

GOLD POLICY

*Declaration by the Secretary of the Treasury February 22, 1944*¹

Treasury Department press release,
Feb. 22, 1944

TREASURY DEPARTMENT PRESS RELEASE

Secretary [Henry] Morgenthau [Jr.] today issued the following declaration:

On January 5, 1943 the United States and certain others of the United Nations issued a warning to all concerned, and in particular to persons in neutral countries, that they intend to do their utmost to defeat the methods of dispossession practiced by the governments with which they are at war against the countries and peoples who have been so wantonly assaulted and despoiled.² Furthermore, it has been announced many times that one of the purposes of the financial and property controls of the United States Government is to prevent the liquidation in the United States of assets looted by the Axis through duress and conquest.

One of the particular methods of dispossession practiced by the Axis powers has been the illegal seizure of large amounts of gold belonging to the nations they have occupied and plundered. The Axis powers have purported to sell such looted gold to various countries which continue to maintain diplomatic and commercial relations with the Axis, such gold thereby providing an important source of foreign exchange to the Axis and enabling the Axis to obtain much-needed imports from these countries.

The United States Treasury has already taken measures designed to protect the assets of the invaded countries and to prevent the Axis from disposing of looted currencies, securities, and other looted assets on the world market. Similarly, the United States Government cannot in any way condone the policy of systematic plundering adopted by the Axis or participate in any way directly or indirectly in the unlawful disposition of looted gold.

In view of the foregoing facts and considerations, the United States Government formally declares that it does not and will not recognize the

¹ The text of this declaration was communicated to the governments of certain other countries with a request that they take similar action.

² For text of declaration of Jan. 5, 1943, see *ante*, p. 754.

transference of title to the looted gold which the Axis at any time holds or has disposed of in world markets. It further declares that it will be the policy of the United States Treasury not to buy any gold presently located outside of the territorial limits of the United States from any country which has not broken relations with the Axis, or from any country which after the date of this announcement acquires gold from any country which has not broken relations with the Axis, unless and until the United States Treasury is fully satisfied that such gold is not gold which was acquired directly or indirectly from the Axis powers or is not gold which any such country has been or is enabled to release as a result of the acquisition of gold directly or indirectly from the Axis powers.³

It is understood that a similar declaration is being issued simultaneously by the United Kingdom Treasury and by the Union of Soviet Socialist Republics.

³ In an exchange of notes Feb. 22, 1944, between Acting Secretary of State Edward R. Stettinius, Jr., and Soviet Ambassador Andrei Gromyko, the Secretary confirmed the understanding that the provisions of this sentence "will not be held operative in respect to gold transactions of the Union of Soviet Socialist Republics".