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MEMORANDUM

The Allied Delegations refer to the memorandum dated April 20, 1946, received from the Swiss Delegation.

The Allied Delegations cannot accept the arguments made in that memorandum.

The Allied Delegations take note of the formal and categorical declaration that the Swiss Government, for itself and the Swiss National Bank, is unable to recognize any legal or moral obligation for the restitution of gold and, moreover, that Switzerland has never recognized and is not now prepared to recognize that the Belgian gold was looted by Germany.

Having regard to this solemn declaration, which defines the policy to which the Swiss Government adheres, the Allied Delegations must say here and now that no Swiss tribunal could be competent to decide the issue.

The Allied Delegations reserve their right to make additional observations, but remain prepared, without prejudice to their position, to continue discussions looking to a fair and just settlement.