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**Press release**

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## The Swiss National Bank's gold transactions during the Second World War - Comments on the interim report of the commission of experts

The Governing Board of the Swiss National Bank has taken note of the interim report on Switzerland's gold transactions between 1939 and 1945 drawn up by the independent commission of experts on Switzerland's role in the Second World War. The report puts the National Bank's gold operations in an historical context and paves the way for a better understanding of the policy of the time. It does not, however, contain any basically new facts relating to the National Bank's transactions.

The figures available so far on the extent of the gold transactions are confirmed in the interim report of the independent commission of experts. They were already known in 1945 and have since been made accessible to the public on repeated occasions. The report also shows that at the end of the War the Allies had a precise picture of the National Bank's gold transactions. These two elements serve to confirm that the negotiations between Switzerland and the Allies leading to the Washington Agreement of 1946 were conducted in full knowledge of the facts concerning the gold operations between the Deutsche Reichsbank and the National Bank.

The interim report is critical of the National Bank's policy to maintain the free convertibility of the Swiss franc into gold during the Second World War. It blames the Governing Board of the time for not having taken account of the political and moral consequences of this policy. In particular, the Governing Board had failed to take vigorous action in order to avoid the delivery of confiscated gold by the Reichsbank despite its knowledge of seizures in German-occupied territories. The report, however, throws no doubt on the willingness of the responsible persons at the National Bank to act in the interests of the country as a whole.

According to the report of the commission of experts, a larger quantity of gold from concentration camps than stated in the 1997 report of US Under-Secretary of State, Stuart Eizenstat, was delivered to the Reichsbank's deposit at the National Bank (119.5 kg as compared to 37 kg). The report suspects that subsequently part of this gold was acquired by the National Bank while emphasising that the responsible persons at the National Bank had no means of determining the exact origin of the gold. The National Bank regrets most profoundly that in accepting gold deliveries from the Reichsbank it may unwittingly also have acquired gold deriving from victims of concentration camps.

During the Second World War, the management of the Swiss National Bank had to fulfil its tasks under particularly difficult circumstances. In the midst of a Europe ravaged by war, it succeeded in maintaining Switzerland's financial stability and solvency by its policy. Whatever the merits of the bank management may have been, its lack of sensitivity with respect to the problem of looted gold cannot be understood from today's perspective. Moreover, after the War it denied having had any knowledge of the fact that the gold deliveries might have stemmed from any other source than the Reichsbank's pre-war holdings. This attempt to justify its actions is also to be regretted.

The Swiss National Bank has already stated publicly on several occasions that its wartime policy had its dark sides. It contributed an amount of Sfr 100 million to the fund for needy victims of the Holocaust/Shoah as a gesture of sympathy towards those persons still suffering from the consequences of the National Socialist regime. The report of the commission of experts contains no elements that would call for a fundamentally modified assessment of the National Bank's policy during the Second World War. The Governing Board therefore considers the measures taken so far appropriate. Moreover, it will continue to support all efforts to shed light on this chapter in the history of the National Bank.

Swiss National Bank