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HOME AFFAIRS.

by Dr. Max Nef.

To-day, we are going to speak again on the subject of the so-called Washington Agreement, the much talked of Agreement which Switzerland concluded with a group of Allied countries, in May 1946, regarding the liquidation of the German assets in Switzerland. Since that time, world politics have taken another turning and the relations between the Allies and the German Federal Republic have changed so much that to-day there is no longer any question of a simple confiscation of German property.

Thus the time has now come when the Agreement in question is no longer applicable in its principal parts, a matter which will cause no sorrow in this country, for it was only under the pressure of existing circumstances that Switzerland became a party to it.

Representatives of Western Germany also took part in the final phase of the negotiations, and an offer was made by the Germans, whereby it was suggested that the Allies should receive, instead of the sum due to them from the liquidation of the German assets in Switzerland, a part payment of 121.5 million Swiss francs. The Allies having declared themselves to be satisfied with this proposal the forcible liquidation of the German assets in Switzerland is no longer necessary.

However, Switzerland herself has financial claims upon Germany, some of them dating from pre-war times, but in particular those arising from advances made in respect of goods traffic with Germany during the war years. We will not speak of those of a private nature, although these mount up to a considerable sum and were mentioned during the recently held London Debt Conference with Germany. More important are the credits due to Switzerland as a State, because the deliveries made to Germany came from public moneys. Roughly these sums amount to more than a thousand million Swiss francs. The so-called Clearing Milliards have become a much talked off subject during the last few years.

Although the Swiss financial claims on Germany have no direct connection with the German assets in Switzerland, it is nevertheless understandable that in

its negotiations regarding the release of the frozen German assets in Switzerland, the Federal Council has asked for an equivalent return in the shape of repayments to the Clearing Milliards.

After lengthy humoring and hating and after an initial refusal on the part of the Allies, and a totally inadequate offer on the part of the Germans, it has at last proved possible to come to an agreement. This consists of an undertaking on the part of Germany that upon the liquidation of the Washington Agreement, she is ready to pay Switzerland a sum equal to that due to the Allies, namely 121.5 million francs. The Agreement had also provided for this division into two halves of the yield from the liquidation of the assets among the partners to the Agreement, that is to say the Allies on the one hand and Switzerland on the other. Now, these sums which are to form the amount to be paid to Switzerland, will not proceed from the frozen German credits, but from the general public moneys of the Federal Republic of Western Germany. With this settlement of the matter, all the decisions contained in the Washington Agreement relating to the handling of German credits in Switzerland, become null and void. In view of the fact that the Agreement concluded in Washington in May 1946 was approved here by our Federal Assembly, the latter will also have to pass a resolution regarding this partial commutation of the Agreement. This has taken place during the September session.

The Washington Agreement, however, contains some further agreements, *inter alia*, an obligation on the part of the United States to raise the embargo on Swiss assets. In spite of this contractual accepted obligation, there are still a considerable number of Swiss assets in the United States which are confiscated up to the present time. In all there are about 50 cases. Lengthy and tenacious negotiations had to be carried on before America acquiesced in that these decisions from the Washington Agreement (which have not yet been fulfilled) cannot be simply wiped out with the settlement of the German payments.

The Federal Assembly will have to decide on the use which is to be made of the 121.5 million francs, which Switzerland is to receive from Germany, within the period of four years, as a first instalment paid to

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the Clearing Milliards. It has been proposed that this money could serve to finance a new action in favour of Swiss from abroad who have suffered as a result of the war. We shall probably hear more about this, in the near future.

In addition to this 121 million francs, the Federal Republic of Western Germany will pay Switzerland a further sum of approximately 530 million francs, of which Switzerland will invest 200 millions in Western Germany. The remainder will be paid in yearly instalments over a period of 27 years.

Even though these payments will only represent about half of the original claims, one must, nevertheless remain satisfied, to a certain extent, when taking into consideration all the existing factors, with the present solution.

A DEPARTURE.

It is with great regret that we announce the approaching departure of Mr. L. L. Ambord, General Manager for the United Kingdom and Eire of "Swissair".

Mr. Ambord, who has been in charge of the London Office since the middle of last year, has been appointed Director of Traffic and Sales, at the Head Office of "Swissair" in Zurich, and we tender him our sincere congratulations on his well deserved promotion.

Mr. Werner Wyler, late of "Wagons Lits" Buenos Aires, is succeeding Mr. Ambord as General Manager for the United Kingdom and Eire.



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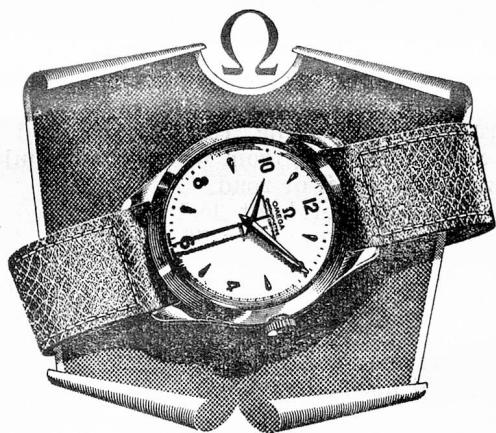


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