

The following information from the Registry of the International Court of Justice has been communicated to the Press:

"On May 25th the International Court of Justice held a hearing in the case of Certain Norwegian Loans. M. André Gros, Agent of the French Government, concluded his oral reply, at the end of which he put forward the following Submissions:

"The Government of the French Republic requests the Court to adjudge and declare:

On Jurisdiction:-

1. That the claim of the Government of the French Republic, which has adopted the cause of its nationals who are holders of bond certificates of the Norwegian loans in question, constitutes a case of the recovery of contract debts within the meaning of Article 1 of the Second Hague Convention of October 18th, 1907; that this claim, not having been settled by diplomatic means, has given rise to a legal dispute of an international character between the two States;
2. that the two States, by their acceptance of the compulsory jurisdiction of the International Court of Justice, have recognised the competence of the Court in all legal disputes concerning the interpretation of a treaty, any question of international law, the existence of any fact which, if established, would constitute a breach of an international obligation;
3. that the recovery of the debts due under the loans in question, claimed from the Government of the Norwegian State by the French Government which has adopted the cause of its nationals who are holders of bond certificates, raises an issue which, within the meaning of Article 36, paragraph 2, sub-paragraphs (b) and (c), falls within the competence of the Court by virtue of the acceptance of both Parties;
4. that the dispute may be brought before the Court without the need for the exhaustion of local remedies since it has not been shown that such remedies could be effectual.

On the Merits:-

1. That the loans which constitute the subject matter of the Application of the Government of the French Republic are international loans and that it follows from the nature of the bearer bonds that in respect of all foreign holders the substance of the debt is the same and that payments to foreign holders of an identical certificate must be made without any discrimination;
2. that the said loans contain an undertaking to pay in gold value interest and amounts due on redemption of the bonds;
3. that undertakings as to the amount of the debts contracted under the said loans by the Norwegian State with French nationals, containing express conditions as to performance, cannot be unilaterally modified by that State without negotiation with the holders, with the French State which has adopted the cause of its nationals, or without arbitration as to the financial capacity of the debtor State to fulfil its obligations;
4. that in these circumstances, and without passing upon the financial adjustment of payments which the Government of the French Republic has declared itself ready to study with the Government of the Kingdom of

Norway, the claim of the Government of the French Republic should be held to be well-founded;

5. that the Kingdom of Norway, having expressly promised and guaranteed payment in gold value of the sums due in performance of its obligations under the various loans in issue, the debtor cannot validly discharge this obligation except by payments as they fall due in gold value."

The next hearing will be held on Tuesday, May 28th, at 10.30 a.m. The Court will then hear M. Arntzen, Agent and Counsel of the Norwegian Government, who will present his oral Rejoinder.

The Hague, May 27th, 1957.