

|                     |  |
|---------------------|--|
| <b>Zeitschrift:</b> | Swiss review : the magazine for the Swiss abroad   |
| <b>Herausgeber:</b> | Organisation of the Swiss Abroad   |
| <b>Band:</b>        | 25 (1998)  |
| <b>Heft:</b>        | 1  |
| <b>Artikel:</b>     | Interim report by the Bergier Commission : new questions about known facts : Switzerland as gold turnover centre |
| <b>Autor:</b>       | Baumann, Alice   |
| <b>DOI:</b>         | <a href="https://doi.org/10.5169/seals-907504">https://doi.org/10.5169/seals-907504</a>                          |

### **Nutzungsbedingungen**

Die ETH-Bibliothek ist die Anbieterin der digitalisierten Zeitschriften auf E-Periodica. Sie besitzt keine Urheberrechte an den Zeitschriften und ist nicht verantwortlich für deren Inhalte. Die Rechte liegen in der Regel bei den Herausgebern beziehungsweise den externen Rechteinhabern. Das Veröffentlichen von Bildern in Print- und Online-Publikationen sowie auf Social Media-Kanälen oder Webseiten ist nur mit vorheriger Genehmigung der Rechteinhaber erlaubt. [Mehr erfahren](#)

### **Conditions d'utilisation**

L'ETH Library est le fournisseur des revues numérisées. Elle ne détient aucun droit d'auteur sur les revues et n'est pas responsable de leur contenu. En règle générale, les droits sont détenus par les éditeurs ou les détenteurs de droits externes. La reproduction d'images dans des publications imprimées ou en ligne ainsi que sur des canaux de médias sociaux ou des sites web n'est autorisée qu'avec l'accord préalable des détenteurs des droits. [En savoir plus](#)

### **Terms of use**

The ETH Library is the provider of the digitised journals. It does not own any copyrights to the journals and is not responsible for their content. The rights usually lie with the publishers or the external rights holders. Publishing images in print and online publications, as well as on social media channels or websites, is only permitted with the prior consent of the rights holders. [Find out more](#)

**Download PDF:** 08.01.2026

**ETH-Bibliothek Zürich, E-Periodica, <https://www.e-periodica.ch>**

Interim report by the Bergier Commission: new questions about known facts

# Switzerland as gold turnover centre

**During the Second World War, the Swiss big banks received three times more gold from the German Reichsbank than previously thought. The Bergier Commission shows this in its first interim report. Does this bring the question of repayment back onto the table?**

**N**azi Germany sold to no other country as much gold as to Switzerland. From September 1, 1939, to June 1, 1945, the Reichsbank sold gold abroad to a total of US\$ 594.3 million. At that time the US dollar was worth

**Alice Baumann**

Sfr. 4.30. Three-quarters of this gold came to Switzerland (with a value of Sfr. 1,751.2 million) – of which 86% went to the Swiss National Bank and 14% to the commercial banks. A large proportion of the German gold was looted, stolen particularly from Belgium and Holland, but also from the other occupied countries.

During the war the Swiss franc was the only freely convertible currency in Europe. Most other countries had long since imposed foreign exchange controls. In consequence, the Nazis exchanged the gold against Swiss francs and then used them to purchase their raw materials and armaments in world markets. The role of the Swiss National Bank in these gold transactions has been known for a long time, but recently it has been re-examined on the basis of several sets of archives found in Switzerland, the United States, Germany and Italy. The Bergier Commission has merely confirmed the results of the investigations which have taken place so far.

Gold deliveries to the Swiss big banks were greater than previously thought. Up till now researchers were under the impression that the Reichsbank delivered about US\$ 20.3 million to the Swiss commercial banks. The Bergier Commission now speaks of gold to the value of US\$ 61.2 million (or Sfr. 265 million at the 1945 exchange rate) received from the Reichsbank by six big banks in Switzerland in 1940 and 1941.

## Gold coins not included

This figure will no doubt have to be raised yet again, since it does not in-

clude deliveries of gold coins which are known to have taken place even after 1943. In addition, the statistics of the Bergier Commission refer only to deliveries to the big banks, but they do not make it clear which banks were acting on their own behalf.

The Bergier Commission lists the following banks as having received gold: Swiss Bank Corporation (US\$ 36.6 million – it possessed its own gold melting facility at Le Locle), Bank Leu (US\$ 12 million), Union Bank of Switzerland (US\$ 8.5 million), Basler Handelsbank (US\$ 2.2 million), Crédit Suisse (US\$ 1.8 million), Eidgenössische Bank (US\$ 0.03 million).

Since the full report will not be published until towards the end of the winter, the question remains open for the moment whether the increase in the volume of the commercial banks' gold transactions now revealed will lead to new reimbursement demands. This will be a question for legal experts, say the banks.

The fact is that the 1946 Washington Agreement states that in return for payment by Switzerland of Sfr. 250 million, "the Allied governments declare that they abandon, for themselves and on

behalf of their banks of issue, all claims against the Swiss government or the Swiss National Bank in relation with the gold acquired by Switzerland from Germany during the war".

## The moral issue

Why did Switzerland play this role, helping the Nazis to wage their war of extermination? This political and moral question can be addressed only when the complete gold report of the Bergier Commission becomes available. In addition, this should show the precise chronology of the gold transactions. It is also hoped that the experts will reveal something about the actual human beings who were looted and cheated out of their gold. For this purpose they will divide the looted gold into five categories:

- gold which the German state seized illegally from its own citizens, mostly Jews;
- gold which the Nazis looted in the occupied countries, again mainly from Jews;
- gold taken from both murdered and surviving victims in concentration camps;
- gold from the central banks plundered by the Nazis in all the occupied countries;
- gold of which the Reichsbank was in legal possession before the war or even prior to 1933.

The final report is awaited with the greatest possible interest. ■

## Government praise and Jewish criticism

*At the London Gold Conference held in December 1997, the question of the looted gold was treated as an international issue and from the historical point of view. This defused to some extent the severe criticism of Switzerland. Amongst other revelations, it turns out that only 3 of the 164 bars made from the notorious death camp gold were delivered to the Swiss National Bank.*

*Our country was praised by the Americans and shielded in some degree from Jewish demands that new negotiations should take place to revise the Washington Agreement. US Under Secretary of State Stuart Eizenstat summed matters up to the world press by saying that in presenting the interim report of the Bergier Commission to the conference Switzerland had made one of the most significant contributions. The head of the Swiss delegation, Thomas Borer, and Federal Councillor Flavio Cotti also drew very positive conclusions. As a result of the conference the boycott against Swiss banks is being reviewed. California has suspended the moratorium on doing business with Swiss banks for at least three months.*

*The United States declared its determination to elucidate all questions about the Nazi gold which remain open before the end of the century. It intends to strengthen its own efforts in this direction and to increase pressure on other countries to the same end. The three-day conference ended with appeals for archives to be opened worldwide and a declaration of intention to open a new fund for Holocaust victims. It was agreed to hold a follow-up conference in Washington in the spring of this year.*

**AB**