

The post-war period: the Washington Agreement

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In the aftermath of the war, the Allies demanded that Switzerland return the looted gold it had bought from the Reichsbank and liquidate the German assets held on its territory. After difficult negotiations, an agreement was concluded in Washington in 1946. Switzerland undertook to pay a sum to the Allies, without acknowledging any legal obligation, and to liquidate the German assets, part of the proceeds of which were to go to the Allies.¹

In the eyes of the Swiss authorities, the Washington Agreement settled the question of financial relations with Germany during the war. The question of the assets of the victims of Nazism, by contrast, remained largely open. Swiss banks kept accounts whose holders had disappeared, without any systematic measures being taken to trace their heirs. Sébastien Guex has, moreover, studied the role of banking secrecy in the Confederation's policy at the close of the Second World War, pointing out that the defence of secrecy weighed on the Swiss attitude in these negotiations.²

The Cold War that followed quickly altered the context. The United States and its allies ceased to put pressure on Switzerland, whose neutrality and stability were valued in the confrontation with the Soviet bloc. The question of dormant assets fell into relative oblivion, only to resurface half a century later with considerable force.

1 Notes

1. Dictionnaire historique de la Suisse (DHS), art. "Washington, accord de": agreement of 25 May 1946 negotiated by the Swiss delegation led by Walter Stucki with the American, British and French representatives; "Switzerland will pay 250 million francs as a contribution to the reconstruction of Europe"; inventory of the German assets frozen since 16 February 1945 and liquidation of the

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assets held in Switzerland by Germans resident in Germany, half of the proceeds going to Swiss victims of the war and the other half to the reconstruction of Europe; Wikipedia (en), “Washington Agreement (1946)”. ↩

2. Guex, Sébastien, “Les origines du secret bancaire suisse et son rôle dans la politique de la Confédération au sortir de la Seconde Guerre mondiale”, *Genèses*, no. 34, 1999 (title and abstract consulted on Persée in September 2026). ↩

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