

RETURN
TO AN ADDRESS OF THE HONOURABLE THE HOUSE OF COMMONS
DATED 1 MARCH 2006
FOR THE

**REPORT OF THE SPOILIATION
ADVISORY PANEL IN RESPECT OF A
PAINTING HELD BY THE ASHMOLEAN
MUSEUM IN OXFORD**

The Right Honourable Sir David Hirst

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INTRODUCTION

1. In August 2002 the German law firm Huth Dietrich Hahn (“HDH”) informed us that it was acting for the heirs of Jakob Goldschmidt, who sought the return of a painting now in the possession of the Ashmolean Museum in Oxford (“the Ashmolean”). The claimed picture (“the Painting”) is the *Portrait of a Young Girl in a Bow Window*, attributed to Nikolaus Alexander Mair von Landshut. It is painted in oil on panel and is about 61.5 x 41.5 cms in size. The painter was born in Landshut, Germany and worked from 1492 to 1514. The Painting was sold at auction in Frankfurt in 1936. It was bequeathed to the Ashmolean by a William Spooner in 1967, having previously been exempted from Estate Duty.

2. Goldschmidt was the son of Jewish parents and was born in 1882. He was one of the most prominent German bankers of his day, and a well-known art collector between the First and Second World Wars. Goldschmidt was the principal creator of the Darmstädter und Nationalbank (“Danatbank”), which specialised in financing industrial mergers, particularly in textiles, after the stabilisation of the German mark at the end of 1923. The Danatbank also made large loans to municipalities at a time when expansion of the welfare state in Germany was imposing new financial demands on local administration. The world economic crisis which began in 1929 exposed this as a risky strategy. Municipalities had to pay huge increases in unemployment and other benefits. The textile industry, among others, was forced to cut production and lay off workers as banks withdrew loans and unemployment led to a collapse in demand. Meanwhile, foreign investors, particularly from the USA, were withdrawing deposits or calling in loans from German banks and industrial enterprises to protect their own positions. In June 1931 the Danatbank refused to renew a loan to the municipality of Berlin and at the same time a major textile company (“*Nordwolle*”), in which the bank had invested heavily, reported big losses. Rumours began to circulate that the Danatbank was in difficulties.

3. When the Reichsbank realised that the Danatbank might collapse, it launched a belated rescue attempt. But the major banks were not supportive, considering that Goldschmidt’s adventurous business methods were the principal reasons for his downfall. An attempt to raise foreign loans also failed. On Wednesday 11 July 1931 Goldschmidt was forced to tell the government that the Danatbank could not open for business the following Monday. The whole banking system virtually collapsed over the weekend. People withdrew such huge sums on the Monday that Tuesday had to be declared a bank holiday.

4. The collapse of the Danatbank made headlines around the world. Its international sequel was considerable, including later in the same year the departure of both Britain and Germany from the Gold Standard.

5. Within Germany arrangements were hurriedly made to provide credit for savings banks. Subsequently, the Reich government under Chancellor Brüning forced a merger in 1932 of the two weakest banks, the Danatbank and the Dresdner Bank, to try to shore up the whole system. The directors, including Goldschmidt, were removed.

6. Goldschmidt had incurred major personal liabilities as a result of the collapse of the Danatbank. Being personally liable for a large part of its enormous debts, he had had to put his assets towards them. He left Germany in the spring of 1933 to live in the United States, where he died in 1955.

SUMMARY OF THE PARTIES' CLAIMS

7. The Painting was sold at auction in 1936. Goldschmidt's heirs claim that at that date he had not relinquished ownership of his art collection to any of his creditors, or at least if he had relinquished ownership of some works, the Painting was not among them. The sale was forced because Goldschmidt, the owner, was Jewish, and the Painting was in consequence probably sold at below its market value. The sale therefore falls under our definition of spoliation. Goldschmidt's heirs claim a moral entitlement to the restitution of the Painting because of this forced sale at an undervalue during the Nazi era.

8. The Ashmolean claims that the Painting was sold at auction in 1936 following an agreement reached in early 1932 with August Thyssen Iron and Steel Works ("Thyssen"), a large industrial concern, to manage part or all of Goldschmidt's debts arising from the collapse of the Danatbank. The sale would have taken place even if the Weimar Republic had survived. It was not forced by the Nazi regime. The Painting was sold at a fair value. The proceeds were paid into Thyssen's account to meet debts incurred by Goldschmidt before the Nazis seized power. There was no spoliation.

THE PANEL'S TASK

9. The task of the Spoliation Advisory Panel is to consider claims from anyone, or from their heirs, who lost possession of a cultural object during the Nazi era (1933-1945), where such object is now in the possession of a UK museum (such as the Ashmolean) and to advise the Secretary of State for Culture, Media and Sport on what action should be taken in relation to the claim. A copy of our Constitution and Terms of Reference is attached as Appendix 1.

10. In making the report which follows we have assessed all the information submitted by HDH and the Ashmolean and evaluated all the evidence provided by them, in order to establish, on the balance of probabilities, whether Goldschmidt was deprived of the Painting by a sale forced by the Nazi regime and/or whether it was sold at an undervalue. We have also assessed the moral strength of the Goldschmidt family's case and whether any moral obligation rests on the Ashmolean, given the circumstances in which it acquired the Painting and the facts then known to it.

THE PRINCIPAL ISSUES

11. The parties have each made many submissions since the claim was first advanced in August 2002. Unfortunately, because of the prolonged illness of the principal lawyer involved at HDH, there was a delay in dealing with this case from the end of 2003 until 28 June 2005. In its submission of 28 June 2005 HDH expressed its gratitude to us and to the Ashmolean for the patience we, and they, had exercised in the matter.

12. Since 28 June 2005 the claim has been progressed as expeditiously as possible. In order to avoid unnecessary repetition, we set out below the principal issues and the principal arguments in respect of each raised by the parties.

13. The principal issues are: –

- (i) What did Goldschmidt agree in 1931 with the Danatbank and was the ownership of the Painting or any other proprietary interest in it then transferred by way of security to the Danatbank?
- (ii) What did Goldschmidt agree in 1932 with the Danatbank and Thyssen and was the Painting's ownership then transferred by way of security to Thyssen or otherwise secured by Thyssen?
- (iii) Why was the Painting sold in 1936 and what happened to the sale proceeds?
- (iv) Was the Painting sold in 1936 at an undervalue?
- (v) Can it be argued that, but for the Nazi regime, Goldschmidt could have settled the debts which arose from the collapse of his bank in 1931 and regained ownership of the Painting?
- (vi) In what circumstances did the Ashmolean acquire the Painting and what did it then know about its provenance?

Each issue is considered in turn below.

THE 1931 AGREEMENT

14. The relevant agreement is attached as Appendix 4 to this report, together with an English translation. The agreement is dated 22 December 1931 (given at the bottom of page 2 of Appendix 4). The date of 28 December 1931 at the top right-hand corner on page 1 is the date when stamp fees were paid. We, and the parties, refer to this agreement as the 28 December 1931 agreement. Under this agreement Goldschmidt granted security to the Danatbank over all his pictures, porcelain, sculptures and other works of art in his two houses, which were in Berlin and Neubabelsberg (part of Potsdam, near Berlin), as indicated by a list attached to the agreement. The agreement allowed Goldschmidt to retain physical possession of his works of art, but obliged him to treat them with due care. The Danatbank could at any time demand their surrender. Goldschmidt was to insure the works of art, but he also had to notify insurers that the objects had become the property of the Danatbank.

15. We have been advised by German lawyers at the Berlin office of the Panel's then solicitors, Lovells, ("the German lawyers") that the legal effect of this document was to transfer ownership by way of security ("*übereignen*" being the verb used) to the Danatbank with immediate effect. This was not merely a pledge ("*verpfänden*" being the verb for that and not used in the agreement) because, according to the German lawyers, in order to create a pledge, Goldschmidt would have had to surrender possession of his art collection. The transfer by way of security allowed the Danatbank to sell the art, but only in consultation with Goldschmidt, who had a legitimate interest in reducing his debts by maximising the sale proceeds from the securities transferred to the Danatbank. The Danatbank also agreed that, at the point at which sales realised a sum in excess of Goldschmidt's debts to it, it would pay him the surplus and/or restore ownership of the remaining objects to him.

16. In its submission of 8 May 2003, HDH claimed that this was a case of "*Sicherungsübereignung*", and that this meant that the Danatbank acquired the art works on trust and did not have absolute ownership, as evidenced by its having to consult with Goldschmidt before any sale. This interpretation of terms is not consistent with the advice received from the above-mentioned German lawyers as to the meaning of "*Sicherungsübereignung*". Under the 1931 agreement the creditor, the Danatbank, obtained full legal ownership without taking physical possession of the items. Its full ownership of title was accompanied by contractual restrictions under the security contract. The German lawyers advised that the agreement was a transfer of ownership by way of security, "*Sicherungsübereignung*", because the words "*übereignet... zur Sicherstellung aller Forderungen*", meaning "transfers ownership... to secure all claims", made it quite clear that the ownership of the property was transferred to the Danatbank. Also the last sentence on page 2 of the agreement stipulated that after all debts were repaid any remaining items were to be re-transferred, "*verbliebene Gegenstände zurückzuübereignen*", to the previous owner, Goldschmidt, which again indicates a contract transferring ownership.

17. In the parties' more recent submissions – of 26 August 2003 and 8 July 2005 by the Ashmolean and of 28 June 2005 by HDH – the focus has been on which objects were covered by the agreement of 28 December 1931. The Ashmolean argues that the agreement covers the art in both Goldschmidt's houses, viz in Berlin and in Neubabelsberg, as the agreement says on its face. The Painting is not, however, in the list appended to the first copy of the agreement obtained. This list does enumerate a number of paintings, identical, the Ashmolean says, to the list of works which remained pledged to the Dresdner Bank in later years and which were situated at Neubabelsberg. In addition, the Ashmolean received a second copy of the 28 December 1931 agreement from the Thyssen-Krupp archives, which is exhibited as Appendix 5, together with an English translation. This has a different list attached to it, which does not enumerate any paintings but instead includes a general summary of a more extensive collection divided between Goldschmidt's two houses. Regarding Goldschmidt's pictures, the summary translates as follows:–

"I. Pictures

All pictures of Dutch, French, Italian and German Masters hanging in the ground floor rooms of the house [in Berlin] and all paintings, pastels and sketches hanging in the house at Neubabelsberg".

The document explains that the summary is to stand as the list attached to the agreement because a comprehensive list of all the works of art covered by the agreement would take unduly long to produce.

18. The Ashmolean speculates that perhaps the list appended to the first copy of the agreement was a later substitution by the Dresdner Bank as evidence of the securities later relevant to that bank, i.e. this was not a contemporaneous list. What is clear from the face of the agreement, according to the Ashmolean, is that in 1931 the Danatbank obtained legal title to all the works of art in Berlin and Neubabelsberg previously owned by Goldschmidt, which he had had to transfer by way of security for his debt to the Danatbank. Moreover, a letter of 7 September 1934 from the Dresdner Bank to the Reichsbank states that the Dresdner Bank had no knowledge of any important unsecured assets belonging to Goldschmidt in Germany at that date (1934).

19. HDH rejects these contentions. It argues that, as the Painting was not in the list appended to the first copy of the agreement, it could not have been subject to the security transfer. It does not agree with the Ashmolean that this list was demonstrably incomplete. Furthermore, HDH does not accept that the summary in the list appended to the second copy of the agreement, which the Ashmolean obtained from the Thyssen-Krupp archives, can be relied on to show that all Goldschmidt's works of art were initially secured to the Danatbank.

20. An important part of the Ashmolean's case is that by 28 December 1931 the Painting was in the Berlin house, having previously been in Neubabelsberg. In its submission of 8 May 2003, HDH produced photographs, one of which showed the Painting hanging in a room in Neubabelsberg. As a result, on 7 June 2003 the

Ashmolean, without having examined the photographs, accepted that the Painting was in Neubabelsberg, not Berlin. However, having subsequently examined the photographs and various other documents, on 8 July 2003 the Ashmolean said that it had been wrong to concur with HDH and withdrew its previous statement.

21. The Ashmolean agrees that the photographs show Goldschmidt's collection of Old Masters, including the Painting, to have been in his house in Neubabelsberg in 1931. But it also contends that the Painting, like others whose location is definitely evidenced by the photographs, had been transferred to Berlin by 1933. Indeed the 28 December 1931 agreement suggests that the Old Masters were in Berlin even earlier than 1933. They were, the Ashmolean argues, probably transferred there even before this agreement was drawn up.

22. Of the eight paintings visible in the Old Masters Room in Neubabelsberg, including the Painting, four cannot be seen in the photograph of the corresponding room in Berlin, including the Painting. But, says the Ashmolean, this does not mean that the Painting was not there, as two of the four walls cannot be seen in the Berlin photograph.

23. HDH disagrees and believes the exact opposite to be true. The fact that there is evidence that four out of eight paintings were transferred does not prove that another painting was similarly transferred and was hung on a wall which cannot be seen. At the Ashmolean's request, HDH unearthed some further photographs, but they do not shed any more light on this issue.

24. We consider, on the balance of probabilities and in light of the photographic evidence, that Goldschmidt's entire collection of Old Master paintings in Neubabelsberg had been moved to Berlin by 1933 at the latest. They had probably been moved to Berlin before Goldschmidt agreed in December 1931 to transfer ownership by way of security of *all* his paintings to the Danatbank, in view of his huge personal debts to that bank. The German lawyers' advice (noted at paragraphs 15 to 16 above) on the meaning of this agreement is persuasive. We note that HDH does not challenge the authenticity of the 28 December 1931 agreement, but only questions the legal effect of that agreement and whether the Painting was transferred by way of security under it. All the evidence supplied to us suggests that everything of value in his houses, including the Painting, was transferred by Goldschmidt as security for his debt to the Danatbank.

25. HDH complained in its submission of 28 June 2005 that the Ashmolean, in its statement of 7 June 2003, had withdrawn its original contention of 17 October 2002 that the Painting was secured to Thyssen but then, in its 8 July 2003 submission, had reasserted its original claim, having obtained further documents. HDH claims that this is not allowed in German legal proceedings. However, our reports are made within the context of English legal principles and procedures, and evaluated on the balance of probabilities and taking account of the difficulties of historical research. We must also evaluate the strength of the parties' moral cases. We consider that it would not be fair or equitable to allow Goldschmidt's heirs to revise their case, as they have done, without extending the same privilege to the Ashmolean.

THE 1932 AGREEMENT

26. In its submission of 26 August 2003, the Ashmolean provided further documents evidencing what Goldschmidt agreed in 1932 with the Dresdner Bank, the successor of the Danatbank, and Thyssen. These documents may be summarised as follows.

- (i) The first document is a copy of an agreement dated 19 February 1932 between the Danatbank and Thyssen, whereby the Danatbank agrees to give Thyssen up to 3 million Reichsmarks' credit for one year in the first instance, then at a rate of interest of 1% above the bank rate. This agreement is exhibited as Appendix 6, together with an English translation.
- (ii) The second document is a copy of an agreement dated 11 April 1932 between Goldschmidt and Thyssen to secure all his pictures and other works of art in Berlin, as indicated in an attached list (which was not in fact attached). This agreement is exhibited as Appendix 7, together with an English translation. It stipulated that Goldschmidt would continue to keep the objects on behalf of Thyssen but treat them with due care. Goldschmidt would also continue to insure them, but unlike the agreement of 28 December 1931 this one did not require Goldschmidt to notify insurers that he no longer owned the objects. Thyssen had the right to see the items and to demand their surrender. Thyssen could also sell the objects in consultation with Goldschmidt. Once the debts to Thyssen were satisfied by Goldschmidt, Thyssen had to return any surplus or reassign the remaining objects to him. This agreement, in short, is cast in terms very similar to those of the 28 December 1931 agreement.
- (iii) The third document is a Dresdner Bank internal letter dated 5 March 1936. The Dresdner Bank by then had merged with the Danatbank. The document states that on 19 February 1932 (see item (i) above) Thyssen had taken over 3 million Reichsmarks of Goldschmidt's debt to the Danatbank in order to help Goldschmidt regain liquidity. The letter also states that on 12 August 1932 the Dresdner Bank informed Thyssen that interest of 4% would be charged every 6 months, which had to be paid in cash by Goldschmidt. Until July 1934 the interest payments were apparently made by Goldschmidt, but thereafter were paid by selling (some of) Thyssen's securities, i.e. the secured works of art.
- (iv) The fourth document is a Dresdner Bank memorandum dated 13 February 1939, which sets out how Thyssen continued to service the debt by selling secured works of art. This document refers to the auction in September 1936, which generated 300,347 Reichsmarks, and which the Ashmolean believes included the sale of the Painting.

27. It is not clear to us from these documents exactly how the property was transferred under these arrangements. For Goldschmidt to transfer to Thyssen as security property which he had only 6 weeks (or possibly 3 months) earlier transferred to the Danatbank, the latter must, technically, have first transferred the items back to Goldschmidt. Alternatively, the transfer to Thyssen was made not by Goldschmidt but by the Danatbank itself. Whatever the circumstances, the Danatbank seems to have retained some interest in the property. Otherwise, on the face of it, its loan to Thyssen would have been unsecured.

28. Notwithstanding these technical difficulties, we conclude, on the balance of probabilities, that all Goldschmidt's works of art in Berlin were secured in favour of Thyssen in early 1932. Thyssen effectively took over the whole or part of Goldschmidt's debt with the Danatbank. In return Thyssen could realise the securities, including the Painting, if Goldschmidt did not pay the interest due.

THE 1936 AUCTION

29. It is agreed by the parties that the Painting was sold by Hugo Helbing at auction on 23 June 1936 in Frankfurt for 17,000 Reichsmarks. A Dr Arthur Kauffmann was responsible for the administration of the sale. Dr Kauffmann records that the sale was ordered by Thyssen's secretary, Dr Carl Härle. The proceeds of the sale were given to Dr Härle. Dr Kauffmann assumed that this was because Goldschmidt was a "*Devisenausländer*", i.e. defined as non-resident under German exchange control. The assignment of claims in Reichsmarks which had arisen from the sale of domestic assets for the benefit of non-residents was subject to approval by the German government, according to HDH. Jewish emigrants were only rarely granted this approval and then only under grave restrictions, a point which we accept.

30. The question therefore arises as to whether the proceeds of the 1936 auction were paid to Thyssen as a creditor with secured assets or as the friend of an exiled Jew. HDH believes strongly that it was the latter. The Ashmolean believes strongly that it was the former.

31. The Ashmolean relies on the following additional facts:—

- (i) The 1936 auction sale proceeds amounted to 388,945 Reichsmarks. After deducting tax and commission, Thyssen's secretary should have received 311,156 Reichsmarks. The Dresdner Bank 13 February 1939 document, identified at paragraph 26(iv) above, states that 300,347 Reichsmarks were paid into the Thyssen debt account with the Dresdner Bank in September 1936. It is likely, therefore, that the 1936 sale proceeds were paid into the Thyssen debt account.
- (ii) In November 1935, faced by a repayment due of 900,000 Reichsmarks still owed to Thyssen, Goldschmidt's lawyer, Walther Bernhard, proposed to reduce the debt by asking for the release of the art collection held by Thyssen.

- (iii) Items which were bought in at the 1936 auction were later sold at auction in Cologne on 11-12 March 1938, with the vendor identified as “Th”. The Ashmolean presumes that this was Thyssen. HDH disagrees and says that “Th” could have been anybody’.

32. In addition, HDH has referred to a Hamburg appellate court judgment in November 1954 accepting Goldschmidt’s appeal from a decision against him by a lower court in February 1954. In September 1941, after Goldschmidt had been deprived of his citizenship, his remaining works of art were sold at auction on the orders of the Third Reich. A painting belonging to Goldschmidt (not the Painting) was sold at this auction. The lower court believed the painting was owned by the Dresdner Bank, but the appeal court rejected this on the grounds that the painting was not included in any list appended to any agreement transferring security to the Dresdner Bank. However, we do not accept that this appeal court judgment is reliable evidence of the ownership of the Painting, since it was based on a narrow interpretation of a factual point of evidence and did not take into consideration all the evidence now available to the Panel.

33. HDH also cited a Berlin Regional Court judgment of 1975, in which a German woman claimed compensation for a Manet pastel which she bought at the 1941 auction of Goldschmidt’s collection (the picture had subsequently been lost). The judgment notes that Goldschmidt gave all his works of art in both his houses in a security transfer contract to the Danatbank in recognition of a 10 million Reichsmarks debt incurred when his bank crashed. It states that 31 works of art from Goldschmidt’s Berlin house were transferred by the Dresdner Bank to Thyssen in April 1932 in return for a credit of 3 million Reichsmarks to Goldschmidt, which he repaid after emigrating in 1933, whereupon the works of art were re-transferred to him in Holland. We note that there is no other evidence of such a re-transfer. If it did take place, then in our view it must be assumed that Goldschmidt took the 31 works of art with him to New York, and that the Painting was not among them, since we know it was sold in Berlin in 1936.

34. The same judgment quoted a letter from Goldschmidt to the Dresdner Bank on 7 April 1938, in which he disputed the bank’s ownership of the collection, claiming it held it only as security for his debts. A meeting had taken place in Bern about selling the remaining works of art to meet 300,000 Reichsmarks of debt, since the time limit for Goldschmidt’s debt repayments would soon expire. HDH views this letter as supporting its contention that ownership was not transferred. But it is of course only Goldschmidt’s claim; it is not evidence that the claim was justified. Moreover, in our view it is more important to note that the reason why Goldschmidt wanted the works of art sold was to meet his debts; and indeed the Berlin Regional Court explicitly ruled out any idea of a sale forced by the anti-Semitic policies of the Nazi regime until the auction sale of September 1941. The sum of 300,000 Reichsmarks was in fact eventually realised at that auction, in which the remainder of the collection was sold for 1.16 million Reichsmarks, of which the Dresdner Bank received 816,000 Reichsmarks and the Reich, having by then confiscated

Goldschmidt's assets, the rest (300,000 Reichsmarks). Finally, it is relevant to note that the same correspondence also refers to the fact that the official in the Dresdner Bank who was dealing with Goldschmidt's debts until 1937 was himself Jewish and sympathetic to Goldschmidt.

35. On the balance of probabilities we find the Ashmolean's argument to be more convincing. Goldschmidt was in New York by 1936 and there is no evidence to show that the sale of that year was forced because the Nazis were in power. The imposition of the Reich Flight Tax, amounting in Goldschmidt's case (according to HDH) to some US \$30,000, was not enough to force the sale. Nor does HDH claim that the sale was undertaken in order to pay it. The fact that the 1936 sale proceeds went to Thyssen suggests to us, on the balance of probabilities, that the sale was to meet the debt to him, rather than being forced by demands of the Nazi regime. In our view it is overwhelmingly likely that "Th" did indeed mean Thyssen. There is no evidence that Thyssen was acting as a friend of Goldschmidt selling the works of art on his behalf.

VALUATION OF THE PAINTING

36. The Painting was attributed at sale to an artist whose paintings are uncommon. The reserve was variously noted in the catalogue as between 14,000 and 16,000 Reichsmarks. In fact the Painting sold for 17,000 Reichsmarks (equivalent to roughly £1,500 in 1936). The Ashmolean, considering works by similar German artists, concludes that the price fetched was not out of step with then current auction prices. Dr Härle reported that Goldschmidt had constantly spoken to him on the phone throughout the auction, complaining that Dr Kauffmann was underselling. This, we believe, reflected his anxieties about the sale, his debts, and his financial position, as well as his general concern about the situation in Germany. It does not constitute specific evidence that the Painting was undersold.

37. The Ashmolean consulted Professor Jonathan Petropoulos, John V. Croul Professor of European History at Claremont-McKenna College, California. He is the author of two books on art in the Third Reich and has served as Research Director for Art and Cultural Property on the Presidential Commission on Holocaust Assets in the USA. In this capacity he has given expert evidence to the UK House of Commons and the US House of Representatives. In short, he is an acknowledged authority on the history of the art world during the Nazi period. He confirmed that Old Masters and old Germanic art did not decline in price in 1936 and that a fair price was received for the Painting.

38. H. Blairman & Sons, 119 Mount Street, London, also visited Christie's archives at our request to look at auction prices for German paintings sold in 1936. They concluded that "the most one can say is that the Mair von Landshut does not appear to have been undersold".

39. We are satisfied, therefore, that on the balance of probabilities the Painting was not sold at an undervalue.

GOLDSCHMIDT'S POSITION

40. HDH has pointed out that on 1 January 1935 the “*Reichsgesetz über das Kreditwesen*” (Reich Law on the Credit System) came into force, prohibiting Jews from owning or operating banks. Therefore, HDH alleges, Goldschmidt could not thereafter have earned income from his profession and would have had to sell the Painting. In other words, but for the Nazi regime, there was a possibility that he could have rebuilt his fortune and regained ownership of the Painting. HDH also argues that, under the “*Anordnung BK/O (49) 180*” issued by the Allied Command in Berlin in July 1949, to provide for the restitution of property to victims of Nazi persecution, the 1936 sale of the Painting was presumed to be an unjustified deprivation of property. This presumption can be rebutted, in HDH’s submission, only if it can be shown that the sale would have taken place even in the absence of the Nazi regime.

41. The Ashmolean agrees that Goldschmidt’s difficulties were compounded by this Reich Law. But his income in Germany before 1935 was insufficient to service his debts and he had to rely heavily on the value of his securities to settle his liabilities. This would have been the case even if the Weimar Republic had survived.

42. We believe it highly unlikely, given the magnitude of his debts arising from the collapse of the Danatbank in 1931, that Goldschmidt could have rebuilt his businesses and regained ownership of the Painting and the rest of his collection, even had the Nazis not come to power. It would in our view involve too many speculative steps to conclude that he would have been able to repay his debts by 1936 if the Weimar Republic had continued in existence.

THE ASHMOLEAN’S ACQUISITION OF THE PAINTING

43. The Ashmolean received the Painting in 1967 from the estate of a Mr William Spooner with a pre-existing exemption from Death Duty which had been granted on the grounds that the Painting was a work of museum quality. At that time the Ashmolean was informed that the Painting had belonged to Goldschmidt and that it had been sold at auction in Frankfurt on 23 June 1936. It was also known that the Painting had been auctioned at Christie’s in London on 14 July 1939 and had been brought to the saleroom by one Walter Rappolt, who has not been further identified. At this auction the Painting was either bought for 80 guineas and returned to Mr Rappolt or was sold to a Mr Walsh for that sum. By 1956 it was being exhibited by Mr Spooner in Yorkshire.

44. On 6 July 2000 Dr Christopher Brown, Director of the Ashmolean, received a letter from Mr David Vogt of Art Watch, an international monitoring and campaigning organisation, alerting the Ashmolean to the fact that a painting in its collection might be subject to a restitution claim. In a subsequent telephone conversation on 25 July 2000, Mr Vogt identified this as the Painting which he

believed had belonged to Goldschmidt. In a letter of 11 September 2000 Mr Vogt indicated that his organisation had identified the problem after extensive research. He offered to act on behalf of the Ashmolean. He was informed that the museum was already in touch with Jakob Goldschmidt's grandson.

45. This contact had been arranged through Ms Constance Lowenthal at the Commission for Art Recovery, USA. Mr Mark Goldschmidt and Ms Lowenthal visited the Ashmolean on 19 October 2000 and discussed the matter at length. The Ashmolean stated that it had legal and beneficial title to the Painting but said that it would not be the Ashmolean's intention to contest the claim if it could be shown that the Painting had left Goldschmidt's art collection in circumstances which might constitute unreasonable duress. The wish was expressed that the claim should be submitted to us. Mr Goldschmidt was informed that the Ashmolean would in any event need to receive a formal claim from Goldschmidt's heirs before the matter could be taken further.

46. In January 2002 the Ashmolean received notification from HDH that it was acting for Goldschmidt's heirs. In February and August 2002 HDH had meetings with the Ashmolean and the claim was then submitted to us.

47. The Ashmolean's legal title to the Painting is impregnable under the Limitation Acts. We believe that the Ashmolean has behaved in an entirely appropriate manner. As soon as it was alerted to the spoliation claim, it investigated the matter, leading to our consideration of it. When the Painting was bequeathed to the Ashmolean in 1967, there was no reason to suspect that it could be the subject of a spoliation claim. It must also be remembered that the circumstances of the Danatbank's collapse and Goldschmidt's liabilities were internationally known and easy to reference. Thus it would have been natural to assume that the Painting had been sold in 1936 to meet Goldschmidt's debts.

CONCLUSIONS

48. We have reached the following conclusions, on the balance of probabilities and taking all the evidence into account.

- (i) Ownership of the Painting was transferred to the Danatbank in December 1931 as security for Goldschmidt's debts caused by the collapse of the bank, of which he was the principal creator and for whose debts he was personally liable.
- (ii) Thyssen took over responsibility for (at least part of) Goldschmidt's debt to the Danatbank in February 1932.
- (iii) The Painting was sold at auction in 1936 pursuant to Goldschmidt's agreement with Thyssen in 1932 to liquidate his assets and reduce his Danatbank/Dresdner Bank liability; it was not a sale forced by the Nazi regime.

- (iv) The Painting was sold at a fair value.
- (v) In view of the magnitude of his debts arising from the collapse of the Danatbank in 1931, we have concluded that, even if the Nazis had not persecuted Jews, prohibiting them *inter alia* from owning or operating banks, it is highly unlikely that Goldschmidt could have rebuilt his fortune and regained ownership of his collection, including the Painting.
- (vi) The Ashmolean acquired the Painting in good faith and has an unassailable legal title to it. The Museum, having been aware throughout that the Painting had belonged to Goldschmidt, could reasonably have assumed that it had been sold to settle his debts. The Ashmolean only became aware of this spoliation claim in August 2000, since when it has acted with all due propriety.
- (vii) It follows that the moral force of the claimants' case is weak and that no moral obligation rests on the Ashmolean.

49. In all the circumstances we recommend that the Secretary of State should reject this claim.

1 March 2006

The Rt Hon Sir David Hirst – Chairman
 Sir Donnell Deeny
 Professor Richard J Evans
 Sir Terry Heiser
 Professor Peter Jones
 Martin Levy
 Peter Oppenheimer
 Professor Norman Palmer
 Ms Anna Southall
 Dr Liba Taub
 Baroness Warnock

- Appendix 1: Terms of Reference
- Appendix 2: Inter-Allied Declaration
- Appendix 3: Washington Declaration
- Appendix 4: Copy of document entitled 'Inspection of the Certificate denied', dated 22 December 1931, including translation
- Appendix 5: Second copy of document entitled 'Inspection of the Certificate denied', dated 22 December 1931, including translation
- Appendix 6: Copy of document entitled 'Home Affairs Department Letter', dated 19 February 1932 and signed Bodenheimer Chotzen, including translation
- Appendix 7: Copy of Letter dated 11 April 1932, signed Goldschmidt, including translation

APPENDIX 1

SPOLIATION ADVISORY PANEL CONSTITUTION AND TERMS OF REFERENCE

Members of the Panel

1. The members of the Spoliation Advisory Panel (“the Panel”) will be appointed by the Secretary of State on such terms and conditions as he thinks fit. The Secretary of State shall appoint one member as Chairman of the Panel.

Resources for the Panel

2. The Secretary of State will make available such resources as he considers necessary to enable the Panel to carry out its functions, including administrative support provided by a Secretariat (“the Secretariat”).

Functions of the Panel

3. The task of the Panel is to consider claims from anyone (or from any one or more of their heirs), who lost possession of a cultural object (“the object”) during the Nazi era (1933 – 1945), where such object is now in the possession of a UK national collection or in the possession of another UK museum or gallery established for the public benefit (“the institution”). The Panel shall advise the claimant and the institution on what would be appropriate action to take in response to such a claim. The Panel shall also be available to advise about any claim for an item in a private collection at the joint request of the claimant and the owner.

4. In any case where the Panel considers it appropriate, it may also advise the Secretary of State

- (a) on what action should be taken in relation to general issues raised by the claim, and/or
- (b) where it considers that the circumstances of the particular claim warrant it, on what action should be taken in relation to that claim.

5. (a) In exercising its functions, while the Panel will consider legal issues relating to title to the object (see paragraph 7(d) and (f)), it will not be the function of the Panel to determine legal rights, for example as to title;

- (b) The Panel’s proceedings are an alternative to litigation, not a process of litigation. The Panel will therefore take into account non-legal obligations, such as the moral strength of the claimant’s case (paragraph 7(e)) and whether any moral obligation rests on the institution (paragraph 7(g));

- (c) Any recommendation made by the Panel is not intended to be legally binding on the claimant, the institution or the Secretary of State;
- (d) If the claimant accepts the recommendation of the Panel and that recommendation is implemented, the claimant is expected to accept the implementation in full and final settlement of his claim.

Performance of the Panel's functions

6. In performing the functions set out in paragraphs 3 and 4, the Panel's paramount purpose shall be to achieve a solution which is fair and just both to the claimant and to the institution.

7. For this purpose the Panel shall:–

- (a) make such factual and legal inquiries, (including the seeking of advice about legal matters, about cultural objects and about valuation of such objects) as the Panel consider appropriate to assess each claim as comprehensively as possible;
- (b) assess all information and material submitted by or on behalf of the claimant and the institution or any other person, or otherwise provided or known to the Panel;
- (c) examine and determine the circumstances in which the claimant was deprived of the object, whether by theft, forced sale, sale at an undervalue, or otherwise;
- (d) evaluate, on the balance of probability, the validity of the claimant's original title to the object, recognising the difficulties of proving such title after the destruction of the Second World War and the Holocaust and the duration of the period which has elapsed since the claimant lost possession of the object;
- (e) give due weight to the moral strength of the claimant's case;
- (f) evaluate, on the balance of probability, the validity of the institution's title to the object;
- (g) consider whether any moral obligation rests on the institution taking into account in particular the circumstances of its acquisition of the object, and its knowledge at that juncture of the object's provenance;
- (h) take account of any relevant statutory provisions, including stipulations as to the institution's powers and duties, including any restrictions on its power of disposal;

- (i) take account of the terms of any trust instrument regulating the powers and duties of the trustees of the institution, and give appropriate weight to their fiduciary duties;
- (j) where applicable, assess the current market value of the object, or its value at any other appropriate time, and shall also take into account any other relevant circumstance affecting compensation, including the value of any potential claim by the institution against a third party;
- (k) formulate and submit to the claimant and to the institution its advice in a written report, giving reasons, and supply a copy of the report to the Secretary of State, and
- (l) formulate and submit to the Secretary of State any advice pursuant to paragraph 4 in a written report, giving reasons, and supply a copy of the report to the claimant and the institution.

Scope of Advice

8. If the Panel upholds the claim in principle, it may recommend either:
- (a) the return of the object to the claimant, or
 - (b) the payment of compensation to the claimant, the amount being in the discretion of the Panel having regard to all relevant circumstances including the current market value, but not tied to that current market value, or
 - (c) an ex gratia payment to the claimant, and
 - (d) in the case of (b) or (c) above, the display alongside the object of an account of its history and provenance during and since the Nazi era, with special reference to the claimant's interest therein; and
 - (e) that negotiations should be conducted with the successful claimant in order to implement such a recommendation as expeditiously as possible.
9. When advising the Secretary of State under paragraph 4(a) and/or (b), the Panel shall be free to recommend any action which they consider appropriate, and in particular may, under paragraph 4(a), direct the attention of the Secretary of State to the need for legislation to alter the powers and duties of any institution.

APPENDIX 2

INTER-ALLIED DECLARATION AGAINST ACTS OF DISPOSSESSION COMMITTED IN TERRITORIES UNDER ENEMY OCCUPATION OR CONTROL (WITH COVERING STATEMENT BY HIS MAJESTY'S GOVERNMENT IN THE UNITED KINGDOM AND EXPLANATORY MEMORANDUM ISSUED BY THE PARTIES TO THE DECLARATION).

London, January 5, 1943

His Majesty's Government in the United Kingdom have to-day joined with sixteen other Governments of the United Nations, and with the French National Committee, in making a formal Declaration of their determination to combat and defeat the plundering by the enemy Powers of the territories which have been overrun or brought under enemy control. The systematic spoliation of occupied or controlled territory has followed immediately upon each fresh aggression. This has taken every sort of form, from open looting to the most cunningly camouflaged financial penetration and it has extended to every sort of property – from works of art to stocks of commodities, from bullion and bank-notes to stocks and shares in business and financial undertakings. But the object is always the same – to seize everything of value that can be put to the aggressors' profit and then to bring the whole economy of the subjugated countries under control so that they must slave to enrich and strengthen their oppressors.

It has always been foreseen that when the tide of battle began to turn against the Axis the campaign of plunder would be even further extended and accelerated, and that every effort would be made to stow away the stolen property in neutral countries and to persuade neutral citizens to act as fences or cloaks on behalf of the thieves.

There is evidence that this is now happening, under the pressure of events in Russia and North Africa, and that the ruthless and complete methods of plunder begun in Central Europe are now being extended on a vast and ever-increasing scale in the occupied territories of Western Europe.

His Majesty's Government agree with the Allied Governments and the French National Committee that it is important to leave no doubt whatsoever of their resolution not to accept or tolerate the misdeeds of their enemies in the field of property, however these may be cloaked, just as they have recently emphasised their determination to exact retribution from war criminals for their outrages against persons in the occupied territories. Accordingly they have made the following joint Declaration, and issued the appended explanatory memorandum on its meaning, scope and application:–

DECLARATION

The Governments of the Union of South Africa; the United States of America; Australia; Belgium; Canada; China; the Czechoslovak Republic; the United Kingdom of Great Britain and Northern Ireland; Greece; India; Luxembourg; the Netherlands; New Zealand; Norway; Poland; the Union of Soviet Socialist Republics; Yugoslavia; and the French National Committee:

Hereby issue a formal 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 practised by the Governments with which they are at war against the countries and peoples who have been so wantonly assaulted and despoiled.

Accordingly, the Governments making this Declaration and the French National Committee reserve all their rights to declare invalid any transfers of, or dealings with, property, rights and interests of any description whatsoever which are, or have been, situated in the territories which have come under the occupation or control, direct or indirect, of the Governments with which they are at war, or which belong, or have belonged, to persons (including juridical persons) resident in such territories. This warning applies whether such transfers or dealings have taken the form of open looting or plunder, or of transactions apparently legal in form, even when they purport to be voluntarily effected.

The Governments making this Declaration and the French National Committee solemnly record this solidarity in this matter.

London
January 5, 1943

APPENDIX 3

WASHINGTON CONFERENCE ON HOLOCAUST-ERA ASSETS

PRINCIPLES WITH RESPECT TO NAZI-CONFISCATED ART

In developing a consensus on non-binding principles to assist in resolving issues relating to Nazi-confiscated art, the Conference recognizes that among participating nations there are differing legal systems and that countries act within the context of their own laws.

- I. Art that had been confiscated by the Nazis and not subsequently restituted should be identified.
- II. Relevant records and archives should be open and accessible to researchers, in accordance with the guidelines of the International Conference on Archives.
- III. Resources and personnel should be made available to facilitate the identification of all art that had been confiscated by the Nazis and not subsequently restituted.
- IV. In establishing that a work of art had been confiscated by the Nazis and not subsequently restituted, consideration should be made for unavoidable gaps or ambiguities in the provenance in the light of the passage of time and the circumstances of the Holocaust era.
- V. Every effort should be made to publicize art that is found to have been confiscated by the Nazis and not subsequently restituted in order to locate its pre-War owners or their heirs.
- VI. Efforts should be made to establish a central registry of such information.
- VII. Pre-War owners and their heirs should be encouraged to come forward and make known their claims to art that was confiscated by the Nazis and not subsequently restituted.
- VIII. If the pre-War owners of art that is found to have been confiscated by the Nazis and not subsequently restituted, or their heirs, can be identified, steps should be taken expeditiously to achieve a just and fair solution, recognizing this may vary according to the facts and circumstances surrounding a specific case.
- IX. If the pre-War owners of art that is found to have been confiscated by the Nazis, or their heirs, can not be identified, steps should be taken expeditiously to achieve a just and fair solution.

X. Commissions or other bodies established to identify art that was confiscated by the Nazis and to assist in addressing ownership issues should have a balanced membership.

XI. Nations are encouraged to develop national processes to implement these principles, particularly as they relate to alternative dispute resolution mechanisms for resolving ownership issues.

1. UBA
①
Aufg

aus Hochachtung
3 M. - 20. In Marken entwertet
Berlin, den 28. Dez. 1931
Stempelverteiler
gest. Unterschrift



Herr Jakob Goldschmidt
überreignet der

Darmstädter und Nationalbank
Kommanditgesellschaft auf Aktien
(Nachstehend "Danatbank" genannt)

zur Sicherstellung aller ihrer gegenwärtigen und künftigen For-
derungen jeder Art die in seinen Häusern
Berlin, Matthäikirchstrasse 31 und
Neubabelsberg, Luisenstrasse 15
befindlichen Bilder, Porzellane, Skulpturen und sonstigen Kunst-
gegenstände sowie Stilmobel gemäss dem diesem Vertrage anliegen-
den Verzeichnis

Die Übergabe der übereigneten Gegenstände wird durch
die Vereinbarung ersetzt, dass Herr Goldschmidt sie fortan für
die Danatbank mit der Verpflichtung pfleglicher Behandlung unent-
geltlich in Verwahrung hält

Die Danatbank ist jederzeit berechtigt, die übereigne-
ten Gegenstände zu besichtigen und ihre Herausgabe zu verlangen.
Herr Goldschmidt ist verpflichtet, die übereigneten Gegenstände
während der ganzen Dauer der Übereignung in voller Höhe gegen
Feuer- und Einbruchdiebstahl versichert zu halten und dies der
Danatbank durch Vorlegung der Versicherungspolice und der
Entgeltquittungen nachzuweisen. Gegenwärtig ist die Versicherung
auf Lebens- und Victoria Feuer-Versicherungsgesellschaft
in der Nähe von HM-Strasse

... Goldschmidt ...
... der Victoria Feuer-Versicherungs-A.G.
... in Höhe von RM 6.000.000.---

unter Police Nr. IV Ser. 56035

... gegen Feuer-, Einbruch- und Wasserschäden
... bei der Victoria Feuer-Versicherungs-A.G.
... in Höhe von RM 2.500.000.---

unter Triumph-Police Nr. 1136874 Ser. V

genommen. Herr Goldschmidt wird den Versicherungsgesellschaft
davon Mitteilung machen, dass die versicherten Objekte Eigent
der Danatbank geworden sind; dass sämtliche Rechte aus den
sicherungsverträgen, soweit sie die übereigneten Gegenstände
treffen, auf die Danatbank übergegangen sind, und dass die Da
bank nur in die Rechte und nicht in die Pflichten der Ver
sicherungsverträge eintritt mit der ausdrücklichen Massgabe,
dass Herr Goldschmidt zur Aufhebung der Versicherungen ohne Z
ustimmung der Danatbank nicht berechtigt ist. Herr Goldschmidt
wird bei den Versicherungsgesellschaften Sicherungsscheine für
die Danatbank beantragen.

Sollte die Danatbank den Wunsch haben, sich aus d
gänzlichen oder teilweisen Veräußerung der übereigneten Gege
stände zu befriedigen, soll diese Veräußerung im Benehmen mi
Herrn Goldschmidt möglichst unter Wahrung dessen berechtigter
Interessen und unter Rücksichtnahme auf die Marktlage für die
jeweilig zu veräußernden Gegenstände erfolgen. Einen nach für
vollen Befriedigung wegen ihrer gesicherten Ansprüche etwa ve
bleibenden Überschuss hat die Danatbank unverzüglich Herrn
Goldschmidt herauszuzahlen bzw. verbliebene Gegenstände zurü
ckzugeben.

... 22. Dezember 1932 ...

von Jakob Goldschmidt, auf Vertrag vom
 12. 12. 1931 übereigneten Kunstgegenstände

 Kl. Schreibtisch Louis XVI. m. Marqueterie
 2 Blumenständer Louis XVI. m. Marqu. Bronzegrün
 Mureauplat. Louis XVI. m. Marqu. u. Bronzen
 Sessel, Louis XVI. m. Tap. Selambier, Rücken oval
 Halbbrunne Kommode Louis XVII. m. Marqu. Bronze u. Marmorplatte
 Kl. Tischchen 18. Jh., Mittelfuss, längl. Platte, Marqu.
 Sofa u. 4 Sessel Louis XVI. m. Tap., Gestelle grau
 Kl. Tischchen Louis XV., vernis; grün m. Blumen
 2 Kamindhöcke, Louis XVII., Bronze verguldet
 Tischchen Louis XV., Marqu. u. Zwischenplatte
 Kl. Kommode Louis XV., Bronzen, Marmorplatte, 3 Schübe
 Tisch m. Mittelfuss, eingelagt, Biederweier
 Rundes Tischchen m. Schublade, Louis XVI. m. Marqu., Bluten
 Kl. Schreibtisch Louis XV. Marqu. u. Bronzen
 Kommodentischchen Louis XV., Marqu. Rolljalousie
 2 Sessel Louis XV. m. Point
 Schreibtischchen Louis XV., niereenförmig
 Tischchen, niereenförmig, Louis XV. m. Marqu. u. Zwischenplatte
 Tisch Louis XV., holzgeschn.
 2 Kl. Holzgruppen, barock
 2 bronzevergold. Leuchter, Louis XV., je 3 Kz.
 Bronzevergold. Pendule, Louis XV.
 Goldfoss, oval m. Emailminiatur à rose Grund
 " flach, achteckig, 18. Jh.
 Elfenbeingruppe, Kinder

Kommode Louis XV. m. Marmorpl.
 Kommode Louis XV. 4 Schubl., Graue Marmorpl.
 Tischuhr, Bronzevergold.
 El. Holzkästchen mit got. Schnitzerei
 Sevres-Vase, bronzemontiert
 Rauchmantel, hellblau, Brokat u. Stickerei
 Hellgrüne Brokatdecke (a. Flügel)
 Hellblaue " (a. Tisch)
 2 Messingkronen
 Standuhr Louis XV. m. Marq. u. Bronze
 Jüd. Lampe, Messing
 2 gr. Konsoltisch m. Marmorpl.
 Wandmalereien
 Verdure
 Gr. Laterne m. Bronzeen Louis XVI.
 Gr. Schrank, Spätrenaissance
 Diverse Möbel (kleine Tischchen Nr. 102 a-e)
 3 Stühle m. Rohrgeflecht
 Kommode Louis XV., 2 Schubl.
 Spiegel, holzgebohrt
 2 Chinavasen m. Beckel
 1 gr. Chinavase
 1 chin. Wassergefäß
 2 Teller } Bronze
 1 Widder }
 1 Tintenfass
 2 Bronzeköpfe
 1 Jadegehänge
 1 Kinderstuhl, Bronze

1. Porzellanfiguren (Kopfen)
 1. Porzellanfiguren (Flacons)
 1. Bronze Kelle (Knaberkopf)
 1. Maniere Behälter Leder mit Gold
 1. Goldflacon
 1. Glasflacon mit Goldknopf
 1. Porzellan Puderdose
 1. kl. Alabaster schale
 1. Taschenuhr
 2. Katzen aus Porzellan
 1. Medaillon (Frauenkopf)
 1. kleine Dose
 1. kl. Porzellan schachtel
 1. kl. Korb
 3. kl. Schalen
 1. kl. Porzellan schale mit Fuss
 1. Kristall schbecher mit Metallrand
 1. Aschbecher
 1. Porzellan Glucke
 1. Porzellan schale mit Fuss

Quot

Portraits (7)
Gautreaux

Damenportraet
Mädchen im Bett
Mönch

Copy of document entitled 'Inspection of the Certificate denied',
dated 22 December 1931, including translation

Translation of APPENDIX 4

Copy of a Copy
Inspection of the Certificate denied.

3 M, – Pf in franked and cancelled stamps
Berlin, 28 Dec. 1931

Seal Rubber stamp distributor
Signed signature

Mr Jakob Goldschmidt transfers ownership of the pictures, porcelain, sculptures and other art objects and also antique furniture according to the list attached to this contract that are located in his houses Berlin, Matthäikirchstrasse 31 and Neubabelsberg, Luisenstrasse 15, to the Darmstädter- and Nationalbank partnership with unlimited shareholder liability (hereinafter called "Danatbank"), for the securing of all its present and future demands of every kind.

The physical handover of the objects in which ownership has been transferred is substituted by an agreement that Mr Goldschmidt hold them in safe keeping and free of charge from now on for the Danatbank with the duty to treat them carefully.

The Danatbank has the right to inspect at any time the objects in which ownership has been transferred and to demand that they be handed over to it. Mr Goldschmidt is required to keep the objects in which ownership has been transferred insured against fire and burglary for the whole time of the transfer of ownership and to their full value and to prove this to the Danatbank by showing it the insurance policies and premium receipts. At present Mr Goldschmidt has taken out insurance policies against fire with the Victoria Fire Insurance Company to the extent of 6,000,000 RM under Policy No. Ser. IV 218616, against burglary with the Victoria Fire Insurance Company to the extent of 6,000,000 RM under Policy No. IV Ser. 56036 and against damage caused by fire, burglary and flooding with the Victoria Fire Insurance Company to the extent of 2,500,000 RM under Triumph Policy No. 1136974 Ser. V. Mr Goldschmidt will inform the insurance companies that the insured objects have become the property of the Danatbank, that all entitlements from the insurance policies, insofar as they apply to the objects in which ownership has been transferred, have been transferred to the Danatbank, and that the Danatbank has assumed only the rights and not the duties laid down by the insurance contracts, with the explicit condition that Mr Goldschmidt is not entitled to terminate the insurance policies without the agreement of the Danatbank. Mr Goldschmidt will apply to the insurance companies for certificates of protection for the Danatbank.

Should the Danatbank wish to satisfy its claims by disposing of all or part of the objects in which ownership has been transferred, sales will take place in consultation with Mr Goldschmidt and with due regard to his legitimate interests and with reference to the market situation for the objects when they are offered for sale. Any monetary surplus or objects that may remain after the complete satisfaction of its secured claims the bank shall immediately pay over to Mr Goldschmidt.

Berlin, 22 December 1931. Signed Jakob Goldschmidt.

List
of works of art assigned to us by Jakob Goldschmidt
under the agreement of 22.12.1931

A small Louis XVI marquetry desk
2 Louis XVI marquetry and bronze-handled torchères
A Louis XV marquetry writing table (bureau plat) with bronze decoration
A Louis XVI oval-back armchair with Salambier upholstery
A Louis XVI semicircular commode with marquetry, bronze and marble top
A small 18th century rectangular pedestal table with marquetry
A Louis XVI settee and four armchairs, upholstered and on grey supports
A small Louis XV varnished table, green with flowers
2 Louis XVI fire dogs, gilt bronze
A small Louis XV marquetry table
A small marble-top Louis XV chest of drawers
A pedestal table, inlaid, Biedermeier
A small circular Louis XVI table with single drawer and marquetry floral decoration
A small Louis XV marquetry desk
A Louis XV roll-top marquetry dressing table
2 embroidered Louis XV armchairs
A small kidney-shaped Louis XV desk
A kidney-shaped Louis XV marquetry table
A carved wooden Louis XV table
2 small wooden figure groups, baroque
2 gilt bronze candlesticks, Louis XV, each for three candles
A Louis XV gilt bronze clock
A gold box, oval with enamel miniature on pink background
A gold box, flat, octagonal, 18th Century
Ivory group, children
A Louis XV enamel box (tall and narrow)
A Louis XV elephant clock, bronze
2 porcelain swans
2 Meissen hares
A rectangular gold cigarette box
A porcelain parrot, bronze mounted
An enamel box decorated with war scenes

A Meissen bonbonnière with underplate
 An Aubusson tapestry coverlet
 An Aubusson carpet, red background
 An Aubusson carpet, light-coloured background
 A pair of large Louis XV embroidered armchairs
 A single large Louis XV embroidered armchair
 A Louis XV marquetry writing table (bureau plat) with bronze decoration
 A Louis XVI Dutch marquetry and bronze 3-drawer chest of drawers
 A small table, triangular with circular marble top and gallery
 2 Louis XV armchairs and 2 settees, in velvet
 A Louis XV 2-door marquetry and marble-top chiffonnier
 A small freestanding bookcase
 6 Louis XV armchairs, 1 settee, 2 chairs, all embroidered
 2 Louis XVI Dutch corner cupboards
 An *Empire* guéridon with bronze and ram's head
 A Louis XV guéridon on pedestal with marble top and gallery
 A Louis XVI octagonal marble-top pedestal table
 A two-tier mahogany whatnot with candle-holder
 An upholstered footstool
 A Louis XV bench seat, the top upholstered, the supports white
 A baroque marble-top console table
 A Louis XVI marquetry and bronze marble-top 3-drawer chest of drawers
 A Louis XVI marquetry and bronze marble-top bureau
 A Louis XV grey marble-top 4-drawer chest of drawers
 A table clock, gilt bronze
 A small wooden box with Gothic carving
 A Sèvres vase, bronze mounted
 A smoking jacket, light blue brocade and embroidery
 A light green brocade cover (grand piano)
 A light blue brocade cover (table)
 2 spherical brass covers
 A Louis XV marquetry long-case clock
 A Jewish lamp, brass
 2 large console tables with marble tops
 Wall paintings
 Verdure
 A large Louis XVI lantern
 A large Late-Renaissance wardrobe
 Sundry furniture (small table No 102 a-e)
 3 wickerwork chairs
 A Louis XVI 2-drawer chest of drawers
 A carved wooden mirror
 2 Chinese vases with covers
 1 large Chinese vase
 1 Chinese water vessel
 2 bronze donkeys

1 bronze ram
1 ink pot
2 bronze heads
1 jade bowl
1 group of children, bronze
1 quail
3 ashtrays
1 large blue ashtray
A tea service with tray (8 pieces)
2 groups of children, porcelain
1 cup with saucer
1 bell (candle holder)
2 candlesticks, porcelain base
1 large blue vase
1 large blue vase, flower pattern
1 blue Chinese vase
2 candlesticks with porcelain base
1 Dutch pitcher
1 basin, St Catherine
1 porcelain wall rack
6 plates
7 saucers
7 cups
6 small jugs
2 figures (girls)
6 cups with saucers
1 guitar
3 boxes
1 small cup
1 ivory carving
1 ship on wheels
1 Buddha
3 porcelain figures (heads)
3 porcelain figures (scent bottles)
1 bronze relief (the head of a boy)
1 manicure case, leather with gold
1 gold scent bottle
1 glass scent bottle with gold stopper
1 porcelain powder box
1 small alabaster bowl
1 fob watch
2 porcelain cats
1 medallion (head of a woman)
1 small box
1 small porcelain box
1 small lorgnon

3 small bottles
 1 small porcelain bowl with base
 1 crystal ashtray with metal edge
 1 ashtray
 1 porcelain bell
 1 porcelain bowl with base

The pictures marked with a + have been entered into the list of works of exceptional value – and their transport outside the country is therefore not permitted.

Renoir	Landscape with sea
Monet	Poppy field
Monet	Venice
Renoir	Small landscape +
Courbet	Lady of Frankfurt
Renoir	Girl in a red skirt
Renoir	Portrait of a child
Cézanne	Detail from The Card Players
Manet	Portrait of a woman, pastel
Lautrec	Dancer in tricot
Renoir	Girl (drawing) +
Gauguin	Head of a child
Daumier	Don Quixote (drawing)
Manet	A sheet of notepaper (two plums)
Daumier	The third-class carriage
Lautrec	At the theatre
Graff	Freiherr von Heinitz
Goya	Portrait of a Spanish Grandee +
Feuerbach	Woman at the spinet +
Courbet	Flowers +
Menzel (?)	Allegory
Delacroix	Bunch of flowers
La Fargue	2 city pictures
Maes	Young woman at the spring +
A de Gelder	Portrait of a young man
Huber	Villa in Babelsberg
Renoir	Fruit
Renoir	Fruit
Myrtens (?)	Portrait of a lady
Lautrec	A girl in bed
Lautrec	Monk

gegen Einbruchdiebstahl

bei der Victoria Feuer-Versicherungs A.G.

in Höhe von RM 6.000.000.--

unter Police Nr. IV Ser. 56036

und gegen Feuer-, Einbruch- und Wasserschäden

bei der Victoria Feuer-Versicherungs A.G.

in Höhe von RM 2.500.000.--

unter Triumph-Police Nr. 1136674 Ser. V

genommen. Herr Goldschmidt wird den Versicherungsgesellschaften davon Mitteilung machen, dass die versicherten Objekte Eigentum der Danatbank geworden sind, dass sämtliche Rechte aus den Versicherungsverträgen, soweit sie die übereigneten Gegenstände betreffen, auf die Danatbank übergegangen sind, und dass die Danatbank nur in die Rechte und nicht in die Pflichten der Versicherungsverträge eintritt mit der ausdrücklichen Aussage, dass Herr Goldschmidt zur Aufhebung der Versicherungen ohne Zustimmung der Danatbank nicht berechtigt ist. Herr Goldschmidt wird bei den Versicherungsgesellschaften Sicherungsscheine für die Danatbank beantragen.

Sollte die Danatbank den Wunsch haben, sich aus der gänzlichen oder teilweisen Veräußerung der übereigneten Gegenstände zu befriedigen, soll diese Veräußerung im Benehmen mit Herrn Goldschmidt möglichst unter Wahrung dessen berechtigter Interessen und unter Rücksichtnahme auf die Marktlage für die jeweils zu veräußernden Gegenstände erfolgen. Einen nach ihrer vollen Befriedigung wegen ihrer gesicherten Ansprüche etwa verbleibenden Überschuss hat die Danatbank unverzüglich Herrn Goldschmidt herauszuzahlen bzw. verbliebene Gegenstände zurückzuübereignen.

Berlin, den 22. Dezember 1931

gez. Jakob Goldschmidt.

Sekretär Louis XVI. m. Marq. Br. u. Marmorpl.
Kommode Louis XV. 4 Schubl., graue Marmorpl.
Fischuhr, broncevergold.
Kl. Holzkästchen m. got. Schnitzerei
Sèvres-Vase, broncepatiert
Rauchmantel, hellblau, Brokat u. Stickerei
Eellgrüne Brokatdecke (a. Flügel)
Hellblau " (a. Tisch)
2 Messingkronen
Standuhr Louis IV. m. Marq. u. Bronze
Jüd. Lampe, Messing
2 gr. Konsolisch m. Marmorpl.
Handmalereien
Verdure
Gr. Laterne m. Bronzen Louis XVI.
Gr. Schrank, Spätrenaissance
Diverse Möbel (kleine Tischchen Nr. 102 a-e)
3 Stühle m. Rohrgeflecht
Kommode Louis XVI., 2 Schubl.
Spiegel, Holzgesch.
2 Chinavasen m. Deckel
1 gr. Chinavase
1 Chin. Wassergefäß
2 Esel } Bronze
1 Widder }
1 Tintenfass
2 Bronzeköpfe
1 Jadeschale
1 Kindergruppe, Bronze

1 Wachtel
 3 Aschbecher
 1 gr. blauer Aschbecher
 Teeservice m. Tablett (8 Stück)
 2 Kindergruppen, Porzellan
 1 Tasse m/Untersatz
 1 Glocke (Zerzenständer)
 2 Leuchter, Porzellanfuß
 1 gr. blaue Vase
 1 gr. bläuliche Vase, Blumenmuster
 1 blaue China-Vase
 2 Leuchter (Bronze ?)
 1 holl. Krug
 1 Schüssel, hl. Katharina
1 Porzellan Wandhalter mit
 6 Teller
 7 Untertassen
 7 Tassen

 5 Körnchen
 2 Figuren (Mädchen)
 5 Tassen u./Untertassen
 2 Gitarre
 3 Dosen
 1 Täschchen
 1 Elfenbeinschnitzerei
 1 Schiff mit Rädern

- 1 Buddha
- 3 Porzellanfiguren (Köpfe)
- 3 Porzellanfiguren (Flacons)
- ~~1 Bronze Beltier (Eisbärenkopf)~~
- 1 Manicure Behälter, Leder mit Gold
- 1 Goldflacon
- 1 Glasflacon mit Goldknopf
- 1 Porzellan Puderdose
- 1 kl. Alabasterschale
- 1 Taschenuhr
- 2 Ketzen aus Porzellan
- 1 Medaillon (Frauenkopf)
- 1 kleine Dose
- 1 kl. Porzellanschachtel
- 1 kl. Lorgnon
- 3 kl. Fläschchen
- 1 kl. Porzellanschale mit Fuss
- 1 Kristallasechbecher mit Metallrand
- 1 Aschbecher
- 1 Porzellan Glocke
- 1 Porzellanschale mit Fuss

Da die Herstellung des Verzeichnisses der durch die vorstehende Sicherheits-Übereignung betroffenen Kunstgegenstände bezw. Möbel eine ausserordentlich umfangreiche, geraume Zeit in Anspruch nehmende Aufgabe ist, so wird bis zu deren Erledigung in Übereinstimmung zwischen den Parteien folgendes als "vorläufiges Verzeichnis" im Sinne des Vertrages anerkannt.

I. Bilder.

Sämtliche in den Parterreräumen des Hauses Matthäikirchstrasse 31 aufgehängten Bilder holländischer, französischer, italienischer und deutscher Meister, sowie sämtlich in dem Hause Neubabelsberg, Luisenstrasse 15, aufgehängten Gemälde, Pastelle und Skizzen.

II. Die Sammlung China-Porzellan, die im Hause Matthäikirchstrasse 31 im sogenannten Vitrinenzimmer konzentriert ist einschliesslich derjenigen Einzelstücke, die in den Repräsentationsräumen dieses Hauses sowie des Babelsberger Hauses als Hierstücke aufgestellt sind.

III. Sämtliche in den Räumen des Hauses Matthäikirchstr. 31 aufbewahrten oder aufgestellten Skulpturen, d.h. sowohl Bronzen wie auch Majoliken, Fayencen und Holzschnitzereien.

IV. Stilmöbel. Hierunter sind zu verstehen die als sogenannte antike Möbel anzusprechenden, zur Einrichtung der Repräsentationsräume des Hauses Matthäikirchstrasse 31 verwandten Möbel mit ausgesprochenem Kunstwert, sei es, dass es sich um italienische Renaissancestücke oder um französische oder deutsche Stilmöbel handelt. Das Gleiche gilt auch für die in Betracht kommende Möbel im Hause Neubabelsberg, Luisenstrasse 15.

Second copy of document entitled 'Inspection of the Certificate denied',
dated 22 December 1931, including translation

Translation of APPENDIX 5

Copy of a Copy
Inspection of the Certificate denied.

3 M, – Pf in franked and cancelled stamps
Berlin, 28 Dec. 1931

Seal Rubber stamp distributor
Signed signature

Mr Jakob Goldschmidt transfers ownership of the pictures, porcelain, sculptures and other art objects and also antique furniture according to the list attached to this contract that are located in his houses Berlin, Matthäikirchstrasse 31 and Neubabelsberg, Luisenstrasse 15, to the Darmstädter- and Nationalbank partnership with unlimited shareholder liability (hereinafter called "Danatbank"), for the securing of all its present and future demands of every kind.

The physical handover of the objects in which ownership has been transferred is substituted by an agreement that Mr Goldschmidt hold them in safe keeping and free of charge from now on for the Danatbank with the duty to treat them carefully.

The Danatbank has the right to inspect at any time the objects in which ownership has been transferred and to demand that they be handed over to it. Mr Goldschmidt is required to keep the objects in which ownership has been transferred insured against fire and burglary for the whole time of the transfer of ownership and to their full value and to prove this to the Danatbank by showing it the insurance policies and premium receipts. At present Mr Goldschmidt has taken out insurance policies against fire with the Victoria Fire Insurance Company to the extent of 6,000,000 RM under Policy No. Ser. IV 218616, against burglary with the Victoria Fire Insurance Company to the extent of 6,000,000 RM under Policy No. IV Ser. 56036 and against damage caused by fire, burglary and flooding with the Victoria Fire Insurance Company to the extent of 2,500,000 RM under Triumph Policy No. 1136974 Ser. V. Mr Goldschmidt will inform the insurance companies that the insured objects have become the property of the Danatbank, that all entitlements from the insurance policies, insofar as they apply to the objects in which ownership has been transferred, have been transferred to the Danatbank, and that the Danatbank has assumed only the rights and not the duties laid down by the insurance contracts, with the explicit condition that Mr Goldschmidt is not entitled to terminate the insurance policies without the agreement of the Danatbank. Mr Goldschmidt will apply to the insurance companies for certificates of protection for the Danatbank.

Should the Danatbank wish to satisfy its claims by disposing of all or part of the objects in which ownership has been transferred, sales will take place in consultation with Mr Goldschmidt and with due regard to his legitimate interests and with reference to the market situation for the objects when they are offered for sale. Any monetary surplus or objects that may remain after the complete satisfaction of its secured claims the bank shall immediately pay over to Mr Goldschmidt.

Berlin, 22 December 1931. Signed Jakob Goldschmidt.

List

of works of art assigned to us by Jakob Goldschmidt
under the agreement of 22.12.1931

A small Louis XVI marquetry desk
2 Louis XVI marquetry and bronze-handled torchères
A Louis XV marquetry writing table (bureau plat) with bronze decoration
A Louis XVI oval-back armchair with Salambier upholstery
A Louis XVI semicircular commode with marquetry, bronze and marble top
A small 18th century rectangular pedestal table with marquetry
A Louis XVI settee and four armchairs, upholstered and on grey supports
A small Louis XV varnished table, green with flowers
2 Louis XVI fire dogs, gilt bronze
A small Louis XV marquetry table
A small marble-top Louis XV chest of drawers
A pedestal table, inlaid, Biedermeier
A small circular Louis XVI table with single drawer and marquetry floral decoration
A small Louis XV marquetry desk
A Louis XV roll-top marquetry dressing table
2 embroidered Louis XV armchairs
A small kidney-shaped Louis XV desk
A kidney-shaped Louis XV marquetry table
A carved wooden Louis XV table
2 small wooden figure groups, baroque
2 gilt bronze candlesticks, Louis XV, each for three candles
A Louis XV gilt bronze clock
A gold box, oval with enamel miniature on pink background
A gold box, flat, octagonal, 18th Century
Ivory group, children
A Louis XV enamel box (tall and narrow)
A Louis XV elephant clock, bronze
2 porcelain swans
2 Meissen hares
A rectangular gold cigarette box
A porcelain parrot, bronze mounted
An enamel box decorated with war scenes

A Meissen bonbonnière with underplate
 An Aubusson tapestry coverlet
 An Aubusson carpet, red background
 An Aubusson carpet, light-coloured background
 A pair of large Louis XV embroidered armchairs
 A single large Louis XV embroidered armchair
 A Louis XV marquetry writing table (bureau plat) with bronze decoration
 A Louis XVI Dutch marquetry and bronze 3-drawer chest of drawers
 A small table, triangular with circular marble top and gallery
 2 Louis XV armchairs and 2 settees, in velvet
 A Louis XV 2-door marquetry and marble-top chiffonnier
 A small freestanding bookcase
 6 Louis XV armchairs, 1 settee, 2 chairs, all embroidered
 2 Louis XVI Dutch corner cupboards
 An *Empire* guéridon with bronze and ram's head
 A Louis XV guéridon on pedestal with marble top and gallery
 A Louis XVI octagonal marble-top pedestal table
 A two-tier mahogany whatnot with candle-holder
 An upholstered footstool
 A Louis XV bench seat, the top upholstered, the supports white
 A baroque marble-top console table
 A Louis XVI marquetry and bronze marble-top 3-drawer chest of drawers
 A Louis XVI marquetry and bronze marble-top bureau
 A Louis XV grey marble-top 4-drawer chest of drawers
 A table clock, gilt bronze
 A small wooden box with Gothic carving
 A Sèvres vase, bronze mounted
 A smoking jacket, light blue brocade and embroidery
 A light green brocade cover (grand piano)
 A light blue brocade cover (table)
 2 spherical brass covers
 A Louis XV marquetry long-case clock
 A Jewish lamp, brass
 2 large console tables with marble tops
 Wall paintings
 Verdure
 A large Louis XVI lantern
 A large Late-Renaissance wardrobe
 Sundry furniture (small table No 102 a-e)
 3 wickerwork chairs
 A Louis XVI 2-drawer chest of drawers
 A carved wooden mirror
 2 Chinese vases with covers
 1 large Chinese vase
 1 Chinese water vessel
 2 bronze donkeys

1 bronze ram
1 ink pot
2 bronze heads
1 jade bowl
1 group of children, bronze
1 quail
3 ashtrays
1 large blue ashtray
A tea service with tray (8 pieces)
2 groups of children, porcelain
1 cup with saucer
1 bell (candle holder)
2 candlesticks, porcelain base
1 large blue vase
1 large blue vase, flower pattern
1 blue Chinese vase
2 candlesticks with porcelain base
1 Dutch pitcher
1 basin, St Catherine
1 porcelain wall rack
6 plates
7 saucers
7 cups
6 small jugs
2 figures (girls)
6 cups with saucers
1 guitar
3 boxes
1 small cup
1 ivory carving
1 ship on wheels
1 Buddha
3 porcelain figures (heads)
3 porcelain figures (scent bottles)
1 bronze relief (the head of a boy)
1 manicure case, leather with gold
1 gold scent bottle
1 glass scent bottle with gold stopper
1 porcelain powder box
1 small alabaster bowl
1 fob watch
2 porcelain cats
1 medallion (head of a woman)
1 small box
1 small porcelain box
1 small lorgnon

3 small bottles
1 small porcelain bowl with base
1 crystal ashtray with metal edge
1 ashtray
1 porcelain bell
1 porcelain bowl with base

Since the production of the list of the works of art and furniture affected by the above transfer by way of security is a task requiring an exceptionally extensive period of time, until it has been completed, by agreement between the parties, the following is recognised as the “attached list” within the meaning of the agreement.

I. *Pictures.* All pictures of Dutch, French, Italian and German Masters hanging in the ground-floor rooms of the house at Matthäikirchstrasse 31 and all paintings, pastels and sketches hanging in the house at Neubabelsberg, Luisenstrasse 15.

II. *The collection of china porcelain* which is concentrated in the house in Matthäikirchstrasse 31 in what is known as the exhibition room, including the individual pieces which are displayed in the reception rooms of this house and the Babelsberg house as decoration.

III. All *sculptures* held or exhibited in the rooms of the house in Matthäikirchstrasse 31, i.e. both bronzes and majolicas, faiences and woodcuts.

IV. *Period furniture.* By this is to be understood the furniture corresponding to so-called antique furniture of significant artistic value used for the furnishing of the reception rooms of the house at Matthäikirchstrasse 31, whether Italian Renaissance pieces or French or German furniture. This also applies to the relevant furniture in the house in Neubabelsberg, Luisenstrasse 15.

100 f

109.

A b s c h l e s s t.

Inlands Abteilung

den 19. Februar 1939.

Vertraulich! Firma August Thyssen-Hütte, Gewerkschaft, Limburg.
447

Wahrnehmung auf die Vereinbarungen zwischen Ihnen sehr geehrtem Herrn Dr. Fritz Thyssen und unserm Herrn Jakob Goldscheid erlauben wir uns, die mit Ihnen getroffene Abrede zu bestätigen, nach welcher wir Ihnen auf Grund unserer allgemeinen Geschäftsbedingungen einen Blankokredit bis zur Höhe von RM 3 000 000.-- auf 1 Jahr fest einräumen, wofür wir Ihnen die von den deutschen Bankenvereinbarungen festgesetzten Minimalbedingungen in Anrechnung bringen werden. Zzt berechnen wir demgemäß einen Zinssatz von 12 über Bankrott und 1/6% p. Monat Provision von dem eingeräumten Kreditbetrage.

Sie verpflichten sich wie üblich uns auf Wunsch gegen den bestehenden Dobtsalido Wechsel zu vermitteln, über deren Anschaffung wir uns Jeweil Vereinbarungen mit Ihrer geschätzten Firma vorbehalten. Stapelkosten pa. bei 20 unsern Lasten.

Wir bitten um gefl. Gegenbestätigung und empfehlen uns Ihnen

Respektvoll
 Darmstädter und Nationalbank
 Handels-Gesellschaft auf Aktien
 Gen. Bodenheimer Chelzen.

Copy of document entitled 'Home Affairs Department Letter',
dated 19 February 1932 and signed Bodenheimer Chotzen, including translation

Translation of APPENDIX 6

Copy.

Home Affairs Department.

19 February 1932.

Confidential! To the August Thyssen Iron and Steel Works, Hamborn-4447.

With reference to the agreements between your esteemed Dr Fritz Thyssen and our Mr Jakob Goldschmidt, we permit ourselves to confirm the agreement reached with you according to which, on the basis of our general terms of business, we are granting you an open credit of up to 3,000,000 RM for one year, for which our charges will be the minimum laid down by the German Bankers Association. At the present time this means interest of 1% above bank rate plus 1/6% per month commission on the amounts drawn.

You undertake in the usual way to send us bills against the outstanding debit balance, on the endorsement of which we reserve the right to conclude agreements in each case with your respected company. Stamp duty will be paid by us.

We request confirmation by return and remain

Yours faithfully

Darmstädter- and Nationalbank,

Partnership with unlimited shareholder liability,

(signed) Bodenheimer Chotzen.

Abschrift

74.00

Herr Jakob G o l d s c h m i d t
 übereignet der
August Thyssenhütte Gewerkschaft Mülheim-Ruhr
 (in folgenden "Gewerkschaft" genannt)
 vertreten durch:

Herrn Dr. jur. h. c. Fritz T h y s s e n und
 " Dr. jur. Carl H e r l e , beide zu Mülheim/Ruhr.

zur Sicherung aller ihrer gegenwärtigen und künftigen Forderungen
 jeder Art die in seinem Hause, Berlin, Matthäikirchstr. 31 befind-
 lichen Bilder, Porzellane und Skulpturen gemäss dem diesem Verträ-
 ge anliegenden Verzeichnis.

Die Übergabe der übereigneten Gegenstände wird durch die
 Vereinbarung ersetzt, dass Herr Goldschmidt sie fortan für die Ge-
 werkschaft mit der Verpflichtung pfleglicher Behandlung unentgelt-
 lich in Verwahrung hält.

Die Gewerkschaft ist jederzeit berechtigt, die übereignete
 Gegenstände besichtigen zu lassen und ihre Herausgabe zu verlangen.
 Herr Goldschmidt ist verpflichtet, die übereigneten Gegenstände
 während der ganzen Dauer der Übereignung in voller Höhe gegen Feu-
 er- und Einbruchdiebstahl versichert zu halten und dies der Ge-
 werkschaft durch Vorlegung der Versicherungspolice und der Prämi-
 enquittungen auf Wunsch nachzuweisen. Gegenwärtig ist die Versi-
 cherung seitens des Herrn Goldschmidt gegen Feuer bei der

Victoria Feuer-Versicherungs A.G.
 in Höhe von RM 6.000.000.-
 unter Police Nr. Ser. IV 218610

Gegen Einbruch-Diebstahl

bei der Victoria Feuer-Versicherungs A.G.
 in Höhe von RM 6.000.000.-
 unter Police Nr. IV Ser. 56036

genommen.

Sollte die Gewerkschaft den Wunsch haben, sich aus der
 gänzlichen oder teilweisen Veräusserung der übereigneten Gegenstände
 zu befriedigen, so soll diese Veräusserung im Benehmen mit Herr
 Goldschmidt und unter größtmöglicher Rücksichtnahme auf die Markt-

Copy of Letter dated 11 April 1932, signed Goldschmidt, including translation

Translation of APPENDIX 7

11/4/32

Copy

Mr Jakob Goldschmidt transfers ownership of the pictures, porcelain and sculptures located in his house, Berlin, Matthâikirchstr. 31, according to the list appended to this contract, to the August Thyssen Iron and Steel Company Mülheim-Ruhr (called 'Company' in the following), represented by Dr Fritz Thyssen and Dr Carl Härle, both of Mülheim/Ruhr.

The physical handover of the objects in which property is transferred is replaced by an agreement that Mr Goldschmidt hold them from now on for the Company free of charge with the obligation of treating them carefully.

The Company is entitled at any time to have the objects in which property has been transferred inspected and to demand their surrender. Mr Goldschmidt is required to keep the objects insured against fire and burglary for the whole period of their transfer to their full value and to prove this by presenting the insurance policies and premium receipts to the Company on demand. At present Mr Goldschmidt's fire insurance is with the Victoria Fire Insurance Co., to the sum of 6,000,000 Reichsmarks under policy no. IV 218610, and against burglary with the Victoria Fire Insurance Co., to the sum of 6,000,000 Reichsmarks under policy no. IV 56036.

Should the Company wish to satisfy its claims through the total or partial sale of the objects in which property has been transferred, such sale must take place in consultation with Mr Goldschmidt and with the greatest possible reference to the market situation of the objects to be sold at any particular time.

Should any surplus in money or objects remain after the sale has completely met its secured claims, the Company shall immediately pay over to Mr Goldschmidt any such surplus.

Berlin, 11 April 1932, signed Goldschmidt.

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