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## THE LIQUIDATION OF GERMAN ASSETS IN SWITZERLAND.

By PIERRE BÉGUIN.

For the last five years negotiations have been going on between Switzerland and the Allies of the last war concerning German assets in Switzerland. The agreement in principle, which was come to, has never been put into practice because certain practical details have never been settled, for example, the important question of the rate of exchange to be used.

Very recently, negotiations were resumed in Berne, but were broken off almost immediately. Indeed it might be said that they never were really commenced, since the parties were so far from agreement on a pre-judicial question.

Immediately, certain American newspapers claimed that the negotiations had been broken off as a result of the attitude of the Swiss delegates, and they stated that Switzerland had made the resumption of talks conditional on the acceptance of certain prime conditions which were unacceptable to the other parties. It appeared from an official declaration by the State Department in Washington that his version of events might be correct.

What really happened is rather different. Among the questions still outstanding is the important one of Swiss capital invested in various German undertakings which were sequestered for the benefit of the victorious Allies. The point at stake was whether the Swiss capital invested in these enterprises was to become Allied property, or whether half of it was to be returned to Switzerland who would have indemnified the Swiss creditors in accordance with the Washington Agreement in principle.

When, recently, negotiations were resumed in Berne, Switzerland was surprised to hear the Allied delegates open the talks by declaring that the question of Swiss assets sequestered in Germany would not be discussed and should not be considered in connection with the present talks. The Swiss delegates contested this claim and took up the very reasonable attitude that it is time to finish once and for all with the difficulties which have arisen, and that no question should be left aside. The Allied delegates maintained their point of view, without any modification. The hoped-for agreement on this pre-judicial question was not reached and therefore, the heart of the outstanding questions was not even touched upon. To say that the Swiss point of view is utterly unacceptable is, to say the least of it, a bold statement. There is astonishment in Switzerland that the Allied delegates should refuse to negotiate on certain problems which should be settled sooner or later. Indeed, these questions were already settled in principle by the Washington Agreement and we repeat that disagreement only subsists on the practical details of how this Agreement is to be put into practice.

Everybody in Switzerland agrees that this is an unhappy and deplorable situation which might, if nothing is done about it, get quickly worse, and might in any case create an atmosphere of distrust between Switzerland and the Western Allies.

Switzerland only sees one possible way out, that is to submit the whole question to arbitration. It is

probable, and even certain, that the Swiss Government will take the initiative of making a proposal to this effect. By doing so, it will be faithful to the general policy of Switzerland, which has always been an enthusiastic supporter of arbitration and has concluded numerous conventions to that effect with a whole series of other nations. Furthermore, these States can have no good reasons for refusing arbitration since they are members of the U.N.O., whose charter makes specific provision for procedures of conciliation and arbitration. The International Court of Justice in the Hague exists specially for disputes of this kind.

It will not be possible, once we have made a proposal for arbitration, that we are lacking in goodwill and are introducing unnecessary complications. Rather will it be seen that the Great Powers have got a little too much into the habit of command and are less zealous than they used to be, for the preservation of small countries' freedom of movement. It will not be out of place to bring everybody back to a more exact estimation of things in general.

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