

Switzerland, gold and the war economy

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

The conduct of the BIS during the war was part of a broader question about the role of Switzerland and its financial centre in the war. Switzerland was surrounded by the Axis powers from 1940 to 1944 and depended on them for coal, raw materials and food. It maintained its neutrality and its army and was not invaded. Its economy continued to trade with both sides, while its financial centre provided services that both sides needed.¹

The most important financial service that Switzerland provided to Germany was the purchase of gold. The Reichsbank needed Swiss francs, the only freely convertible currency in continental Europe, to buy strategic goods from neutral countries such as Portugal, Spain, Sweden and Turkey. It obtained Swiss francs by selling gold to the Swiss National Bank and to Swiss commercial banks. The Swiss National Bank bought gold from the Reichsbank worth more than one billion francs during the war, a large part of which had been looted from the central banks of occupied countries, above all Belgium.²

The Swiss National Bank argued after the war that it had acted in good faith and that it had not known the origin of the gold. Historical research has shown that the bank's management had received warnings about the looted origin of German gold from 1941 onwards and had continued the purchases. In the Washington Agreement of 1946, Switzerland agreed to pay 250 million francs to the Allies in settlement of their claims concerning looted gold, without recognising any legal obligation, and to liquidate German assets in Switzerland, sharing the proceeds with the Allies.³

1 Notes

1. On the Swiss economy and financial centre during the Second World War, see the final report of the Independent Commission of Experts

Switzerland – Second World War, Switzerland, National Socialism and the Second World War, Zurich 2002. To be verified. ↩

2. On the gold purchases of the Swiss National Bank from the Reichsbank during the war (about CHF 1.2 billion) and the share of looted gold, see the final report of the Independent Commission of Experts (2002) and its study on gold transactions (1998/2002). Figures to be verified. ↩
3. Washington Agreement of 25 May 1946 between Switzerland and the United States, the United Kingdom and France (payment of CHF 250 million in gold; liquidation of German assets in Switzerland). See the final report of the Independent Commission of Experts. To be verified. ↩

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