiffres sur la richesse et les revenus nationaux de quinze états," *Metron*, July, 1923 (hereafter cited as "Quelques Chiffres"), the private wealth alone is given for Holland and the national wealth alone for Norway, Czechoslovakia, Poland, and Romania; whereas for Belgium, Denmark, Bulgaria, and Yugoslavia, both are presented.

private and communal fortune, but not their share of the public wealth. The proportion between these two classes of wealth naturally varies from state to state. Thus, according to the figures given by Gini,[15] the ratio of public to private wealth was 1/11 in Belgium, about 1/6-1/7 in Denmark, about ¼ in Bulgaria, and almost 1/3 in Yugoslavia.

National Income

The difficulties described above are encountered to a lesser degree in calculating national income.[16] Here, too, we must distinguish between total national and private income (exclusive of the income of the state and other public bodies).[17] There is also a difference between income produced and income paid out.[18] However, the real differences start with the methods of computation. As in the case of the figures for wealth, there are no statistics on primary national income and recourse must be had to available data which were originally computed for other purposes and from different standpoints than those involved in estimating the

[15] *Op. cit.* See below the figures for Poland and Germany.

[16] See in addition to the works mentioned in footnote 12, *i.a.*, Sir Josiah Stamp, "Methods Used in Different Countries for Estimating the National Income," *Journal of the Royal Statistical Society*, Vol. XCVII, 1934; *The National Capital and other Statistical Studies*, London, 1937, Chapter III, and *Wealth and Taxable Capacity*, London, 1922, Chapter II; W. L. Mitchell and S. Kuznets, "Current Problems in Measurement of National Income," *Bulletin*, Vol. XXVIII, 1934, pp. 280 ff.; A. L. Bowley, *Studies in National Income*, Cambridge University Press, 1942; *The Conference Board Economic Record*, August 3, 1939, "The National Income of Principal Foreign Powers."

[17] National income must not necessarily be larger than the private. A comparison of these two figures for Germany shows that for the year 1931 (great depression) the private income was 59,242 million RM, and the national income only 57,074 million RM (*Einzelschriften zur Statistik des Deutschen Reichs*, No. 24, 1932, "Das deutsche Volkseinkommen vor und nach dem Kriege," p. 83).

[18] Depending on whether investments are made or a part of the wealth is consumed, the first or the second may be larger. See *e.g.* the figures for the United States in the *Statistical Abstract of the United States*, 1939, p. 311.

national income.[19] Because the scope of these figures is only rarely the same as that necessary for computing national income, the results cannot be accurate. For instance, with regard to Bulgaria, the statistical situation of which is roughly the same as in most Eastern European countries, Professor Tchakaloff[20] has expressed the difficulties involved as follows:

> "In the evaluation of incomes from separate branches of economic activity a number of errors is inevitably made either on account of the lack of information or because of the incompleteness of available statistical material. Furthermore, it is well-nigh impossible to estimate with any great accuracy the income of such classes as small workers on their own account. The estimates of incomes from a number of branches of the National Economy, however, are frequently only approximations. This applies particularly to the estimates of incomes from agriculture, and the arts and crafts."

The figures actually used for computing national income are those of production, income, or consumption; in many cases certain services (*e.g.* domestic service),[21] pensions, and domestic industries of the agricultural population[22] are not included. There is no general rule for computing the consumption by producers of their own products; this is especially true of agricultural prod-

[19] *Einzelschriften zur Statistik des Deutschen Reichs, l.c.*, p. 12.

[20] *The National Income of Bulgaria 1924/1935*, Publication of the Statistical Institute at the University of Sofia, 1937, No. 2, p. 123.

It is very questionable whether Mr. Tchakaloff's estimates in regard to the degree of possible errors are correct. He puts (p. 84) the weighted total average error at 10.42%, that for commerce at 15%, for agriculture and animal breeding at 10.96% and 11.36% respectively, for real estate at 10%, and so on. We are much more inclined to accept the figures of Sir Josiah Stamp on this score ("Various Methods of Computing Wealth and Income," *l.c.*), who estimates (for the year 1914) the possible error at about 40% in countries like Italy, Spain, and Canada.

[21] *South-Eastern Europe, A Brief Survey*. The Royal Institute of International Affairs, Information Department Papers, No. 26, London, 1940.

[22] See below the study of Tchakaloff.

ucts. Thus it is evident that it is hardly possible to arrive at completely comparable figures in view of the fact that so many diverse methods are used, and various extra-scientific considerations involved in different cases.[23]

This is well illustrated by the data published on the national income of Hungary. Nobody would be surprised to find variations in figures cited by different authors.[24] But it is quite unusual to find that figures cited by the same authors should vary greatly in different publications of the same study, as is the case with the data contained in the Hungarian and English editions respectively of the study by Matolscy and Varga. Several figures may illustrate the difference.[25]

TABLE I

NATIONAL INCOME IN MILLION PENGOES

Year	According to The Hungarian Edition	According to The English Edition
1928/9	5,728.3	6,262.5
1929/30	5,655.5	6,219.8
1931/2	5,783.3	5,615.8
1933/4	5,628.9	6,067.3
1934/5	5,559.2	6,143.7

[23]"Political as well as economic considerations are believed to have influenced the official statistics upon which the estimates of certain countries are based." *Economic Record, l.c.*, p. 33.

[24]According to Jules Neubauer, "Le montant du revenu national Hongrois" in *Journal de la Société Hongroise de Statistique*, Vol. XVII (1939), p. 297, the annual national income for the years 1926/28 was estimated by Mr. Fellner (See for instance, *Le revenu national de la Hongrie démembrée*, 1930; *La réparation de la charge fiscale*, 1936) at 4,383,402,000 pengoes, and by Mathias Matolscy and Stephen Varga (*The National Income of Hungary*) at 4,157,015,000; for 1932 at 3,253,951,000 and 2,573,247,000 pengoes respectively. The figure of Fellner for 1932 is thus about 24% higher than that of Matolscy and Varga.

For Italy the national income in 1928 was variously estimated at 24.3 and 18.8 billion RM; for France in 1924 at 44.2 and 40.2 billion RM; for Czechoslovakia in 1927 at 9.1 and 8.7-9.5 (Dresdner Bank, *l.c.*, Table, "Development of National Income").

[25]Jules Neubauer, *l.c.*, p. 308. Mr. Neubauer contends that the method applied in the English edition yields rather improbable results.

It is the consensus of opinion that the figures published on national income can be used with great reservation only. The *World Economic Survey* 1938/9 published by the League of Nations,[26] cautioned the reader on this score in the following words:

"Great care must be taken in interpreting these figures, for there are a number of differences in definition and in the method of measuring the national income, and the basic material from which the estimates are made is in many cases of a rough and approximate nature."[27]

The value of this caution is revealed by a comparison of the computations of national income in the different Balkan states, made by Professor Tchakaloff. The figures available for Yugoslavia concern the income produced and do not include all types of income; while the Romanian figures do not show total agricultural income nor pensions. The following figures demonstrate how greatly these differences affect the data on income:[28]

TABLE II

Year	Bulgaria's national income in million levas	Bulgaria's income calculated on the same basis as that of Yugoslavia	Bulgaria's income calculated on the same basis as that of Romania
1926	49,149	41,351	—
1928	56,529	—	51,300
1930	48,541	—	43,800
1931	44,561	34,878	40,000
1933	35,633	—	31,600
1935	36,569	28,335	—

[26]P. 45, note 1.

[27]Cf. also Dresdner Bank, *l.c.*, p. 171; *Einzelschriften, l.c.*, p. 12 ("the results are mere estimates and may be used with corresponding reservations only"); "Estimations des revenus privés" by L. Dugé de Bernonville in *Revue d'Economie Politique*, May-June, 1933, p. 659 ("it is necessary once more to insist on the extremely uncertain character of these evaluations").

[28]Tchakaloff, *l.c.*, pp. 98-100.

Thus in some cases differences of almost 30% are registered. If the basis of the computation were known exactly it might be possible to correct the results accordingly, but this information is rarely available.[29] Therefore, it always remains questionable whether we may assume that the available figures were computed on the same or on a different basis. It can be no question that this circumstance affects greatly the exactitude of all deductions based on these figures.

Per Capita Wealth in Various Countries

In order to ascertain what proportion of total national wealth was owned by Jews we must have adequate data regarding this wealth for all the countries in question.

Figures for one country cannot be used for another because the data of per capita wealth are too different. The following figures for the years 1926-8, given by the Dresdner Bank, indicate the range of differences.[30]

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[29]For example, Tchakaloff was unable to determine the basis of the income figures for Hungary and Greece.

[30]It must be stressed that other sources give different data in regard to the ratios for per capita wealth among the nations in question. Thus K. Mori, "The Estimate of the National Wealth and Income of Japan Proper," *Bulletin*, Vol. 25, lvr. 2, p. 200, (following Gini and Moody) gives these figures for per capita wealth in 1925: France, 2549; Belgium, 2953; Denmark, 1760; Norway, 900; Italy, 1117 yens. Corrado Gini, "Quelques Chiffres," pp. 110/112, brings these data for the period before or shortly after the First World War (in thousand francs): Belgium, 7.8; Denmark, 6.0-6.5; Norway, 3.7-4.1; Czechoslovakia, 4.0-4.2; Poland, 3.0-3.2; Romania, 2.9; Bulgaria, 2.5-2.9; Yugoslavia, 2.3-2.7; Netherlands (private wealth), 7.1.

TABLE III

NATIONAL WEALTH

Country	Per Capita in 1,000 RM		
	1925	1926	1928
Belgium	5.9	5.8	—
Denmark	6.7	7.2	—
Germany	—	4.9	5.5
Greece	—	1.9	—
Yugoslavia	—	2.9	—
Latvia	—	2.4	—
Norway	5.1	5.2	—
Hungary	—	2.9	2.7
Austria	—	—	3.5
France	—	—	7.2
Italy	—	—	2.9

According to these figures, the ratios of per capita wealth in Denmark, Greece, Latvia, Yugoslavia, and Hungary would be 7.2:1.9:2.4:2.9, *i.e.*, Denmark's inhabitants were on the average almost four times wealthier than those of Greece, three times than those of Latvia, and 2.5 times than those of Hungary and Yugoslavia. P. E. Gourjou and Hargreaves Parkinson[31] bring the following figures (in Lstg.) regarding per capita wealth, which illustrate the variation:

Germany	Hungary	Belgium	Austria	Greece	Bulgaria	Italy	France	Romania
250	97	288	108	87	89	127	273	129

Czechoslovakia	Yugoslavia	Holland
151	114	233

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[31]*Home, Colonial and Foreign Borrowing*, London, 1927, p. 26. The figures are based on estimates made by Moody's Investors Service of New York and London. However, it is hardly probable that Romania is wealthier than Austria, and the latter poorer than Yugoslavia.

It is known that the money value of wealth changes frequently in accordance with the fluctuation of prices[32] and the economic conjuncture. These changes, which may be of great amplitude, are especially evident when one compares years of economic prosperity with those of depression. The national wealth of the United States, for instance, was estimated by the National Industrial Conference Board at 488.6 billion dollars in 1920 (the year of high prices); at 317.2 billion dollars in 1921; 362.3 billion dollars in 1925; 360.0 billion dollars in 1928 (the prosperity year) and only 247.0 billion dollars in 1932 (a depression year).[33] Moreover, there may be considerable differences even between "normal years." Thus in Germany the estimates for 1928 were 350 billions RM as against 320 billions RM for 1926 (both years of about equal conjuncture and employment); in Italy 119 billions RM in 1928 as against 101 billions RM in 1924; and in Hungary 23.5 billions RM and 15 respectively (a rise of almost 50%).[34] These facts must be taken into consideration in using figures for previous years as the basis for a later period. Since we are interested in the estimated wealth of the Jews on the eve of the Second World War (in the case of Germany, Austria, and Czechoslovakia, at the time of dispossession and the occupation of these regions by Germany) we can use only figures close to that time or of periods similar to it. Since 1938 and 1939 were years of good business and higher prices, it would be unwise to rely on data of a few years earlier—when low prices and bad business conditions prevailed, but the figures for the years before the great crisis may be more suitable. However, we must consider first the question

[32]See the figures given in this subsection.

[33]Doane, *l.c.*, p. 9.

[34]Dresdner Bank, *l.c.* The reason for the large discrepancy between the two figures for Hungary may be the greater stability in the later period.

of the growth of the wealth, which no doubt varies with the economic conjuncture in the country. In time of economic slumps consumption may be higher than production, consuming a part of the wealth (the stocks of industrial, agricultural and other products), and causing the deterioration of machinery, equipment, and buildings. Conversely, in years of prosperity, investments may grow rapidly since the volume of production rises considerably.[35]

It is usual and advisable (in consequence of the vast amount of work involved) to calculate national income for a certain year and to estimate the income in the following years by extrapolation, *i.e.*, use of price and production indices, crop yield, foreign trade and unemployment figures, movement of wages, and other economic data. In the case of national wealth, this complicated method may not be absolutely necessary. Figures on the growth of wealth (investments) and price indices may suffice for a rough evaluation, although other factors (especially the rate of interest and changes in the part of income received by capital) ought to be considered. In periods of equal interest rates and income from capital, the aforementioned two constituents may give a fair picture of variations in the value of wealth.

According to Monograph No. 4 of the *Information Service on Slavonic Countries of Birmingham University*,[36] the excess of income over consumption in Poland during 1929 was 2.1 billion zlotys. In the year 1933 the same accumulation of capital repre-

[35]We do not consider the case of countries like the USSR. In Germany industrial production was (in percentages of 1928): 1926, 78.7; 1927, 101.2; 1928, 100; 1929, 100.9; 1930, 88.9; 1931, 72.8; 1932, 58.7; 1933, 65.5 (*Statistisches Jahrbuch fuer das Deutsche Reich* 1935, p. 50* and 1938, p. 55*). These production and the income statistics show how useless it may be to calculate average increases in national income, ranging allegedly (in dollars) for the period 1914-25, from 1% in Italy and France, and 2% in Belgium and Great Britain, to 10% in the United States (Gini: *A Comparison*).

[36]July, 1937, "The National Income of Poland," p. 3.

sented 0.5 billion zlotys.[37] This would represent about 1.5% and 0.4% of the national wealth (as of 1927), respectively. According to the figures on the national wealth of the United States computed by the National Industrial Conference Board for the years 1919-1930, on the basis of the 1913 price level,[38] the average annual increase in wealth in these years of growing prosperity and population was about 2%. In France, which is famous for the thrift of its population, the average rate of savings was only 11.2% of national income in 1927-30,[39] representing less than 2% of the national wealth. In Holland the average rate in 1925-30 was 1,052 million fl.;[39] the average income being 5,590 million fl.,[40] the savings represented 17.5% of income or roughly, 3% of wealth. In Germany before the First World War the rate of increase in wealth was around 2%.[41] If we accept the figure of about 1% as the average annual increase in wealth over a considerable period, we shall have some means of bridging the years between the 1920s and 1930s so far as the volume of wealth is concerned, although the actual growth of wealth will differ in various countries.

It is more difficult to find a measure for price changes. Experience with devaluation of currencies has shown that it does not always affect the prices, especially of capital goods. Yet certain European currencies have suffered sharp decreases in value; in other cases the stability of the external value of a currency was achieved by restrictions on currency transfers and foreign trade,

[37] *Concise Statistical Yearbook of Poland*, 1937, p. 54.

[38] *World Almanac*, 1934, p. 302. For annual savings in percent of income see *Conference Board Economic Record*, 1940, p. 181.

[39] Marschak and Lederer, *Kapitalbildung*, London, 1936.

[40] According to annual figures by Lindahl, quoted in Colin Clark, *The Conditions of Economic Progress*, London, 1940, p. 175.

[41] E. Fuhrmann, *Das Volksvermoegen und Volkseinkommen des Koenigreichs Sachsen*, Leipzig, 1914; A. Steinmann-Bucher, *Das reiche Deutschland*, Berlin, 1914, p. 61.

etc., which did not prevent price rises within the country. The relation between the price indices in stable national currencies and the indices multiplied by the average yearly exchange rates of the nation's currency in a stable foreign currency, may provide certain clues. However, it must be borne in mind that there is no index expressing wealth in monetary units of equal purchasing power. For certain countries there may be specific indices approaching this ideal more or less closely.[42] But in general we must rely on wholesale and retail indices. However, the latter are very often based on prices in a few cities only; and though the wholesale index is usually country-wide, it too must be used with caution.

The figures on national wealth in the United States[43] published by the National Industrial Conference Board, the wholesale price indices (Dun's Index Number),[44] and those published by the League of Nations,[45] provide the following data:

Year	National Wealth			Dun's Index	L.o.N. Index
			(New Estimates)[46]		
1919	431.0			233	
1920	488.7			260	
1921	317.2			159	
1922	320.8		306.8	173	
1923	339.9		309.1	188	
1924	337.9		306.2	185	
1925	362.4	(100)	307.2	195	148 (100)
1926	356.5		310.1	186	
1927	346.4		326.7	185	
1928	360.1	(99)	340.6	195	139 (94)
1929	361.8		353.6	188	

[42] *E.g.*, the index of Mr. Carl Snyder for the United States.

[43] *Conference Board Bulletin*, May 20, 1933 and *World Almanac* as cited below.

[44] *World Almanac*, 1934, p. 302; 1936, p. 534; 1938, p. 359.

[45] *Statistical Yearbook of the L.o.N.*, 1933/4, pp. 248-251.

Year	National Wealth		Dun's Index	L.o.N. Index
		(New Estimates)[46]		
1930	329.7 (91)	344.2	171	124 (84)
1931	280.3 (77)	322.0	146	105 (71)
1932	247.3 (68)	299.0	125	93 (63)
1933	249.8	288.9	149	95
1934	286.8	286.6	167	

We see that the dramatic drop in the original figures from 488.7 billion dollars in 1920 to 317.2 billion dollars in 1921, *i.e.*, a decline of 35%, was accompanied by a decrease in the wholesale price index from 260 to 159, *i.e.*, 39%. The decrease in wealth from 488.7 billions in 1920 to 377.9 in 1924, *i.e.*, of 31%, was accompanied by a drop in the index from 260 to 185, *i.e.*, of 29%; and the decrease from 360.1 billions in 1928 to 247.3 billions in 1932, *i.e.*, of 31.3% was paralleled by a drop in the index from 195 to 125, *i.e.*, 35.8%. These figures and a comparison between the relative figures of wealth and the League of Nations index presented in the table show that the index is easily the most important element in those evaluations. There is a considerable difference both absolutely and relatively in the figures published by the Board at a later date,[46] which are, therefore, less in accord with the indices. Yet in determining the figures on wealth the Board considers only changes in volume and prices. Since the increases in volume are minimal, the figures for the different years must be dependent on a "price index applicable to the wealth items." Clearly, the index later accepted by the Board differs from the one given above; otherwise the figures could not have changed. It is evident that prices of capital goods which, together with the stocks of goods, represent the national wealth, do not change rapidly. This comparative inertia is reflected in the new estimates, which reveal that not every increase

[46]*The Conference Board Economic Record*, Oct. 5, 1939, p. 118.

(or decrease) in the wholesale index is accompanied by an increase (or decrease) in the valuation of wealth. Yet in the long run, changes in the general price indices must affect the value of property. The figures for the periods given above may not be conclusive, since the decrease in income from wealth must have been paralleled by a decrease in the interest rate (characteristic of depressions), which tends to raise the prices of capital goods. Consequently, in comparing prosperity with depression years the index can be used only with caution.

There is a close resemblance between the trends discernible in the available figures on Germany's wealth for 1926 and 1928[47] and those emerging from the wholesale index of the League of Nations,[45] *viz.*:

Year	Wealth	Index
1926	320 (100)	134 (100)
1928	350 (109.4)	140 (104.5)

In the states with fluctuating exchange rates the wholesale indices must, as already mentioned, be multiplied by the exchange rate (combined index) in order to obtain a fair picture of the actual change in value. On the basis of such data on wealth as are available[47] we obtain the following figures:

Country	Year	Wealth in billions of RM	Rate of Exchange	Wholesale Index	Combined Index
Italy	1924	101 (100)	.0436	554	100
	1928	119 (118)	.0526	491	107

In smaller countries, retail indices are sometimes a better reflection of changes in wealth, as appears from the following table:

[47]Dresdner Bank, *op. cit.*

TABLE IV

Country	Year	Wealth in billions of RM	Rate of Exchange	Wholesale Index	Combined Index
Belgium	1924	50 (100)	.0464	573	100
	1925	46 (92)	.0476	559	100
	1926	45 (90)	.0326	744	91.2
	1928	45 (90)	.0279	843	89
				Retail Index	
Norway	1925	14 (100)	.1788	243	100
	1926	14.5 (103.6)	.2233	206	100
	1927	15.5 (110.7)	.2605	186	111.5
Denmark[48]	1925	23 (100)	.2113	211	100
	1926	25 (108)	.2623	184	108
Austria	1923	22.5			
	1924	20.0 (100)	Stable	88 (100)	
	1925	23.5 (117.5)		108 (123)	

Consequently, if the previously cited figures of the Dresdner Bank on wealth and other data are accepted as correct, we may obtain figures for any later period by using the wholesale or retail index in countries of stable currency, and the combined index in all other nations, with the understanding that the indices of wealth usually vary somewhat differently from those of prices.

Relation Between Income and Wealth

As stated above, we do not possess all necessary data on the national wealth of the countries in question. On the other hand, figures for national income are more abundant and in many cases come up to the year 1938. Of greatest regularity are those published by the League of Nations in the *World Economic Survey*

[48]The figures on Denmark's wealth in the *World Almanac*, 1932, p. 335, correspond almost exactly to the combined index obtained by using the wholesale index:

Year	Wealth	Rate of Exchange	Wholesale Index	Combined Index
1925	5,766.5 (100)	.2113	210	100
1928	5,360.0 (93)	.2674	153	92

1938/1939. These annual data are particularly useful since the income figures in the several countries do not vary, under the influence of business cycles and price levels, in the same manner. For example, the *World Economic Survey* 1935/6, pp. 104-5, has made the following estimate (in percentages) of the fall of national income (in national currency) from 1929 to 1932 in the countries concerned:

Hungary	Romania	Germany	Latvia	Greece	Austria	France	Norway
48	47	39	35	30	17	16	12

In part[49] at least, the national income is the result of national wealth. It would, therefore, seem possible to ascertain the wealth from the available figures on income. In fact several attempts to determine the relation between wealth and income have been made, the conclusions arrived at varying with the author. Vandellos,[50] using the figures on wealth and income given by Stamp, concludes that the percentage of national income in relation to wealth (apart from certain exceptions) rises as the amount of per capita wealth decreases, *i.e.*, the poorer a country the greater the percentage. C. Gini's[51] view is about the same: "Study of the figures representing national income and wealth estimated by various authors shows that the income ratio varies from 12.5% (pre-war) to 15% (post-war) for the wealth in countries having accumulated wealth and in which national securities are already well exploited (as France), to about 20% in countries like British India with very low average of wealth and a superabundant population." However, a totally different conclusion is arrived at by the aforementioned study of the Dresdner Bank:

[49]One of the main sources of income is not included in the wealth, *viz.*, human labor.

[50]"La richesse et le revenu de la péninsule ibérique" in *Metron*, Vol. 5, No. 4, pp. 185/6.

[51]*A Comparison*, p. 3.

"A comparison between the values of income and the value of wealth shows that national income on the whole fluctuates between 10 and 20 percent of national wealth and that it rises the more in its proportion to national wealth the larger the latter is per head of population. Thus, in the countries with the highest quota of wealth per head of population the corresponding proportion of the national income amounts as a rule to 17-20 percent, in countries with medium wealth per head of the population to 13-17 percent, and finally, in those with a low quota per head to 10-13 percent."[52]

Certainly the finding of such ratios would be of great value for our study, since it would make possible the direct transformation of the available data on national income of the different nations into figures on national wealth, which would otherwise be non-available. But it may be disputed whether either of the two conflicting views is entirely correct in this general form, especially in view of the problematic character of the figures given. However, it would appear that the view of the Dresdner Bank may be presumed to be nearer the truth, inasmuch as it is based on more extensive data and more recent figures. This conclusion would seem to be borne out in part by the well known fact that the branches of national economy less supplied with capital (agriculture, handicraft), i.e., with less wealth per gainfully employed person, very often yield smaller amounts of income per wealth unit than the others, in spite of greater application of labor. But even this fact must be considered with due caution in view of the "price scissors," which operates in disfavor of agricultural products, not because of any inherent factors, but possibly because of a slump in the price of these articles as a result of post-

[52]P. 171. Mori (*l.c.*, p. 204) gives much higher figures, viz., 21.16% for France, 23.14% for Italy, and 34.83% for Germany (1922). The reason for the unusually high figure for Germany may be that during the inflation year 1922 the prices of capital goods were very low.

war conditions. It is likely that this is what accounts, at least in part, for the differences between the conclusions derived from the study of the pre-war period and that immediately following World War I (Vandellos and Gini), and those of the later period (Dresdner Bank). Other reasons for the divergence in conclusions are to be sought in the difference of prevailing social conditions and the scientific methods applied.

In comparing the figures of Vandellos and Gini with those of the Dresdner Bank we must remember that they refer to different periods, viz., the first two are almost exclusively pre-war estimates, the last a calculation for the post-war period. Prof. Gini[53] admits that there are circumstances which make a comparison between the pre-war and post-war figures uncertain, viz., changes in economic and social conditions and their effects upon the evaluation of wealth or income, or both. The most important factor is the greater share of labor in the income, which reduces the monetary value of private wealth, while it leaves untouched the aggregate total income.[54] Thus for France it was estimated[55] that from 1913 to 1936 the nominal value of wealth rose (because of devaluation and other reasons) by 4.5 and that of income by 5.5, the greatest rise of income being that of salaried persons. The figures computed by W. von Hoellendorff and others[56] show the following changes in labor's share in the total national income in 1913 and in the years 1925/29:

Year	U.S.A.	Great Britain	France	Italy	Germany
1913	55%	50%	40.5%	45%	48%
1925–9	62.5%	60%	50 %	52%	63%

[53]La XIX Session de l'Institut International de Statistique," *Metron*, 1931/2, p. 119.

[54]Gini, *A Comparison.*

[55]*Revue d'Economie Politique*, Jan.-Feb., 1939, p. 387.

[56]*Der volkswirtschaftliche Elementarvergleich zwischen den Vereinigten Staaten von Amerika, Deutschland, Grossbritannien, Frankreich und Italien*, Berlin, 1930, part IV, Table 1.

The Ratios of Income to Wealth

Mr. Vandellos gives the following ratios of income to wealth (in percentage):

France	Belgium	Holland	Germany	Denmark	Italy	Bulgaria	Yugoslavia	Austria-Hungary
12.5	12.7–13.6	12.2–13.3	13	15.3–15.5	17.1–18	17.8–18	18.1–18.2	17.7

From the figures given by Gini in "Quelques Chiffres," the following ratios evolve:[57]

	Belgium	Holland	Denmark	Norway	Czechoslovakia	Bulgaria	Yugoslavia
Ratio	12.7–13.6	12.2–13.3	15.4	app. 19	app. 15	17.9	18
Wealth per capita in francs	7.200	7.100	5.400	3.500	3.500	2.150	1.850

On the basis of the figures on national wealth and income published in the study of the Dresdner Bank, which refer to the same year, we arrive at the following ratios, in percentage of wealth.

[57]For Italy in 1928, Gini arrives at the figure of approximately 19.9 in "La determinazione della richezza e del reddito delle nazioni nel dopo guerra e il loro confronto col periodo prebellico," *Bulletin*, Vol. XXV, lvr. 3, p. 364.

The figures on wealth for Norway and Czechoslovakia given above were obtained by reducing the figures on total wealth to private wealth, since the income figures presented are those of private income only. Judging by the figures presented for other countries the national wealth is 10-35% higher than the private. In the case of Norway and of Czechoslovakia, reductions of about 10% and 15% respectively were made.

TABLE V

Country	1924	1925	1926	1927	1928	Wealth per Capita in RM
France	—	—	—	—	13.8	7,200
Latvia	—	—	18.7	—	—	2,400
Austria	—	—	—	—	18.7	3,500
Belgium	12.0	15.2	—	—	—	6,500 and 5,900 resp.
Germany	—	—	17.6	—	19.6	4,900 and 5,500 "
Hungary	18.0	—	—	—	15.8	1,800 and 2,700 "
Italy	—	—	—	—	20.0[58]	2,900
Norway	23.0	—	25.5	24.0	—	5,100, 5,200 and 5,500
Yugoslavia	—	—	11.6	—	—	2,900
Finland	—	—	13.3	—	—	3,300
Switzerland	—	9.7	—	—	—	12,800
Spain	11.5	—	—	—	—	5,500

In certain cases the data available for wealth and income are of different years. Since each figure varies in different years the ratio arrived at in this way must be corrected, according to other available figures. For Czechoslovakia the figures given by the Dresdner Bank are: wealth in 1924, 60 billion RM; income in 1926, 7.5 billion RM. This would provide us with a ratio of about 12.5%. Since we must assume that the income in 1924 was somewhat smaller (because nearer to the end of the war) than in 1926, the actual ratio might have been 11-12%. For Greece the Dresdner Bank has estimated the per capita national wealth in 1926 at 1900 RM; the per capita income in 1927 is set by Prof. G. Findlay Shirras[59] at Lstg. 20. According to the yearly averages of RM and Lstg. in dollars, the figures would be 452 and 97.2 dollars, respectively, giving a ratio of 21.5%.

[58]According to Gini, *ibid.*, the ratio was about 19.9.

[59]*Revue de l'Institut Intern. de Statistique*, 1936, Vol. IV, livr. 4, p. 481.

Frederic de Fellner[60] puts the national wealth of Hungary in 1925-27 at about 32 billion pengoes and the annual income in 1926-28 at about 4.4 billion pengoes; the ratio would thus be 13.7%. Prof. Dr. C. A. Verriju Stuart[61] has calculated Netherland's private wealth as of May 1, 1927 at about 21.7 billion fl., and the private income in 1927/8 at about 5.1 billion fl.; the ratio for the Netherlands would therefore be 23.7%. The Polish National wealth for 1927 was calculated at 143 billion zlotys,[62] and the income at 9.4 billion RM.[63] According to the yearly averages of the RM and zloty in 1927[64] the figures amount to 16.16 billion and 2.23 billion dollars respectively. The ratio would thus be about 13.8%.

Those who have tried to find the ratios for the various nations have come to the conclusion that the ratio of income to wealth represents about 15% in Spain and Portugal,[65] about 16% in Greece,[66] and 17%-18% in Italy and Austria-Hungary.[67] If these deductions are correct, they would confirm the view of the Dresdner Bank, since Greece is more commercialized than Spain and Portugal; and Italy and Austria-Hungary are wealthier than Greece. However, if the figures of the Dresdner Bank given above are accepted, it appears that the ratio of France with a per capita

[60]"La fortune nationale de la Hongrie actuelle," *Bulletin*, Vol. XXIV, livr. 2 (1930), p. 432. According to Matolscy and Varga the income of Hungary was almost constant during the years 1925 to 1928. Hence the difference in the year would not affect the ratio which would, however, increase to 17% if the income figures of Matolscy and Varga are used.

[61]"Volksvermoegen und Volkseinkommen in den Niederlanden," *Bulletin*, Vol. XXV, livr. 3, pp. 461 and 464. According to the figures given there, the ratio was 21% in 1925/6.

[62]Dr. Bohdan Dederko, *Majatek narodowy Polski*, Warszawa 1930, p. 47.

[63]Dresdner Bank, *op. cit.*

[64]*Foreign Commerce Yearbook*, 1938.

[65]Vandellos, *l.c.*

[66]P. D. Rediadis, "The Greek National Income and Wealth in 1929," *Metron*, June 15, 1930, pp. 121 ff.

[67]Gini, *A Comparison.*

wealth of 7200 RM was smaller than that of Belgium of 1925 with an average wealth of only 5900 RM; that the ratio for Latvia in 1928, with a per capita wealth of 2400 was higher than Hungary's, with a per capita wealth of 2700 RM; and that the ratio of the admittedly poorer countries of Latvia, Hungary and Austria were higher than those of the wealthier France and Belgium. The figures of Gini too cannot be regarded as exact (see the figures for Denmark and Czechoslovakia cited above). The figures we have arrived at for the Netherlands (23.7%[68] and 13%), Norway (24% and 19%), Yugoslavia (18.5% and 11.6%), and Greece (16% and 21.5%) vary so greatly that they cannot be used for a comparison with other countries; even their application to these countries makes imperative the correction and elimination of the less dependable figures.

It is, of course, probable that the ratios of various countries for the same year were influenced by differences in the state of affairs and prices in the particular countries. Naturally the differences would be more marked in ratios computed for different years. But one fact remains: since income depends not only on the use of the wealth, but also on the actual labor of the population, the capital invested (*e.g.*, rents or loans yield less than active industrial or commercial capital),[69] the interest rate, the share of the working population in the total income — all of which may differ widely in countries of equal per capita wealth — there can hardly be such a general rule for establishing the ratio as suggested in the studies quoted above. We have already seen that the ratios vary within every country. This is the consequence of several well-known facts, among which may be mentioned the following: in periods of high employment greater income is produced with approximately the same actual amount of wealth;

[68]Gini (*La XIX Session, l.c.*) regards this ratio as totally improbable.

[69]This accounts for the smaller ratio in France.

prices of capital goods do not necessarily parallel those of consumers' goods and wages; cheaper credit affects the valuation of wealth to a greater extent than income. For instance, using the figures on the national wealth of the United States as calculated by the National Industrial Conference Board[70] and the figures for national income produced for the years 1929, 1930, and 1932,[71] we arrive at the following ratios:

$$1929 \quad \frac{82.7}{361.8} = 22.9\%$$

$$1930 \quad \frac{69.1}{329.7} = 21.0\%$$

$$1932 \quad \frac{43.5}{247} = 17.6\%$$

Even greater fluctuations are reported by Mr. Mori for Japan in his calculation of the ratios for that country:[72]

1913	1917	1918	1924
7.29%	6.29%	6.87%	12.59%

We must therefore arrive at the conclusion that we do not possess definite ratios for various categories of countries. These ratios fluctuate somewhat inconclusively between 12 and 20%. But we can say that the national wealth is approximately 5-8 times greater than the income. Yet since the available data are only approximate and since, furthermore, we possess no other ratios, we must regard the average of the ratios we have gained for the different nations with which we are concerned as charac-

[70]Doane, *l.c.*, p. 9.

[71]*Statistical Abstract of the United States*, 1939, p. 311, and Doane, p. 81.

[72]*Op. cit.*, p. 203.

teristic, although usually the ratios are only for one or two years and many are of conflicting nature. We must note that those relating to the years 1926-1928 concern a period of comparative prosperity, not very unlike that prevalent during the years 1937-38. When no ratio was found for a particular country, we have necessarily to use the average reached for others in similar economic conditions, when estimating wealth according to income. As mentioned, the ratios are only approximate and will have to be corrected if pertinent data make it advisable. This is obvious since the data on wealth and income themselves are far from being exact and, moreover, the differences in exactitude may move in opposite directions (*e.g.*, one figure may be 40% higher than the exact amount, the other 30% lower) or be of different scope.[73] This may account in part for the excessive difference between the ratios of Holland (23.7%) and France (13.8%), in spite of the fact that these countries are similar in many respects.

Sources for Estimates of National Wealth

In estimating the wealth of a country during the period shortly before the outbreak of this war we possess, as stated above, two sets of figures: (a) direct data on national wealth for different periods[74] and (b) data on national income of recent years for

[73]Stamp (*Various Methods, l.c.*).

[74]In addition to the general sources for national wealth cited above (Stamp, Kulp, Dresdner Bank, Gini, Mori, Gourjou and Parkinson, *World Almanac*), figures for many countries are contained in *World Economic Chart*, 1928 (published by the New York Stock Exchange firm of Redmond and Co.), and in *Moody's Manual of Investments, American and Foreign, Government Securities*, 1927. However, the two last sources do not always give the exact year of the estimate and can, therefore, be used only in exceptional cases. On the other hand, the figures contained in later editions of *Moody's Manual* are given for particular years. The publication of the U. S. Treasury Dept. (Section of Financial and Economic Research), "Compilation of Post-War Estimates of National Wealth with Sources" (prepared in April, 1928 and

almost every country in question, which have to be transformed into fortune. As mentioned, the greatest number of such figures are presented in the *World Economic Survey*, 1938/9. In addition, there are studies on the national income of particular countries.[75] Other relevant data are included in different studies to be mentioned below. Average figures on national income for almost all countries with which we are here concerned, except Yugoslavia, are published in the study of Colin Clark, "The International Comparison of National Incomes."[76] The figures presented are supposed to be averages for 1925-1934, *i.e.*, for a decade embracing both prosperity and depression years. They are given in gold dollars, thus eliminating the necessity of converting the different national currencies (as in the case of many studies) into a single monetary unit. Yet these figures are hardly suitable for our purpose, since we are not interested in average

revised April, 1929) contains only a few figures. Paul H. Nystrom, *Economic Principles of Consumption*, New York, brings data for 1922. Doane, *l.c.*, p. 35, contains data on national wealth relating to the year 1929. These figures are not very reliable, at least in part. Thus, the wealth of Sweden is estimated to be smaller than that of Estonia; on the other hand, the figures for the Baltic States appear excessive, and so on. It must be noted that the cited sources usually relate to periods before 1930. *Moody's Manual*, 1937, p. 2711, has this to say about the lack of figures after 1930: "There have been no recent estimates for Germany's wealth and any attempt at establishing figures would have to be based to a large extent on highly problematic data, on account of the extremely unsettled conditions prevailing through the world since 1930. All previous estimates cannot, under the circumstances, be considered to represent even fairly accurate information for present day comparison."

[75]See the studies by Tchakaloff and Matolscy and Varga already cited. Figures for Czechoslovakia can be found in *Bulletin No. 147, 1939/1 and 156,1939/10 of the National Bank of Czechoslovakia* and *the Nationalbank fuer Boehmen und Maehren*, Prague, 1939; for France in *Revue d'Economie Politique*, 1935, 1937 and 1939 (by L. Dugé de Bernonville), etc.

The aforementioned *World Economic Chart*, *Moody's Manual*, the study of the Dresdner Bank, the *World Almanac*, Stamp, as well as Fink, "Some New Estimates of National Income," *American Economic Review*, March 1930, pp. 20 ff., and others also bring figures on income.

[76]*Weltwirtschaftliches Archiv*, 1938, pp. 51 ff., later incorporated into *The Conditions of Economic Progress*, London, 1940.

estimates of the income of the nations concerned for the years 1925/1934, but in the total wealth shortly before it was robbed. There is no certainty that this average is even approximately equal to the actual income on the eve of the war or invasion. Furthermore, it must be stressed that these figures can be considered as averages for the years 1925-34 only in a relative sense, since there are simply no income figures for every year and every country. In fact, in many cases figures were available for only 2 or 3 years and the average figures were calculated on the basis of their being representative for the whole decade (Greece), or by converting these amounts into averages by using average prices only[77] (Bulgaria), or simply estimating the average as the mean of two years (Italy), or using only some of the data necessary for fair extrapolation. In certain cases the figures will be used for comparison and in others as corrections when this appears to be indicated or when no other reliable data are available.

Social and Occupational Distribution of the Jewish Population

Were the Jewish population a simple cross-section of the total population, we could arrive at an estimate of its wealth quite simply. Yet actually, the social and occupational stratification of the Jewish minority is quite different from that of the majority.[78] First of all, with few exceptions, the Jews are practically unrepresented in agriculture. Conversely, their proportion in professions and commerce is higher than their part in the total population. We possess reliable figures on the Jewish occupa-

[77]This neglects even the crucial production figures.

[78]It is not difficult to imagine what difference it makes whether the Jews are déclassés, workers and small traders on the one hand, or industrialists, bankers, on the other. For example, according to Sir Josiah Stamp (*Wealth and Taxable Capacity*, London 1922, p. 102), two thirds of the total wealth in Great Britain was held by just under 400,000 people, *i.e.*, about 1% of the population, and the top one third by 36,000 people, *i.e.*, less than 0.1% of the population.

tional and social distribution for certain countries only, since in most cases the official statistics do not classify the social groups by religion (and almost nowhere by race). Several figures may illustrate the situation:[79]

In *Bulgaria*, out of 48,398 professing Jews (in 1934), 46,972, about 97%, lived in towns and cities and only 1,426, about 3%, in rural places.[80]

In *Yugoslavia*, where the Jews represented 0.5%[81] of the total population, the occupational distribution of the Jewish population was as follows (1930):

Agriculture	Handicraft	Commerce	Liberal Professions	White Collar Workers
3%	13%	37%	8%	25%

In *Czechoslovakia*, where the Jews represented 2.4% of the total population, the percentages of Jews and non-Jews engaged in gainful occupations (without agriculture) were as follows:

	Transport and Communication	Industry and Handicraft	Commerce and Credit	Public Service and Liberal Professions	Rentiers and Others
Non-Jews	6.0	51.7	10.1	6.7	16.4
Jews	2.2	22.2	46.7	8.3	17.8

[79]Data on the occupational and social distribution of the Jews in the different countries are contained in: (a) *Hitler's Ten-Year War on the Jews* (Institute of Jewish Affairs), New York, 1943; (b) *Jews in Nazi Europe* (Institute of Jewish Affairs), New York, 1941; (c) *The Jewish Communities in Nazi-Occupied Europe* (American Jewish Committee, Research Institute on Peace and Postwar Problems), New York, 1944; (d) *Universal Jewish Encyclopedia*, Vol. 8 ("Occupations," by Jacob Lestchinsky); (e) B.D., "Jews in Hungary," *Di Yiddishe Economic*, 1937, Volumes 4-5 and 6-8; (f) Dr. Leo Goldhammer, "On the professional structure of the Jews in Vienna," *Di Yiddishe Economic*, 1937, Vol. 6-8; Arthur Rupin, *Jewish Fate and Future* (Chapter VIII), London, 1942.

[80]*Bulgaria, Recensement de la population* au 31 décembre 1934, Vol. 1 (Sofia, 1938), p. 23.

[81]*American Jewish Yearbook*, Vol. 43. For figures on the Jewish population, see also *The Jewish Yearbook*, London, and the previously mentioned *Hitler's Ten-Year War on the Jews*.

Among the Jews, 56.1% were proprietors of business enterprises, independent professionals or persons of independent means, as compared with 32.5% among the non-Jewish population. Among gainfully employed Jews, 20.8% were salaried employees; among non-Jews, 7.8%. Wage earners constituted 23.1% of persons gainfully employed as against 60.1% of non-Jews.

In *Hungary*, the Jews formed about 5.1% of the total population (1930), but constituted different ratios in the various economic branches:

Trade and Credit[82]			Industry			Liberal
Independent Workers	Employees	Physical Workers	Independent Workers	Office Employees	Physical Workers	Professions
45.6%	47.6%	29.1%	11%	33.4%	5.6%	26%

The occupational distribution of the Jewish and non-Jewish population in 1930 was as follows:

	Trade and Credit	Public Service and Professions	Industry and Handicraft	Agriculture
Jews	44.9%	8.2%	32.0%	2.7%
Non-Jews	4.5%	4.7%	21.5%	53.5%

In *Poland*, where the Jewish population came to 9.8%[83], the occupational structure of the Jews and non-Jews engaged in gainful occupations in 1931 was as follows:

	Crafts and Industry	Commerce and Credit	Transport and Communication	Public Service and Liberal Professions	Agriculture
Jews	42.2%	36.6%	4.5%	6.2%	4.4%
Non-Jews	16.9%	3.5%	3.5%	9.3% (including "other professions")	67.5%

[82]*The London and Cambridge Economic Service*, Special Memorandum No. 48 ("South Eastern Europe"), London, 1939, p. 110, estimates that the Jews represented 45% and 53% respectively of independent workers and employees in trade and credit.

[83]*Maly Rocznik Statystyczny*, 1939, pp. 24-25.

In *Romania*, where the Jews represented 4.2% of the total population, the professional structure of the Jews and non-Jews engaged in gainful occupations (without agriculture) was as follows:

	Industry and Handicraft	Credit and Commerce	Public Service and Liberal Professions	Communication and Transport
Jews	34.8%	51.5%	2.9%	2.6%
Non-Jews	47.5%	18.1%	13.4%	10.1%

The occupational distribution of the Jewish population in *Germany* differed considerably from that of the total German population. This is evident from the following figures on the occupational distribution of the Jewish population and the total number of gainfully employed persons as of June 16, 1933.[84]

	Agriculture and Forestry	Industry and Handicraft	Commerce and Transportation	Public and Private Services
Percentage of gainfully employed	1.7	23.1	61.3[85]	12.5
Percentage of total gainfully employed	28.9	40.4	18.4	8.4

The social position of the Jews in the various economic branches was also different from that of the total population. Only 16.4% of the total of German gainfully employed persons were independent, but 46% among the Jews. The figures for

[84] *Statistik des Deutschen Reichs*, Band 451, Heft 5. "Die Glaubensjuden im Deutschen Reich," p. 23.

[85] 47.7% of all gainfully employed Jews were engaged in commerce with goods as against 8.4% of the total. (*Wirtschaft und Statistik*, 1935, No. 22. "Die Glaubensjuden im Deutschen Reich nach Staatsangehoerigkeit, Gebuertigkeit, Alter und Beruf," p. 824.)

employees (white collar workers) were 12.5% and 33.5% respectively, and for manual workers 46.3% and 8.7% respectively. The Jews were better represented in the liberal professions than the average population, *e.g.*, while the Jews constituted 0.74% of all gainfully employed persons, their proportion in the total number of physicians, lawyers and notaries public, and dentists was 10.88%, 16.25% and 8.59% respectively.[86]

In *Austria* out of 191,481 professing Jews (1934), 176,034 lived in Vienna.[87] Their occupational distribution was as follows:

	Industry and Handicraft	Commerce and Traffic	Public Service and Liberal Professions
Jews	23.4%	54.5%	20.1%
Non-Jews	48.5%	25.1%	11.1%

Agricultural and Non-Agricultural Wealth

In estimating the Jewish wealth, the negligible proportion of Jews engaged in agriculture compels us to disregard the agricultural wealth and population of the countries concerned. Consequently, we must know what proportion of the people are agriculturists, and what proportion of the total wealth is agricultural wealth. Unfortunately, we do not possess data even for a part of the countries in question. There is more information available on the distribution of income according to the different branches of economy, but the ratios of agricultural wealth and income cannot be presumed to be the same. The majority of writers who analyze the national wealth in detail do not differentiate it according to the occupational division of the population, but only according to the kind of property, viz. they bring figures on value of land, buildings (agricultural and urban together),

[86] *Statistik des Deutschen Reichs*, l.c., p. 26.

[87] *Statistik des Bundesstaates Oesterreich*, Heft 1. *Die Ergebnisse der oesterreichischen Volkszaehlung vom 22. Maerz 1934*, Vienna, 1935, p. 45.

and movables (without distinction of proprietor), and so on. Thus, for Hungary, Frederic de Fellner[88] gives the value of soil, of buildings, movable goods, mines, and transport. For Italy, Gini[89] gives the value of land and rural buildings and live stock as separate items, but fails to differentiate between the movables and securities belonging to the agricultural and the other population; for France[90] no differentiation is indicated even in respect to the buildings. Nor do the estimates for the United States by the National Industrial Conference Board[91] give all data on this score.

More detailed figures are given by Dederko[92] for Poland in 1926-1927. However, since the method employed is strictly "objective," *i.e.* regardless of ownership, we do not find there the real wealth of the separate economic groups, but only the values of the objects owned. Since the lands are usually burdened with debts[93] and the holders are rarely agriculturists, equipment is often bought on credit from industry and commerce, and agriculturists owe other debts to urban residents, the objective method can never reveal an even approximately exact proportion of the agricultural wealth. Dederko calculates that it represents 46.9%

[88]"La Fortune nationale de la Hongrie actuelle," *Bulletin*, Vol. 24, livr. 2 (1930), pp. 380 ff.

[89]*A Comparison*, p. 7. Cf. the data compiled by Dr. Espinosa on the national wealth of Italy for 1930 (*Moody's Manual*, 1937, p. 2830) and for 1937 (*Moody's Manual*, 1940, p. 1885) containing only the items of land, urban buildings, industry and commerce, securities, and other movables. The estimate for Latvia on December 1, 1927 (*Moody's Manual*, 1937, p. 2862) is more detailed and contains figures on landed property, forests, personal property, communication, municipal real estate, rural structures, state resources, merchandise, live-stock, agricultural implements, and industries.

[90]*Ibid.*, p. 11. Cf. also A. Sauvy and R. Rivet, "Fortune et Revenu National," *Revue d'Economie Politique*, January-February, 1939.

[91]*The Conference Board Economic Record*, October 5, 1939.

[92]Dr. Bohdan Dederko, *op. cit.*

[93]The amount of these debts may be judged by the fact that the agricultural indebtedness of Germany was about 11.6 billion marks in 1930 (*Foreign Commerce Yearbook*, 1938, p. 48).

of the total national wealth,[94] but he includes in the total amount the value of the apparatus of traffic and transportation belonging to the state, the funds of the central bank of issue belonging to the nation and agricultural property owned by the state; these must be subtracted in estimating the proportion of private agricultural wealth to the total. If we consider these amounts, and conversely consider the problem of debts and stocks, which may have the effect of changing the amount of wealth of the agriculturists, we may set the ratio of agricultural wealth somewhat lower than Dederko, *i.e.*, not more than 45% of the total wealth. Since the agricultural working population in 1927 was 64% of the total,[95] the agricultural wealth in terms of working persons would be about 70% (45:64).

According to the figures on the distribution of Romania's wealth given by C. Sesceoreatiu, President of the Union of Romania's Chambers of Agriculture for the period around 1936,[96] the value of agricultural assets (lands, forests, livestock, and buildings) was 1,131,857 million leis.[97] The total national wealth, including railways, etc., was set at 2,315,278 million leis; thus the ratio of agricultural wealth in the total national wealth would be a little less than 50%. But, since the item of movable property (220 billion leis) includes a certain amount belonging to peasants, the actual ratio must be somewhat higher. If we take into consideration the problem of debts on the one

[94]*L.c.*, p. 48. It is worth indicating, however, that the food stocks seem to be totally disregarded as an item of national wealth.

[95]*Monograph* No. 4, *l.c.* The figures concern the year 1927. J. W. Nixon, "On the Statistics Available Concerning the Occupied Population of the World and Its Distribution," Revue de l'Institut International de Statistique, 1938, pp. 384-385, 388 and 392, gives the figure of 67%. *The Statistical Yearbook of the League of Nations* 1933-34, p. 40 ff. brings the figure of 75.9%; this must refer to the year 1921, as does the figure of the *Statistisches Taschenjahrbuch der Weltwirtschaft, Berlin*, 1939 (76.2%).

[96]*The Financial Times, Little Entente Supplement*, June 15, 1936.

[97]Over 70% of this amount (807 billion) is represented by forests.

hand, and the fact that certain state and other public property is included in the agricultural and non-agricultural wealth on the other, we will not go wrong in estimating the value of agricultural wealth at 50-55% of the total. Since, according to this source, 84.2% of all gainfully employed made their living from agriculture,[98] the ratio in terms of working persons would be about 60-65%, or almost the same as in the case of Poland. These countries have in common low standards and considerable natural wealth.

It is obvious that the ratio of agricultural wealth to the total depends not only on the position of the agriculturists, but also on that of the rest of the population. Thus in countries with great capital accumulation, which have rich natural wealth, industry, large cities, and large amounts of securities, but a not very progressive agriculture, the relative value of arable land and other agricultural wealth is much smaller than in countries which are comparatively poor in sources of non-agricultural wealth. Thus, according to Gini,[99] landed real estate[100] in 1925 represented 38% of the value of the total private property in Italy, whereas in France, it was supposed to be only 13%, although the agricultural working population was only over 1.3 greater (47.3% in Italy, as against 35.7% in France).[101] Conversely, the ratio depends on the use made of the land. For instance, although the population gainfully employed in agriculture in

[98] *Ibid.* Nixon, *l.c.*, gives a somewhat lower figure for 1930, viz. about 78%; *The Statistical Yearbook of the League of Nations* 1933-34, p. 40 ff. gives 79.5%. For details, see *infra*, Section B of this chapter.

[99] *A Comparison*, p. 45.

[100] This term is not clarified.

[101] In Poland, according to the figures by Dederko, landed property (soil and rural buildings) represented about 34% (excluding the forests), or about 40% (including them) of the total of wealth. The rest of agricultural property represented only 18.20% of that of landed property. The ratio must be higher in countries of greater use of machinery and better farm housing.

Great Britain (a country with great natural resources) represented only about 6% of the total in 1931, the agricultural capital was about 14% of the total in 1928,[102] apparently due to the fact that the large wealthly estates employed very few persons. The available figures for other countries show that in Canada (1921) about 30% of the total wealth was invested in farms;[103] the percentage of persons engaged in agriculture being about 30% of the total (in 1930),[104] the ratio was almost equal to 100%. In Switzerland[105] the value of agricultural property represented in 1923 about 12% of the total; since the proportion of persons employed in agricultural pursuits was (in 1930) about 21%, the ratio would be about 60%. But it must be assumed that the actual agricultural wealth was higher, since the agricultural population must also have participated in the large investments this country possesses, in goods and cash, etc.; thus, we may put the ratio at 70-80% (even if we take account of possible indebtedness). In Luxembourg, famous for its great natural wealth, the value of cultivated land alone was estimated as representing over 21% of the total of the national wealth,[106] with 36% of the population gainfully employed in agriculture.[107] Since the wealth of the agricultural population consists of other items also, the ratio must have been higher than would follow from these figures.

[102] Josiah Stamp, *The National Capital and Other Statistical Studies*, London, 1937, p. 234.

[103] *Economic World*, June 21, 1924. In 1915 the value of farms, livestock and implements represented almost 40% of the total national wealth. (Data in *Journal of the Canadian Bankers Association*, 1915, cited in *Studies in Current Problems in Finance and Government*, by Sir Josiah Stamp, London, 1924, p. 328).

[104] It must be assumed that, as in all other countries, the percentage was somewhat higher in 1921.

[105] *The Economist*, January 3, 1925.

[106] Absolute figures in *Banque Nationale de Belgique, Bulletin d'Information et de Documentation*, July 25, 1934, "La fortune nationale dans le Grand-Duché de Luxembourg," p. 34.

[107] *Moody's Manual*, *l.c.*, 1927, p. 605.

On the basis of these figures and taking into consideration agricultural debts, we may arrive at the conclusion that in countries with low agricultural standards the ratio of agricultural wealth to the total wealth amounted to 60-65% of the numerical proportion of persons employed in agriculture to the total of gainfully employed; but that, in countries with higher standards, the ratio must be put at 70-80%, and in cases of very high agricultural standards (Holland, Denmark), even higher.

Agricultural Income and Agricultural Wealth

Since the value of agricultural property (as any other) is not only dependent on the revenues, but in many cases is calculated on the very basis of the income (aggregate or net),[108] we may accept the view that the ratio between agricultural income to total national income in the different countries reflects approximately the ratio between the values of the corresponding branches of national economy. Account has been taken of the high valuation of agricultural property in many countries, the smaller income from extensive agriculture in comparison with the more highly organized types of economic activity, viz., industry, commerce, and transportation,[109] and of the differences in capitalization rate. Thus the figures of income can be transformed into figures for wealth by using the available figures on wealth and income and the different capitalization percentage for both categories of property.

The relation of agricultural income to the number of persons gainfully employed in agriculture[110] for various countries was as follows:[111]

[108]See, for instance, the calculation of the value of the rural and urban real estate by Fellner, *l.c.*, (*Der Deutsche Volkswirt*, June 7, 1929, p. 1210); also the computation of the value of the Polish industries by Dederko (*l.c.*, p. 28).

[109]Fellner, *l.c.*, capitalized the value of agricultural land at 4.5% (on the basis of rentals) and urban lots at 5.5%-7%.

TABLE VI

Country	% of Gainfully Employed Population in Agriculture	% of Income from Agriculture	Ratio of Income to Gainfully Employed Persons (Approximate)
Yugoslavia	71.2	48.3	68%
Hungary	50.8	33.9 (33.2 average 1934-7, Matolscy and Varga, p. 43)	65%
Bulgaria	80.0	53.5 (51 average 1933-5, Tchakaloff, p. 98)	64%
Greece	61.0	45.0 (44 in 1927-Rediadis, pp. 125-6)	74%
Poland (1931)	61.6	42.3[112]	70%
Germany (average 1934-1938)	26.0	18.5[113]	71%
Italy	47.3 (1931)[114]	31.3[115] (1928)	67%
	55.8 (1921)	32.0 (1925)[116]	
Czechoslovakia	38.3 (1930)[114]	33.3 (1929)[117]	87%
France	35.7 (1931)	22.0 (average of 1937-9)[118]	63%
Belgium	17.1 (1930)	14.0 (1932)[119]	82%

[110]The data are all approximate since the classifications for different countries are not always closely comparable (*Foreign Commerce Yearbook* 1938) and the percentage of the persons employed in agriculture changes with the time (*e.g.*, in Belgium it was 19.3% in 1920, and 17.1% in 1930; in France, 38.4% in 1926 and 35.7% in 1931; in Italy, 55.8% in 1921 and 46.7% in 1931, etc. *St. Taschenjahrbuch, l.c.*)

[111]The first four figures are from *South-Eastern Survey, l.c.*, p. 86, and refer to periods close to World War II.

[112]*Monograph* No. 4, *l.c.*, p. 3. The income is estimated at 26 billion Zl. If we accept the figures on total income of *Maly Rocznik Statystyczny*, 1937, p. 80, the ratio would be 38.8% and the ratio of income to gainfully employed persons, 63%. In 1933 the ratio was only about 57% (Figures in the *Concise Statistical Yearbook*, 1937, p. 54).

[113]*Vierteljahreshefte zur Wirtschaftsforschung*, 1938-9, Heft IV, p. 426.

[114]*Statistisches Jahrbuch fuer das Deutsche Reich*, 1936, pp. 37*-38*. The figure for Czechoslovakia, according to the *Financial Times, Little Entente Supplement*, p. 40, was only 34.6% in the same year.

[115]According to figures by Gini in *La determinazione*.

[116]According to figures by Gini in *A Comparison*, p. 46.

[117]*Nationalbank fuer Boehmen und Maehren, Monatsbericht*, 156, 1939/10, p. 344.

It must be remarked that the ratio cannot be regarded as absolutely correct since, in addition to the aforementioned faults, it refers to different years, the years of the great crisis being characterized by a greater price decrease in agricultural products than industrial, but with greater decrease in industrial production than agricultural. Moreover, the income is partly private (France, Belgium), partly total (Poland), partly unspecified. However, we gain the general impression that with the exception of Belgium, which is characterized by a very high level of agricultural production, and Czechoslovakia (possibly in consequence of radical agrarian reforms), the ratio of the percent part of agricultural income to the proportion of agricultural working population fluctuates between 65% and 75% of the number of gainfully employed persons. Since the previously cited figures on agricultural wealth, apart from the abnormal situation in Great Britain, tend to verify the aforementioned observation of smaller income per wealth unit in agriculture than in other branches, we must estimate the wealth ratio at about 10% higher than the income ratio, when using the ratio of agricultural income to compute that of agricultural wealth.

Errors in Estimating Wealth

As indicated above, in computing the amount of Jewish wealth, we generally disregard the agricultural wealth of the country. This leads to another source of possible error: the movement of prices in agricultural fortune must not necessarily be the same

[118]The ratio is computed from the figures on income from agriculture and agricultural salaries given by Dugé de Bernonville in *Revue d'Economie Politique*, May-August, 1939, p. 950, and others.

[119]The figures of professional income alone were used for the computations since the non-professional income was not differentiated. Source: Fernand Baudhuin, "Devant les statistiques fiscales," *Banque Nationale de Belgique, Bulletin d'Information et de Documentation*, December 25, 1936.

as in non-agricultural wealth. However, since it is most difficult to ascertain this difference and all figures are only approximate, we will disregard it.

One more source of possible error must be noted here. We possess figures on the occupational distribution of the total population of the countries concerned, but we rarely have this information for the Jewish people. For the Jews, the figure usually available is their numerical strength, and their proportion in the total of population. The ratio of gainfully occupied persons[120] in the total population varies rather considerably from country to country,[121] depending on the age and sex structure of the population, and the economic structure of the nation, its wealth and customs. For lack of other evidence we must accept the view that the percentage of gainfully employed Jews is approximately the same as that of urban non-Jews in the same country. But in this connection it must be remembered that the number of working persons per family is greater among the peasantry than the urban population. The figures for Germany, for instance, show that in 1925 persons gainfully employed in agriculture represented 30.5% of the total, but the number of Germans dependent for their living on agriculture, *i.e.*, working people and their families, constituted only 23% of the total population.[122] On the basis of these figures the total number of persons living from agriculture would represent only about 80% of the number of persons gain-

[120]The figures are based on Nixon, *l.c.*; *Statistisches Taschenjahrbuch der Weltwirtschaft, l.c.*; *Statistical Yearbook of the League of Nations, l.c.*; and *Statistisches Handbuch der Weltwirtschaft*, Berlin, 1936. Figures are to be found in Clark, *Conditions of Economic Progress, l.c.*, and the *International Labor Review*.

[121]Thus it was 40.1% in Holland (1930), 46.9% in Austria (1935), 52.4% in Poland (1921), 56.4% in Estonia (1922), 59.9% in Latvia (1925), and 67.6% in Lithuania (1923). (Figures from *Statistisches Handbuch der Weltwirtschaft*, pp. 53 ff.)

[122]*Statistisches Jahrbuch fuer das Deutsche Reich*, 1936, p. 17, and *Wirtschaft und Statistik*, 1927, p. 571.

fully employed. This figure may be employed, with certain variations depending on the particular state concerned, to calculate the proportion of the Jewish population to the number of non-agricultural persons. That is, if in a certain country persons employed in agriculture represent 60% of the total, this would mean, in terms of the total population, only 48% (60x0.80); the rest of the population would thus be 52% of the total. If the Jews represented 5% of the total inhabitants, their relative strength in the non-agricultural population would be 5:52, about 9.6%.

B. ESTIMATES IN THE VARIOUS NATIONS

Introduction

On the basis of the principles established above and the various figures and ratios derived therefrom, an attempt will now be made to arrive at an estimate of the total Jewish wealth in the countries under Nazi domination.

Several general remarks are in order. Whenever the number of Jews in a certain country is given, this refers to the known figures, which usually include only professing Jews. But the estimates and data on Jewish confiscated wealth include also other persons classified by the Nazis as Jews; the figures, therefore, necessarily will be much larger than those reached here on the basis of our calculations. Furthermore, most of the reported figures on wealth were published at a time when the currencies were already greatly inflated. The Germans have fixed the exchange rates of the occupied and dominated countries but this can hardly stay the deterioration of the currency. Even the strictest price regulations can scarcely check price rises in many commodities. Yet, the figures in national currency are almost invariably converted into dollars at the exchange rate prevailing before the outbreak of the war.

In most cases the data on income[123] and wealth include income of public bodies and public wealth. This part of the income and wealth must be excluded, as explained above. In most cases a reduction of 10% would be appropriate. Therefore, in comparing the figures on the different nations, this difference should be subtracted when total national wealth is given. But, since the actual composition of the figures is only rarely known and all figures are approximate evaluations only, we have not done this.

The wealth of the Jewish population in every country consists of the fortunes of Jewish individuals (private wealth) and the property of their communities and organizations (public wealth). As seen above, the public property of the countries concerned represents 10-15% of the total national wealth. Jewish communities and organizations owned none of the larger assets representing public wealth, viz., means of communication, lands and forests, public utilities, mines and enterprises. Therefore, Jewish public wealth cannot be more than a small percentage of Jewish private wealth. In addition, there are few figures on Jewish public wealth. Therefore, this part of Jewish assets will not be considered when estimating Jewish owned wealth in the various countries.

Average figures are of value only in dealing with large masses. In countries with a small percentage of Jews,[124] the majority of the Jews usually belong to the middle and upper classes. Therefore the average figures on wealth we arrive at cannot be even approximately correct if in the country concerned the Jews form a small minority; in this case a certain multiplier must be applied. In general, this may vary from 2 to 5, but in certain

[123] All figures on national income, unless otherwise indicated, are from *World Economic Survey*, 1938-9.

[124] As a rule the figures for the Jewish population are from the *American Jewish Yearbook*, Vol. 43.

cases, even this amount may prove to be too small. The figures we arrive at are nominal, *i.e.*, they do not take into account the buying power of the currency which varies in different countries. Thus, according to Clark's computations, an income of 494 dollars in Greece was worth 922 dollars in the United States (the average of prices in the United States was thus 186% those in Greece). On the same basis, 100 dollars in Austria was worth 155 dollars in the United States; 100 dollars in Romania and Bulgaria, 151 dollars; 100 dollars in Poland, 125 dollars; 100 dollars in Denmark, 95 dollars; 100 dollars in Norway, 83 dollars in the United States, and so on. The prices in Norway were thus more than double those in Greece. This difference may explain certain divergencies in the amount of national wealth and income among the several nations. Yet, for our purpose, it is useless to compute the figures on wealth or income on the same price basis,[125] since the value of Jewish property in a certain country does not depend on the buying power of the unit of currency abroad, but only on the price it may command within the country.

1. POLAND

No official or semi-official figures on the value of Jewish property in Poland have been published. Estimates by private Polish-Jewish persons put the value of Jewish property confiscated by Germans in Poland at 1 billion dollars.[1] Polish circles in London

[125]A computation of income for Germany, France, and Great Britain on the basis of equal purchasing power, was made by the Royal Institute of International Affairs in the *Bulletin of International News* of March 9, 1940, and April 6, 1940. This computation was undertaken in order to make possible a comparison of the war effort in the various countries.

[1]Memorandum by a group of Polish Jewish industrialists to the Polish Consul General in Jerusalem (*JTA*, November 21, 1943). The same figure is reported to have been estimated by the United Nations Information Office (Mowrer in *New York Post*, October 5, 1944).

estimate the value of Jewish movables robbed from Jews in Warsaw at 100-150 million dollars.[2]

It would seem that the figure of 1 billion dollars is much too low. The total value of the Polish national wealth in 1926-27 was put by Dr. Dederko[3] at 137,436 million zlotys.[4] But according to *L'Economiste Européen* the national wealth of Poland was estimated at 160-180 billion zlotys at some time near this date.[5] Hence we may accept the figure of 150 billion zlotys as approximately correct. If we deduct approximately 10% for the value of state and other public property[6] the private wealth of Poland at that time might have been approximately 135 billion zlotys. Assuming that it grew in volume by approximately 1% annually, the private wealth of Poland in 1938-39 would have been approximately 150 billion zlotys at the prices of 1926-27. Unfortunately, there are no available figures on the wholesale price index for 1926-27. The nearest is for 1928, but since the retail price index was the same in 1927 as in 1928 we may use the wholesale index for the period in which the computation by

[2]*Nowy Swiat*, June 16, 1942.

[3]*Op. cit.*

[4]The *Financial Times* estimated the Polish national wealth for 1922 at about 17 billion dollars (*L'Economiste Européen*, April 17, 1925, p. 254). Since we possess no figures on the state of prices at that time, it is not possible to arrive at any conclusion as to the relation of this figure to the detailed data we possess on national wealth.

[5]The figure of 160-180 billion zlotys is about 15% higher than that of Dederko, which is not a great difference.

[6]*L'Economiste Européen*, June 20, 1930, "La fortune de l'Etat polonais," p. 396, reported that the aggregate value of the wealth of the Polish state was estimated at that time by the Committee of the Society of Polish Economists at 16,374,577,000 zlotys, with a net value of 12.5 billions. *L'Economiste Européen* estimated the national wealth at 160-180 billion zlotys. The aggregate value of state and other public wealth must be estimated as at least 10% of the national wealth. This would seem to be a moderate fraction, since for Germany in 1913—with a liberal economy—the percentage was estimated at 10% (if the net value is accepted) or 20% (if the aggregate value is used). Cf. *Deutschlands Volkwohlstand*, 1888-1913, by Dr. Karl Helfferich, Berlin, 1915, p. 107.

Dederko was made. The wholesale indices for 1928 and 1938[8] were 100, and 56 respectively. Accepting a somewhat higher index for wealth, viz., approximately 65, the value of the private wealth in 1938 could, on the basis of the above figures, be put at around 95 billion zlotys (16.8 billion dollars).[9] There are no detailed figures on the Polish national income for the years immediately preceding the war. According to the data compiled by the National Industrial Conference Board,[10] the maximum level of national income of Poland since 1929 was 3,168 million dollars. Converting this income figure into wealth by using the multiplier 6-7,[11] we obtain a figure of 19-22 billion dollars. But since it must be assumed that these figures contain also public wealth, the private wealth must, therefore, be set at 17-20 billion dollars. On the basis of both computations we may estimate Polish private wealth for the period not far from the start of the war at 17-19 billion dollars. Of this amount, according to the figures given above,[12] about 45% may be presumed to be agricultural wealth; eliminating this part of national wealth[13] we obtain the figure of 9.5-10.5 billion dollars for non-agricultural private wealth.

The Jews represented 9.8% of the total Polish population, but

[8]*Statistical Yearbook of the League of Nations*, 1933-34, pp. 248-51 and 1939-40, pp. 206-10. This source is used throughout for price indices.

[9]The yearly average of zloty in dollars on cable transfers in New York was 0.1886 in 1938 (*Statistical Abstract of the United States*, 1940, p. 291).

[10]*Conference Board Economic Record*, No. 21, 1939, p. 198.

[11]See above, Section A.

[12]Since the ratios of agricultural income were 70% and 57%, averaging 66%, we may set the wealth ratio at about 75%.

[13]Although there are data on the Jewish agricultural population, their use will cause little change in our conclusions, since this group represented only about 4% of the total Jewish population, and the number of Jewish agricultural holdings constitutes only 0.6% of the total.

approximately 21% of the non-agricultural population.[14] Therefore, the value of Jewish wealth, if the share of the Jews is on the same level as any other non-agricultural inhabitant of Poland, would amount to 1,995-2,205 million dollars. But, since the Jews were more strongly represented in the upper and middle classes than the non-Jewish population, and conversely in the working classes, and since, contrary to some other countries, the basis of computation was private wealth, we may assume that a figure of 2,100 million dollars may be near the truth.

How definite is this?

2. ROMANIA

The most complete account of expropriated Jewish fortunes was given in *Excelsior* of October 31, 1943.[1] According to this source, the value of expropriated Jewish rural estates, forests, sawmills, timber, industrial enterprises, vessels, mortgages and urban property came to 70,866 million leis. However, this amount does not seem to include the total wealth possessed by Jews and is incomplete in various respects, *e.g.*, the "liberated areas" are apparently not included.

Their source?

According to an article in the Swiss newspaper, *St. Galler Tagblatt*,[2] the wealth of the 600,000 Romanian Jews amounted to 350 billion leis, which is supposed to represent 65.5% of the total national wealth at a conservative estimate. This ratio would seem to be in accordance with the reported ratio of the Jewish income to the total national income of Romania, supposedly amounting to 55%,[3] but both ratios are doubtless pure propa-

[14]The agricultural working population represented about 62% of the total. According to the above given German ratio of agricultural population to the total population of the country, the figure would be 62 x 0.8 or about 49%. We adopt the figure of approximately 55%.

[1]*News Digest*, Jan. 19, 1944, C. 34.

[2]*Folkets Dagblatt* of Jan. 26, 1943.

[3]*Voelkischer Beobachter* of June 16, 1943. According to an estimate by Dr. Radelescu it was exactly the same ratio, viz. 65% (*Judenviertel Europa*, ed. Hans Hinkel, Berlin, 1939, p. 147).

ganda figures. The much lower figure of 50 billion leis of confiscated Jewish property was announced by Dr. Maniu.[4]

As mentioned above, the national wealth of Romania was estimated at 2,315,278 million leis in 1936, equal to approximately 17 billion dollars at the yearly average of the lei in dollars for that year. This figure corresponds roughly to other available estimates of Romanian wealth, *e.g.*, that for 1928 given by the Dresdner Bank, namely 53 billions RM., equal to 12.6 billion gold dollars. However, both figures may seem to be somewhat exaggerated if we consider the known data on income.[5] Thus, according to Clark, the average yearly income of Romania in 1925-1934 was 868 (or 974, if indirect levies are included) million gold dollars. This figure is much higher than the maximum income since 1929 calculated by the Conference Board Economic Record,[6] viz., 1,168 million dollars of actual value. If we convert the mean figure of about 800 million gold dollars by using the multiplier 9 (since the income from forests constituting over 1/3 of the total wealth is very low, an unusually high multiplier is applied), the national wealth of Romania would have amounted to around 7.2 billion gold dollars, which is equal to 12.0 million "paper" dollars. On the basis of these figures we may safely estimate the actual wealth at approximately 25-30% below the official data. According to the figures cited above on Jewish wealth, the total national wealth would amount to only about 530 billion leis. Even if we assume that the figure of 2,315 billion leis may have been exaggerated and refers to pre-war Romania while the estimates of the *St. Galler Tagblatt* relates to a later period, it seems impossible that the value of the Romanian wealth should have decreased by almost ¾ in nominal figures.

[4]*Jewish Journal*, August 20, 1944.

[5]Owing to a lack of price indices for the whole period, we must have recourse to this system of computation.

[6]December 21, 1939, p. 222.

The reported 350 billion leis of Jewish wealth would equal about 2,565 million dollars according to the average exchange rate in 1938,[7] but is doubtless much less if the real value of the inflated lei is taken into consideration. However, the figures cited by Maniu would be equal to 366 million dollars only.

If we accept the aforementioned figure of 2,315,278 million leis as the basis of our computation of Romania's total wealth and its subdivisions, the non-agricultural wealth of Romania would have amounted to about 1,180 billion leis.[8] Taking into consideration the growth of the wholesale index from 68.5 in 1936 to 87.6 in 1939, allowing for the recognized tendency of capital goods to follow these indices only in part, and considering the possible growth of wealth by 3-4%, the amount of non-agricultural wealth of Romania in 1939 would have amounted to some 1,400 billion leis. It is true that the Jews also owned some agricultural wealth, but their share in this was comparatively rather small[9] and may therefore be neglected. The Jewish population in pre-war Romania amounted to 4.2% of the total population;[10] since about 76% of the total working population were engaged in agriculture,[11] the non-agricultural population

[7]*Statistical Abstract of the United States, l.c.* This source and—for earlier years—*Foreign Commerce Yearbook*, 1938, p. 288, are used throughout.

[8]To make up for the agricultural indebtedness, the total of movable property is considered as belonging to the urban population.

[9]Out of the total available area of 13,866,120 ha (*Financial Times, l.c.*), the Jews seemed to have owned only about 500,000 (*Timpul* in *JTA*, Aug. 10, 1943), *i.e.* less than 4%, and of forests out of the assumed value of over 800 billion leis (*Financial Times, l.c.*) only about 2.6 billion leis worth (*News Digest, l.c.*).

[10]*American Jewish Yearbook*, Vol. 43. However, it was given as 5% in Vol. 44 of the same *Yearbook;* the same figure appears in Zander, *Die Verbreitung der Juden in der Welt*, Berlin, 1937, p. 159.

[11]*Financial Times, l.c.* gives the figures of 84.2. This ratio is, however, hardly correct, since Nixon estimates 78% for 1930 and the League of Nations 79.5% for an earlier period. For the period before the war 76% may be fair.

may represent around 35% of the total population and the Jews about 12-14% of this segment of the population. If the wealth of an average Jew is regarded as equal to that of an average non-agricultural inhabitant the total wealth of the Jews would thus amount to approximately 200 billion leis, or 1.4 billion dollars. Adjusting this figure downwards by 25%, for the reason given above, the wealth of the Jews would amount to over 1 billion dollars. Since Jews had only a small share in Romania's greatest source of wealth, *i.e.* forests and minerals, this figure must be regarded as rather considerable.

3. HUNGARY

The Budapest correspondent of the *Berliner Boersen Zeitung*[1] reported that Jewish property in Hungary (of changed boundaries) was valued at about 30 billion pengoes (approximately 6 billion dollars). However, Hungarian newspapers later estimated this property at 20 billion pengoes, or approximately 4 billion dollars.[2] Unquestionably these figures are far too high to be even approximately correct.

According to the previously quoted estimate of Fellner, the total value of the Hungarian national wealth between 1925 and 1927 amounted to about 32 billion pengoes, or 5,600 million gold dollars. The Dresdner Bank estimated the value of the wealth in 1928 at the same figure, viz., 23.5 billion marks. Converting the figure of 32 billion pengoes in accordance with the corrected wholesale index[3] and the anticipated growth of wealth (amounting in this case to some 12%), we may accept the figure of 32 billion pengoes as approximately correct for 1939. This

[1] *JTA*, July 19, 1944.

[2] *JTA*, August 7, 1944.

[3] In 1928, it was about 135 and in 1939 about 105.

would come to about 6.3 billion dollars.[4]

The latest figures on Hungary's national income are 4,417 million pengoes in 1937 and 4,705 millions in 1938.[5] If we accept the figure of 4,800 million pengoes as approximately correct for 1939, we may estimate the national wealth at approximately 33 billion pengoes,[6] which yields the same figure as indicated above.

According to the figure previously cited, the agricultural income was about 33% of the total; we may therefore estimate the agricultural wealth at about 40% of the total wealth. Thus the non-agricultural wealth[7] would amount to around 19 billion pengoes. Since the Jewish population was 5.1% of the total and the population engaged in agriculture 50.8%, the Jews constituted about 9% of the non-agricultural population. On the basis of the average per capita non-agricultural wealth, the wealth of the Jews amounted to 1.7 billion pengoes, or about 335 million dollars.

4. GERMANY

"A high Nazi source conversant with the facts as are few others in Germany" estimated the value of Jewish possessions in Germany in 1938 at about 7 billion marks,[1] which would be

[4] If this amount appears low it is because of the high purchasing power of money in Hungary. Taking the ratios calculated by Clark for the years 1925-1934, £19 nominal in Hungary equals £27 in purchasing power, whereas £12-15 in Romania equals only £16 and £14-16 in Bulgaria, £15 (*South-Eastern Europe, l.c.*, p. 85).

[5] *Moody's Manual*, 1940, p. 1875, brings the figure of 3,631 million kr. as the total income for 1937 and 1,402 millions as the agricultural income. The share of agriculture was thus a little higher than indicated above.

[6] The ratio according to Fellner and the Dresdner Bank (1928), was 13.7% or 15.8% respectively. The mean figure gives us a multiplier of 7.

[7] Jews owned 4.9% of the landed property in Hungary (*The Jewish Communities in Nazi-Occupied Europe, op. cit.*).

[1] *New York Post*, April 28, 1938; Cf. *New York Times*, November 13, 1938 and *New York Daily News*, November 14, 1938.

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equivalent to 2,800 million dollars. Later in 1938, in connection with the vom Rath levy, the evaluation was about 6 billion marks;[2] other sources,[3] possibly more reliable, estimated the value for that time at approximately one half of the aforementioned figure of 7 billion marks, with the "original estimates" (i.e., for the period before 1938) running from 12 to 20 billion marks. The Royal Institute of International Affairs[4] reported the total of Jewish seizures (including the vom Rath fine of 1 billion RM) to have amounted to between 2.5 and 5 billion RM.

The Dresdner Bank estimated the value of Germany's national wealth in 1928 at 350 billion marks. This would appear to be a conservative estimate by comparison with Ballod's figure of 331 billions and Steinmann-Bucher's[5] of 376-397 billions for the period immediately before or during the war, even if due consideration is given to loss of territory and foreign investments, since prices in 1928 were much higher than in 1913.[6]

If we bridge the period from 1928 through 1939 by adding the accepted rate of increase in wealth and adjust it according to

[2]*New York Evening Post*, November 12, 1938. The reference is evidently to the "Greater Reich."

[3]*New York Times*, November 13, 1938 and December 16, 1938.

[4]"German Exploitation of Occupied Europe. I" (*Bulletin of International News*, December 14, 1904, p. 1611).

[5]*Deutschlands Volksvermoegen im Krieg*, Stuttgart, 1916, p. 10.

[6]The wholesale index in 1928 was 140 as against 100 in 1914; the retail prices 152 and 100 respectively (*L.o.N. Statistical Yearbook* 1933/34, pp. 247 and 250). The following figures provide some indication of the differences in the evaluation of national wealth in nominal currency before and after the First World War:

Country	Wealth in 1912	Wealth in 1922
Italy	21.8 billion dollars	35.0 billion dollars *Source: Economic World, Apr. 12, 1924*
Belgium	5.8 billion dollars	11.0 billion dollars (same source)
Holland	11.2 billion Fl. (1915/16)	21.7 billion Fl. (1927) *Source: C. A. Verriju Stuart, op. cit.*

The property tax returns for 1928 were 220,903 million marks (aggregate) and

the corrected wholesale price indices[7] we arrive at a figure of somewhat over 300 billion marks. The latest figures on the national income were about 70.9 billions in 1937 and 76 billions in 1938;[8] these figures would produce, if we use the average multiplier,[9] about 400 billion marks. However, the figures for the period of rearmament can hardly be considered as reflecting the true state of affairs. We shall, therefore, retain the figure of 300 billion marks.

The 500,000 German Jews represented 0.77% of the total population. Of the total[10] German population 22% were agriculturists and their families; and Jews constituted 1% of the non-agricultural population. With average income from agriculture representing 18.5% of the total income, the share of agricultural wealth might be around 20-21%. This would give us the figure of about 240 billion marks for the total non-agricultural wealth and about 2,400 million marks for the portion owned by Jews, which is equivalent to 964 million dollars. This figure is much lower than those given above.

5. FRANCE

According to an announcement by Daquier de Pellepoix, French Commissioner for Jewish Affairs, Jewish property in the value of more than 100 billion francs has been "aryanized" in

140,881 million marks ("unit values-Einheitswerte"), for 1931, 231,325 and 140,601 millions and for 1935, 227,845 and 146,619 million marks respectively (*Statistik des Deutschen Reichs*, Vol. 392, p. 46 and Vol. 526, pp. 28-29).

[7]It was about 102 in 1928 and 77.7 in 1939.

[8]Of this, private income represented 69.7 and 75.3 billions respectively (Laufenburger, "La vie économique en Allemagne," in *Revue d'Economie Politique*, September-December, 1939, Nos. 5-6, p. 1394).

[9]The ratios were 17.6% in 1926 and 19.6% in 1928 (on the basis of the figures of the Dresdner Bank).

[10]Those gainfully employed in agriculture in 1933 constituted 28.9% of the total gainfully employed (*Statistisches Jahrbuch für das Deutsche Reich*, 1936, p. 17).

France.[1] But it would appear from the text that this amount does not represent all Jewish owned wealth in France.

At the beginning of 1939 French private wealth was evaluated at between 1400 and 1450 billion francs.[2] In 1938 the national income was estimated at around 260 billion francs.[3] If the multiplier of 7 is accepted,[4] the total national wealth would, on this basis, amount to 1800 billions.[5] We may, therefore, accept the figure of 1600 billion francs for the private wealth.

The Jewish population of France was 0.57% of the total. Inasmuch as the proportion of persons gainfully employed in agriculture was 35.7%, the non-agricultural population must be estimated as 70% of the total, with the Jews constituting 0.8% thereof. Since the section of the population engaged in agriculture produced 22% of the total income, its wealth may be calculated at about 25%, with the rest holding 75% of the total private wealth, which would be equivalent to 1200 billion francs. On the basis of figures for average wealth, Jewish wealth would, there-

[1] *JTA*, March 16, 1943. The President of the Jewish Unity Committee in Paris stated that Jews in Paris have been robbed of property worth at least 10 billion francs, in addition to household articles and furniture removed from them during the occupation (*JTA*, September 26, 1944). It is not known what part of the total Jewish wealth this figure represents.

[2] P. Sauvy et T. Rivet, "Fortune et Revenu National" in *Revue d'Economie Politique*, January-February, 1939, p. 385, footnote 1. The source is M. Pupin in *Capital* of January 10, 1939. This amount would seem to be in accordance with the figure of 1300 billion francs for 1936 given by Sauvy and Rivet, *l.c.*, p. 385.

For lack of available data, North Africa is not considered.

[3] *Ibid.*, p. 372. The *World Economic Survey* quotes the figure of 250 billion francs with reservation. Clark's figure for the annual national income 1925/34 is much higher, viz., 7.8 billion gold dollars. This would bring the national wealth to approximately 55 billion gold dollars.

[4] The ratio was 15% in 1924/5 (*World Almanac* and Gini), 13.8% in 1928 (Dresdner Bank).

[5] Although this figure (60 billion dollars) is smaller than that given for 1925 by the *World Almanac* (51,600 million gold dollars), for 1928 by the Dresdner Bank (70.6 billion gold dollars), and for 1929 by Doane (75 billion dollars), there seems to be no reason to set it higher. Sauvy and Rivet have put the average wealth of the French at 25,000 francs; the total would amount to only 1050 billions.

fore, amount to some 9.6 billion francs, or 278 million dollars. The figure of 100 billion francs cited above seems to be very high compared with this amount (assuming there had been no large-scale price increase.)

6. CZECHOSLOVAKIA

The Bulletin of International News published by the Royal Institute[1] estimated the value of confiscated Jewish property in Czechoslovakia at £125 million (about 500 million dollars).[2] Far higher figures would evolve from the data on Jewish wealth in the Protectorate, Sudetenland, and Slovakia. According to the *Times* of June 22, 1939, Jewish property in the Protectorate was estimated at 17 billion kr.[3] *Narodni Noviny* of August 19, 1939 put the figure at 20 billion kr., which comes to 700 million dollars. According to reports in the Nazi press, Jewish wealth in Sudetenland transferred to Aryans was valued at 8,673 million kr.,[4] which amounts to approximately 290 million dollars on the basis of the 1938 average exchange rate.

The figures on Jewish owned wealth in Slovakia are rather confusing. The Central Committee of Slovakian Jewry is reported to have evaluated it at approximately 160 million dollars.[5] Official sources in Slovakia estimated the value of Jewish property variously at 4.5 billion crowns, at 3 billions, 4.2 billions net, 5 billions, and 3,950 millions.[6] Other sources[7] put the actual value at

[1] December 14, 1940. *German Exploitation of Occupied Countries* I, p. 1611.

[2] Z. H. Wachsman, *Jews After Victory* (Yiddish), New York, 1944, p. 23, reports that official German circles estimated this fortune at 3 billion marks.

[3] This report assumes that there were 200,000 Jews involved, which is 80% higher than the generally accepted figure of 117,500.

[4] *Jewish Journal*, September 8, 1943.

[5] *JTA*, January 6, 1944.

[6] *Czechoslovak Economic Council, Bulletin No. 17*, June 1, 1944; *JTA*, September 18, 1943; *National Zeitung*, Essen, August 16, 1942; *Neues Wiener Tagblatt*, August 1, 1942, and *Slovak*, September 28, 1942; *JTA*, January 19, 1942.

[7] *News Digest*, February 6, 1943, C. 61-62; *Robotnik Polski*, May 9, 1943.

17 billion crowns; since they evaluate a crown at 1/30 of a dollar, the Jewish wealth in Slovakia would have amounted to 100-160 million dollars or, if one assumes the maximum value, over 500 million dollars.[8]

It would appear that the figure of the Central Committee is approximately correct.

The total figures for these three parts of Czechoslovakia would be 1,150 million dollars.

The *World Almanac*[9] estimated the national wealth of Czechoslovakia for 1928 at 9,942 million dollars, far less than the 60 billion RM (equivalent to 14.3 billion dollars) which was the evaluation by the Dresdner Bank for 1924. In 1937, the last year for which data on income are available, the income reported was 66.7 billion kr.,[10] far less than the 1929 figure (90 billions). On the basis of the general growth of incomes, the income in 1938 may be estimated at approximately 70 billion kr., which would correspond to about 500 billion kr. in national wealth, equivalent to 17.3 billion dollars.[11] The figure of 10 billion dollars in 1928 would be equivalent to about 340 billion kr.; bridging the period in accordance with the figures on capital growth and retail index,[12] we arrive at a figure of approximately 370 billion kr., or about 12.8 billion dollars. Since the figure of 10 billion dollars appears to have been low, we may well accept as fair the estimate computed on the basis of income.

The Jews represented 2.4% of the total population of the Czechoslovak Republic. Since 38.3% of all gainfully employed

[8]President Tisso calculated that the Jews owned 18% of the total national wealth (*Le Temps*, August 19, 1942), but received 38% of the income (*Gardista*, August 18, 1942).

[9]1932, p. 335.

[10]*National Bank of Czechoslovakia, Bulletin* No. 147, 1939/1, p. 28.

[11]The ratio was 15% (in 1924) according to Gini, and 12% (in 1926) according to the figures of the Dresdner Bank.

[12]It was 99.5 in 1928 and 98.6 in 1938.

were in agriculture and their income amounted to 33.3%, *i.e.* these figures were almost equal, we must estimate the per capita agricultural and non-agricultural wealth as equal. Thus, on the assumption that the average Jews were as wealthy as the average non-Jewish inhabitants of Czechoslovakia, Jewish wealth would have amounted to 415 million dollars, almost equal to the figure given by the Royal Institute, and somewhat more than 1/3 of the combined figures of the reported wealth in the Protectorate, Sudetenland and Slovakia (no attention is paid here to Carpathian Ruthenia and the part of Slovakia annexed by Hungary).

7. AUSTRIA

The estimates of Jewish wealth in Austria vary between 1 billion dollars[1] and less than 1 billion RM.[2]

The Dresdner Bank estimated the value of Austria's national wealth in 1928 at 23.5 billion marks, which is equivalent to 5.6 billion dollars, or about 40 billion schillings. If we bridge the period up to 1939 in accordance with the accepted rate of growth of national wealth and the retail index,[3] we arrive at a figure of about 44 billion schillings for 1938. The latest income figure is 5,748 million schillings for 1935; in accordance with the increase of income in neighboring countries the Austrian income for 1938 might be estimated at about 6.8 billion schillings. This would bring the national wealth to approximately 37.4[4] billion schillings. In view of the low multiplier, a figure of around 40 billion schillings, equal to 7,750 million dollars, may be regarded as representing the wealth of Austria in 1937/38.

The Jews constituted 2.8% of the total population. The persons

[1]*New York Evening Post*, November 12, 1938.

[2]*New York Times*, November 13, 1938 reported that the value of Jewish property in Austria and Sudetenland was estimated unofficially at 1 billion marks.

[3]It was 97.3 in 1928 and 94.3 in 1937 (the latest period available).

[4]The ratio according to the figures of the Dresdner Bank was 18.7, the multiplier 5.5.

gainfully employed in agriculture represented 31.7% of the total; approximately 76% of the total population were non-agricultural, of whom the Jews constituted 3.7%. If we assume that the share of agriculture (by percentage of employed persons) in the total wealth, was somewhat higher than in Germany (in view of the smaller industrial potential), the agricultural population may be presumed to have possessed approximately 25% of the total wealth. The wealth of the total non-agricultural population would then amount to 5,800 million dollars, and that of the Jews to 215 million dollars.

8. LITHUANIA

There are no reliable data on national wealth for particular years[1] and almost none on national income, except the figure of 126 million dollars for 1924 given by Fisk,[2] and of 700 million marks for 1926 by the Dresdner Bank. Clark regards 146 million dollars, equivalent to 1,460 million litas, as the average figure for the years 1925 to 1934. But obviously this figure cannot be correct for the period shortly before the war since the average index of 1925 to 1934 was 86.3 while that from 1937 to 1939, only 53. This reduction in the index, and various data for other countries do not permit us to estimate the income for the period before the war at more than 70% of this figure, *i.e.* 1 billion litas, or 160 million dollars of current value. In the absence of other figures we must accept the same multiplier as in the case of Poland, viz. 7. The national wealth of Lithuania would thus amount to 1.1 billion dollars.

The Jews constituted 7% of the total population. There is

[1]The *World Economic Chart* cites the figures of 870 million dollars; Doane, *l.c.* gives the figure of 3.8 billion dollars (for 1929).

[2]"Some New Estimates of National Income," *American Economic Review*, March 1930, pp. 20 ff.

hardly and reason to place the per capita agricultural wealth lower than that of any other branch of national economy, since there were practically no larger cities and industries. Thus the wealth of the Lithuanian Jews, on the average basis, would have amounted to some 80 million dollars.

9. HOLLAND

According to an announcement in the Nazi-controlled press[1] the German authorities have taken over Dutch Jewish interests in the amount of 500 million guildens (approximately 270 million dollars). Of this sum, business enterprises totalled 150 million guildens, real estate 200 million, and securities 150 million.

The previously mentioned estimate by Stuart of Dutch private wealth in 1927 was 21,713 million fl.[2] Bridging the period until 1939 by the accepted rules,[3] we arrive at a figure of approximately 20 billion fl. The latest income figures (for 1937 and 1938) were 4.5 and 4.7 billion guildens respectively; converting the average of these amounts into wealth, we arrive, on the basis of the corrected ratio of Stuart (20%), at the figure of approximately 28 billion guildens, which may be accepted as close to the possible value.

The Jews represented about 1.8% of the total population.[4] In

[1]*Netherlands News*, June 1, 1942, p. 189; *Neue Zuercher Zeitung*, May 31, 1942 (based on a report in *De Waag* of May 20th).

[2]This figure has been contested (see Section A). It must be regarded as too low, since the property tax returns for the year 1927-1928 showed a total of 14 billions (*Banque Nationale de Belgique, Bulletin d'Information et de Documentation*, April 10, 1932). Even if these figures are about 20% lower than the usual prices, the taxable wealth would represent 80% of the Stuart estimate.

[3]The wholesale indices were 104 and 73.9 respectively; the retail indices 100 and 83.3 respectively.

[4]The generally accepted figure is 156,000, which is given in the *American Jewish Yearbook*. According to the *Netherlands News*, June 11/25, 1943, there were 180,000 persons classified by the Nazis as non-Aryans.

view of the income figures we arrived at for Czechoslovakia, there seems to be no reason for estimating the agricultural wealth on a lower level than any other type. Consequently the Jewish owned portion of the Dutch national wealth would amount to 414 million guildens (230 million dollars). Since the wealth of the average Jew must have exceeded at least slightly that of the average Dutchman, the figure of 500 million guildens mentioned above, cannot be regarded as excessive.

10. BELGIUM

According to a report in the *Bruesseler Zeitung*,[1] Jewish property in Belgium already "aryanized" by 1943 came to 18,327 million francs, equal to 618 million dollars. It is difficult to say whether any appreciable wealth still remained in Jewish hands at that time.

In 1928 the national wealth of Belgium was estimated at 10,769 million dollars[2] equivalent to 380 billion francs. Bridging the period up to 1939 in the customary manner,[3] we arrive at a figure of approximately 415 billion francs. The latest figures on national income are 60,200 and 65,920 million francs for 1936 and 1937 respectively; the income for 1938 may be estimated at 70 billion francs in view of the fact that in all countries the year 1938 shows an increase over 1937.[4] If this figure is converted into wealth with the help of the multiplier,[5] we arrive at the

[1]*Jewish Journal*, March 15, 1943.

[2]*World Almanac* 1932, *l.c.* This amount is roughly equal to the figure of the Dresdner Bank for 1926, viz., 45 billion marks, or 10,710 million dollars.

[3]The retail index was 94.5 in 1928 and 92.9 in 1939.

[4]The figures in the *Conference Board Economic Record* of August 3, 1939 are somewhat lower, viz., 59,770 and 65,270 million francs respectively. R. Ardenne, *German Exploitation of Belgium*, Brookings Institution, Pamphlet Series No. 35, states that before the war Belgium's national income was evaluated at about 65 billion francs (p. 32).

[5]The ratio was 12% in 1924 (Dresdner Bank) and 15.2% in 1925 (Dresdner Bank and Gini).

figure of 490 billion francs. The mean between this figure and the one suggested above would come to about 450 billion francs.

The Jews constituted 0.9% of the total of Belgian population.[6] Of the total gainfully employed, 17.1% were in agriculture; the non-agricultural population must thus be set at 84% of the total, of whom the Jews would constitute 1.08%. With the non-agricultural wealth valued at 380 billion francs, the Jewish share would amount to about 4,100 million francs, or 138 million dollars.

11. LATVIA

The Dresdner Bank evaluated the national wealth of Latvia in 1926 at 4.5 billion RM, equivalent to 1,074 million dollars or 5,565 million lats.[1] Bridging the period up to 1939, in accordance with the accepted rules,[2] we arrive at a figure of 5.6 billion lats, which is equivalent to 1.09 billion dollars. Clark estimates the average income 1925-1934 at 178 million gold dollars or 922 million lats. *Moody's Manual* (1940, p. 1900) sets the total income for 1936 at 1,025 million lats, and for 1937 at 1,250 millions. This would bring the income shortly before the war to 250 million dollars and the national wealth, through the application of the multipliers evolved,[3] to 1,375 million dollars. In view of these figures, a mean value of about 1,200 million dollars may be regarded as fair.

[6]The figure of 60,000 cited by the *American Jewish Yearbook* is evidently too low. Zander, *Die Verbreitung der Juden in der Welt*, Berlin, 1937, p. 94, gives the figure of 75,000 Jews, which is more accurate.

[1]*Moody's Manual*, 1927, p. 601, evaluates the national wealth in 1922 at 5,124 million lats, and the *World Economic Chart* gives the figure of 1,047 million dollars. *Moody's Manual*, 1937, p. 2862, puts the wealth at 5,423 million lats as of December 1, 1927, while Doane, *l.c.*, gives the figure of 2,5 billion dollars for 1929.

[2]The earliest index figure, for 1928, was 129; the index for 1939 was 117. The income figures for 1926 and 1928 cited by the Dresdner Bank are almost the same. We must, therefore, accept the 1926 figure on wealth as approximately valid for 1928.

[3]The ratio in 1926 was 18.7%, and the multiplier can be assumed to be 5.5%.

Persons employed in agriculture represented 67% of all gainfully employed, and the non-agricultural population, 40% of the total. If we assume that the same proportion of the national wealth went to agriculture as in the case of Poland, i.e. that the ratio of agricultural wealth to the total wealth was 75% of the proportion of persons gainfully employed in agriculture to the total working population, the share of agriculture would be 50% of the total.[4] The non-agricultural wealth would then amount to 600 million dollars. As the Jews constituted 5% of the total population or 12.5% of the non-agricultural, their segment of national wealth would, therefore, amount to 75 million dollars.

12. YUGOSLAVIA

There are no published figures on Jewish wealth in Yugoslavia. Indeed there is even a dearth of data on the national wealth. The Dresdner Bank estimate for 1926 was 38 billion marks, equal to around 9 billion gold dollars (or 510 billion dinars). In 1926 and 1939 the League of Nations wholesale indices[1] were about 100 and 79 respectively. Taking into account the average rate of growth of national wealth and the corrected index, we may estimate the national wealth of Yugoslavia in 1939 at approximately 500 billion dinars, which amounts to 11.5 billion dollars, at the average rate of exchange of 1938.

The national income of Yugoslavia in 1937 was 44.2 billion dinars.[2] Allowing for a growth of about 10% during the years 1938-39,[3] the national income in 1939 would be about 48 billion

[4]*Moody's Manual*, 1927, p. 601, reported this part of the national wealth to be 56% of the total. According to *Moody's Manual*, 1940, p. 1900, the agricultural income in 1937 represented somewhat over 40% of the total.

[1]*Statistical Yearbook, l.c.*

[2]*World Economic Survey*, 1938-39, p. 84, based on Franges, *Weltwirtschaftliches Archiv*, September, 1938.

[3]The figures in 1937 and 1938 in *World Economic Survey* show an increase of 5-7%.

dinars. According to the *Conference Board Economic Record*, the maximum national income was 1,231 million dollars, which is equivalent to 5,300 million dinars. In 1926 the ratio was, according to the Dresdner Bank, 11.6%, the multiplier approximately 9. On the basis of an average of these figures, the national wealth would amount to around 450 billion dinars or approximately 10.5 billion dollars.

The Jews represented less than 0.5% of the total population. Since 71.2% of the total population were gainfully employed in agriculture, the Jews would represent around 1.4% of the non-agricultural population. In view of the fact that the income from agriculture was 48.3% of the total,[4] the non-agricultural wealth may be evaluated at about 45% of the total, *i.e.*, approximately 5 billion dollars, and the Jewish share at 70 million dollars.

13. GREECE

According to Rediadis,[1] the Greek national wealth in 1929 amounted to 212-233 billion drachmas. We shall accept the mean figure of 225 billions. Bridging the period up to 1939 in accordance with the accepted figures of the growth of national wealth and the corrected index,[2] we arrive at a figure of approximately 380 billion drachmas, equal to 3.42 million dollars. This figure may appear to be somewhat low for a country with a population of over 7 million persons, even taking into consideration the comparatively low prices there.[3] But according to the *Conference*

[4]See above, Section A. According to *Moody's Manual*, 1940, p. 1995, the income from agriculture (including live stock breeding and forestry) in 1937 was 21,383 million dinars, out of a total of 44,221 million dinars.

[1]*Op. cit.*

[2]The League of Nations wholesale index was 100 in 1929 and 121.9 in 1939, but since the drachma fell during this time from .013 gold dollars to .00896 dollars, i.e., by almost 160%, the higher retail index of 160 is used.

[3]See above, Introduction to this Section.

Board Economic Record,[4] the highest income since 1929 was 530 million dollars, which would bring the national wealth to about 3.3 billion dollars on the basis of aforementioned ratio of Rediadis. The figure of Clark is much higher, viz., 436 million gold dollars on the average, which amounts to 720 million dollars of actual value; the national wealth would then total 4.5 billion dollars. We may accept the mean figure of 4 billion dollars as probably close to the truth.

In view of the fact that agricultural income forms 45%[5] of the total, non-agricultural wealth may be estimated at around 2.0 billion dollars. Persons gainfully employed in agriculture represented 61% of the total, and the non-agricultural population of Greece constituted approximately 45% of the total. The Jews represented 1.2% of the total population, and 2.7% of the non-agricultural. On this basis the wealth of the Jews would come to some 54 million dollars.

14. BULGARIA

The Commission for Jewish Affairs valued Jewish property in Bulgaria at approximately 8 billion levas. This amount which is supposed to be equivalent to 8-13% of the entire national wealth[1] would represent approximately 100 million dollars at pre-war rates.[2]

There are no figures on Bulgaria's national wealth for recent years,[3] nor any estimates of income in the years immediately pre-

[4]December 21, 1939.

[5]See above, Section A.

[1]*News Digest*, No. 987, November 25, 1942 (*Transocean*, November 22, 1942). The same figure of 8 billions was given by the former Bulgarian Minister of Interior in an interview with the correspondent of the *Jewish Journal* (*ibid.*, September 15, 1944).

[2]The average rate in 1938 was .0124 (*Statistical Abstract, l.c.*).

[3]Gini, *Quelques Chiffres*, estimates the private wealth of Bulgaria at 9-10 billion francs or about 2 billion gold dollars.

ceding the war.[4] The average annual income for the period 1925-34 is estimated by Clark at 295 million gold dollars (or 317 if indirect levies are included). The *Conference Board Economic Record*[5] estimates the maximum income since 1929 at 474 million dollars, somewhat lower than the figure of Clark. Tchakaloff's figure for 1935 is 36,596 million levas. Since the wholesale price index in 1939 was 120% of that in 1935, the production must also have been larger, and in addition the year 1938 brought to some of the neighboring countries an increase of about 30% over 1935 (Hungary), we may set the Bulgarian national income for 1938 at approximately 47 billion levas, about 580 million dollars. On the basis of these figures and of the application of the multiplier 6.5,[6] the average value of Bulgaria's national wealth would come to about 3.7 billion dollars.

The Jews represented 0.8% of the total population,[7] and about 3.0% of the non-agricultural population (80% being occupied in agriculture which contributed 51-53% of the national income).[8] On the view that agricultural wealth amounted to about 60% of the total, non-agricultural wealth might be set at about 1.5 billion dollars, and the total Jewish wealth at 45 million dollars (assuming that the average share of all Bulgarian non-agricultural inhabitants was also characteristic of the Jewish group as well).

15. ITALY

There are no figures available on the losses Jews suffered under the Fascist regime. The figures published on confiscated Jewish property are concerned only with the part of Italy under German

[4]Tchakaloff, *l.c.*, brings figures for 1935 inclusive.

[5]December 21, 1939, p. 222.

[6]Vandellos, *l.c.*, sets the ratio at 17.8.18%, but in the later period it may have decreased somewhat.

[7]According to the official Bulgarian census of 1934.

[8]See above, Section A of this chapter.

domination. Consequently, these figures cover only a part of the total Jewish wealth. According to the *Regima Fascista*[1] the value of confiscated Jewish property in the German controlled area was approximately 12 billion lires,[2] which would be equal to over 630 million dollars on the 1938 average exchange rate.

According to Gini[3] the private net wealth of Italy amounted to 475 billion lires in 1928.[4] Adjusting this amount in accordance with the data relative to the growth of wealth and the wholesale index (491 in 1938 and 482 in 1938), private wealth would reach about 525 billion lires in 1939, which comes to 27.6 billion dollars. Dr. Espinosa evaluated the wealth of Italy in 1937 at 619 billion lires[5] or 32.5 billion dollars.

The Conference Board Economic Record[6] sets the maximum income since 1929 at 4,605 million dollars, a figure which if transformed in wealth by the application of the multiplier 6 would correspond almost exactly to the sum arrived at above.[7] The figures of Clark are much higher, viz., 4.2 billion gold dollars, equal to 7.0 billion dollars, but they are based on the data for 1928 and 1931 only and must, therefore, be reduced consid-

[1]*Jewish Journal*, December 15, 1943. Yet the figure suggested for interned Jews, i.e. 60,000 (higher than the generally accepted total), would indicate that almost all Italian Jews were affected by those measures, even non-professing Jews.

[2]The dispatch of *JTA*, December 30, 1943, stating that the German press had corrected this figure to 12 trillion lires, must be based on a confusion between milliards and billions. According to *Regima Fascista*, 24 Jews owned 100 billion lires, 82 had 100 million lires per capita, and 296 more than 1 million lires per person; the total would surpass 12 billion. Evidently all these figures are gross exaggerations and cannot be used at all, since the sum of 12 trillion lires would exceed the total Italian wealth by 25 times.

[3]*La determinazione*, p. 364. For lack of available data, the colonies are not considered.

[4]Gini (*A Comparison*) puts the total national wealth in 1925 at 550 billion lires.

[5]*Moody's Manual*, 1940, p. 1885.

[6]November 21, 1939.

[7]Gini (*A Comparison*) calculated the ratio at 18%. However, it must be remembered that the income may include public revenues.

erably for the later period. A fair estimate would be 30 to 35 billion dollars.

The Jews represented 0.1% of the total population. The agricultural population was 47.3% of the total, and the agricultural income 31% of the total. The non-agricultural part of the population would thus amount to approximately 60% of the total, and the Jews to 0.17% of that part. We may estimate the non-agricultural wealth at approximately 20 billion dollars; assuming equal per capita wealth of Jews and non-Jews the share of the Jewish population would then be 34 million dollars, which is obviously too low for the wealthy Jewry of Italy. So ?

16. ESTONIA

No reliable data on Estonia's national wealth are available.[1] The last figure on national income, referring to the year 1936, is 318 million kroons. If we consider the usual growth of income in other countries since 1936, and the 14% increase in the indices from 1936 to 1939, we may safely estimate the 1939 income at about 370 million kroons. Applying the multiplier 6, as in case of Latvia, we arrive at the figure for national wealth of 2,220 million kroons or 600 million dollars.

The Jews constituted 0.4% of the total population. Persons gainfully employed in agriculture represented 68.2% of the total. Thus the non-agricultural population represented 40% of the total, with the Jews constituting 1% of it. If we assume that the ratio of agricultural wealth to the total wealth is 75% of the ratio of persons gainfully employed in this branch of national economy to the total of gainfully employed, we arrive at a figure for non-agricultural wealth of 49% of the total wealth or about 300 million dollars. The wealth of the Estonian Jews would

[1]Doane, *l.c.*, estimates the national wealth of Estonia at 1.9 billion dollars, as of 1929.

amount, on the basis of the average figures for per capita wealth, to 3 million dollars.

17. DENMARK

According to Stockholm reports, German occupation authorities in Denmark have confiscated Jewish owned property in the amount of approximately 1,780 million kroners, approximately 356 million dollars.[1] This sum would seem to be exaggerated.

The national wealth of Denmark was officially estimated for 1928 at 5,360 million dollars, approximately 20 billion kroner.[2] If we bridge the period up to 1939 according to the method usually applied,[3] we arrive at a figure of around 23.5 billion kroner which is equivalent to 5,140 million dollars. The latest available figure on national income for 1936 is 4,200 million kroner. In the light of the figures regarding the growth of income in neighboring countries and of the indices,[4] the income for 1939 must have been at least 10-12% higher, *i.e.* about 4,700 million kroner. If we convert this figure with the help of the multiplier 6.5,[5] we arrive at a figure of over 30 billion kroner. The mean figure of 26-27 billion kroner may be regarded as approximately correct.

The Jews represented 0.2% of the total population. Thus their share would amount, on the average basis, to some 52-54 million kroner or approximately 12 million dollars.

18. NORWAY

In Norway the Jews were only 0.05% of the total population.

[1]*JTA*, November 28, 1942.

[2]*Moody's Manual*, 1937, p. 2626. The figures of the Dresdner Bank for 1925 and 1926 were 23 and 25 billion marks, equivalent to 5,474 and 5,950 million gold dollars, respectively.

[3]The wholesale indices were 102 in 1928 and 109.3 in 1939.

[4]The wholesale index rose from 97.2 to 104.1, *i.e.*, by 7%.

[5]The ratio was, according to Gini and Vandellos, 15.3-15.5%.

Because of their minute representation in this country they could not even be regarded as constituting a cross-section of the urban population. For this reason it is futile to establish the average wealth of a Norwegian non-agricultural person, in order to arrive at some approximate amount of this fortune. The figures below are given only for the sake of comparison with other countries.

In 1927 the Dresdner Bank estimated the Norwegian national wealth at 15.5 billion marks, equivalent to 3,682 million dollars, or 14.1 billion kroner. The amount of wealth in 1939 would be about 14.7 billion kroner, or 3,612 million dollars.[1] The latest figure on income (that for 1938) is 2,879 million kroner;[2] for 1939 the income may be put at ca. 2,900 million kroner. Transforming this amount into wealth,[3] we again arrive at the aforementioned figure of 14.7 billion kroner. The proportion of the population gainfully employed in agriculture was 35.8%. According to Clark,[4] the average per capita income in agriculture for 1934 was about 35% of the average income for the economy as a whole. This figure is much lower than that for any country previously discussed. Even if we put it at 50%, the proportion of agricultural to the total wealth would be about 15%; accordingly the agricultural wealth would amount to 542 million dollars, and the remainder would be valued at over 3 billion dollars. The Jews represent 0.075% of the non-agricultural population and their fortune 2.25 million dollars.

[1]The indices were 112 in 1927 and 104.8 in 1939. According to estimates by Mr. Schoedt, a Norwegian barrister, the pre-war national wealth of Norway was 13 to 15 billion kroner (*News of Norway*, August 13, 1943).

[2]*Moody's Manual*, 1940, p. 1926. Clark, *The Conditions of Economic Progress*, p. 143, gives the figure of 3,100 million kroner for 1937. Schoedt, *l.c.*, has set the pre-war national income at 4 billion kroner (Cf. also other Norwegian estimates in *New York Herald Tribune*, April 4, 1943).

[3]The ratio was, according to Gini, 19%, and according to the figures of the Dresdner Bank, 23%-25.5%.

[4]*The Conditions of Economic Progress*, p. 356.

SUMMARY

As indicated above, the figures regarding average wealth may be regarded as minimum or, in some instances, as only probable measurements of the wealth owned by Jews within countries where they formed a fairly large section of the population; in other cases it must be assumed that the per capita wealth of the Jews was larger. Consequently, if we regard certain published figures in Jewish wealth (e.g., those on Holland, Germany, Czechoslovakia) as more or less correct, we may assume that in cases when Jews constituted less than 5% of the total population a correction of the average figures appears necessary, the coefficient generally increasing as the proportion of the Jews to the total population decreases.

On this basis the wealth of Jews in the different countries may be estimated in million dollars of current value as follows, the first column reproducing the figures arrived at above, and the second giving the figures as corrected in the light of other data and the economic position of the Jewish population in the country concerned.

COUNTRY	AMOUNT OF WEALTH (averages subject to the reservations indicated above)	PROBABLE JEWISH WEALTH (round numbers)*
Poland	2,100	2,100
Romania	1,000	1,000
Hungary	335	400
Germany	964	2,000
France	278	600–800
Czechoslovakia	415	700–800
Austria	215	350–400
Lithuania	80	100
Holland	230	300
Belgium	138	200
Latvia	75	100
Yugoslavia	70	100
Greece	54	60–80
Bulgaria	45	50–60
Estonia	3	10
Italy	34	100
Denmark	12	50–60
Norway	2	10
TOTAL	6,050	8,230–8,620

*Discounting great individual fortunes. Are there records of these?

The estimate of Jewish losses contained in *Hitler's Ten Year War on Jews* is based on a different method of computation and is higher than the one given here.