

**EXCHANGE OF LETTERS CONSTITUTING AN AGREEMENT BETWEEN  
THE ALLIED AND SWISS GOVERNMENTS ON THE QUESTION  
OF GERMAN HOLDINGS IN SWITZERLAND. SIGNED AT  
WASHINGTON ON MAY 25, 1946**

THE CHIEFS OF THE ALLIED DELEGATIONS  
to the Chief of the Swiss Delegation\*

WASHINGTON, D.C., May 25, 1946.

DEAR MR. MINISTER,

In the course of the discussions which have taken place, the Allied Governments, fully recognizing Swiss sovereignty, claimed title to German property in Switzerland by reason of the capitulation of Germany and the exercise of supreme authority within Germany, and sought the return from Switzerland of gold stated to have been wrongfully taken by Germany from the occupied countries during the war and transferred to Switzerland.

The Swiss Government stated it was unable to recognize the legal basis of these claims but that it desired to contribute its share to the pacification and reconstruction of Europe, including the sending of supplies to devastated areas.

In these circumstances we have arrived at the Accord which follows:

I

1. The Swiss Compensation Office shall pursue and complete its investigations of property of every description in Switzerland owned or controlled by Germans in Germany and it shall liquidate such property. This provision shall apply equally to the property of such other persons of German nationality as are to be repatriated.

2. The Germans affected by this measure shall be indemnified in German money for the property which has been liquidated in Switzerland pursuant to this Accord. In each such case an identical rate of exchange shall be applied.

3. Switzerland will, out of funds available to it in Germany, furnish one-half of the German money necessary for this purpose.

4. The Swiss Compensation Office shall exercise the functions entrusted to it in close cooperation with a Joint Commission which shall be composed of a representative of each of the three Allied Governments, and a representative of the Swiss Government. The Joint Commission, as all interested private persons shall have a right of appeal against the decision of the Swiss Compensation Office.

5. The Swiss Government will bear the cost of the administration and liquidation of German property.

\* The letter sent by the Swiss Delegation to the Allied Delegations is of a similar tenor. The sole difference is in paragraph V which in the letter from the Swiss Delegation is expressed as follows:

"The undersigned representative of the Swiss Government declares on his part that he is acting also on behalf of the Principality of Liechtenstein."