

The financial centre during the war

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Swiss banks carried on their business during the war in a profoundly disrupted environment. Relations with clients in the occupied countries became difficult, if not impossible. The occupying authorities sought to seize the assets held abroad by the inhabitants of the conquered countries, and in particular by Jews, whom they systematically despoiled. Swiss banks sometimes received transfer requests from clients acting under duress from the Nazi authorities, or from those authorities themselves.¹

The gravest question concerns transactions in gold. During the war the Swiss National Bank bought gold from the German Reichsbank, part of which came from the reserves of the central banks of the occupied countries and from other acts of plunder. This central question was among the subjects examined by the Bergier Commission, which looked into the gold that the Swiss National Bank had purchased from the Germans.² The amounts involved, and what Swiss decision-makers knew of the origin of that gold, have been the subject of detailed studies.³

Wealth management was also among the fields studied. According to the report of a conference devoted to taking stock of the Bergier Report, the Commission's research programme had expanded considerably to some twenty principal themes, among them transactions in gold and foreign currencies, wealth management, the trade in art and jewellery, the role of the Swiss armaments industry, the financing of exports and imports and the supervision of banks.⁴

The Allies, for their part, took measures against Swiss assets. The United States froze Swiss assets on its territory and drew up blacklists of firms suspected of trading with the enemy.⁵ These measures weighed on Swiss banks and companies and foreshadowed the pressures of the post-war years.

The Geneva banks, whose clientele included many French nationals, faced particular situations. Clients who had taken refuge in Switzerland or in third countries sought to recover their assets. Clients who had remained in occupied France could no longer communicate with their bank. Clients disappeared, victims of persecution, without their heirs knowing that their accounts existed. These situations lie at the origin of part of the dormant assets that the remainder of this chapter examines.

1 Notes

1. Independent Commission of Experts Switzerland – Second World War, vol. 15, Avoirs en déshérence (Bonhage, Lussy, Perrenoud; summary on uek.ch): from 1931 the German and later the Nazi authorities imposed exchange controls and the obligation to declare assets held abroad (the 1933 law “against the betrayal of the German economy”, decrees of 1936 and 1938 after the Anschluss); Swiss banks restricted correspondence with foreign clients, replaced names with numbers and negotiated with the Reichsbank offsets between blocked German assets and Swiss deposits, without preventing forced withdrawals; in the procedure based on the Federal Decree of 1962, 46 banks declared 739 dormant assets representing CHF 6.2 million. ↩
2. “L’accord sur les fonds juifs a “libéré” la Suisse”, swissinfo.ch (accessed September 2026). ↩
3. Dictionnaire historique de la Suisse (DHS), art. “Guerre mondiale, Deuxième”: the Reichsbank sold the SNB gold for “a total of 1.212 billion francs” and 267 million to the big banks; Wikipedia (en), “Bergier commission” (final report, March 2002): “the German state bank sold gold valued 101.2 million Swiss francs to Swiss commercial banks and 1,231.1 million francs through the Swiss National Bank”; ICE, final report, synthesis (uek.ch), table 5 (gold purchases and sales of the SNB, 1 September 1939 – 30 June 1945). ↩
4. “Le rapport Bergier, 2002-2022. Quel bilan ?”, infoclio.ch (accessed September 2026). ↩

5. Dictionnaire historique de la Suisse (DHS), art. “Guerre mondiale, Deuxième”: freezing of Swiss capital by the United States in June 1941; Allied blacklists of firms doing business with the Axis from August 1943; DHS, art. “Washington, accord de”: in 1946 the Allies undertook to abolish the blacklists and the Americans to release the Swiss assets frozen since 1941. ↩

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