

Intelligence in Public Media

Cashing Out: The Flight of Nazi Treasure 1945–1948

Neill Lochery (Public Affairs, 2023), preface, acknowledgments, notes, index, photos, 336 pages.

Reviewed by JR Seeger

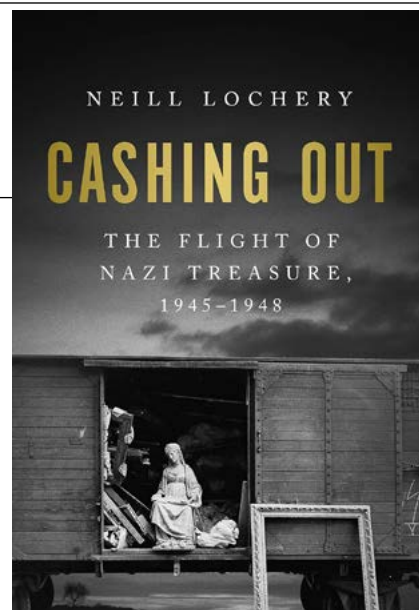
Cashing Out provides an interesting perspective on a well-known story of the looting of European treasures by senior Nazis and their efforts to evade capture at the end of the war. While most books focus on Allied efforts to hunt down Nazis and recover art and other valuables, Neill Lochery used extensive archival research (primarily from the UK national archive) to tell the story from the perspective of the Nazis involved. His research included reviewing the interrogation files of captured Abwehr and Sicherheitdienst (SD) intelligence officers resident in neutral countries in 1944–45. For this reason, the book is important to anyone interested in how some Nazis successfully evaded capture and moved funds into neutral areas for this success.

Lochery, a historian who has written extensively on World War II and modern European history, begins with a detailed account of the interrogations of senior SD intelligence officer Walter Schellenberg, whose eventual revelations assisted the US-UK intelligence effort known as Operation Safehaven. Safehaven was designed to build a detailed picture of the efforts by Nazi seniors to evade capture beginning shortly after D-Day. As the war progressed, Safehaven became the tool for the US and UK intelligence services to prevent the escape of Nazi war criminals and their use of the ill-gotten funds and treasures. Schellenberg was a reluctant and unreliable witness because he knew that he would eventually be indicted in Nuremberg. What he and other witnesses revealed over time was the extensive network in Spain, Portugal, and Sweden that Nazis leaders used to move themselves and their fortunes. Lochery makes clear that some of Nazis were able to move funds and treasures from Portugal to South America. By 1945, that route was closed and many low-ranking Nazis and their interlocutors from neutral countries ended up Spain.

Lochery primarily researched British archives, so it should come as no surprise that his chapters are very much British centric. He often refers to UK and US intelligence stations in neutral countries, but provides few

details on how those stations conducted their business or how (or even if) they coordinated their efforts. Further, he periodically strays into a common prejudice by the British Secret Intelligence Service members that their Office of Strategic Services counterparts were amateurs. His discussions of local conflicts between the two organizations always offer a UK perspective, although he acknowledges, “[OSS Director William] Donovan had a much more future facing, global perspective than his British counterpart.” (54)

One criticism is that Lochery jumps back and forth in the timeline as he looks at different ratlines, or escape routes. Rather than a chronological review, each chapter focuses on a specific person, place, or looted material. It can be hard to follow the transition from Nazi looting as a national strategy, through a program where Nazi seniors were building their own personal wealth, to the final days when Nazis were doing everything they could to escape justice, whether at the hands of the Red Army or in Allied courts. Regardless, for any intelligence officers interested in operations against Nazi Germany or, for that matter, interested in how war criminals past and present might use a conflict to enrich themselves, *Cashing Out* is an essential read.



The reviewer: JR Seeger is a retired CIA operations officer.

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