

The Second World War: gold, looted assets and the Bergier Commission — overview and summary

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No period of Swiss financial history has been examined as closely as the six years between September 1939 and May 1945. For half a century after the war, the official memory of those years was dominated by the army, the mobilisation of the militia and the Alpine redoubt, a memory that found its last great public expression in the “Diamant” celebrations of 1989, when the generation of active service was thanked on the fiftieth anniversary of the mobilisation.¹ The economic side of neutrality, and in particular the role of the Swiss National Bank, the Zurich big banks, the insurers and the clearing authorities, remained in the shadow. When it returned to public attention in the mid-1990s, it did so with a force that surprised the government, the banks and most of the population. Within a few years the Confederation had set up an independent commission of historians with powers that no Swiss research body had ever held, including the right to read the files of private banks, insurers and industrial companies notwithstanding banking and professional secrecy.

This chapter follows the money through the war and its long aftermath. It begins with the economic position of a small country encircled by the Axis and dependent on both belligerent camps for food, coal and markets. It then turns to the gold that the German Reichsbank sold in Switzerland, much of it looted from the central banks of occupied countries and a small but terrible part taken from the victims of the extermination camps. The commercial banks, the securities market and the covert transfer of German assets form the third theme, followed by the refugee policy of the Confederation and the treatment of the assets of persecuted people. The second half of the chapter deals with the settlement of these questions after 1945: the Allied Safehaven programme, the Currie mission, the Washington Agreement of 1946 and the agreements with the Federal Republic of Germany in 1952. It closes with the Independent Commission of Experts chaired by Jean-François Bergier, its findings and the debate it

provoked, and with the question of what this history has left in the institutions and habits of the Zurich financial centre.

Two limits of the chapter should be stated at the outset. The dormant accounts of victims of Nazi persecution, the Volcker Committee and the global settlement of 1998 between the Swiss banks and the class action plaintiffs in New York form the subject of chapter F.VI and are touched on here only where the story of the Bergier Commission requires it. Banking secrecy as a legal institution was treated in chapter F.II. Within these limits, the war years are central to the reputation of the financial centre. Many of the instruments that define Swiss finance today, from the duty to keep and produce records to the insistence on knowing the origin of assets, owe part of their political legitimacy to the lessons that Switzerland drew, belatedly and under pressure, from the gold and the looted assets of 1939 to 1945.

1 Notes

1. Thomas Bürgisser, “Remembering the Second World War – but how?”, Swiss National Museum blog, January 2026, <https://blog.nationalmuseum.ch/en/2026/01/remembering-the-second-world-war-but-how/>. The author is a historian at the research centre Diplomatic Documents of Switzerland (Dodis). ↩

2 Conclusion

The Second World War placed Switzerland in a position that no other democracy in Europe shared. Encircled by the Axis, dependent on both belligerent camps for supplies and markets, it preserved its independence and its democratic institutions while serving as the main financial intermediary of Nazi Germany. The Swiss franc, the only freely convertible currency on the continent, gave the country leverage and exposed it to temptation. The Swiss National Bank bought gold worth CHF 1.2 billion net from the Reichsbank, much of it looted from occupied countries and a small part taken from the victims of the camps. The commercial banks traded in German gold and securities, while the insurers adapted their German business to the racial policy of the regime. The Confederation itself granted credits of more than CHF 1.1 billion to Germany alone. At the same time, the refugee policy of the Confederation turned back thousands of people at the border, many of them to their deaths.

The post-war settlement of these questions was a diplomatic success for Switzerland. The Washington Agreement of 1946 cost CHF 250 million, a

fraction of the Allied demands, while the agreements with the Federal Republic of 1952 returned most German assets to their owners. The settlement left out the victims of persecution, whose claims remained with the banks and insurers. When the questions returned in the 1990s, the Confederation responded with an independent commission of historians that had unprecedented access to private archives. Its reports established the facts on a documentary basis that has withstood criticism, even where individual figures have been revised.

For the Zurich financial centre, this history is part of the foundation on which later developments were built. The SNB's Governing Board, the Clearing Office, the big banks and the stock exchange that handled the money of the war years were in Zurich. So was the debate of the 1990s, in which the banks confronted the consequences of their predecessors' conduct. The principles that the financial centre now proclaims, from the duty to establish the origin of assets to the obligation to keep complete records, draw part of their authority from the memory of what happened when those principles were absent.

3 In five sentences

1. Encircled by the Axis and dependent on both camps, Switzerland conducted a large part of its wartime trade with Germany through a clearing system run from Zurich and financed by federal credits of more than CHF 1.1 billion.
2. The Swiss National Bank, whose Governing Board sat in Zurich, acquired gold worth about CHF 1.2 billion net from the Reichsbank, much of it looted central bank gold and a small part gold taken from Holocaust victims, and justified the purchases with arguments of dissuasion, neutrality and good faith that the Bergier Commission found unconvincing.
3. Commercial banks, insurers and industrial companies served German clients and markets during the war, while the refugee policy of the Confederation, marked by the "J" stamp of 1938 and the border closure of August 1942, turned back thousands of people seeking protection.
4. The Washington Agreement of 1946 settled the Allied claims for CHF 250 million, after which the agreements of 1952 with the Federal Republic returned most German assets, leaving the victims of persecution outside the settlement.

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5. The Independent Commission of Experts of 1996 to 2002, with unprecedented access to private archives, documented these facts and left the financial centre a lasting legacy in reputation, record-keeping and the principle that the origin of assets must be known.

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