

INTRODUCTION

So ... why did Hitler never invade Switzerland during World War II?

His plan was to control the whole region, and the Axis powers controlled every bit of land surrounding it ... but Germany left Switzerland alone.

Was it the Swiss deterrence, with lots of rifles and formidable mountains? Or something else?

And that famous Swiss neutrality ... was that really what it appeared to be? It traded heavily with Germany, and in many ways served as the Third Reich's bankers ... converting German gold into currency to help them conquer Europe. In fact, over three-quarters of all the gold Nazi Germany shipped abroad went through Swiss hands.

So the elephant in the room is ... was Switzerland brave? Or bought off?

As always, reality is complicated.

Here's the road map for this piece ... First, I'll dig into THE SWISS MILITARY DEFENSE and their planned military response. Then, a look from the opposite angle ... HITLER'S INVASION PLANNING. Next, I'll tell you exactly how the Swiss were DOING BUSINESS WITH HITLER. And then ... get into THE FINAL DAYS of the war, and later fallout.

1. THE SWISS MILITARY DEFENSE

Ok, so let's start with the best-known answer: THE SWISS MILITARY DEFENSE. Mountains, rifles, and a whole country that refused to blink. It's a good story.

Let's look at the map in the summer of 1940. Germany sits on Switzerland's northern border, and after the takeover of Austria, on its eastern border too. Occupied France is to the west, and Mussolini's Italy is to the south.

Every border is controlled by the Axis powers, and over 4 million Swiss are sealed inside. They depend on German coal to heat their homes and run their factories, and on land routes that the Axis controls for much of their food.

So the Swiss, neutral for more than a century, did the one thing they could control. They armed themselves.

At the start of world war II when Germany invaded Poland, Switzerland put more than 400,000 soldiers in the field in roughly 3 days. That's about 1 Swiss in 10. Counting auxiliaries and the home guard, the peak may have reached 850,000.

And these draftees already knew how to shoot. Swiss boys learned young, and soldiers kept their service rifles at home.

In the spring of 1940, with Denmark and Norway falling, the Swiss put out an order making their position clear: If you heard a radio broadcast announcing that Switzerland had surrendered ... it was a lie. You were to treat it as enemy propaganda and keep fighting.

Orders like that are easy to write while the fighting is somewhere else. A few months later France fell quickly, and there was a question as to whether the people at the top still meant it. That summer, the Swiss president went on the radio with a speech meant to calm people down.

It did the opposite. He'd talked about adapting to new conditions and a Europe resting on new foundations. What people noticed was what he left out. There was no talk of "resistance" and none of "independence." To a lot of ears, it sounded like a government getting ready to cut a deal.

The army commander had a plan, though. He gathered his entire officer corps at the Rütli (ROOT-lee) – a meadow on Lake Lucerne. He made it clear: there would be no surrender.

Under the National Redoubt, or Réduit (ray-DWEE), the army would pull back from the borders into a ring of fortresses dug into the Alps. The guns would sit inside the mountains, with supplies stocked for a long siege.

That summer, most of it existed only on paper. The digging and stockpiling went on for years.

Now, think about what that meant. The Redoubt left the lowlands, where most Swiss lived ... Zurich, Basel (BAH-zel), even the capital of Bern ... to whoever wanted them. The army commander was telling his own citizens that if the Germans came, the army was heading for the mountains, and their towns were on their own. The goal was to make any invasion cost as much blood and time as possible.

And the Swiss had already shown they would shoot. When German planes cut across Swiss airspace during the Battle of France, Swiss fighter pilots shot down 11 of them. The fighters they flew were Messerschmitts ... bought from Germany.

Berlin noticed, and in mid-June, the Swiss caught a team of German saboteurs on their way to blow up Swiss airfields.

Put all of that together and you get the argument one school of historians has been making for decades.

They say trade deals and appeasement could never have deterred a man like Hitler. What stopped him was a nation of armed citizens and a mountain fortress that promised a long, bloody fight.

They point to the neighbors. Denmark surrendered in about 6 hours. The Netherlands lasted 5 days. Switzerland made it clear that an invader would pay for every valley.

2. HITLER'S INVASION PLANNING

So that's what was going on inside Switzerland. Now flip the map around and look at things from Berlin's point of view. HITLER'S INVASION PLANNING started almost the moment France fell.

Now, before the war, Hitler had personally assured a Swiss official that Germany would respect their neutrality "at all times, whatever happens." But as it turns out, Hitler wasn't super trustworthy, and literally the day France surrendered, Germany began planning the invasion of Switzerland.

It was called Operation Tannenbaum (TAHN-en-bowm) ... German for "fir tree" ... and it called for as many as half a million German and Italian troops.

Of course, armies routinely draw up plans for wars they never fight. What's revealing is what the planners argued about. Some of them expected the Swiss to fold. Given the political mood inside Switzerland, they said, the country might just accept an ultimatum, and a border crossing could turn into a peaceful occupation. Remember, this was the same summer the Swiss president was on the radio talking about adapting.

The German army's chief of staff studied the border and wasn't so sure. He wrote that the Jura (JOO-ruh) mountains in the west gave them "no favorable base for an attack." His solution was a fake attack through the Jura to pull the Swiss army forward, then a strike from behind to cut it off ... the same trick that had just worked in France.

Would Germany have won? For most of the country ... it's likely ... and quickly.

The Swiss Plateau, the rolling stretch between the Jura and the Alps, is good country for tanks. The Swiss army was spread across it, and their generals knew the Plateau couldn't hold.

So with no real tanks of their own, they planned to fight delaying actions, then pull back to the Alps. That's where a German victory gets less certain.

Mountain war is miserable for an attacker, and Germany would have had to leave troops tied down in the Alps while it fought Britain, and later the Soviet Union.

But the resistance might have faded. Germany had a brutal record of punishing civilians wherever resistance dragged on. They often used collective punishment. Destroying villages. Deporting populations. Or carrying out public executions ... sometimes posting notices that explained their reprisal math.

In Yugoslavia, that math was 100 civilians shot for every German soldier killed. And they'd often shoot 50 for every German soldier wounded.

With the Swiss army dug into the mountains and millions of civilians left below, how long could they hold out? How long WOULD they hold out under those circumstances. Tough to say.

But the Swiss held one more card ... maybe the most important one in the whole story.

Two rail tunnels, each miles-long, run under the Swiss Alps ... the Gotthard (GOTT-hart) and the Simplon (SIM-plon).

The Gotthard was the shortest rail route between Germany and its ally Italy, and all through the war, trains hauled German coal south through Switzerland to keep the heat on in Italy.

The Redoubt plan was blunt about those tunnels. If Germany attacked, the Swiss army would blow up key bridges and tunnels. Destroy the Gotthard, and the Axis loses its best north-south rail link for a long time.

The Redoubt's most dangerous weapon was a threat to wreck a Swiss asset that Germany depended on. Germany had its own route to Italy, but once Allied bombers started attacking it in 1943, the Swiss tunnels got much harder to do without. The military deterrent rested on economics.

So it was a bit of a sticky wicket for Hitler. He despised the Swiss ... but Germany needed Switzerland relatively intact.

The Nazi future demanded that everyone speaking German be united in one Reich ... and that included Switzerland. A small German-speaking democracy resisting Berlin was an insult to everything Hitler believed.

But timing also played an important role, because Hitler had bigger problems on his hand. In 1940, his attention was on Britain. The next year, it was on the Soviet Union.

And within two years, Germany was retreating on every front. There was always a BIGGER WAR that mattered more.

But there's also the matter of banking and trade and gold that I mentioned in the introduction. Because Switzerland wasn't just a resistant country with some important tunnels ... it also offered Germany some serious – and unsettling – perks that would help their quest to conquer Europe.

[SPONSOR INSERT]

Let's talk about something that's been on my mind since I left journalism: how I read the news. After 20 years in newsrooms, I've learned that when a big story breaks, I don't trust any single outlet to give it to me straight. I want to see how each side covered it and what got skipped.

That's why I use Ground News, today's sponsor. They pull stories from over 50,000 sources and show you bias ratings, reliability scores, and ownership — all right there in one place. Check it out at ground.news/elephants.

One feature I love is being able to compare headlines. Take this story about a Vance-led task force removing over 760,000 Affordable Care Act enrollments over fraud claims. Hundreds of sources covered, and the coverage was distributed pretty evenly across the ideological spectrum.

But here's where it gets interesting. NBC News, which leans left, framed it as "cutting ACA coverage for 750,000 people." On the other side, Fox News, which leans right, led with "\$2.2 billion in taxpayer waste saved."

Same story. Two very different takeaways. Read only one side, and you only get half of it. Ground News puts them side by side so you see the whole picture.

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They also help keep this channel running, so thanks for supporting them.

3. DOING BUSINESS WITH HITLER

Ok, so back to Hitler and the Swiss. Yes, the men, mountains and tunnels were a serious Swiss threat. But the less flattering chapter of this story is how they also made themselves useful by DOING BUSINESS WITH HITLER.

Let's start with the gold. During the war, Germany's central bank, the Reichsbank (RIKES-bank), sent the Swiss National Bank about 8 and a half billion dollars in today's money.

The problem is where that gold came from. A panel of historians appointed by the Swiss government in the 1990s, known as the Bergier (bair-ZHAY) Commission, estimated nearly three-quarters of it was looted, most of it from the central banks of countries Germany had conquered like Belgium and the Netherlands.

And the Swiss bankers weren't in the dark. Their leadership had reason to believe Germany was holding gold that could only have come from invaded countries. They even discussed melting down German bars, worried that gold traceable to Belgium might be harder to sell later.

Then there's the part that gets more headlines. Starting in 1942, the SS delivered valuables taken from people murdered in the concentration camps ... wedding rings, watches, dental gold ... to the Reichsbank. The Reichsbank melted much of it down and recast it into ordinary-looking bars. Records show at least 260 pounds of it ended up in the vaults of the Swiss National Bank.

There's no evidence the Swiss bank's leaders knew which bars held that gold. But the bank's own legal office noted in writing by late 1943 that Germany was seizing the property of deported Jews.

Now, defenders say to remember that the vast majority of the gold came from looted banks, but still ... some was essentially laundered gold from the fingers and sometimes teeth of people murdered by the Nazis.

And the gold wasn't the only place where Swiss policy ran straight into the fate of Europe's Jews.

Before the war, Swiss officials pressed Germany to stamp Jewish passports with a "J" to make them easier to spot at the border. When the war and the rate of deportations picked up,

Switzerland closed its border to fleeing Jews. It was also the same year the SS started shipping the valuables of murdered Jews to the Reichsbank.

To be fair, Switzerland ALSO admitted roughly 51,000 civilian refugees, about 21,000 of them Jewish. It turned away anywhere from a few thousand to more than 20,000, depending on which historians you believe.

Back to the money.

Why did Germany want Swiss francs so badly? Because almost nobody would take German money.

Once the U.S. froze continental European assets, the Swiss franc became about the only currency you could spend anywhere. Germany needed oil and tungsten for war-making tools, and the neutral countries selling them wanted hard currency. Swiss francs solved that problem.

Then there are the weapons. Before France fell, the biggest customers of Switzerland's top arms maker were Britain and France. After that, the Swiss government pointed the country's exports toward Germany and its allies. It also extended them credit to make buying easier.

Of all the arms and ammunition Switzerland exported between 1940 and 1944, the Allies got just 8%.

There were other instances where the Swiss bent when Berlin pushed back on an issue.

Those German planes the Swiss shot down at the beginning of the war? Germany sent two protest notes, the second with explicit threats. The next day, Swiss fighters were ordered to stop attacking planes crossing into Swiss airspace.

They forced intruders to land instead. The Swiss government apologized for "possible" border violations by Swiss pilots, without admitting that any had happened, after the Germans complained that Swiss fighters were chasing German planes across the border during dogfights.

Did all of this keep Hitler out? The Bergier Commission spent 5 years digging into Switzerland's wartime record, and it came down hard on the gold. But it rejected the idea that the German gold was used to secure Switzerland's survival.

Not every Swiss historian agrees.

Critics argued that the commission brushed aside the deterrent value of the gold deals, and Germany's own bankers had put the value of the Swiss channel in writing, and warned that an economic war with Switzerland would cut Germany off from Swiss francs. That would make their gold worthless for everything that mattered.

I said at the start that the key was a date. Here's why. In 1940, when Germany was actually drawing up its plans, Switzerland wasn't yet all that useful. The big gold flows and the franc

deals came later. What stood between Switzerland and Germany that year was Hitler's preoccupation with Britain and a Swiss army that raised the price of coming in.

So the brave-Swiss story is mostly right about 1940, and the Swiss made a bargain with the devil story is mostly right about everything after.

Look, historians argue over every plan, motive, and statistic in this story. If I get something clearly wrong, I'll correct it in a pinned comment below, and my script and sources are linked in the description.

4. THE FINAL DAYS

Alright, so now let's look at how these relationships changed in THE FINAL DAYS of the war, as well as prices that were to be paid in peacetime.

Swiss arms kept flowing to Germany until after D-Day, when Allied pressure finally forced a ban.

Even then, though, the Swiss closed one main tunnel to Axis traffic but kept the other open for the Germans. And the Swiss National Bank kept buying German gold until the following spring, with Swiss banks and insurers pushing hard for it.

The writing was on the wall, and Germany owed them money. They wanted to get paid before the Reich disappeared.

In early 1945, an Allied delegation got the Swiss to promise they'd limit German gold purchases to a few narrow needs, like running Germany's embassy. Weeks later, the Swiss bought another 3 tons anyway. The United States called it "obvious subterfuge."

But the Swiss ALSO helped the Allies.

The OSS, the forerunner of the CIA, operated America's wartime spy post out of Bern for much of the war. Swiss diplomats represented American and British interests inside Germany and could inspect the camps holding Allied prisoners of war. The Swiss even helped set up the secret talks that led to the German surrender in Italy.

Also, the Swiss National Bank bought nearly twice as much gold from the Allies as from Germany, none of it looted. The difference was that the Allied gold mostly sat frozen overseas, while the German gold helped fuel the Reich.

The Allies knew that, and as the war turned, they squeezed.

The British Foreign Secretary said every franc Switzerland earned from arms sent to Germany was prolonging the war. The Allies cut shipments into Switzerland, food included, and blacklisted Swiss firms that traded with Germany. They pressed hardest once Germany could no longer punish Switzerland for going along.

There's another point to mention, as well. Under the rules of war, a neutral country had to hold any soldier who crossed its border, from either side, and Switzerland interned more than 100,000, most of them Allied. Among them were about 1,700 American airmen whose damaged bombers came down on Swiss soil.

Most sat out the war in mountain resort towns. But those caught trying to escape could land in a filthy punishment camp run by a Swiss officer with Nazi sympathies. In 2014, the U.S. government awarded POW medals to the 134 Americans held there.

After the war, Switzerland settled its accounts slowly and under pressure. It paid the Allies about \$58 million ... nearly a billion in today's dollars ... and insisted on calling it a voluntary contribution to rebuilding Europe instead of restitution.

Half a century later, the bill came back again, and larger. And it came back because of a night watchman.

In 1997, a security guard at UBS headquarters in Zurich found bins full of old ledgers waiting to be destroyed in a shredding room. Some of the records were from the Nazi era.

The timing couldn't have been worse for the bank. Holocaust survivors and their heirs were suing Swiss banks in American courts over accounts untouched since the war, and a new Swiss law had just made destroying those records illegal.

The guard took some of the documents and handed them to a Jewish community group. UBS fired him, and Swiss authorities opened an investigation into whether he'd broken bank secrecy laws. He got death threats, and left the country. The U.S. Congress passed a special law letting him stay in America.

The next year, Swiss banks settled for \$1.25 billion.

So was Switzerland really neutral? In 1997, a U.S. government report concluded that in World War II, "neutrality collided with morality."

The same report admitted that American immigration policy had kept out hundreds of thousands of refugees, including the passengers of the St. Louis, a ship of Jewish refugees turned away from U.S. ports in 1939.

The Swiss government answered that survival had required a tightrope walk between adapting to Germany and resisting it.

Here's what I keep circling. In 1940, with Hitler on every border, what should a small country have done differently? And by 1944, with the Allies winning and the invasion threat gone, what should it have done?

CONCLUSION

Switzerland most likely came through World War II in one piece because Hitler always had a bigger war to fight, and because it made itself too costly to invade and too useful to destroy. It paid its way through the war ... partly in courage, and partly in gold that belonged to other people.

Himmler already had names picked to run Switzerland as a German province. That was one small corner of a much bigger plan ... and Hitler wrote the rest of it down, in detail, with maps.

So what if he'd won the war? Most videos on that question drift into dystopian fiction. I took a harder look at the handful of real moments that could have tipped the war his way, the world he meant to build, and whether it could ever have held together.

This is on its way to become the channel's most watched videos ever, and if the link isn't here, it'll be down below.

I gave you this as straight as I could, and I hope it was worth your time. Thanks for watching.

Switzerland Neutrality

INTRODUCTION

- Title line: Switzerland Neutrality
 - **Wow fact 1:** Switzerland has more than 370,000 nuclear resistant bunkers, enough shelter space for every resident, required by law since the early 1960s [frame as a national habit of planning for the worst; do not imply the bunkers date to WWII]
 - **Wow fact 2:** Roughly 79 percent of the gold Nazi Germany shipped abroad passed through Switzerland [the 79 percent covers all Reichsbank gold, not only looted gold; do not imply otherwise]
 - Bridge: spring 1940, Hitler takes five neutral countries in about two months; Switzerland, completely surrounded by Axis territory, is left untouched
 - Ken intro and elephant: the Swiss bought their way out of World War II, and part of the price came out of other people's pockets. The most defiant country in Europe was also the Nazis' most important banker
 - Roadmap: The Swiss Military Defense → Hitler's Invasion Plans → Doing Business With Hitler → The Postwar Reckoning
-

1. THE SWISS MILITARY DEFENSE

[GOAL/OBJECTIVE: Make the military deterrence case at full strength. This is the answer most viewers already believe, and Stephen Halbrook is its leading advocate. The viewer should finish this section half-convinced the rifles did it.]

- SWITZERLAND WAS SURROUNDED AND ALONE AFTER FRANCE FELL
 - THE SWISS MOBILIZED A LARGER SHARE OF THEIR MEN THAN ANY OTHER EUROPEAN COUNTRY
 - THE GOVERNMENT TOLD CITIZENS TO TREAT ANY SURRENDER AS ENEMY PROPAGANDA
 - GUISAN PLANNED TO GIVE UP THE CITIES AND HOLD THE ALPS
 - HALBROOK AND CODEVILLA ARGUE ARMED CITIZENS KEPT HITLER OUT
-

2. HITLER'S INVASION PLANS

[GOAL/OBJECTIVE: Show the German side. The invasion plans were real, the Swiss army was beatable, and Hitler wanted the country. The military explanation is incomplete.]

Concede the timing argument honestly, and have Ken say plainly that no one can prove why an invasion didn't happen. Editor: map sequence here showing Switzerland encircled after France falls, the plateau versus the Alpine Redoubt, the Gotthard and Simplon corridor, and the Tannenbaum attack concept.]

- GERMANY DREW UP INVASION PLANS WITHIN DAYS OF FRANCE'S SURRENDER
- GERMAN PLANNERS DISAGREED ON HOW HARD SWITZERLAND WOULD BE TO TAKE
- TAKING SWITZERLAND WOULD HAVE BEEN EASIER THAN MAKING IT USEFUL
- HITLER DESPISED SWITZERLAND BUT NEVER GAVE THE ORDER
- BIGGER WARS PULLED GERMANY'S ATTENTION ELSEWHERE

[CTA - Corrections and sources]

3. DOING BUSINESS WITH HITLER

[GOAL/OBJECTIVE: The turn. Switzerland was worth more to Germany intact than conquered. Lay out the gold, currency, rail, and accommodation evidence. Meet the Bergier Commission's objection head on, then render the verdict here: the army, the deals, and Germany's other wars together explain Switzerland's survival.]

- SWITZERLAND WAS THE MAIN CONDUIT FOR NAZI GOLD
 - SWISS FRANCS LET GERMANY BUY WAR MATERIALS FROM OTHER NEUTRALS
 - THE SWISS TUNNELS WERE THE AXIS'S SHORTEST LINK BETWEEN GERMANY AND ITALY
 - THE SWISS REPEATEDLY BACKED DOWN TO KEEP BERLIN CALM
 - THE BERGIER COMMISSION DISMISSED THE ECONOMIC DETERRENCE ARGUMENT
 - THE ARMY, THE DEALS, AND GERMANY'S OTHER WARS TOGETHER EXPLAIN SWITZERLAND'S SURVIVAL
-

4. THE POSTWAR RECKONING

[GOAL/OBJECTIVE: Test the thesis against what happened once the invasion threat faded. If the gold deals were about survival, they should have stopped; they didn't. Then cover the postwar and 1990s reckonings, and keep the comparison with other neutrals so this doesn't become Swiss-bashing. Refugee policy gets one line, not a sub-section.]

- THE GOLD KEPT FLOWING AFTER THE INVASION THREAT ENDED

- SWITZERLAND PAID FOR THE GOLD BUT STALLED ON GERMAN ASSETS FOR YEARS
 - THE 1990S DORMANT-ACCOUNTS SCANDAL FORCED A SECOND RECKONING
 - OTHER NEUTRALS ALSO TRADED WITH HITLER, BUT SWITZERLAND HELD THE MONEY
-

CONCLUSION

- Switzerland stayed free because it was worth more to Hitler intact than conquered. The rifles raised the price of invasion, and the gold made paying it pointless. For a small country in a big war, neutrality is a decision about how to pay for survival.
- [Placeholder for recommended video]
- [Ken-style two-sentence signoff]

SWISS NEUTRALITY

INTRODUCTION

- **Title line:** What's the real story of Swiss neutrality in World War II?
 - **Bridge:** In spring 1940, Hitler swallowed five neutral countries in about two months. Switzerland, completely surrounded by Axis territory, was left alone
 - **The central question:** Was it Switzerland's mountains and man-made defenses that kept Hitler out? Or was Switzerland worth more to Nazi Germany as a free country than it could ever have been as an occupied one?
 - **Wow fact 1:** The country became Hitler's banker ... about 80 percent of the gold Nazi Germany shipped abroad went through Switzerland [covers all Reichsbank gold, not only looted gold; do not imply otherwise]
 - **Wow fact 2:** From 1940 to 1944, 84 percent of Swiss arms and ammunition exports went to Germany and its allies (source: Bergier Commission)
 - **Ken intro and elephant:** While the Allies fought for their lives and freedom, Switzerland did more than stand on the sidelines. It helped the Nazi cause. So how should the Allies have treated that "neutrality"?
 - **Roadmap:** The Swiss Military Defense → Hitler's Invasion Plans → Doing Business With Hitler → The Ethics of Neutrality
-

1. THE SWISS MILITARY DEFENSE

[GOAL/OBJECTIVE: Make the military deterrence case at full strength. This is the answer most viewers already believe. The viewer should finish this section half-convinced the rifles did it.]

SWITZERLAND WAS SURROUNDED AND ALONE AFTER FRANCE FELL

- June 1940: Axis or occupied territory on every border
- About 4.2 million people, dependent on German coal and on Axis-controlled routes for food imports
- Neutral since 1815, though neutrality saved none of the five neutrals Hitler invaded that spring

THE SWISS MOBILIZED A LARGER SHARE OF THEIR MEN THAN ANY OTHER EUROPEAN COUNTRY

- 1939 mobilization took in about 40 percent of Swiss men and was finished in two days
- About 430,000 soldiers at the outset; peak of up to 850,000 including auxiliaries and home guard
- Soldiers trained with rifles from boyhood and kept their rifle and ammunition at home

- Optional: the Kaiser's "shoot twice and go home" story, flagged on air as probably too good to be true

THE GOVERNMENT TOLD CITIZENS TO TREAT ANY SURRENDER AS ENEMY PROPAGANDA

- After Denmark and Norway fell: any surrender broadcast was to be treated as enemy propaganda, and resistance was to continue
- Border garrisons ordered to fight to the last cartridge, even if completely alone
- The Officers' League formed partly in reaction to President Marcel Pilet-Golaz's June 1940 radio address, widely read as signaling accommodation with the new German order [VERIFY]
- The League's officers planned to fight on even if the Federal Council capitulated; Max Waibel arrested, then released and promoted within months

GUISAN PLANNED TO GIVE UP THE CITIES AND HOLD THE ALPS

- July 1940: Guisan gathers his officers at the Rütli meadow, the symbolic birthplace of the Confederation
- The National Redoubt (Réduit): pull the army back from the borders into a ring of fortresses dug into the central Alps, anchored at Saint-Maurice, the Gotthard, and Sargans [VERIFY fortress names]
- That meant abandoning the lowlands, where most Swiss lived, to any invader
- May to June 1940 air clashes: Swiss fighters shot down 11 German planes violating Swiss airspace, losing two or three of their own [the aftermath goes in Section 3]

SOME HISTORIANS ARGUE ARMED CITIZENS KEPT HITLER OUT

[Editor: keep historians' names out on air; if one name is needed, Stephen Halbrook (*Target Switzerland*) is the leading advocate]

- Their argument: trade and concessions alone could never have deterred Hitler; an army of armed citizens was decisive
- They see the 1990s attacks on Switzerland as moral blackmail by people who never faced a German invasion
- Their contrast: Denmark and the Netherlands folded quickly, while Switzerland made clear any invader would pay in blood

2. HITLER'S INVASION PLANS

[GOAL/OBJECTIVE: Show the German side. The invasion plans were real, the Swiss army was beatable, and Hitler wanted the country. The military explanation is incomplete. Concede the timing argument honestly, and have Ken say plainly that no one can prove why an invasion didn't happen. Editor: map sequence here showing Switzerland encircled after France falls, the plateau versus the Alpine Redoubt, the Gotthard and Simplon corridor, and the Tannenbaum attack concept.]

GERMANY DREW UP INVASION PLANS WITHIN DAYS OF FRANCE'S SURRENDER

- First draft by Captain Otto Wilhelm von Menges, June 1940, developed into Operation Tannenbaum by October
- Required force cut from 21 German divisions to 11, with about 15 Italian divisions attacking from the south; roughly 300,000 to 500,000 men
- Plans updated as late as March 1944, shelved only after D-Day

GERMAN PLANNERS DISAGREED ON HOW HARD SWITZERLAND WOULD BE TO TAKE

- Menges expected little resistance and thought the Swiss might accept an ultimatum without fighting
- Army chief of staff Franz Halder judged the Jura frontier a poor base for attack and the Swiss defenses strong

GERMANY COULD PROBABLY TAKE THE CITIES BUT NOT THE ALPS

- The Swiss Plateau, where most people and all the major cities were, was open country Germany could likely overrun quickly [VERIFY with a military historian's assessment]
- The Swiss army would fall back into the Redoubt and keep fighting from the mountains
- Would that resistance have lasted? Maybe. Or maybe SS reprisals against civilians, like those Germany carried out in Czechoslovakia and France, would have broken it ... Ken says plainly that nobody knows
- Germany would have had to tie down occupation troops in the mountains while fighting Britain and the Soviet Union

THE ALPINE TUNNELS WERE THE PRIZE, AND THEY WERE WIRED TO BLOW

- The Gotthard (opened 1882, about 9 miles long) and Simplon (opened 1906, about 12 miles) rail tunnels were the main rail links between Germany and Italy [VERIFY lengths]
- Throughout the war they carried Axis freight, including German coal heading south to Italy
- Swiss engineers had both tunnels wired for demolition
- Blowing them would have cut the Axis's shortest north-south route for months or years
- The key insight: the Redoubt threatened to destroy the one Swiss asset Germany valued most, so the military deterrent rested on economics

HITLER DESPISED SWITZERLAND BUT NEVER GAVE THE ORDER

- Nazi ideology treated German-speaking Swiss as Germans stranded outside the Reich, and Swiss democracy as an affront [VERIFY sourcing]
- Hitler reportedly raged against the Swiss in private [VERIFY with a primary source or cut]
- The Swiss press openly criticized the Reich throughout the war
- Four years of plans, a hostile Führer, and still no order

BIGGER WARS PULLED GERMANY'S ATTENTION ELSEWHERE

- 1940: Britain; 1941: the Soviet Union; from 1943, retreat on every front
- Honest concession: priorities and timing explain part of why Switzerland was spared
- Nobody can prove why something didn't happen ... Ken says this out loud here

3. DOING BUSINESS WITH HITLER

[GOAL/OBJECTIVE: The turn. Switzerland was worth more to Germany intact than conquered. Lay out the gold, currency, weapons, and accommodation evidence, then close with the historians' argument and the verdict. Editor: all money figures in wartime US dollars, with one "today" conversion for scale; franc figures marked "converted" use the wartime rate of about 4.3 francs to the dollar.]

SWITZERLAND WAS THE MAIN CONDUIT FOR NAZI GOLD

- About 80 percent of Reichsbank gold shipped abroad went through Switzerland
- The Swiss National Bank (SNB) received about \$440 million in German gold, roughly \$8.5 billion today, and bought about \$280 million of it outright (source: Bergier Commission)
- About \$316 million of that gold was looted, meaning seized by Germany, mostly from the central banks of occupied countries like Belgium and the Netherlands; the rest came from Germany's own reserves and ordinary purchases
- By 1941, SNB officials knew Germany held looted gold; in 1942 they discussed melting and recasting German bars

GOLD TAKEN FROM CAMP VICTIMS WAS A SMALL SHARE OF THE TOTAL

- The SS deposited gold stripped from camp victims, including dental gold and wedding rings, in a Reichsbank account named for SS officer Bruno Melmer
- Estimates of that gold run from \$2.5 million to \$4 million in wartime dollars, roughly 2 to 3.5 tons
- About 120 kg (roughly 260 pounds) can be traced to the SNB; the rest stayed in Germany or went elsewhere, and 207 containers of unprocessed SS loot were still in the account when the war ended
- No evidence SNB leaders knew which bars contained it; the Reichsbank melted victim gold down and recast it
- Keep it in proportion: the most horrifying part of the story is the smallest part of the money

SWISS FRANCS LET GERMANY BUY WAR MATERIALS FROM OTHER NEUTRALS

- Neutral suppliers wanted hard currency, and the Swiss franc was stable and convertible
- The SNB resold gold onward, including about \$105 million to Portugal and \$43 million to Spain [converted]
- 1944 Reichsbank assessment: an economic war with Switzerland would cut off Swiss francs and make German gold worthless (source: Bergier Commission gold report)

SWISS FACTORIES SOLD WEAPONS TO GERMANY, BACKED BY GOVERNMENT CREDIT

- Until France fell, Britain and France were Oerlikon's biggest customers, ordering about \$58 million in weapons [converted; VERIFY, currently from Wikipedia]

- 1940 to 1944: 84 percent of Swiss arms and ammunition exports went to Germany and its allies, 8 percent to the Allies (source: Bergier Commission)
- The Swiss government guaranteed about \$300 million in export credits [converted]; Bergier found the Axis arms buying spree would not have been possible without them
- Precision tools, ball bearings, and machine tools went mostly to Germany too
- Perspective: Swiss arms were a small fraction of Germany's own production [VERIFY with a credible source]

THE SWISS REPEATEDLY BACKED DOWN TO KEEP BERLIN CALM

- June 1940: after German threats of retaliation over the air clashes, Guisan ordered pilots to stop engaging German aircraft, and the Federal Council apologized [VERIFY sequence in a Swiss military history]
- Air force largely grounded until late 1943; interned German planes and pilots released
- Swiss intelligence chief Roger Masson kept a back channel to SS intelligence chief Walter Schellenberg
- March 1943, during an invasion scare: Guisan meets Schellenberg and hands over a written statement that Switzerland would fight the Allies too if they attacked
- The Federal Council, bypassed entirely, rebuked Guisan; he later called the contact useful to the country that spring

HISTORIANS STILL ARGUE OVER WHETHER THE DEALS KEPT HITLER OUT

- The Bergier Commission, a panel of historians appointed by the Swiss government in 1996, spent five years investigating Switzerland's wartime record
- It rejected the "we traded to survive" defense of the gold deals: the SNB only started making that argument in 1943, and Hitler didn't respond rationally to economic incentives
- But the same Commission found Swiss electricity exports were an important reason Germany held off declaring economic war on Switzerland in 1943
- And the Reichsbank's own 1944 assessment shows Berlin valued the Swiss channel
- Verdict: the army raised the cost of invasion, the deals raised the value of leaving Switzerland alone, and Germany's bigger wars meant there was never a good moment to pay. The most likely explanation is that Switzerland was worth more to Hitler intact than conquered

4. THE ETHICS OF NEUTRALITY

[GOAL/OBJECTIVE: Answer the question the intro raised: how should the Allies have treated Swiss "neutrality"? Weigh Swiss conduct; don't narrate diplomatic history. Three questions drive the section: did the deals outlast the danger, did Switzerland help the Allies too, and what did the Allies do about it. Keep agreements, commissions, and settlements to a few fast bullets. Refugee policy gets one line.]

THE ARMS SALES AND GOLD PURCHASES CONTINUED AFTER THE INVASION THREAT FADED

- Arms exports to Germany continued until October 1944, when Allied pressure forced a ban
- Even then, Switzerland closed the Simplon tunnel to Axis transit but kept the Gotthard open for the Germans
- SNB gold purchases from Germany ran until April 1945, pushed by Swiss banks protecting their creditors and postwar business
- After promising the Allies in March 1945 to limit gold purchases, the Swiss bought another 3 tons of German gold; Washington called it "obvious subterfuge"
- Verdict: survival explains 1940; business explains 1945

SWITZERLAND ALSO HELPED THE ALLIES IN REAL WAYS

- Bern hosted the first US intelligence station in Western Europe, run by Allen Dulles
- 1945: Max Waibel, the same officer from the 1940 Officers' League, organized the secret meetings that led to the German surrender in Italy
- Switzerland protected Allied POWs and bought large amounts of gold from the Allies too, roughly \$280 million to \$370 million [converted; VERIFY]
- Even the harshest US report credited the Swiss with protecting Allied prisoners and hosting Allied intelligence
- The complication: American airmen caught trying to escape were jailed at Wauwilermoos, a camp run by a pro-Nazi Swiss officer

THE ALLIES SQUEEZED SWITZERLAND HARDER AS THE WAR TURNED

- 1943: British Foreign Secretary Anthony Eden said every franc Switzerland earned from arms sent to Germany prolonged the war
- March 1943: the Allies embargoed shipments to Switzerland, including food, and blacklisted Swiss firms trading with Germany
- December 1943 to October 1944: a series of agreements cut Swiss exports to Germany, then banned arms sales outright
- April 1944: US bombers mistakenly hit the Swiss town of Schaffhausen, killing about 40 people [VERIFY]
- The honest point: the Allies bought Swiss gold and services too, and pressed hardest once Germany could no longer retaliate

SWITZERLAND SETTLED ITS WARTIME ACCOUNTS SLOWLY AND UNDER PRESSURE

- 1946: paid the Allies \$58 million for looted gold, "without recognition of a legal obligation"; the figure was close to what the Allies demanded
- Stalled six years on handing over German-owned assets; the 1952 settlement was \$28 million, far below the agreed share
- 1997: a UBS guard catches the bank shredding wartime records; 1998: Swiss banks settle Holocaust-era claims for \$1.25 billion
- The Bergier Commission also faulted wartime refugee policy: about 24,000 documented rejections at the border, alongside roughly 60,000 refugees sheltered, just under half of them Jewish

THE MORAL CASE AGAINST SWITZERLAND IS REAL BUT NOT SIMPLE

- Was it really neutrality? Some legal scholars argue Swiss conduct stayed within the neutrality rules of the time; the Bergier Commission found state export credits financed Axis arms purchases
 - The 1997 US report: in World War II, "neutrality collided with morality"; the same report conceded the neutrals didn't start the war, and that US immigration policy kept out hundreds of thousands of refugees, including the St. Louis passengers
 - The Swiss government's reply: survival required a tightrope walk between adapting to Germany and resisting it
 - Other neutrals traded with Hitler too; Sweden supplied iron ore and ball bearings, but was more forthcoming about returning Nazi gold after the war; Switzerland held the money
 - The question for the viewer: what would a small, surrounded country have done differently in 1940, and what should it have done by 1944?
-

CONCLUSION

- Switzerland stayed free because it was worth more to Hitler intact than conquered. The rifles raised the price of invasion, and the gold and guns made paying it pointless. For a small country in a big war, neutrality is a decision about how to pay for survival.
- [Placeholder for recommended video]
- [Ken-style two-sentence signoff]

INTRODUCTION

In the spring of 1940, Hitler swallowed 5 neutral countries in about 2 months.

Source: United States Holocaust Memorial Museum

Link: [German Invasion of Western Europe, May 1940](#)

More than three-quarters of all the gold Nazi Germany shipped abroad went through Swiss hands.

Source: Bergier Commission

Link: [Switzerland and Gold Transactions in the Second World War](#)

Most Swiss arms and ammunition exports went to Germany and its allies at the height of the conflict.

Source: Bergier Commission

Link: [Armaments Industry—English summary](#)

1. THE SWISS MILITARY DEFENSE

Let's look at the [map](#) in the summer of 1940. Germany sits on Switzerland's northern border, and after the takeover of Austria, on its eastern border too. Occupied France is to the west, and Mussolini's Italy is to the south. Every border is Axis or occupied.

Source: United States Holocaust Memorial Museum

Link: [German Invasion of Norway and Denmark](#)

About 4.2 million Swiss are sealed inside.

Source: Swiss Federal Statistical Office

Link: [Historical population statistics: population census data](#)

They depend on German coal to heat their homes and run their factories, and on land routes the Axis controls for much of their food.

Source: Swiss National Museum

Link: [The Wahlen Plan: Switzerland's wartime food-security programme](#)

When war broke out, the country put more than 400,000 soldiers in the field in roughly 3 days. That's about 1 Swiss in 10 in uniform. Counting auxiliaries and the home guard, the peak may have reached 850,000.

Source: Swiss National Museum

Link: [Switzerland's general mobilization of 1939](#)

In the spring of 1940, with Denmark and Norway falling, the Swiss put out an order that's hard to imagine anywhere else. If you heard a radio broadcast announcing that Switzerland had surrendered ... it was a lie. You were to treat it as enemy propaganda and keep fighting.

Source: PBS *Frontline*

Link: ["The Swiss Were Prepared to Fight Fascism to the Bitter End"](#)

That summer, the Swiss president went on the radio with a speech meant to calm people down. He talked about adapting to new conditions and a Europe resting on new foundations. What people noticed was what he left out. There was no talk of "resistance" and none of "independence." To a lot of ears, it sounded like a government getting ready to cut a deal.

Source: Historical Dictionary of Switzerland

Link: [Henri Guisan](#)

The army commander gathered his entire officer corps at the Rütli, a meadow on Lake Lucerne where, as legend has it, the Swiss Confederation was born 650 years earlier. There would be no surrender, he said.

Source: Swiss National Museum

Link: [The Rütli Report of 25 July 1940](#)

Under the National Redoubt, or Réduit, the army would pull back from the borders into a ring of fortresses dug into the Alps. The guns would sit inside the mountains, with supplies stocked for a long siege. That summer, most of it existed only on paper. The digging and stockpiling went on for years.

Source: Swiss National Museum

Link: [The National Redoubt: Switzerland's defence strategy during the Second World War](#)

The Redoubt left the lowlands, where most Swiss lived ... Zurich, Basel, even the capital, Bern ... to whoever wanted them. The army commander was telling his own citizens that if the Germans came, the army was heading for the mountains, and their towns were on their own.

Source: Swiss National Museum

Link: [The National Redoubt: Switzerland's defence strategy during the Second World War](#)

When German planes cut across Swiss airspace during the Battle of France, Swiss fighter pilots shot down 11 of them. The fighters they flew were Messerschmitts ... bought from Germany.

Source: Swiss National Museum

Link: [Swiss fighter pilots in the Second World War](#)

In mid-June, the Swiss caught a team of German saboteurs on their way to blow up Swiss airfields.

Source: *Neue Zürcher Zeitung* (NZZ)

Link: ["Zweiter Weltkrieg: Deutsche Saboteure in der Schweiz"](#)

2. HITLER'S INVASION PLANNING

Before the war, Hitler personally assured a Swiss official that Germany would respect their neutrality "at all times, whatever happens."

Source: Swiss Federal Archives

Link: [Operation Tannenbaum](#)

But literally the day France surrendered, Germany began planning the invasion of Switzerland. It was called Operation Tannenbaum (TAHN-en-bowm) ... German for "fir tree" ... and it called for as many as half a million German and Italian troops.

Source: Swiss Federal Archives

Link: [Operation Tannenbaum](#)

The German army's chief of staff studied the border and wasn't so sure. The Jura mountains in the west, he wrote, gave them "no favorable base for an attack." His solution was a fake attack through

the Jura to pull the Swiss army forward, then a strike from behind to cut it off ... the same trick that had just worked in France.

Source: Swiss Federal Office of Topography

Link: [German war maps and Switzerland during the Second World War](#)

Two rail tunnels, each miles-long, run under the Swiss Alps ... the Gotthard and the Simplon. The Gotthard was the shortest rail route between Germany and its ally Italy, and all through the war, trains hauled German coal south through Switzerland to keep the heat on in Italy.

Source: Bergier Commission

Link: [Transit—English summary](#)

The Redoubt plan was blunt about those tunnels. If Germany attacked, the Swiss army would blow up key bridges and tunnels.

Source: PBS *Frontline*

Link: [The Train](#)

Germany had its own route to Italy, over the Brenner Pass through Austria, but once Allied bombers started hitting the Brenner line in 1943, the Swiss tunnels got much harder to do without.

Source: United States National Archives and Records Administration

Link: [RG 226, Office of Strategic Services records: Switzerland](#)

The Nazi Party's founding program demanded that all Germans be united in one Reich, and German schoolbooks drew German-speaking Switzerland inside its borders.

Source: United States Holocaust Memorial Museum

Link: [Nazi Party Platform](#)

3. DOING BUSINESS WITH HITLER

During the war Germany's central bank, the Reichsbank, sent the Swiss National Bank \$8.5 billion in today's money.

Source: Bergier Commission

Link: [Volume 16: Gold Transactions—English summary](#)

A panel of historians appointed by the Swiss government in the 1990s, known as the Bergier Commission, estimated nearly three-quarters of it was looted, most of it from the central banks of countries Germany had conquered like Belgium and the Netherlands.

Source: Bergier Commission

Link: [Gold Transactions in the Second World War—Commission summary](#)

The Swiss bankers weren't in the dark. The bank's leadership had grounds to believe Germany was holding gold that could only have come from invaded countries. They even discussed melting down German bars, worried that gold traceable to Belgium might be harder to sell later.

Source: Bergier Commission

Link: [Final synthesis report, English PDF](#)

Starting in 1942, the SS delivered valuables taken from people murdered in the concentration camps ... wedding rings, watches, dental gold ... to the Reichsbank. The Reichsbank melted much of it

down and recast it into ordinary-looking bars. Records show at least 260 pounds of it ended up in the vaults of the Swiss National Bank.

Source: Bergier Commission

Link: [Statistical report and terminology on victim gold](#)

There's no evidence the Swiss bank's leaders knew which bars held that gold. But the bank's own legal office noted in writing by late 1943 that Germany was seizing the property of deported Jews.

Source: Bergier Commission.

Link: [Victim gold—Commission findings](#)

Before the war, Swiss officials pressed Germany to stamp Jewish passports with a "J" to make them easier to spot at the border. When the war began in earnest and the rate of deportations picked up, Switzerland closed its border to people fleeing because they were Jewish.

Source: Bergier Commission

Link: [Bergier Commission refugee-policy announcement and findings](#)

Switzerland also sheltered roughly 51,000 civilian refugees, about 21,000 of them Jewish. It turned away anywhere from a few thousand to more than 20,000, depending on which historians you believe.

Source: Bergier Commission

Link: [Switzerland and Refugees in the Nazi Era—full report PDF](#)

Before France fell, the biggest customers of Switzerland's top arms maker were Britain and France. After that, the Swiss government pointed the country's exports toward Germany and its allies.

Source: Bergier Commission

Link: [Volume 11: The Armaments Industry—English summary](#)

Of all the arms and ammunition Switzerland exported between 1940 and 1944, the Allies got just 8%. The Swiss government also extended the credit that made the Axis buying spree possible.

Source: Bergier Commission

Link: [Volume 11: The Armaments Industry—English summary](#)

The Swiss intelligence chief kept a private channel open to his SS counterpart in Berlin through much of the war.

Source: U.S. National Archives

Link: [OSS records on Masson–Schellenberg contacts and the Swiss investigation](#)

Germany's own bankers put the value of the Swiss channel in writing. Reichsbank officials warned that an economic war with Switzerland would cut Germany off from Swiss francs, which would make their gold worthless for everything that mattered.

Source: Bergier Commission

Link: [Gold Transactions in the Second World War—Commission summary](#)

4. THE POST-WAR RECKONING

Swiss arms kept flowing to Germany until after D-Day, when Allied pressure finally forced a ban.

Source: Bergier Commission

Link: [Transit—English summary PDF.](#)

Even then, the Swiss closed the Simplon tunnel to Axis traffic but kept the Gotthard open for the Germans.

Source: US Department of State

Link: [Records of the Foreign Service Posts of the Department of State \(RG 84\)](#)

The Swiss National Bank kept buying German gold until the following spring, with Swiss banks and insurers pushing hard for it. Germany owed them money, and they wanted to get paid before the Reich collapsed.

Source: Bergier Commission

Link: [Gold transactions: Commission findings on SNB knowledge and continued acceptance of German gold](#)

In early 1945, an Allied delegation got the Swiss to promise they'd limit German gold purchases to a few narrow needs, like running Germany's embassy. Weeks later, the Swiss bought another 3 tons anyway. The United States called it "obvious subterfuge."

Source: U.S. Department of State

Link: [Telegram on Switzerland's purchase of 3,000 kilograms of Reichsbank gold](#)

The OSS, the forerunner of the CIA, operated America's wartime spy post out of Bern for much of the war.

Source: U.S. National Archives.

Link: [Allen Dulles and No. 23 Herrengasse, Bern, Switzerland, 1942–1945](#)

Swiss diplomats represented American and British interests inside Germany and could inspect the camps holding Allied prisoners of war.

Source: 1929 Geneva Convention

Link: [Prisoners of War and the Protecting Power.](#)

The Swiss even set up the secret talks that led to the German surrender in Italy.

Source: National WWII Museum.

Link: [Operation Sunrise and Allen Dulles's negotiations for surrender in Italy](#)

The Swiss National Bank bought nearly twice as much gold from the Allies as from Germany, none of it looted. The difference was that the Allied gold mostly sat frozen overseas, while the German gold helped fuel the Reich.

Source: Bergier Commission

Link: [Gold transactions: Commission findings on SNB knowledge and continued acceptance of German gold](#)

Under the rules of war, a neutral country had to hold any soldier who crossed its border, from either side, and Switzerland interned more than 100,000, most of them Allied. Among them were about 1,700 American airmen whose damaged bombers came down on Swiss soil.

Source: U.S. Air Force.

Link: [POW receives medal seven decades later](#)

Most sat out the war in mountain resort towns. But those caught trying to escape could land in a filthy punishment camp run by a Swiss officer with Nazi sympathies. In 2014, the U.S. government awarded POW medals to the 134 Americans held there.

Relevant source: U.S. National Archives.

Link: [World War II internees and POWs in Switzerland](#)

The British Foreign Secretary said every franc Switzerland earned from arms sent to Germany was prolonging the war.

Source: [Swissinfo.ch](#)

Link: [Swiss Neutrality as Business Strategy](#)

The Allies cut shipments into Switzerland, food included, and blacklisted Swiss firms that traded with Germany.

Source: Bergier Commission

Link: [Volume 10: Foreign economic policy—English summary](#)

After the war, Switzerland settled its accounts slowly and under pressure. It paid the Allies about \$58 million ... nearly a billion in today's dollars ... and insisted on calling it a voluntary contribution to rebuilding Europe instead of restitution.

Source: U.S. State Department

Link: [Postwar Allied–Swiss negotiations](#)

In 1997, a security guard at UBS headquarters in Zurich found bins full of old ledgers waiting to be destroyed in a shredding room. Some of the records were from the Nazi era.

Source: U.S. Holocaust assets investigation

Link: [Major conclusions and policy implications of the U.S. Nazi Gold report](#)

Holocaust survivors and their heirs were suing Swiss banks in American courts over accounts untouched since the war, and a new Swiss law had just made destroying those records illegal.

Source: U.S. District Court for the Eastern District of New York

Link: [Swiss Banks Settlement: In re Holocaust Victim Assets Litigation—Overview](#)

The guard took some of the documents and handed them to a Jewish community group.

Source: U.S. District Court for the Eastern District of New York

Link: [Swiss Banks Settlement: In re Holocaust Victim Assets Litigation—Overview](#)

UBS fired him, and Swiss authorities opened an investigation into whether he'd broken bank secrecy laws. He got death threats, and left the country.

Source: U.S. District Court for the Eastern District of New York

Link: [Swiss Banks Settlement: In re Holocaust Victim Assets Litigation—Overview](#)

The U.S. Congress passed a special law letting him stay in America.

Source: [Congress.gov](#).

Link: [Private Law 105–1, for the relief of Christoph Meili and his family](#)

The next year, Swiss banks settled for \$1.25 billion.

Source: U.S. District Court for the Eastern District of New York.

Link: [In re Holocaust Victim Assets Litigation—Swiss Banks Settlement Agreement](#)

In 1997, a U.S. government report concluded that in World War II, "neutrality collided with morality."

Source: U.S. Department of State.

Link: [U.S. and Allied Efforts To Recover and Restore Gold and Other Assets Stolen or Hidden by Germany During World War II](#)

Armed neutrality and invasion fears

1. **Switzerland mobilized for a war it never formally entered.** Its army prepared to resist an invasion by a country of just over 4 million people, while Germany and Italy surrounded it after France fell in 1940. The Swiss federal archives confirm that the German military had invasion plans and that Swiss planners regarded the threat as serious. [Swiss Federal Archives](#)^[bar.admin]
2. **The Swiss commander-in-chief delivered his defining speech on the meadow associated with Switzerland's national founding myth.** On July 25, 1940, General Henri Guisan summoned officers to the Rütli meadow above Lake Lucerne—traditionally linked to the 1291 confederation—and announced the strategy of defending the Alpine heartland. [Swiss Federal Archives](#) [Britannica](#)^[bar.admin]^[britannica]
3. **The defense plan deliberately accepted that much of the country might be lost.** The “National Réduit” strategy concentrated troops, fortifications, supplies, and command facilities in the Alps, which meant leaving the densely populated Swiss Plateau—including major cities and much industry—more exposed in an invasion. [Swiss Federal Archives](#)^[bar.admin]
4. **Nazi Germany drafted plans to invade Switzerland, but historians still debate why it never happened.** The Swiss Federal Archives explicitly notes that attack plans existed but that experts disagree on Germany's intentions, timing, and final reasons for not invading—an important corrective to simplistic claims that the mountains alone “saved” Switzerland. [Swiss Federal Archives](#)^[bar.admin]
5. **Switzerland's rare wartime “General” was elected only after the European crisis had already begun.** Henri Guisan was chosen commander in chief in August 1939, on the eve of the war; “General” is not Switzerland's routine peacetime military rank. [Britannica](#)^[britannica]
6. **Swiss neutrality did not mean Switzerland avoided secret military coordination.** The Swiss Federal Archives notes that Swiss operational arrangements with the French general staff, intended for the event of a German attack, were discovered by the Germans in France in 1940. [Swiss Federal Archives](#)^[bar.admin]
7. **The war reached Switzerland from the air: neutral Swiss fighters and anti-aircraft guns shot down Allied aircraft.** Six Allied aircraft were downed by Swiss fighters and four more by Swiss anti-aircraft fire; 36 Allied airmen were killed. [Aerial incidents in Switzerland in World War II](#)^[en.wikipedia]
8. **Switzerland was neutral, yet Allied planes bombed Swiss territory roughly 70 times.** The attacks, generally attributed to navigational mistakes and weather-related confusion, killed 84 civilians. [Swissinfo](#)^[swissinfo]
9. **An American bomber force mistook Schaffhausen for a German city 235 kilometers away.** On April 1, 1944, approximately 50 B-24 Liberators dropped 60 tons of bombs on Schaffhausen after misidentifying it as Ludwigshafen am Rhein; 40 people died and around 270 were injured. [U.S. Office of the Historian](#) [Swiss National Museum](#)^[history.state]^[blog.nationalmuseum]
10. **The Schaffhausen bombing did not merely damage buildings—it destroyed art.** The city museum lost more than 80 paintings, a reminder that even countries outside the declared

combat zones could suffer irreversible cultural losses. [Swiss National Museum](#)[\[blog.nationalmuseum\]](#)

11. **Zurich and Basel were bombed on the same day just two months before Germany's surrender.** On March 4, 1945, six U.S. B-24s hit Zurich after going off course; the target they believed they were attacking was Freiburg im Breisgau, Germany. [Aerial incidents in Switzerland in World War II](#)[\[en.wikipedia\]](#)

Refuge: sanctuary and refusal

12. **Roughly 300,000 people crossed into Switzerland from Nazi-occupied Europe during the war.** Around 30,000 of those refugees were Jews—an enormous movement for a small, landlocked country encircled for much of the war by Axis or Axis-controlled territory. [U.S. Department of State](#)[\[2021-2025.state\]](#)
13. **Switzerland gave refuge to about 30,000 Jews—but turned away a broadly similar number.** The U.S. Holocaust Memorial Museum states that Switzerland admitted approximately 30,000 Jews while turning back about the same number at the border. [U.S. Holocaust Memorial Museum](#)[\[encyclopedia.ushmm\]](#)
14. **A U.S. government estimate puts the number of mainly Jewish civilians turned away at about 24,500.** That figure captures the central contradiction of Swiss wartime policy: it was both a lifeline for many and a closed door for many others. [U.S. Department of State](#)[\[2021-2025.state\]](#)
15. **Switzerland also housed more than 100,000 military refugees.** The Swiss Federal Archives says approximately 104,000 foreign military personnel were interned and often employed in agriculture, forestry clearance, and road construction. [Swiss Federal Archives](#)[\[bar.admin\]](#)
16. **The civilian-refugee number was lower than many people assume.** Swiss archival figures list around 10,000 “emigrants” who arrived before the war and approximately 51,000 more during it—separate from the much larger population of interned foreign military personnel. [Swiss Federal Archives](#)[\[bar.admin\]](#)
17. **By May 1945, Switzerland held 115,000 refugees, interned military personnel, and escaped prisoners of war in camps.** In all, U.S. National Archives records say roughly 400,000 refugees and emigrants had reached or passed through the country by war's end. [U.S. National Archives](#)[\[archives\]](#)
18. **Swiss officials helped trigger one of the Nazi regime's most notorious bureaucratic marks of persecution: the red “J” on German Jewish passports.** In 1938, Swiss authorities sought a way to identify German Jewish travelers separately, and Germany then required Jewish passports to carry a red “J.” [Holocaust Memorial Day Trust](#) [U.S. Holocaust Memorial Museum](#)[\[hmd.org\]](#)[\[encyclopedia.ushmm\]](#)
19. **The “J” stamp came before the war, which shows that Swiss refugee policy was already shaping events before September 1939.** Nazi Germany invalidated German Jewish passports on October 5, 1938, then required new documents bearing the identifying mark. [U.S. Holocaust Memorial Museum](#)[\[encyclopedia.ushmm\]](#)
20. **Switzerland was both a refuge and a place of detention.** Its policy was not simply “open borders”: civilians faced restrictive admission rules, while foreign soldiers who crossed into Swiss territory were interned under the rules of neutrality. [Swiss Federal Archives](#)[\[bar.admin\]](#)

Gold, banking, and commerce

21. **Neutral Switzerland became a vital financial outlet for Nazi Germany.** A U.S. State Department account says the Swiss central bank knowingly converted Nazi-looted gold bullion into Swiss francs, helping Germany obtain funds needed for its war effort. [U.S. Department of State\[2021-2025.state\]](#)
22. **The Bergier Commission concluded that 76 percent of Nazi gold transactions passed through Switzerland.** This finding made Swiss gold trading one of the most consequential—and controversial—features of the country’s wartime role. [BBC News\[news.bbc.co\]](#)
23. **Germany’s central bank sold more than 1.2 billion Swiss francs’ worth of gold through the Swiss National Bank during the war.** The contemporary commission figures cited by the BBC put the total at 1.231 billion francs through the SNB, plus 101.2 million francs through Swiss commercial banks. [BBC News\[news.bbc.co\]](#)
24. **Some of the gold moving through Switzerland had been stolen from Nazi-occupied countries.** U.S. government reporting says the German Reichsbank’s gold included bullion looted from occupied central banks, while the broader historical record also includes gold seized from private victims of Nazi persecution. [U.S. Department of State\[2021-2025.state\]](#)
25. **The Swiss National Bank later acknowledged that it may have acquired gold originating in concentration camps.** Its own 1998 statement expressed regret and said the Bergier Commission had found more concentration-camp gold in the Reichsbank’s Swiss deposit than previously assumed. [Swiss National Bank\[snb\]](#)
26. **Switzerland’s wartime economic role was large enough that the Swiss government later created an independent historical commission to investigate it.** The Bergier Commission examined gold and currency transactions, banking, refugee policy, arms production, “Aryanization,” and wider Swiss-German economic relations. [Independent Commission of Experts Switzerland–Second World War\[uek\]](#)
27. **The postwar reckoning had a price tag: Swiss banks ultimately reached a \$1.25 billion settlement over Holocaust-era claims.** The settlement was finalized in 1999 after years of litigation and investigations into dormant accounts and other assets. [World Jewish Restitution Organization\[wjro.org\]](#)
28. **Swiss neutrality created a paradox: the country was economically useful to Germany precisely because it was not Germany.** A freely functioning Swiss financial system could convert gold and facilitate international trade in ways that Nazi Germany itself could not easily do under wartime constraints. The U.S. National Archives described Switzerland as both a refuge and a center for Nazi financial operations. [U.S. National Archives\[archives\]](#)

Diplomacy, prisoners, and humanitarian work

29. **Switzerland represented the diplomatic interests of many countries that had broken relations because of the war.** Before the conflict, it was already acting as a “protecting power” for at least 35 nations—a role that made neutral Switzerland a communications bridge between enemies. [Swiss historical research overview\[scholarcommons.scu\]](#)
30. **Geneva’s International Committee of the Red Cross resumed its Central Agency for Prisoners of War only two weeks after the war began.** From Switzerland, the ICRC collected information on captives and enabled communication between prisoners and families—though its wartime record remains contested, especially its failure to publicly denounce Nazi mass murder when it had received critical information. [ICRC Archives Nobel Prize\[blogs.icrc\]](#)[\[nobelprize\]](#)

Was Switzerland really as neutral during World War II as everyone wants us to believe?

In the spring of 1940, Hitler swallowed 5 neutral countries in about 2 months. Switzerland ended up surrounded by the Axis ... but Germany left it alone. Was it the mountains and the rifles? Or was a neutral Switzerland simply more useful to him than another occupied territory?

Here's what makes that question uncomfortable. Switzerland became Hitler's banker. More than three-quarters of all the gold Nazi Germany shipped abroad went through Swiss hands. And most Swiss arms and ammunition exports went to Germany and its allies at the height of the conflict. The elephant in the room is that while the Allies fought for their lives ... much of the Western world, in fact, stood up to the evil that was National Socialism ... Switzerland didn't just sit on the sidelines. Its business made Hitler's war easier.

The usual explanations? The Swiss were brave, or the Swiss were bought. I think both are incomplete, and the key to sorting it out is a single date.

I'm Ken LaCorte. I go looking for the version of history that doesn't get a lot of attention, and I tell you what I find, flattering or not. One of the biggest clues to why Hitler never invaded is buried deep under the Alps.

Here's the road map ... First, THE SWISS MILITARY DEFENSE, then HITLER'S INVASION PLANNING. Next, DOING BUSINESS WITH HITLER. Finally, THE POST-WAR RECKONING.

1. THE SWISS MILITARY DEFENSE

Ok, so let's start with the best known answer: THE SWISS MILITARY DEFENSE. Mountains, rifles, and a whole country that refused to blink. It's a good story.

Let's look at the [map](#) in the summer of 1940. Germany sits on Switzerland's northern border, and after the takeover of Austria, on its eastern border too. Occupied France is to the west, and Mussolini's Italy is to the south. Every border is Axis or occupied. About 4.2 million Swiss are sealed inside. They depend on German coal to heat their homes and run their factories, and on land routes the Axis controls for much of their food.

So the Swiss, neutral for more than a century, did the one thing they could control. They armed themselves.

When war broke out, the country put more than 400,000 soldiers in the field in roughly 3 days. That's about 1 Swiss in 10 in uniform. Counting auxiliaries and the home guard, the peak may have reached 850,000.

And these draftees already knew how to shoot. Swiss boys learned young, and soldiers kept their service rifles at home.

There's a famous story that captures the attitude. Kaiser Wilhelm II visited Swiss army maneuvers before World War I and supposedly asked what 250,000 Swiss soldiers would do if half a million Germans invaded. The answer: "Shoot twice and go home" ... meaning two shots apiece would take care of all the Germans.

The quote is probably too good to be true. But the Swiss have been repeating it for over a century, which shows how they see themselves.

In the spring of 1940, with Denmark and Norway falling, the Swiss put out an order that's hard to imagine anywhere else. If you heard a radio broadcast announcing that Switzerland had surrendered ... it was a lie. You were to treat it as enemy propaganda and keep fighting.

Orders like that are easy to write while the fighting is somewhere else. By late June, France had fallen, and the question was whether the people at the top still meant it. That summer, the Swiss president went on the radio with a speech meant to calm people down.

It did the opposite. He talked about adapting to new conditions and a Europe resting on new foundations. What people noticed was what he left out. There was no talk of "resistance" and none of "independence." To a lot of ears, it sounded like a government getting ready to cut a deal. The army commander had a plan, though. He gathered his entire officer corps at the Rütli (ROOT-lee), a meadow on Lake Lucerne where, as legend has it, the Swiss Confederation was born 650 years earlier. There would be no surrender, he said.

Under the National Redoubt, or Réduit (ray-DWEE), the army would pull back from the borders into a ring of fortresses dug into the Alps. The guns would sit inside the mountains, with supplies stocked for a long siege. That summer, most of it existed only on paper. The digging and stockpiling went on for years.

Now, think about what that meant. The Redoubt left the lowlands, where most Swiss lived ... Zurich, Basel, even the capital, Bern ... to whoever wanted them. The army commander was telling his own citizens that if the Germans came, the army was heading for the mountains, and their towns were on their own. The goal was to make any invasion cost as much blood and time as possible.

And the Swiss had already shown they would shoot. When German planes cut across Swiss airspace during the Battle of France, Swiss fighter pilots shot down 11 of them. The fighters they flew were Messerschmitts ... bought from Germany.

Berlin noticed. In mid-June, the Swiss caught a team of German saboteurs on their way to blow up Swiss airfields.

Put all of that together and you get the argument one school of historians has been making for decades. In their view, trade deals and bank transfers could never have deterred a man like Hitler. What stopped him was a nation of armed citizens and a mountain fortress that promised a long, bloody fight. They point to the neighbors. Denmark surrendered in about 6 hours. The Netherlands lasted 5 days. Switzerland made it clear that an invader would pay for every valley.

2. HITLER'S INVASION PLANNING

So that's what was going on inside Switzerland. Now flip the map around and look at things from Berlin's point of view. HITLER'S INVASION PLANNING started almost the moment France stood down.

Before the war, Hitler personally assured a Swiss official that Germany would respect their neutrality "at all times, whatever happens." But literally the day France surrendered, Germany began planning the invasion of Switzerland. It was called Operation Tannenbaum (TAHN-en-bowm) ... German for "fir tree" ... and it called for as many as half a million German and Italian troops.

Now, armies routinely draw up plans for wars they never fight. What's revealing is what the planners argued about. Some of them expected the Swiss to fold. Given the political mood inside Switzerland, they said, the country might just accept an ultimatum, and a border crossing could turn into a peaceful occupation. Remember, this was the same summer the Swiss president was on the radio talking about adapting.

The German army's chief of staff studied the border and wasn't so sure. The Jura (JOO-ruh) mountains in the west, he wrote, gave them "no favorable base for an attack." His solution was a fake attack through the Jura to pull the Swiss army forward, then a strike from behind to cut it off ... the same trick that had just worked in France.

Could Germany have won? For most of the country ... probably ... and quickly.

The Swiss Plateau, the rolling stretch between the Jura and the Alps, is good country for tanks. The Swiss army was still spread across it, and the government had just announced it was sending part of the army home.

The Swiss generals knew the Plateau couldn't hold. With no real tanks of their own, they planned to fight delaying actions, then pull back to the Alps.

That's where things get murky. Mountain war is miserable for an attacker. Germany would have had to leave troops tied down in the Alps while it fought Britain, and later the Soviet Union.

But the resistance might have faded. Germany had a brutal record of punishing civilians wherever resistance dragged on. With the Swiss army dug into the mountains and millions of civilians left below, how long could they hold out? ... Nobody knew.

The Swiss held one more card ... maybe the most important one in the whole story.

Two rail tunnels, each miles-long, run under the Swiss Alps ... the Gotthard (GOTT-hart) and the Simplon (SIM-plon). The Gotthard was the shortest rail route between Germany and its ally Italy, and all through the war, trains hauled German coal south through Switzerland to keep the heat on in Italy. The Redoubt plan was blunt about those tunnels. If Germany attacked, the Swiss army would blow up key bridges and tunnels. Destroy the Gotthard, and the Axis loses its best north-south rail link for a long time.

The Redoubt's most dangerous weapon was a threat to wreck a Swiss asset that Germany depended on. Germany had its own route to Italy, over the Brenner Pass through Austria, but once Allied bombers started hitting the Brenner line in 1943, the Swiss tunnels got much harder to do without.

The military deterrent rested on economics.

That's what made the whole setup so tense. Germany needed Switzerland, and Hitler despised the Swiss.

The Nazi Party's founding program demanded that all Germans be united in one Reich, and German schoolbooks drew German-speaking Switzerland inside its borders. A small democracy where German speakers felt closer to their French-speaking neighbors than to Berlin was an insult to everything Hitler believed.

Part of the reason the order to send in the tanks never came is plain timing. In 1940, Hitler's attention was on Britain. The next year, it was on the Soviet Union. Within two years, Germany was retreating on every front. There was always a bigger war that mattered more. And here's the limit of any history like this one. You can't prove why something DIDN'T happen. There's no order to read, no meeting where Hitler explained himself. All anyone can do is weigh the facts.

And there's one more piece of evidence, and it's the one the Swiss would rather you skip. Gold taken from conquered countries – as well as the teeth of people murdered in the Nazi camps – ended up in the vaults of Switzerland's national bank. Hitler's own bankers wrote down exactly why Switzerland was worth more to them in one piece. That's next.

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3. DOING BUSINESS WITH HITLER

The tunnels were the Swiss threat. The least flattering chapter of this story is how they also made themselves useful ... DOING BUSINESS WITH HITLER.

Start with the gold. During the war Germany's central bank, the Reichsbank (RIKES-bank), sent the Swiss National Bank \$8.5 billion in today's money.

The problem is where that gold came from. A panel of historians appointed by the Swiss government in the 1990s, known as the Bergier (bair-ZHAY) Commission, estimated nearly three-quarters of it was looted, most of it from the central banks of countries Germany had conquered like Belgium and the Netherlands.

And the Swiss bankers weren't in the dark. The bank's leadership had grounds to believe Germany was holding gold that could only have come from invaded countries. They even discussed melting down German bars, worried that gold traceable to Belgium might be harder to sell later.

Then there's the part that grabs the headlines. Starting in 1942, the SS delivered valuables taken from people murdered in the concentration camps ... wedding rings, watches, dental gold ... to the

Reichsbank. The Reichsbank melted much of it down and recast it into ordinary-looking bars. Records show at least 260 pounds of it ended up in the vaults of the Swiss National Bank. There's no evidence the Swiss bank's leaders knew which bars held that gold. But the bank's own legal office noted in writing by late 1943 that Germany was seizing the property of deported Jews. It's worth keeping this in proportion, because it's easy to get wrong in either direction. The most horrifying gold in this story is also the smallest share of the money. The big dollars came from looted central banks.

And the gold wasn't the only place where Swiss policy ran straight into the fate of Europe's Jews. Before the war, Swiss officials pressed Germany to stamp Jewish passports with a "J" to make them easier to spot at the border. When the war began in earnest and the rate of deportations picked up, Switzerland closed its border to people fleeing because they were Jewish. It was the same year the SS started shipping the valuables of murdered Jews to the Reichsbank.

To be fair, Switzerland also sheltered roughly 51,000 civilian refugees, about 21,000 of them Jewish. It turned away anywhere from a few thousand to more than 20,000, depending on which historians you believe.

Back to the money. Why did Germany want Swiss francs so badly? Because almost nobody would take German money. Once the U.S. froze continental European assets, the Swiss franc became about the only currency you could spend anywhere. Germany needed tungsten and oil, and the neutral countries selling them wanted hard currency. Swiss francs solved that problem.

Then there are the weapons. Before France fell, the biggest customers of Switzerland's top arms maker were Britain and France. After that, the Swiss government pointed the country's exports toward Germany and its allies.

Of all the arms and ammunition Switzerland exported between 1940 and 1944, the Allies got just 8%. The Swiss government also extended the credit that made the Axis buying spree possible.

The Swiss also bent when Berlin pushed back. Those German planes the Swiss shot down at the beginning of the war? Germany sent two protest notes, the second with explicit threats. The next day, Swiss fighters were ordered to stop attacking planes crossing into Swiss airspace.

They forced intruders to land instead. The Swiss government apologized for "possible" border violations by Swiss pilots, without admitting that any had happened.

The accommodation reached high into the army. The Swiss intelligence chief kept a private channel open to his SS counterpart in Berlin through much of the war.

Did all of this keep Hitler out? The Bergier Commission spent 5 years digging into Switzerland's wartime record, and it came down hard on the gold. But it rejected the idea that the German gold was used to secure Switzerland's survival.

Not every Swiss historian agrees. Critics argued that the commission brushed aside the deterrent value of the gold deals. Germany's own bankers put the value of the Swiss channel in writing.

Reichsbank officials warned that an economic war with Switzerland would cut Germany off from Swiss francs, which would make their gold worthless for everything that mattered.

I said at the start that the key was a date. Here's why. In 1940, when Germany was actually drawing up its plans, Switzerland wasn't yet all that useful. The big gold flows and the franc deals came later. What stood between Switzerland and Germany that year was Hitler's preoccupation with Britain and a Swiss army that raised the price of coming in.

So the brave-Swiss story is mostly right about 1940, and the Swiss made a bargain with the devil story is mostly right about everything after.

Look, historians argue over every plan, motive, and statistic here. If I get something clearly wrong, I'll correct it in a pinned comment below, and my script and sources are linked in the description.

4. THE POST-WAR RECKONING

So staying out of the fighting had a price, and not all of it landed on the Swiss. What was the POST WAR RECKONING for both the Swiss and the Allies like?

Swiss arms kept flowing to Germany until after D-Day, when Allied pressure finally forced a ban. Even then, the Swiss closed the Simplon tunnel to Axis traffic but kept the Gotthard open for the Germans. The Swiss National Bank kept buying German gold until the following spring, with Swiss banks and insurers pushing hard for it. Germany owed them money, and they wanted to get paid before the Reich collapsed.

In early 1945, an Allied delegation got the Swiss to promise they'd limit German gold purchases to a few narrow needs, like running Germany's embassy. Weeks later, the Swiss bought another 3 tons anyway. The United States called it "obvious subterfuge."

But the Swiss also helped the Allies, and in real ways.

The OSS, the forerunner of the CIA, operated America's wartime spy post out of Bern for much of the war. Swiss diplomats represented American and British interests inside Germany and could inspect the camps holding Allied prisoners of war. The Swiss even set up the secret talks that led to the German surrender in Italy.

The Swiss National Bank bought nearly twice as much gold from the Allies as from Germany, none of it looted. The difference was that the Allied gold mostly sat frozen overseas, while the German gold helped fuel the Reich.

There's also a darker footnote. Under the rules of war, a neutral country had to hold any soldier who crossed its border, from either side, and Switzerland interned more than 100,000, most of them Allied. Among them were about 1,700 American airmen whose damaged bombers came down on Swiss soil. Most sat out the war in mountain resort towns. But those caught trying to escape could land in a filthy punishment camp run by a Swiss officer with Nazi sympathies. In 2014, the U.S. government awarded POW medals to the 134 Americans held there.

Now the Allies' side of the ledger.

As the war turned, they squeezed. The British Foreign Secretary said every franc Switzerland earned from arms sent to Germany was prolonging the war. The Allies cut shipments into Switzerland, food included, and blacklisted Swiss firms that traded with Germany. They pressed hardest once Germany could no longer punish Switzerland for going along.

After the war, Switzerland settled its accounts slowly and under pressure. It paid the Allies about \$58 million ... nearly a billion in today's dollars ... and insisted on calling it a voluntary contribution to rebuilding Europe instead of restitution.

Half a century later, the bill came back again, and larger. And it came back because of a night watchman.

In 1997, a security guard at UBS headquarters in Zurich found bins full of old ledgers waiting to be destroyed in a shredding room. Some of the records were from the Nazi era.

The timing couldn't have been worse for the bank. Holocaust survivors and their heirs were suing Swiss banks in American courts over accounts untouched since the war, and a new Swiss law had just made destroying those records illegal.

The guard took some of the documents and handed them to a Jewish community group. UBS fired him, and Swiss authorities opened an investigation into whether he'd broken bank secrecy laws. He got death threats, and left the country. The U.S. Congress passed a special law letting him stay in America.

The next year, Swiss banks settled for \$1.25 billion.

So was Switzerland really neutral? In 1997, a U.S. government report concluded that in World War II, "neutrality collided with morality." The same report admitted that American immigration policy had

kept out hundreds of thousands of refugees, including the passengers of the St. Louis, a ship of Jewish refugees turned away from U.S. ports in 1939. The Swiss government answered that survival had required a tightrope walk between adapting to Germany and resisting it.

Here's what I keep circling. In 1940, with Hitler on every border, what should a small country have done differently? And by 1944, with the Allies winning and the invasion threat gone, what should it have done?

CONCLUSION

Switzerland most likely came through World War II in one piece because Hitler always had a bigger war to fight, and because it made itself too costly to invade and too useful to destroy. It paid its way through the war ... partly in courage, and partly in gold that belonged to other people.

Himmler already had names picked to run Switzerland as a German province. That was one small corner of a much bigger plan ... and Hitler wrote the rest of it down, in detail, with maps.

So what if he'd won the war? Most videos on that question drift into dystopian fiction. I took a harder look at the handful of real moments that could have tipped the war his way, the world he meant to build, and whether it could ever have held together.

That one's up next. If the link isn't here, it'll be down below.

I gave you the Swiss case and the Allied case as straight as I could, and I hope it was worth your time. Thanks for watching.