The German assets were to be compensated in German currency, half of which would be provided by the Swiss Government. From the proceeds of the liquidation of German property in Switzerland, 50% was to accrue to the Swiss Government and 50% placed at the disposal of the Allies for the rehabilitation of countries devastated during the war, including the sending of supplies to famine-stricken people. In addition, the Swiss Government undertook to place at the disposal of the three Allied Governments an amount of 250 million Swiss francs payable on demand in gold in New York (equivalent to about 250,000,000 in gold) in return for which the Allied Governments waived in their own names and in the names of all of the Allied Governments signatory to the Paris Reparations Agreement any further claims against the Government of Switzerland and the Swiss National Bank in connection with gold acquired during the war from Germany by Switzerland.

**Looted Gold**

The negotiation of an accord with respect to looted gold was extremely difficult. In the first place, the Swiss refused to concede any legal obligation to make restitution of looted gold which it had acquired from Germany. Moreover, the Swiss refused to open their books in order that an agreed determination could be made as to the amounts of such looted gold so acquired. At the time of the negotiations,
the Allied representatives knew that the Swiss National Bank had received shipments of large amounts of gold during the war from Germany, so large, in fact, in relation to the known prewar holdings of Germany that a substantial proportion thereof must have been looted gold. In addition, records found in Germany indicated fairly conclusively that a large part of the Belgian monetary gold which had been seized by the Germans after the occupation of France (it was held in Paris for safekeeping) was shipped to the Swiss National Bank. However, the Allied representatives did not know for certain how much of this gold was acquired for the account of Switzerland and how much for the account of others since the Swiss National Bank carried accounts for the German Reichsbank and for other countries. These facts could not be determined at that time without access to the records of the Swiss National Bank which the Allies refused to make available. In those negotiations the Allies adopted for the first time a principle which was applied in all subsequent negotiations, namely, that they would hold liable for the restitution of gold in such cases the first purchaser of such gold from Germany.

While the Allies refused to recognize any legal liability to restore looted gold and refused to open their records for a determination of the amounts acquired by them, the negotiations on this subject centered around the amount of the Belgian gold which the
Allies knew had been sent to Switzerland, and the Swiss finally agreed to make a voluntary contribution of approximately 250 million in gold which was, roughly, between 10 and 50% of the amount of the Belgian gold which had been sent to Switzerland. One of the most difficult issues thereafter in the negotiations was the question of whether there should be included in the accord a so-called "open-end clause", since the Allied representatives were fearful lest subsequent discoveries should reveal that the Swiss acquired additional amounts of looted gold not known to them at the time, the amount of 250 million Swiss francs agreed upon could turn out to be an inadequate settlement. Accordingly, they attempted to have a clause inserted that in addition the Swiss would be obligated to make restitution of any other looted gold which the Allied Governments could subsequently prove had been acquired by Switzerland. In accordance with their basic position that they were under no legal obligation to make restitution of gold and that the various Allied declarations were without legal effect, the Swiss refused to agree to any "open-end clause". Representatives of the Treasury Department participating in the negotiations insisted that such a clause must be an absolute prerequisite to an accord with Switzerland on this subject and were in favor of terminating the negotiations on the subject rather than agree to acceptance of a fixed amount. On the other hand, the State Department eventually pressed
hard for acceptance of the fixed amount, their main thesis being that
unless an agreement could be negotiated with the Swiss to provide
for some restitution of looted gold it would be impossible to obtain
agreement with any of the neutral countries on this subject and the
whole program for the return of looted gold would collapse. It was
finally agreed that the Swiss offer would be accepted and that they
would be given, in return for their agreement to deliver this fixed
amount of gold, a complete waiver of any and all further claims for
the restitution of looted gold.

As the Allied representatives feared at the time of the negotiation
of the accord, it was subsequently discovered from an intensive examina-
tion of records of the German Reichsbank and the Prussian Mint and
records supplied by the Dutch Government that, in addition to the
Belgian gold the Swiss acquired from Germany substantial amounts of
other looted gold, particularly Dutch gold. By the terms of the
accord, the Allied Governments are barred from making any claims for
additional restitution of gold. In informal discussions between the
Allied Governments and the Swiss, and the Dutch Government and the
Swiss, the Swiss have indicated that regardless of any moral obligation
which the Allied Governments felt they may have, they would not consider
any further restitution of gold.
Almost from the very beginning difficulties arose in the implementation of the Swiss accord. The Swiss did deliver the amount of gold which they agreed to deliver under the accord but on the German assets side of the program very little results have been obtained. The Swiss have delayed in the liquidation of German property. They had constantly raised technical problems in apparent attempts to make exceptions of various categories of German assets in Switzerland. The Swiss have raised many technical problems of construction of the accord which have resulted in numerous laborious and fruitless negotiations. The only tangible results to date of the German assets part of the Swiss accord has been an advance payment of 20,000,000 Swiss francs, approximately $5,000,000, which the Swiss agreed to make to the International Refugee Organization as an advance on the 3% share to be paid to L.A.S.A. from the proceeds of the liquidation of German property. This was at a time when the L.A.S.A. was desperately in need of funds for the continuation of its work. The best estimate of the total amount of German assets in Switzerland which they obligated themselves to liquidate is between $300 and $500 million of which the L.A.S.A. was supposed to receive one-half. The Swiss have insisted upon interminable legal proceedings with respect to German property subject to liquidation. Another difficulty has resulted from the Swiss citizenship law under which certain descendants of Swiss citizens retain their
Swiss citizenship notwithstanding the fact that they have moved to Germany and have become German citizens. Thus, the Swiss have contended that the phrase "property of Germans in Germany" does not include those German citizens in Germany who are such descendants of Swiss citizens.

The two main difficulties arising in the implementation of the Swiss Accord, however, have been the exchange rate question and the inter-custodial question. The Swiss have taken the position that there must be agreement between the Allied Governments and themselves as to the exchange rate to be used in compensating German citizens before they will proceed with their program of liquidation. Numerous conferences and negotiations have been held on this subject but to date the parties have not been able to agree on the exchange rate. In terms of what the German economy can stand and in terms of the overall Allied financial policy for Germany, the proposals of the Swiss on this question have not been feasible. The Allied Governments have taken the position that it is up to them to determine what is a fair return of compensation to the Germans and that the Swiss have no interest in the matter. On the other hand, the Swiss have taken the position that they have an interest under the Accord in seeing that the German owners are fairly compensated for their liquidated property and that until they know the rate of exchange for compensation, they will be unable to determine whether fair compensation actually will be made.
The second major problem relates to the inter-custodial issue. There are many cases where the United States Office of Alien Property applies controls to property in the United States which is ostensibly owned by Swiss interests, but which may actually be owned in some degree by German interests. The Swiss contend that the United States should relax control of such property once the Swiss have either liquidated the German interest in Switzerland or determined that no German interest is involved. The United States, British, and French representatives supported by a resolution of the U.S. have refused to accept the extra-territorial effect of such an interpretation of the accord. The Allies have insisted that the Swiss accord by its terms refer only to German property in Switzerland. As of the present date some progress has been made in working toward a compromise of the inter-custodial problem. There have been many other technical problems raised by the Swiss which have interfered with and, in fact, prevented the implementation of the accord with respect to German assets. The attitude of the Swiss in creating these difficulties at every turn has raised serious doubts in the minds of the Allied representatives as to the good faith of the Swiss.
Negotiation of the Swedish Accord.

Selbyshagen

Shortly after the Peace Accord, negotiations were commenced in Washington, with representatives of Sweden on the subjects of German assets in Sweden and looted gold. These negotiations resulted in an agreement signed on July 10, 1916. Although the negotiations were difficult, the attitude of the Swedish representatives was considerably more sympathetic to the views of the Allied representatives, and the result was an accord which was much fairer from the standpoint of moral principles.

In the first place, the Swedish Government agreed to continue its program until all German property interests in Sweden had been eliminated. It was agreed that the proceeds of the liquidation of the assets in Sweden would, after payment of certain Swedish claims against Germany and German citizens, leave a balance of 150 million kronor which Sweden agreed would be made available in a special account in the Swedish Bank to be used for financing such purchases in Sweden or in any other market, of essential commodities for the German economy as might be agreed upon by the Swedish Government and the Allies. It was also agreed that the German owners of the property liquidated would be compensated therefor.

Looted Gold

In regard to looted gold, the Swedish Government agreed, "in pursuance of its policy to restore looted property, to effect restitution to the Allies of all gold acquired by Sweden and proved to have been taken by the Germans
from occupied countries, including any such gold transferred by the Swedish National Bank to third countries. It was agreed that any claims for looted gold not presented before July 1, 1947, would be considered to be barred. It was also agreed that, on the basis of evidence then available to the negotiating parties, subject to further check, that the obligation of the Swedish Government was 7,155 kilograms of fine gold corresponding to the amount of Belgian gold which was acquired by the Swedish National Bank. The Allied Governments agreed to hold the Swedish Government harmless from any claims deriving from looted gold acquired by Sweden for which this settlement had been made. The amount of gold $105 million agreed to make restitution was the equivalent roughly of 50,000,000 in gold.

As in the negotiations, so in the implementation of the accord, the Allied Governments encountered considerably more difficulty with Switzerland than with Sweden. It might be stated at this point that the Treasury Department has not participated actively in the program with respect to liquidation of German property in Sweden and Switzerland since the time of the negotiation of the accord. Since the signing of the Swedish Accord the liquidation of German property in Sweden has proceeded and no serious problems on this subject have arisen. The Swedish Government did delay a long time before making delivery of the 7,155 kilograms of fine gold which it had agreed to deliver. The delay, however, does not appear to have been based upon any desire to refuse its obligations, but rather on the necessity of checking records to determine the exact amount of the Belgian gold for which Sweden
was responsible. Also, just prior to the terminal date of July 1, 1947, on the basis of information derived from an intensive study of the records of the Reichsbank and the Prussian Mint in Germany, the Allied Governments filed two additional claims against Sweden for the restitution of gold totaling approximately $10,000,000, which more than doubled the obligation of the Swedish Government under the Accord. These additional claims represented primarily claims for the restitution of gold looted by the Germans from the Dutch, remitted by the Prussian Mint and subsequently sold to Sweden. It has been very apparent that the receipt of these additional claims was a considerable shock to the Swedish Government which, it seems, had been under the belief that its total obligation amounted approximately to $7,000,000 in gold. Sweden has not as yet delivered gold equivalent to these additional claims of the Allied Governments. A difference of opinion has arisen in regard to that part of the gold in these additional claims which represents gold acquired by Sweden prior to January 5, 1943, the date of the first Allied declaration on forced transfers of property. The Swedish position is that it was implicit in the Agreement and the negotiation which lead up to it that Sweden would not be responsible for any looted gold acquired by it prior to the time the Allied Governments declared themselves publicly on the subject. On the other hand, the language of the Accord appears to be clear in that Sweden obligated itself to effect restitution to the Allies "of all gold acquired by Sweden and proved to have been taken by the Germans from occupied countries". While it is not known how this controversy will be resolved, it is possible that some compromise will be agreed upon.
Safeguard

After the cessation of hostilities in Europe on May 7, 1945, the
United States sent a note to Portugal setting forth the safeguard objectives.
As a result, Portugal issued a decree blocking all German assets on Portuguese
territory and providing for a census of those assets. The three Allied
Governments first expressed to Portugal through the usual diplomatic
channels their desire to negotiate an agreement. The Portuguese Government
agreed to participate in such discussions and a meeting convened in Lisbon
on September 9, 1946, between representatives of the United States, France,
the United Kingdom and Portugal. A Treasury representative was a member of
the American delegation. On September 9, 1946, the three Allied Governments
representing the eight nations signatory to the Paris Separations Act,
submitted the first draft of an Accord to the Portuguese Government dealing
with the liquidation of German assets on Portuguese territory and the
disposition of the proceeds resulting from the liquidation. On February 21,
1947 a final draft of the Safeguard Accord was agreed upon by all four powers.
This Accord plus eight ancillary letters was to come into force after satisfac-
tory negotiations had been concluded among the four governments regarding
the restitution by Portugal of lootd gold acquired by Portugal from Germany
during the war.
Under the accord, all assets of the German State existing on Portuguese territory on the effective date of the accord were to be delivered to the three Allied Governments. Assets on Portuguese territory, at the effective date of the accord of German war leaders, their associates or collaborators and organizations with main headquarters in Germany having propaganda aims contrary to international peace and security were to be liquidated. Certain assets on Portuguese territory, at the effective date of the accord, of other individuals of German nationality who resided in Germany at any time between September 1, 1939 and June 30, 1947 were also to be liquidated. These were assets transferred to or acquired in Portuguese territory after the proclamation of Germany's foreign exchange control law in 1933. Exempted from liquidation were assets of certain political and racial refugees.

The proceeds of the liquidation of these German assets were to be allocated as follows:

1. The sum of 100 million escudos for assistance to non-repatriable victims of German aggression.

2. A sum of 50 million escudos to the Portuguese Government as first installment on account of public and private credits of Portuguese nationals in Germany. The total amount of these credits was agreed to be between 110 and 150 million escudos.
3. The remainder in equal sums to the Allied Governments and to the Portuguese government except that the amount to the Portuguese government was not to exceed the total amount of the credits as agreed upon above. The amount to the credit of the Allied Governments was to be used by them in accordance with Portuguese exchange regulations and in such a manner as not to damage Portugal's exchange position with foreign countries.

The disposition of the assets was to be carried out by a three-man Liquidating Commission, one member appointed by the Allied Governments, one by the Portuguese government, and the third member selected jointly by the other two. Property was to be liquidated so as to eliminate all German interests and no property could be acquired directly or indirectly by or on behalf of German nationals. It was to be the responsibility of the Allied Governments or the First Legitimate government set up in Germany to provide indemnity in Germany to owners of assets liquidated under the Accord.

Because of the delay in reaching any agreement on looted gold, implementation of the safehaven accord was continuously delayed and the value of the assets continued to diminish. After an exchange of notes the Portuguese Government agree in March 1949 to proceed with the liquidation of German assets in accordance with the procedure prescribed in the Accord. The proceeds of the liquidations, it was agreed would be deposited in a blocked account, the utilization of which will continue to be dependent upon a final solution to the looted gold.
Looted Gold

The Treasury Department continued its interest and activities with respect to recovering gold looted by the Germans and participated in negotiations with the Republic of Portugal by sending representatives from this Department to conferences at Lisbon. The preparation of detailed background data was also continued in Washington.

The Portuguese Government from the outset of the negotiations in September 1945 showed no willingness to reach any reasonable settlement for the restitution of looted gold. At each stage of the protracted negotiations and exchanges of notes, memorandum, side memos, etc., the Portuguese indicated that it was not their responsibility to return gold which had been acquired from Germany and for which the Portuguese had given up tangible assets. It was even difficult at the outset to get the Portuguese to agree to a review of the gold acquired so that identification of their acquisitions could be made.

Moreover, once the Allied Governments established bar-by-bar, beyond reasonable doubt that Portugal acquired at least 25.46 tons fine weight of gold looted by Germany, Portugal refused to accept any responsibility for restitution. This 25 tons was established as a minimum and where precise proof was not available a deduction was made from Portugal's total acquisitions from Germany of 16.76 fine weight tons.

On November 11, 1947, at a second series of meetings in Lisbon the U.S. Delegation presented the factual evidence on gold acquired by Portugal. The details of tracing the gold from its original looting by the Germans,
including various recalling operations of the Prussian Mint to the final acquisitions by Portugal, was done in Washington through records obtained from numerous sources, including the German Reichsbank records. The identity of the bars acquired by the Bank of Portugal had been made in the report of the "Subcommittee for Gold" dated March 10, 1947.

The Portuguese Delegates relied on two basic approaches. The first, that they did not acknowledge that the Bank of Portugal acquired looted gold and second, even if they were willing to set aside that question in view of the evidence presented, they would continue to claim "purchase in good faith". Numerous tangential legal and political arguments were presented by the Portuguese and in both the conference, which took place at the end of 1947, and a further exchange of notes in May of 1948, the negotiations were brought no further toward settlement. The Treasury Department, while very anxious to reach a satisfactory settlement with Portugal and to remove the application of the U.S. S.S. gold declaration accepted the lead of the Department of State in not pressing to the fullest extent possible for agreement.

At one stage of the negotiations, the Portuguese offered to reconstitute what actually was a taken amount of gold provided that said Portugal would be compensated for the full amount of the reconstituted gold. The compensation proposed by the Portuguese was for them to receive sufficient additional proceeds, from the liquidation of German assets in Portugal, to cover gold restitutions. The Allied Governments did not believe that the Portuguese Government approached any acceptable terms.
The last exchange with the Portuguese was a note delivered in 1950 by the British ambassador proposing that the problem be submitted to the International Court or some other international body for arbitration.

(Note: The following paragraph is definitely CONFIDENTIAL)

A summary report of negotiations with the Portuguese was prepared for submission to the gold claimant nations but the State Department apparently is not considering that such a report should be made and, therefore, the problem remains unsettled. In October of 1951 the State Department proposed that efforts be made to reach a settlement on looted gold with Portugal based on the Portuguese offer previously rejected. In view of the considerations presented by the State Department the Treasury stated that it would not oppose such a settlement with Portugal provided, of course, agreement was reached with the other Allied Governments and that under no circumstances would any agreement result in a liability on the part of the Tripartite powers or their nationals. The State Department is currently engaged in consultations with the British and French Governments in order to determine whether a further approach may now be made to Portugal.
Spanish Accord

San Francisco

On May 10, 1945, a few days after settlement had been made with Spain with regard to the restitution of looted gold, an Allied-Spanish Accord on German external assets was signed. This represented the culmination of a series of conferences and exchanges of notes started in 1946 between representatives of the three Allied Governments and Spain. Annexed to the Accord were executive and financial protocols and several letters and notes.

The Agreement dealt with the liquidation and disposition of the proceeds of German assets situated in Spain, her protectorates or possessions on May 5, 1945. Assets to be liquidated belonged to persons of German nationality not residing in Spain on May 5, 1945 and to organizations in Spain to the extent to which the organizations were owned by such persons.

The executive protocol provided that the liquidation be carried out by a Spanish administration but representatives in Spain of the Allied Central Council for Germany would have the right to intervene in any decisions. The Accord stated that owners of confiscated property were to be paid the equivalent amount in Germany and the Allied Central Council was responsible for carrying out this provision.
The proceeds of the sale of the German assets were to be deposited in pesetas in the Spanish Foreign Exchange Institute to the credit of the allied Governments except for the following amounts which were to be paid to the Spanish Governments: 20 percent of the first 100 million pesetas realized from the sale of expropriated property; 20-1/2 percent of the yields realized between 100 and 200 million pesetas; 25 percent of that between 200 and 300; 27-1/2 percent of that between 300 and 400, and 30 percent of any amount exceeding 400 million pesetas.

Under the financial protocol, the amounts in the account of the Allied Governments were to be distributed among the 18 nations which signed the Paris Separations Act according to specific proportions. The United States, France, and the United Kingdom were allotted 28 percent, 16 percent and 22 percent, respectively. The amounts could not be transferred abroad without the consent of the Spanish Government. However, the Spanish Government stated it would authorize such transfers "within the limits and possibilities of the Spanish economy".

It was originally estimated that the total value of assets which were to be liquidated would amount to approximately 650 million pesetas of which 525 million would be shared by the allied Governments. Latest estimates are that the liquidation will yield only about 400 million pesetas to the Allied Governments.
Looted Gold

After preliminary discussions in Madrid in November 1946, the procedure to be followed in establishing the amount and restitution of looted gold in Spain was agreed upon by British, French and U. S. representatives in the spring of 1947. The Spanish Government was unwilling to cooperate because they felt they had a counter-claim with regard to gold taken from Spain during her Civil War and, in addition, they had turned over some Spanish vessels to the Allies which they considered as payment for any looted gold that might have been acquired by Spain. However, in December 1947, the Spanish Foreign Exchange Institute was persuaded to turn over its records of gold acquisitions to the American Delegation investigating the restitution of looted gold. The Institute was the only Spanish Governmental agency authorized to effect gold transactions.

Two discrepancies were apparent in the records. First, Spain's published gold reserves at the end of 1941 and the end of 1945 could not be reconciled with the amount of gold acquisitions during this period. This was later accounted for by the Institute which explained that additional gold had been acquired by the Spanish Government through local subscription and from the Institute itself. Secondly, there was known to have been a shipment of gold valued at about 17.5 million Swiss francs from Germany to Spain in 1944 but this did not appear in the records. It was later established that this shipment had probably been melted into coins. Because of the difficulty of identifying the gold in this form, the Allied Delegation was forced to drop the matter.
The report of the American Delegation in January 1948 stated that of the gold acquired by the Spanish Foreign Exchange Institute between March 19, 1942 and June 22, 1945, 26.8 tons (fine weight) was of known looted origin. The looted gold had been obtained from the Banque Nationale Suisse, the Banca de Portugal and the Banco Aleman Trans-atlantico. The amount of looted gold from the latter bank was 191.6 kilogrammes (fine weight) with a value of $100,000. Only this gold was expected to be restituted because Spain was the original purchaser. The 191.6 kilogrammes of gold received from the Banco Aleman Trans-atlantico were readily identified as of Dutch origin because the gold was in the original form of eight bars and markings had not been changed since it was forcibly removed from Holland.

By an exchange of notes completed on May 1, 1948, the Spanish agreed to restitute the identified Dutch bars and the international movement of Spanish gold was freed from the restrictions of the Gold Declaration. The Spanish Government also agreed to restitute additional identifiable monetary gold should such be found and claimed prior to April 30, 1949. The Spanish Government insisted that all publicity about the agreement should make it clear that Spain had not been aware of the looted origin of the gold at the time of acquisition or subsequently. The Dutch gold bars were physically transferred to the account of the governments of the United States, France, and the United Kingdom at the Bank of England for addition to the gold pool.
VI.

Safraswos

On December 30, 1947, the Turkish Foreign Office, maintaining
that it would adhere to the London Declaration, the Gold Declaration
and Bretton Woods Resolution No. 6 agreed to place at the disposition
of France, Britain, and the United States, the balance of sums realized
from German external assets after satisfaction of all claims of the
Turkish Government and nationals.

A U. S. proposal was presented to the British and French Embassies
in Washington, in March 1948, recommending acceptance of the December 30,
1947 Turkish proposal, but only in regard to German assets other than
looted gold. It was suggested that the offer of acceptance be withheld
until the time most propitious for affecting a settlement.

In November 1949, a bill was presented to the Turkish Grand National
Assembly to establish the legal basis for agreement on German assets and
the restoration of looted gold.

It is apparent that throughout the negotiations with Turkey, restitut-
tion of looted gold and German external assets is being held up by
two basic Turkish attitudes. In regard to gold, Turkey felt that looted
property acquired by them in good faith should not be returned. With
regard to the German external assets, Turkey desired to satisfy Turkish
claims against Germany before releasing any balance. However, it should
be noted that because Turkey entered the war against Germany the treat-
ment of Turkey is different in regard to Safraswos than that provided for
countries which remained neutral.
Looted Gold

It has been established that 819 bars (63.1 million) of Banque Nationale de Belgique gold which were looted by Germany, were, according to Reichsbank and Prussian Mint records, melted in Germany in March 1943 and sold by the German Reichsbank to the Turkish Central Bank.

The three Allied Governments requested Turkey to return this gold and in July 1947 the Turkish Government indicated a willingness to agree to a looted gold settlement as follows:

1. Issue 3,047.32 kilos fine gold (63.1 million).
2. Allow six months from time of agreement for presentation of any additional claims.
3. Agree to adherence to the Gold Declaration.
4. Adhere to Bretton Woods Resolution VII.

On August 26, 1947, the Allied Governments were seeking to recover the 63.1 million Belgian gold acquired by the Turkish Central Bank plus 2.1 million in gold deposited by the German Ambassador with the Swiss Legation at the time of Germany's surrender and transferred by the latter to the Turkish Government.

No agreement has yet been reached with Turkey in spite of previous understandings and a general agreement which was made at the time of the consideration of Turkey's entrance to the International Bank and Monetary Fund.
The Turkish Government was specifically advised in an October 1947 meeting in Washington that in view of the U. S. Gold Declaration, we would not purchase gold from Turkey after the $77 million held as earmark in the United States was sold.

On February 12, 1951 the State Department participated in a decision that the three Allied Governments should offer to settle the gold claim with Turkey for $140 million in gold. If needed as an inducement to settle, a waiver on claims to German external assets could be made.

The $140 million gold settlement offer was made to Turkey and no settlement has yet been made.

VII.

Bank for International Settlements.

In May 1948 representatives of the Governments of the United Kingdom, France and the United States met in Washington with representatives of the Bank for International Settlements to discuss gold transferred by Germany to the B.I.S. During these discussions representatives of the Bank agreed to pay to the gold pool all gold which it was established had been looted by Germany and acquired by the Bank. In an exchange of letters dated May 13, 1948 the Bank agreed to deliver 3,750 kilograms of fine gold, valued at about $14,500,000, in full settlement of all looted gold it had acquired.
In the fall of 1947, when it became imminent that the United States would be asked to purchase gold from Argentina, which had not been on
order at the Federal Reserve Bank of New York, the Treasury took steps
to make the appropriate determinations under the U.S. Gold Declaration
of February 22, 1944. After a series of meetings with the Department of
State and an exchange of cables with our Embassy in Buenos Aires, we
received sufficient information from the President of Banco Centrale,
in a certified letter of October 11, 1947, to apparently establish that
Argentina acquired no gold which had been looted by Germany.

IX.

Activity of the Gold Commission.

Since it was constituted, the Tripartite Gold Commission for the
Restitution of Monetary Gold has been sitting in Brussels, Belgium,
(those also of I.A.R.A.) and taking the necessary steps to receive
gold into the gold pool, and to determine the actual amount of monetary
gold lost by each occupied country through looting. The Commission has
also been responsible for the distribution to each country of its pro-
portional share of the assets of the gold pool. The proof of its loss
of monetary gold was an immense job for each of the occupied countries.
In many cases important records were lost in those countries during the
German occupation. In addition, some of the countries in question filed
claims for gold which had been privately held and for gold taken up in various fashions by German authorities, some of which passed through official Government institutions or banks and some of which did not. The Commission has had to give long and careful consideration to all of these claims and to the determination of the overall and percentage amount of each country's claim. The Treasury has participated at various stages in compiling and reviewing data on lost gold in connection with various aspects of the gold recovery program. Included in the gold pool were the gold found by Germany by the Allied military authority and gold delivered by third countries with which agreements were negotiated, namely, Switzerland, Sweden, Spain, and the U.S. The total amount of gold received into the gold pool to date is equivalent to $351 million of which a total equivalent to $207 million has been distributed among seven claimant nations. Three additional countries have lodged claims with the Tripartite Gold Commission.

In the latter part of 1949 a number of somewhat technical problems had arisen on which the Tripartite Gold Commission was unable to reach agreement and the situation threatened to delay indefinitely the conclusion of the work of the Gold Commission. Accordingly, a special Tripartite conference was held in Brussels from January 5 to January 10, 1950. The three governments represented on the Gold Commission sent representatives and a member of the Treasury Department was an advisor on the U.S. delegation which contained two members of the State Department. The problems to be considered were difficult and technical in nature. Most of these technical difficulties were disposed of as the result of the recommendations of the conference. However, one of the most
difficult problems was not settled at the conference although it has subsequently been disposed of by negotiation. This involved the claim of the Bank of Albania, which was the bank of issue of Albania, located in Italy, but founded with Italian capital. Representatives of both Italy and Albania claimed that they should receive restitution of gold. In addition, at the time this question arose, the British Government had just obtained a judgment in the International Court of Justice for damages arising out of the Corfu incident having to do with Albanian damage to a British destroyer and loss of British lives. The Albanian government refused to pay this judgment and the British representative at the Conference in Brussels persuaded France and the United States to enter into an agreement whereby an arbitrator would decide between the competitive claims of Albania and Italy; and if gold should thereby be allocated to Albania provisions were established for an international court procedure for determining whether that gold should go to the United Kingdom or Albania. It is possible also for Italy to participate before any international court hearing and to lodge its claims for the gold. The conference in Brussels agreed upon a program for the winding up of the affairs of the Tripartite Commission.
and the final liquidation of the gold pool. A form of final receipt and waiver was devised to be signed by each of the countries receiving gold out of the gold pool at the time of the last distribution, in order to hold harmless the U. S., the U. K., and France from liability for any of their operations in connection with the collection and distribution of looted gold. At the time of the writing of this report the Gold Commission is about to be terminated. It will undoubtedly be necessary in order to dispose of some few operations to maintain a small Secretariat for a few years. However, the Gold Commission has just about completed all of its judicial functions in connection with the consideration and allowance of claims.

cc: Heacock, Hubbard, Jarman, Callander

FES:HEA:RJEFefs 1/30/32
Memorandum to Allen

July 15, 1947

This afternoon Mr. Harry Kahn, State Department, phoned to discuss word received from Turkey that Turkish Government had indicated willingness to agree to settlement on looted gold as follows:

1. Resign 5,047.92 kilos fine gold.
2. Allow six months from time of agreement for presentation of any additional claims.
3. Agree to adherence to the Gold Declaration.
4. Allow 2% on return gold, Resolution VI.

I suggested, and Kahn agreed, that the following be considered for inclusion in any accord with Turkey — that the Turkish government agrees, in consultation with the Allied Governments to furnish detailed information as to all gold acquisitions since January 1939 from the Axis and countries formerly occupied by the Axis.

With the exception of this one addition, I stated that Treasury would agree to a settlement with Turkey as outlined above.

This has now been cleared with Charlie McNeil for General Counsel's office.

cc: Schmidt, McNeil, Z. Smith

RG 56
7046232
Box 22
BIS: Albania, Rumania,
Turkey, Spain 7/15/47

221627
On Treasurer's request Federal Reserve New York has cabled SINS:

"Our Treasurer has informed U.S. that the recent Allied-Swiss gold settlement was based upon an understanding that you had received from the Reichsbank $65,000,000 of gold which had been the property of the National Bank of Belgium; in view of the accord on this matter, the U.S. Government no longer considers this $65,000,000 of gold to be 'looted gold' under the United Nations Declaration of January 9, 1943, or the Gold Declaration of the Secretary of the Treasury of February 22, 1944; and that the remainder of the 'looted Belgian gold obtained by the other countries will continue to be regarded as 'looted gold' under these declarations until settlements have been made therefor, and accordingly until that time such gold will not be eligible for purchase by the U.S. As you know purchases of the U.S. of gold bars are effected through this bank as fiscal agent of the U.S. Accordingly, we, as fiscal agent of the U.S., would appreciate it if you would furnish..."
furnish us with the bar numbers and other identifying marks on the $38,000,000 of gold acquired by you, so that in the event this gold is offered by any third country for sale to us as fiscal agent of the U.S., we will not be required to reject such gold as 'looted gold'.

2. Federal Reserve, New York was also instructed by Treasurer to send a similar cablegram to Sveriges Riksbank substituting "Allied Swedish" for "Allied Swiss" and substituting "7,125,3266 KGS" for "$68,000,000".

3. Department and Treasury do not expect similar requests by British and French Central Banks; however, (London's 8502, September 30, repeated Lisbon as 122, Paris 744, Bern 162, Stockholm 170) you will wish to inform your British and French colleagues and discuss with them whether they want to repeat to Swiss authorities request for detailed information presently or preferably make such despatches only if SNB refuses Federal Reserve request. (Reference your telegram 1614, September 27, repeated 1London 222, Paris 198, Lisbon 30).

4. Consideration has been given your view that tripartite approach might prejudice request for adherence Gold Declaration. However, in view importance of maintaining common front with French and British all aspects implementation Washington Accord, Department and Treasury reluctant to refuse cooperation. Accordingly, you may join in your discretion in approach by British and French by particularly requesting the gross and fine list of individual
Bars sold to Bank of Portugal in compliance with Lisbon's 872, October 3, repeated Paris 174. This particular request could not be included in instruction to Federal Reserve, New York, for obvious reasons. Figures obtained should be cabled immediately to Lisbon for Rubin and Schmidt.

5. You should also discuss with British and French colleagues advisability and if they concur in timing of joint approach re Swiss adherence to Gold Declaration (Lisbon's 876, September 27, repeated Bern as 11)

(Sweden's 1370, September 4, repeated Lisbon as 2, London as 166). Stockholm is requested to act accordingly re official trilateral request for detailed information on gold bars.

Sent Bern as 2043, repeated Stockholm as 1607, Lisbon for Rubin and Schmidt as 966, London 7440, and Paris as 5172, and Berlin 2089 for Bennett, Finance Division, Rubin and Schmidt.

AGHESON ACTING
Dear Sirs,

Enclosed is a copy of letter dated October 15, 1947, from the Secretary of State to the Secretary of the Treasury transmitting the request of the Tripartite Commission for the Restitution of Monetary Gold that the Federal Reserve Bank of New York, as fiscal agent of the United States, open and maintain an account in the name of "Tripartite Commission for the Restitution of Monetary Gold", together with one set of the envelopes with such letter, as follows:

Letter dated June 21, 1947, from the Tripartite Commission for the Restitution of Monetary Gold containing the request of the Commission that the Federal Reserve Bank of New York, as fiscal agent of the United States, open and maintain such account.

Authenticated copy of the text of the Terms of Reference of the Tripartite Commission for the Restitution of Monetary Gold, dated September 27, 1946.

Authenticated specimens of the signatures of each of the members of the Commission.

The Treasury Department would be pleased to have the Federal Reserve Bank of New York, as fiscal agent of the United States, open and maintain on its books an account in the name of "Tripartite Commission for the Restitution of Monetary Gold", in accordance with the request of the Commission contained in its letter dated June 21, 1947, to the Secretary of State and, accordingly, I authorize and instruct the Federal Reserve Bank of New York, as fiscal agent of the United States, to do so.

You are hereby authorized to deal with gold for the account of the Commission to the same extent and on the same terms and conditions as you are authorized to deal with other gold for foreign account pursuant to your license No. 97-15-1, including transferring
enquiries of gold between the Commission and the treasuries, ex-
derchange equalization or stabilization funds, or fiscal agencies of
such countries, or such central banks, as have been or may be
designated from time to time by the Secretary of the Treasury
pursuant to paragraph 5 or 2 of your said license as otherwise,
provided, however, that gold exported for the account of the Commission
and not be the "property" of the Commission, shall
in opening and maintaining such account for and in the name of
the Commission, you will be acting as fiscal agent of the United
States, no further license under the Gold Reserve Act of 1934,
as amended, and the Provisional Regulations issued thereunder will
be necessary in order that you may effect any such transaction.
You are also authorized, as fiscal agent of the United States, to
purchase for the account of the United States, gold held by you
as agent for the Commission by the Government of the United
States and subject to the same terms and conditions as in the case
of other gold held by you for foreign account as stated in the let-
ters from the Secretary of the Treasury to you of January 31, 1934
and February 7, 1934.

Very truly yours,

[Signature]
Acting Secretary of the Treasury

Federal Reserve Bank of New York
New York by, New York

[Signature]

Filed here 10/19/47

221632
TRIPARTITE COMMISSION FOR THE
RESTITUTION OF MONETARY GOLD

D/4/189

Federal Reserve Bank of New York,
33, Liberty Street,
NEW YORK, (N. Y.)

Attention: Foreign Department

Gentlemen,

The Tripartite Commission for the Restitution of Monetary Gold has determined to effect a preliminary distribution of the gold covered by Part III of the Paris Agreement on Reparation of January 14, 1946.

It has been found that, of the monetary gold now held by the Federal Reserve Bank of New York for account of the Tripartite Commission for the Restitution of Monetary Gold, the Government of AUSTRIA is entitled to 152,643.714 fine Troy ounces, or 4,747.7509 fine kilogrammes of gold as part of its share in the preliminary distribution of the said monetary gold.

Accordingly the Federal Reserve Bank of New York is hereby authorised and requested to transfer from the earmarked gold account of the Tripartite Commission for the Restitution of Monetary Gold to the account of the National Bank of Austria:

One hundred and fifty two thousand, six hundred and forty three. 714 (152,643.714) fine Troy ounces, or

four thousand, seven hundred and forty seven.7509 (4,747.7509) fine kilogrammes

of gold.

We have the honour to remain,

Very truly yours,

/s/ Commissioner of the Government of the United States of America

/s/ Commissioner of the Government of the United Kingdom of Great Britain and Northern Ireland

June 23, 1947

MEMORANDUM FOR THE FILES

Re: Meeting at State Department Concerning Looted Dutch Gold Acquired by Sweden.

On June 20, 1947, a meeting was held at the State Department attended by Messrs. Surrey and Fletcher of the State Department, Robert Schwartz and F. B. Smith of Treasury, Valenie of the French Embassy and a representative from the British Embassy (name not known.)

The attached draft of a note to Sweden claiming under the terms of the Washington Accord an additional 638 gold bars alleged to have been taken from the Netherlands by Germany and subsequently acquired by Sweden, was considered by those present. The note was based upon information informally obtained from the Netherlands Minister (see attached copy of note) and the British and French were not informed as to the source of our information.

In his introductory remarks, Mr. Surrey pointed out that by reason of the delay by the French in approving the delivery of the note to the Dutch, concerning their gold which was acquired by Switzerland, the United States has been placed in a very embarrassing position. Accordingly, he advised Mr. Valenie that the United States was prepared to call in the Dutch Minister and to give him informally the documentary evidence which we have proving that the Swiss acquired the Dutch looted gold. Mr. Valenie stated that the French failure to approve the delivery of the note was apparently due to some misunderstanding and that he would communicate immediately with his government to clarify the matter. He asked that we wait a few days until he had time to receive a reply before calling in the Dutch Minister. Mr. Surrey and the Treasury representative agreed that Mr. Valenie would be advised before we called in the Dutch Minister.

The matter of the Dutch gold acquired by Sweden was then discussed. Mr. Surrey advised the British and French representatives that we desired to send immediately the attached note in order that our claim would be filed prior to the June 30 deadline specified in the Washington Accord. After some discussion it was agreed that all three governments would contact their representatives in Sweden immediately by cable to urge Sweden to grant an extension of six months of the terminal date for filing claims under the Washington Accord. The British and French representatives agreed that if on June 26 we had not received advice that the extension of time had been granted, the note would be delivered. However, it was agreed that if the extension should be granted, then we would not file our claim until we had further information with respect to the 638 bars and any possible defense which Sweden might have to the claim.

Deofficialized

221634
Treasury Department
Division of Monetary Research

Date: May 6, 1947

To: Mr. Schmidt

From: Mr. Schwartz

Subject: Note to Sweden on additional gold claim.

This morning in a telephone conversation with Mr. Survey, I stated that while Treasury has no strong objections to the last paragraph of this note, we would feel better if it was not necessary to repeat that any additional claims made to Sweden "will be considered barred if not presented before July 1, 1947." Mr. Survey said that he would eliminate that sentence.

Attachment

Minister of Sweden.

221635
Sir:

In accordance with the terms of paragraph 4 of the Washington Accord of July 18, 1946, concerning German assets in Sweden and the restitution of looted property, wherein the Swedish Government agreed to effect restitution to the Allies of all gold acquired by Sweden and proved to have been taken by the Germans from occupied countries, including any such gold transferred by the Swedish Riksbank to third countries, I have the honor to inform your Government that according to information now received 84 gold bars, containing 1,005,045 kilograms of fine gold, were taken by Germany from the Netherlands and subsequently acquired by Sweden. The aforementioned 84 bars were not subject of consideration during our negotiations in Washington.

The Honorable
Herman Eriksson,
Minister of Sweden.
Washington and were therefore not included in the 7,155,326.64 kilograms mentioned in paragraph 4 (6) of the Accord.

Documentary evidence which recently came into possession of my Government establishes that Sweden received from Germany 84 Dutch gold bars (Nichtwertige), containing 1,006,046.66 kilograms of fine gold, which were taken from an April 22, 1941 shipment of 974 bars from the Netherlands to Germany. The records indicate that German Reichsbank Numbers 32366 - 32449, inclusive, were assigned to the 84 bars, that the bars were deposited to the account of the Swedish Riksbank in Berlin on December 8, 1942, and that the bars were transferred to the Malmo branch of the Swedish Riksbank on August 17, 1943. It is not known whether or not the Reichsbank numbers were still attached to the bars at the time they were transferred to Sweden.

To facilitate the identification of the 84 bars by the Swedish Government, there is enclosed with this note a list of the 974 bars received by Germany from the Netherlands, which indicates
indicates the small number, gross weight and fineness of each individual bar, and the fine weight of individual bars or groups of bars. On the basis of this list, it is believed that your Government can readily identify the 84 bars received from Germany by Sweden.

The numbers shown in the first column of the list appear to represent the bar or box number assigned when these bars were packed in Amsterdam for shipment to Berlin. It is probable that these bars have since been repacked and the numbers no longer appear as identifying symbols.

My Government and the Governments of the United Kingdom and France claim that the amount of 1,000,0465 kilograms of fine gold, referred to above, be added to the amount of 7,135,1266 kilograms which your Government has already agreed to restitute, under the provisions of paragraph 4 of the Washington Accord of July 18, 1945, provided that it cannot be demonstrated by the Swedish Government that under all the applicable terms of the Accord the Swedish Government is not required to restitute this gold or any part of it.

My Government and the Governments of the United Kingdom and France have no other information concerning any additional located...
looted gold acquired by Sweden from Germany, and reaffirms the
understanding set forth in the applicable provision of the
Accord, that in the event such information is obtained the
claims will be considered barred if not presented before July 1,
1947.

Accept, Sir, the renewed assurances of my highest
consideration.

For the Secretary of State:

Enclosure:

List of bars received
by Germany from the
Netherlands
Dear Mr. Auboin:

During the recent negotiations in Washington on the restitution of looted gold, representatives of the Treasury Department undertook to deliver to you copies of the relevant German documents concerning the second smelting of looted Dutch guilders, 35 bars of which were among the 3,740 kilograms of fine gold acquired by the Bank for International Settlements.

We now have the necessary records and there are enclosed photostats of certain documents of the Deutsche Reichsbank and a summary to aid in the tracing of the gold through the various Reichsbank accounts. I hope that these documents complete the details that you wanted.

Very truly yours,

3/Sept. 28, 1948

John V. Gunter
Acting Director

Mr. Roger Auboin
Bank for International Settlements
Basle, Switzerland

Enclosures.

cc: Mrs. Ostrow, Bern, Switzerland

HE2209 9/12/48 Draft
Sent 9/21/48

221640
FROM: Brussels
TO: Secretary of State
DATE: 1376, July 6, 5 p.m.

(1) Upon Gold Commission order BIS has delivered Prussian mint bars said to contain 3740 kgs of fine gold to Bank of England. Such bars will have to be melted and gold content determined before Commission can give receipt. Watson, Commission Secretary General, who has just returned from London, states UK Treasury has suggested that if upon remelting, such bars are found to contain up to one kg less than stipulated amount, gold pool should bear loss since in negotiations BIS agreed pay about one kg more than total loss which remelting process could prove.

First impression of French Commissioner and myself is BIS bound deliver exact sum specified and if upon remelting bars are found not to contain this sum further demand should be made on BIS. Please comment.

KINK

RESP: PAR

CONFIDENTIAL


RG 56
56-75-101
Box 169
BIS 1/4/00 - Liquidation

221641
BANK FOR INTERNATIONAL SETTLEMENTS

EIGHTEENTH
ANNUAL GENERAL MEETING

held in

Basle, on 14th June 1948

Speech delivered by
Monsieur MAURICE FRÈRE
Chairman of the Board of Directors
BANK FOR INTERNATIONAL SETTLEMENTS

EIGHTEENTH ANNUAL GENERAL MEETING
held in
Basle, on 14th June 1948

Speech delivered by
Monsieur MAURICE FRÈRE,
Chairman of the Board of Directors

Gentlemen,

The present General Meeting is the second since the war to bring together the representatives of the central banks which exercise voting rights at the Bank for International Settlements. I am grateful that so many have responded to the convocation sent them, in spite of the heavy responsibilities weighing upon them and in spite of the many tasks they are called upon to assume in their own countries. Your presence here today is a proof of attachment to our institution and of your desire that it should accomplish, in the common interest, the work of international collaboration for which it was founded.

I also desire to express my thanks to the representatives of the international institutions whom we invited to attend this meeting, for having undertaken the journey to Basle. I welcome the representatives of the International Monetary Fund and much regret that, owing to the timetable for their visit to Europe, the representatives of the International Bank have been unable to remain for the meeting. By thus visiting us here, the representatives of these institutions have given us an earnest of the interest they take both in the Bank for International Settlements and in the development of cooperation between the central banks and the different international organisations.

* * *

Before proceeding further, I wish to evoke the memory of a former member and of a member of the Board of Directors who have died during the past year: Professor Bachmann, a former President of the Swiss National Bank, who was a member of our Board from May 1931 until May 1939; the Marquis de Vogüé who was a member of the Board from the time of the foundation of the Bank until his death in March last. Both had always taken the very greatest interest in the Bank, and their valuable collaboration throughout the whole period of their term of office was of the greatest service to our institution.
Another member of the Board recently left us. Signor Luigi Einaudi, Governor of the Bank of Italy and an ex-officio member of the Board of the Bank for International Settlements since January 1945, has been called upon to exercise the highest office in his country, namely that of President of the Republic. I would propose that on this occasion a telegram should be sent to Professor Einaudi transmitting an expression of regard in the name of the meeting.

Professor P. Stoppani, who had acted as the Alternate of Signor Einaudi, relinquished his functions when the latter ceased to be an ex-officio member.

Since the General Meeting in 1947 two new members of the Board have been appointed. Monsieur Henri Deroy, Gouverneur du Crédit Foncier de France, was appointed by the Governor of the Bank of France in replacement of the Marquis de Vogue, and Monsieur Albert Edouard Janssen, President of the Société Belge de Banque, a former Minister of Finance and a former member of the Financial Committee of the League of Nations, was appointed by myself in my capacity as Governor of the National Bank of Belgium to take the seat left vacant on the Board since 1946 as the result of the resignation of Monsieur Camille Gutt, who had been appointed General Manager of the International Monetary Fund.

A successor to Signor Einaudi as Governor of the Bank of Italy has not yet been appointed, so that the seat on the Board hitherto occupied by the Governor of the Bank of Italy remains unoccupied for the time being.

* * *

The past financial year gives evidence of decisive progress in the task which the Board undertook at the end of the war to ensure that our institution should again become an active instrument of international cooperation capable of rendering in the post-war world services at least as useful as those which it had rendered in the past.

I am happy to be able to announce to you today that the efforts made during the war to maintain a policy of strict neutrality and to protect the interests entrusted to the Bank—and also the efforts which have been made since the cessation of hostilities to settle the problems resulting from the war—have now shown themselves to have been successful.

As a result of negotiations, which in fact go back over the past two years, I went to Washington at the end of the month of April last with the authority of the Board and accompanied by the General Manager of the Bank and its Legal Adviser.

Two agreements were signed in Washington on 13th May last. One of these agreements dealt with the final unblocking of the old assets of the Bank which were still subject to license in the United States. The other agreement dealt with the restitution of a part of the gold received in payment from Germany during the war and which it had been possible to identify later as
having been gold looted in the occupied countries. As regards the unblocking of the funds of the Bank in the United States, you are aware that last year, as the result of a first visit which I undertook to Washington to see the Secretary of the Treasury, a new free dollar account was opened in favour of the Bank with the Federal Reserve Bank of New York. This account had already made it possible for the Bank for International Settlements actively to resume its dollar operations.

There remained however roughly $20 million of old assets which were still blocked and subject to license, made up of about $10 million in gold and $10 million in dollars which the Bank could in practice only utilise for investments at short term on the American market.

You are aware that under American legislation funds held in the United States are unblocked in consideration of the true interests involved, and that the funds held by utilising the deposit of a third party are considered — from the point of view of the blocking of such funds — as belonging to this third party.

The Bank was consequently obliged to make a formal declaration indicating its own funds and the funds corresponding to deposits which it held for the account of third parties.

By the decision reached on 13th May the Treasury Department of the United States finally unblocked:

Firstly, all the funds which the Bank held for its own account, and
Secondly, the funds corresponding to deposits of which the beneficiaries had themselves been unblocked in the United States.

On the other hand, the funds — a modest amount — corresponding to deposits of which the beneficiaries had not been unblocked in the United States remain entered in a blocked account at the Federal Reserve Bank of New York, and these funds can only be made available with the assent of the competent authorities in the United States.

The Bank has made every effort to defend to the best of its ability the interests entrusted to it, but it is evident that a decision of the United States Government to unblock or to maintain blocked the assets of any given country is entirely outside the range of our institution.

The practical consequence of the unblocking agreement signed in Washington has been to make again fully available roughly $20 million, and this considerably strengthens the means of action at the disposal of the Bank.

The agreement relating to the gold received from Germany during the war was concluded between the Governments of the United States, of France and of Great Britain, on the one hand, and the Bank for International Settlements, on the other, the three governments acting both for their own account and for the account of all the governments signatory to the Paris Agreement of 14th January 1946 and of their central banks.
As you are aware, the payments received from Germany during the war are connected with the operations carried out by the Bank in 1930-31 for the application of the Hague Agreements, which linked it with the creditor governments of the annuities under the Young Plan. The operations effected at this time involved a volume of investments in Germany, the origin and the nature of which are described in the previous Annual Report. The Reichsbank continued during the war to make transfers in the form of gold or of Swiss francs against Reichsmarks, corresponding to the interest upon, and to the modest redemption of, these investments.

The Bank for International Settlements could clearly not refuse these payments, which were made in conformity with the contract. In fact, it was its duty to exercise care to obtain these payments, for any interruption in the transfers would have involved an increase in its assets in Reichsmarks, and this increase would have constituted economic assistance to a belligerent market in contravention of the rules of strict neutrality which the Bank had set up in its declaration of 18th December, 1939.

In accepting the payments from Germany, the Bank clearly ran the risk of receiving gold which did not legitimately belong to the Reichsbank. It endeavoured to avoid such an occurrence by demanding on each occasion an assurance that the gold in question had formed part of the Reichsbank's own gold holdings before the war. The gold which the Bank for International Settlements received was taken from the Reichsbank deposit with the Swiss National Bank and was placed by the latter, on the instructions of the Reichsbank, at the disposal of the Bank for International Settlements.

It was clearly impossible for the Bank for International Settlements, and also for the Swiss National Bank, to check, during the course of hostilities, the true source of the gold. In September 1945, however, the Bank for International Settlements offered its full cooperation to central banks which informed it that they were seeking monetary gold which had been taken from them by Germany during the occupation of their country. At the same time the Bank undertook (with the full cooperation of the Swiss National Bank, which actually held the bars for its account) the technical work of reconstituting the complete list of all the bars, with all their characteristic marks, received from Germany during the war.

Considerable work was done at the same time by the Allied authorities in Germany — and particularly by the American authorities — to find in the accounts traces of the monetary gold seized in the occupied countries.

The Bank was able in 1946 to draw up, with the Bank of France and the National Bank of Belgium and later, in 1947, with the Netherlands Bank, minutes concerning monetary gold which might have been looted in occupied countries. The Board of Directors of the Bank in 1946 took a decision authorising the restitution of any gold received by the Bank, in respect of which reasonable proof existed that this gold was looted gold within the meaning of Part III of the Agreement of Paris of 14th January 1946.
In the course of the exchange of views in Washington, the experts of the Allied governments and the representatives of the Bank for International Settlements were able to study and compare all the available documents. On the basis of these documents the amount of gold to be restituted was finally fixed at 3,740 kilogrammes of gold, a figure which corresponds very closely to that calculated by the Bank for International Settlements on the basis of the information at its disposal.

Of this amount roughly ten per cent. had been received by the Bank for International Settlements, not for its own account, but only as a deposit to be credited to a third central bank in respect of postal payments. An agreement has been reached on this matter with the central bank concerned.

The gold to be restituted by the Bank for its own account thus amounts to exactly 3,366 kilogrammes, that is to say 11.6 million statutory francs.

This gold is now at the disposal of the Tripartite Gold Commission of Brussels, which has been entrusted by the signatory governments of the Paris Agreement to distribute the gold to its rightful owners.

Thus today one of the most difficult problems arising for the Bank as the result of the war has been settled in a satisfactory and equitable manner, thanks to the goodwill of all parties concerned.

* * *

The signing of these two agreements now makes it possible to strike a balance as regards the operations of the Bank between 1st September 1939 and 31st March 1948.

In all, since 1939, the Bank distributed as dividends an amount of 33 million Swiss gold francs. It was able, nevertheless, to increase considerably its reserves and the provisions made. Its own assets in actual gold or in currencies other than Reichsmarks increased during this period by 21 million Swiss gold francs, of which roughly 10 million represent profits realised since the end of the war, particularly during the past financial year. After deducting the gold to be restituted, the Bank received from Germany, in the form of actual transfers in gold or in Swiss francs, an amount almost equal to the current interest on its investments in Germany up to 31st March 1945.

The restitution, which has just been made, of a part of the gold received from Germany merely cancels the redemptions of capital which the Bank had been able to receive each year in addition to current interest.

* * *

The profits of the financial year 1947-48 amount in fact to 9.5 million Swiss gold francs.

This total is comparable in size with the profits achieved before the war, but it must be emphasised that the suspension of the transfer of interest
on the investments of the Bank in Germany has deprived it of an important source of regular income. Present profits result to a far greater proportion than before the war from incidental operations, such as short-term credits, purchases, sales and exchanges of gold with central banks.

It is thus probable that the financial results will show greater fluctuations in the future than in the past.

On the other hand, so long as the important questions connected with the application of the Hague Agreements have not been finally settled by the governments concerned, it may be necessary for the Bank to make maximum provision for unforeseen circumstances, and it is for this reason that the Board of Directors has decided this year, as in the three previous years, to enter the net profit for the year to the Suspense Account opened in 1945.

It is nevertheless remarkable that the Bank, whose activity has progressively increased since the beginning of 1945, has been able so rapidly to develop its operations to such a considerable level.

As you are aware, these operations are entirely effected with the central banks or with their express agreement. Thus the operations of the Bank have been developed according to the wishes or the needs of the central banks, its members.

The new operations differ considerably from those effected before the war. Between 1930 and 1939, the Bank participated in various operations for economic and monetary restoration and had invested its funds in relatively important amounts on a small number of markets, often with a gold guarantee but in the form of investments which were theoretically at short term but were, in fact, consolidated for fairly long periods. Now, the Bank has the opportunity of carrying out operations with a greater number of banks really at short term. It endeavours to arrange that these investments take a form which may often permit remobilisation before maturity, and thus creditor markets often participate in its operations.

Since the end of the financial year the Bank has concluded an interesting transaction which has been in preparation for some time past with the International Bank for Reconstruction and Development by purchasing from the latter bonds to the amount of Swiss francs 17 million at 2½ per cent. The Swiss francs thus furnished to the International Bank have been placed at the disposal of the Dutch Government under the reconstruction credit opened in favour of that government. The bonds have the advantage of the earliest maturities of reimbursement of the Dutch credit, and this will facilitate their possible remobilisation if circumstances are favourable. Thus the cooperation initiated last year between the Bank for International Settlements and the International Bank for Reconstruction and Development has been strengthened.
This effective cooperation, based on personal contacts and mutual confidence rather than on exact legal obligations, has already produced fruitful results and we hope that it will continue to develop more and more in the future.

This cooperation has recently also extended, as was but natural, to the International Monetary Fund. The representatives of the International Monetary Fund participate in Basle in the labours of the Multilateral Monetary Compensation, and the research departments of both institutions have begun technical cooperation which can only develop. In connection with the happy collaboration which has been established between the Bank for International Settlements, on the one hand, and the Bretton Woods Organisations, on the other, it is my duty to give the meeting some interesting information. As you are aware, the Bretton Woods Conference, at the time that it elaborated the constitutions of the new international financial institutions which now function in Washington, thought it necessary to recommend the liquidation of the old international institution represented by our Bank.

No government, however, has so far proposed that this recommendation should be carried out. The American Government, which was to apply the Bretton Woods Agreement, has just expressed the view that there was no reason to give effect to the recommendation of the Bretton Woods Conference concerning the Bank for International Settlements. In consequence, that government recently instructed its representatives on the Monetary Fund and the International Bank to inform the Boards of these two institutions of its decision and to add that the United States Government regards the issue as closed.

I wish to avoid any comment on this subject and would only say that, for our part, we have never doubted that this decision, which contributes greatly to consolidating the institution with which we are associated, would be taken.

Many difficult problems remain to be solved — particularly those connected with our investments in Germany — before the position of the Bank again becomes an entirely normal one.

These problems are under consideration by the Board, and every effort will be made to reach an equitable solution in the near future. It is the desire of the Board, however, that, pending the solution of these problems, the full activity of the Bank, interrupted by the war, should be re-established in every way possible.

The Bank must return to a position in which it can again render to central banks the services for which it was founded. I think that I may say that those who have applied to the Bank during the past two years have done so to their advantage.

The means at our disposal are limited but they suffice to render appreciable services. The success of our efforts must, to a great extent, depend on your
collaboration. It is your portion to give life and prosperity, for the benefit of all, to an institution with which you are associated and which solely desires to further the interests common to all. I would therefore request you to remain in close contact with the Management of the Bank by giving regular information of the objectives you are following and the operations which you hope to effect. I am convinced that they will often be able to give you assistance.

Before concluding these remarks, allow me once again cordially to thank the staff of the Bank of all categories. I know our staff well, not only my old friends of the Management but also most of those who are active in the more modest positions in our organisation. I have always been struck by the strong team spirit in this house, by the spirit of friendly collaboration and by the will to bring any work undertaken to a successful conclusion.

During the course of the past year it has, on many occasions, been necessary in the Bank to make very great efforts. Those called upon to collaborate in these efforts have never wavered and have often sacrificed, spontaneously and with enthusiasm, their personal convenience in order to ensure the success of the work in hand.

I wish on this public occasion to express the very real pleasure I have in working with a team of this kind.

I am convinced that all present will wish to join with me in transmitting to the whole staff of the Bank the thanks of this meeting for the fine work it has done for our institution.

By an exchange of letters in Washington on May 15, between US, UK and France on the one hand and the Bank of International Settlements on the other hand the BIS agreed to deliver in London to the three Allies on demand 7,440 lrg fine gold (valued at about $4,230,000) acquired from Germany. The Allies agreed that an accounting of this amount they valued on their part and on the part of the other signatories of the Paris Separations Agreement all claims against BIS for gold acquired by BIS from Germany.

The Tripartite Gold Commission in Brussels was requested to decide the date of delivery.

As to the subject of 1525 lrg of gold deposited by Germany to the account of BIS at the Darmstadt Branch of the Reichsbank a few weeks before Germany's surrender, it was established that the gold was unalloyed and was transferred in payment of interest due on BIS investments in Germany. Upon establishment of these facts it was decided not to contest BIS claim to the gold deposited at Basle (at present under the custodianship of the French occupation authorities). Consequently, BIS has informed the USSR it has no objection to transfer this gold to BIS Basle.

MARRIOTT

Copy to: Nasser, Paris
Nasser, Brussels
Marronnier, Bern

Sent: 6/14/45 Rustow, Custer, Arnold, Nersessian (Y), F. Smith, Hirt, Schisler, Terry, Schwarte, Rittermann, Nasser, Nelson, Locker
June 4, 1946

Mr. Southard
R. J. Schwartz

During the recent negotiations on looted gold conducted in Washington by the State and Treasury Departments with the Bank for International Settlements, it was agreed to furnish certain additional proof to the B.I.S. on the 2nd and 3rd Dutch gold smelt. It was because of the proof shown to Mr. Guisman of the B.I.S. on the 3rd Dutch guilder smelt and the promise to furnish the same proof for the 2nd smelt that the B.I.S. agreed to substitute the total Dutch looted gold which it had acquired. The total looted Dutch gold is, by fine kilograms, equivalent to 198 bars of which 55 bars are from the 3rd smelt and 90 bars from the 2nd smelt. In view of this commitment made by the Treasury to the B.I.S. and in view of the expected negotiations with the Allies on looted Dutch gold, and in the pursuance of complete proof on the Dutch guilder smelt for negotiations with the Allies, it is believed every effort should be made to obtain the data on Dutch guilder smeltings from the Prussian Mint and Reichsbank records in the Foreign Exchange Depository, Frankfurt, Germany.

This was discussed at a meeting which I attended on May 26th at the State Department and it was agreed by the State Department in view of cable, OMEUS 25 May 1946 from OMEUS, that Mr. Hesse of this Division should go to Frankfurt to assemble the necessary data. Reference cable from OMEUS stated that because of personal reductions and the desire to terminate work at the Foreign Exchange Depository, as of July 1, it would not be possible for them to prepare a schedule on the Dutch guilder smelt as I had requested while in Frankfurt. Mr. Albert Thoms, now an employee of the Deutscher Landes, will be available at least part time to assist Mr. Hesse in Frankfurt. Thoms is the former Chief Cashier of the Prussian Metals Department, Reichsbank, and is most familiar with the Frankfurt records. Mr. Hesse has done considerable work in Washington on and is familiar with the Reichsbank and Prussian Mint records. It is estimated that with the proper stenographic and photostatic facilities in Frankfurt the work could be completed in a three week period.

It is suggested that the attached cable be sent immediately to OMEUS.

Attachment

221652
CONFIDENTIAL

To: OMGUS, Berlin

From: Department of Army

Received 0O 4433 of 24 May 1945

Urgent

1. Treasury and State Departments decided data requested by Schumars on first and second Dutch guilder mutes essential. Treasury plans send Harry Hesse next week to Foreign Exchange Depository, Frankfurt, to help prepare data.

2. Revised paragraph 4. Request that arrangements made immediately for Albert Them to begin preparation data and continue work full time if possible with Hesse after his arrival. Assume OMGUS will make arrangements for payment Them salary.

3. Request necessary stenographic and photostatic services be available to expedite work during Hesse stay Frankfurt.

4. Cable will follow advising date Hesse arrival.

RJS:ma 6/4/45

221653
FROM: GMUS, Berlin, Germany and Hoy
TO: Dept of Army for OSSAD
INFO: UBSILATTACKER AMBASSY, Paris, France for Treas. Representative
NR: GC 4433 24 May 1944

Reused W 513L2 and reused GC 4233 May.

1. We have received from Treasury Representative Schwartz in Paris a request that personnel of the Foreign Exchange Depository and Thoms, former Reichsbank Official, prepare a report providing considerable additional data on the 3 smaltlings of Netherlands gold, about which reports have already been furnished.

2. Unfortunately the personnel reductions in the foreign exchange depository and the fact that Thoms is now a full time employee of the Bank Deutscher Lander does not enable us to comply with this request. We are attempting to phase out the Foreign Exchange Depository as of 1 July or as soon thereafter as physically possible and our personnel requirements have been adjusted to this schedule. Foreseeing this development, we offered to transfer the Reichsbank gold records to the Tripartite Gold Commission but this offer was declined.

3. It is now necessary that the foreign exchange depository require considerable overtime for its present employees and during the next few weeks this situation will be much aggravated by the shipment of the Tripartite Gold Commission gold to London and by the participation of the Foreign Exchange Depository in the handling of other major shipments.

4. The personnel of the depository would be available for consultation with the treasury representative and would make available to him for study all Reichsbank records on these smaltlings which they possess. In addition it may be possible that Thoms could be procured on a part-time or overtime research to assist in the necessary research.

5. You are requested to pass this information to the Treasury and to assure them of our desire to cooperate to the fullest extent within the capacity of the available personnel.

XMD.

Note: GC 4233 is GC IN 2233 (10 May)

GC IN 5551 (25 May 44)


pol.
June 8, 1948

Dear Colonel Leux:

I should appreciate it if you will send the attached cable to CMSUS. The information concerning the first and second Dutch guilder smeltings was promised to the Bank for International Settlements during recent negotiations in Washington. On the strength of that promise the B.I.S. agreed to release certain gold. The State Department concurs in this message.

Very truly yours,

(Signed) Frank A. Southard, Jr.
Frank A. Southard, Jr.
Director, Office of International Finance

Lt. Col. Ray J. Leux
Civil Affairs Division
Department of National Defense
Washington 25, D. C.

CONFIDENTIAL

(Room 3B25, Pentagon)

FASouthard:rhb 6/8/48

221655
Amsterdam, May 24, 1948.

To the Bank for International Settlements:

B a s l e.

We are writing to acknowledge receipt of your letter of August 11, 1947, transmitting a statement of the facts concerning the gold of the Bank for International Settlements mentioned in the "Summary" dated 7th March 1947. The reply to this letter has been delayed owing to the fact, that after its receipt the American State Department placed at our disposal a voluminous collection of photostatic copies of the administration of the German Reichsbank.

Furthermore we have received one of these days complementary photostatic copies of the administration of the Reichsbank that had been promised to us a long time ago.

After studying this material we are now able to give the following additional information which is preceded by some general introductory remarks.

Introductory remarks

It is common knowledge that during the occupation of the Netherlands enormous quantities of goods of almost every description were exported to Germany. Some of these goods were requisitioned or looted; but most of them were "purchased by the Germans and "paid" in reichsmarks. Exports of goods and services from Germany in Holland remained far behind exports from Holland to Germany; and the result was that the reichsmark holdings of the Netherlands Bank were continually increasing.

It is therefore quite evident that in the ordinary course of business there would never have been during the occupation the slightest economic reason for any export of gold from the Netherlands to Germany. The Netherlands in those years always had a strongly "active" balance of payments with the Reich. If monetary conditions had been anything like normal, gold would have flown from Germany to Holland.

The fact that the actual course of gold movements during the occupation was in exactly the opposite direction, clearly shows that something must have been wrong with these gold movements. They would, other things equal, never have taken place if the Germans had not given special orders for removing the gold out of the Netherlands. "Normal" exports of gold from the Netherlands to Germany never occurred during the occupation, because there was never any reason for such exports. It would seem that this, in itself, already affords
sufficient proof of the unlawful character of the removal of the Netherlands gold to Germany. If further proof and detailed legal argument is desired to produce convincing evidence of that unlawful character, the attached memorandum (Annex A) in our opinion contains all that could be required in this respect.

The conclusion to be drawn from the above and from the memorandum just referred to, can be no other than that all the gold that can be identified as having been removed from the Netherlands to Germany during the occupation is gold unlawfully removed. All the factual evidence produced by the Netherlands Bank, should be considered in the light of this conclusion.

Remarks with reference to the objections raised in the "Statement of the facts concerning the gold of the Bank for International Settlements mentioned in the "Summary" dated 7th March 1947"

(1) 1st Delivery: Circumstances in which the consignment was sent from Holland to Germany: Statement II (4) "the documents hitherto produced do not provide reasonably adequate evidence that the gold sent from Holland to Germany on 28th April 1942 constituted a consignment sent as "Weitere Kriegszahlung" and that the Dutch Government received no compensation."

The documentary evidence of the fact that the gold in question was transferred to Germany as "Weitere Kriegszahlung" is contained in the letter from the Commissioner of the Reich to the General Secretary of Finance dated May 2, 1942, to which reference is made in the preceding paragraph. This letter confirms the "desire" of the commissioner mentioned in the preceding letters of March 30, 1942, and April 28, 1942, from the General Secretary of Finance to the Netherlands Bank. The "desire" at first had been expressed verbally and was confirmed in writing at the insistence of the two non-nazi managing directors of the Netherlands Bank.

The letter dated December 18, 1943, addressed to the (German) Commissioner of the Reich by Mr. W. M. Post van Tonningen, the (nazi-) President of the Netherlands Bank and General Secretary of Finance (photostatic copy of the relevant first page of which is appended as Annex No. 2) places beyond doubt that this "Weitere Kriegszahlung" was imposed as a contribution of the Netherlands to the expenditure incurred in the warfare in the East, for which reason it had to be paid with retroactive power as from July 1, 1941.

The mere fact that the gold delivery constituted a contribution imposed by the Germans shows that no compensation was paid.
(2) 1st Delivery: Comitiment sent from Germany to Switzerland: Statement II (5) This document has hitherto been produced as evidence that the 8 German bars received by the B.I.S. were sent from Germany to the Swiss National Bank between 14th December 1942 and 16th January 1943. The bars in question formed part of the consignment of 767 bars which has been sent by the Netherlands Bank to the Reichsbank on April 4, 1942; all details relative to this consignment are already in your possession. We enclose (as Annex 3) photostatic copies prepared by the American officials of: (a) a page of their own report (Netherlands Bank); Shipments concerning contributions of the "Gefeldung" (Eastern campaign) giving specification of the 767 bars as they passed through the administration of the Reichsbank; (b) page 93 of the Reichsbanks "Tresorareibuch" indicating the delivery of 708 bars from "Assenat HEL" for expedition to the Swiss National Bank; this amount of 708 bars contained the 8 bars in question; (c) the page of the Reichsbanks "Versandbuch", in which the expedition of the 708 bars to the Swiss National Bank mentioned under (b) on December 13, 1942 (129 bags, containing 288 bars), December 14, 1942 (136 bags, containing 272 bars) and December 16, 1942 (89 bags, containing 178 bars) has been entered.

(3) 2nd Delivery: Ownership and holding of the gold sent from Germany to Holland: Statement III (2) & (4) The documents hitherto produced do not provide reasonably adequate evidence that the florins melted down at the Prussian Mint in December 1942 and January 1943 formed part of gold delivered to the Netherlands Bank in execution of the decree of 24th June 1940 (article 9) requisitioning the gold in the possession of the Dutch public and that the holders of these gold coins were indemnified in Dutch currency, for the sole evidence produced is this connection, namely the text of the decree of 24th June 1940, is of a general nature.

The documents hitherto produced do not provide reasonably adequate evidence that the florins melted down at the Prussian Mint in December 1942 and January 1943 were sent from Holland to Germany "in Auftrage des Marahrenplans" and that the Netherlandsche Bank was indemnified in Reichsmarks by the Reichsbank, for the sole evidence produced in this connection, namely the letter of 3rd October 1940, is of a general nature.

We enclose as Annex 4 a photostatic copy of the report made by the American officials entitled "Looted Netherlands guilder remelted in early 1943".

In this report it is stated that the gold, delivered over a period of several weeks previously but entered in the books of the Reichsbank on February 25, 1943, when the melted metal returned to the Reichsbank, "must be the Netherlands looted gold, since on 29 August 1942 only insignificant amount of Dutch guilders from other sources on hand, and from Sept.-Dec. 1942 only..."
negligible amounts received from sources other than Netherlands National Bank.

Evidence that the owners of the gold coins requisitioned have been paid in Dutch currency and that the Netherlands Bank was indemnified in Reichsmarks by the Reichsbank, is contained in the administration of our institution.

The orders given by the Germans for requisitioning and transporting gold were of a general nature. We fail to see how this could have been otherwise. The receipts given by our institution to the public indicate, as will be mentioned under 9 (a) that the gold was taken over under the provisions of the Decree of June 24, 1940. A formal declaration by the non-Nazi managing directors stating that the letter numbered W XVII/2035 and addressed on October 3, 1940, to the Netherlands Bank by Dr. Woltzmat then German commissar at the Netherlands Bank meant that gold bars and gold coins owned by residents of the Netherlands as well as U.S. dollar, Swiss franc and Swedish crown bank notes owned by such residents, had to be requisitioned by virtue of the Foreign Exchange Control Decree 1940 (1940/27), Reichsbank to be credited to the account of the Netherlands Bank, and that the surrender of the gold in question has taken place in accordance with the letter above referred to, is enclosed in its original form and in translation as Annex No. 11.

In this connection we draw your attention to the fact that, as already stated in the "Summary" of March 7, 1947, the coins requisitioned from the public only form part of the Netherlands gold coins transferred from the Netherlands to Germany.

(4) 2nd Delivery: Consignments sent from Germany to Switzerland: Statement III (5) "We document has hitherto been produced as evidence that the 35 bars received by the B.I.S. were sent from Germany to the Swiss National Bank on 2nd February or 1st April 1943."

The report, mentioned under (3) " Looted Netherlands guilders remelted in early 1943" (Annex 4) contains evidence that 355 bars remelted from looted Netherlands gold bearing the Reichsbank numbers 24554-24906 were sent to the Swiss National Bank on February 2, 1942, and 547 bars remelted from looted Netherlands gold bearing the Reichsbank numbers 26069-26365 were sent to the Swiss National Bank on April 1, 1943, and that furthermore the Prussian Mint serial numbers of these bars were 2021-2049. In the "Summary" (page 4) the dates of receipt of the Swiss National Bank are given as February 3, 1943, and April 2, 1943, and the serial numbers of the melting operation as 2021, 2042 and 2043.

(5) 3rd Delivery: Statement IV (2)-(5)

We enclose (as Annex 5) photostatic copies of pages 308, 309, 322, 323, 324 and 328 of the Reichsbanks "Barrenbuch", containing date of receipt from the Prussian Mint, gross weight, fine weight and date of consignment to Bank of each of the 84 bars mentioned under IV in view of this evidence the fact that the date on the 84 bars (1935).
does not correspond with the year of melting operations is immaterial, especially as it is well known that antedating was no unfamiliar procedure with the Prussian Mint. Also the fact that the Prussian Mint sometimes used the same serial number for more than one melting operation is of no importance, as the identity of the bars can be established from the fine weights which are known.

For the evidence that gold melted down at the Prussian Mint consisted of coins sent from the Netherlands, the requisitioning of the coins and the indemnification of the owners, we refer to (3).

(6) 3rd Delivery: Statement IV (6) "the proportion 75.18% is not substantiated by any conclusive evidence."

We enclose (as Annex 6) photocopies of the report prepared by the American experts on the receipt and identification of fl. 20,030,000 removed from Holland, remelted into gold bars by the Prussian Mint and shipped to Switzerland.

In Schedule I all consignments to Germany to a total of fl. 60,370,000 are specified as they passed through the administration of the Reichsbank. The guilders which have been delivered to the Prussian Mint are recorded as fl. 8,560,000 / fl. 13,670,000 fl. 22,030,000.

Schedule II gives the entries relating to the deliveries of Netherlands gold coins to the Prussian Mint.

Schedule III gives an analysis of the Prussian Mint record. The fl. 20,030,000 mentioned above appear to contain 14,800,1855 kg gold. To this were added 76,6412 kg Netherlands gold and 5,101,4678 kg other or unidentified gold, thus the percentage of Netherlands gold in the total melt is calculated at 14,800,1857 / 74,465%. This percentage has to be substituted for the percentage previously calculated by us (75.18) on the basis of less complete data.

Schedule IV gives an analysis of the administrative treatments of the disposal of the bars originating from the melting operations in question, inclusive of the melting numbers and Reichsbank numbers of the 1488 bars shipped to the Swiss National Bank.

(7) 4th Delivery: Statement V (4) "The documents hitherto produced do not provide reasonably adequate evidence that the gold sent from Holland to Germany on 3rd April 1941 constituted a consignment sent as "Absetzungszahlung auf die ausseren Besatzungskosten" and that the Dutch Government received no compensation"...the letter of 24th March 1941, contains no reference to this consignment. The fact that the latter took place within the period of two weeks mentioned in this letter cannot be considered as sufficient evidence. We cannot follow the argumentation given under this heading in the Statement.
We fail to see how the Reichskommissar could, in his order, have specified the bars to be sent to Germany. The expression "außere Lasten und Zugekosten" is explained in the Memorandum (Annex 1) and in a letter from the Minister of Finance to our institution of October 9, 1947, of which we enclose a photostatic copy of the original and a translation (Annex 7).

(8) 4th Delivery; Statement V (5) "No document has hitherto been produced as evidence that the 71 American bars received by the B.I.S. were sent from Germany to the Swiss National Bank between 4th November and 3rd December 1941."

The bars in question formed part of the consignment of 536 bars, which has been sent by the Netherlands Bank to the Reichsbank on October 15, 1940; all details relative to this consignment are already in your possession.

We enclose (as Annex 8) photostatic copies prepared by the American officials of : (a) a page of their own report (Netherlands Bank, Shipments of gold which was turned in by the public under the "Devisen"-laws, Schedule 1) giving a specification of the 536 bars as they passed through the administration of the Reichsbank: 80 bars of 0,900 fine bearing the Reichsbank numbers 20662-20741 have been transmitted to "Goldstand" on October 26, 1940, to "Asservat DER" on December 1, 1940 and to the Swiss National Bank on the same date; (b) page 47 of the Reichsbank's "Tresorarbeitsbuch", indicating the delivery of a total of 412 bars inclusive of 80 bars of 0,900 fine from "Asservat DER" for expedition to the Swiss National Bank; this amount of 80 bars contained the French bar in question; (c) the page of the Reichsbank's "Versandbuch", in which the expedition of the 412 bars mentioned under (b) on December 1, 1940, in 206 bags to the Swiss National Bank has been entered.

(9) 5th Delivery; Statement VI (3)
As evidence required under this heading we enclose (as Annex 9):

(a) photostatic copy of a receipt No. 2045 stating that in execution of the decree of June 26, 1940 ("Devisenverordnung 1940"). on September 10, 1940, our institution has bought from the Continente Handel bank, Amsterdam, a certain number of gold coins as well as 206 gold bars;

(b) photostatic copy of a specification of the 206 bars in question, on page 1 of which the bar No. 2736 is mentioned;

(10) 5th Delivery; Statement VI (4) For the points raised under this heading we refer to the remarks made under (3) on page 4 of this letter.

(11) 5th Delivery; Statement VI (5) "No document has hitherto been produced as evidence that the French bar in question was not shipped to the Reichsbank on December 1, 1940, in 206 bags to the Swiss National Bank..."
to produce as evidence that the French bar received by the E.I.S. was sent from Germany to the Swiss National Bank between 26th July and 1st December 1941.

The bars in question formed part of the consignment of 1,000 bars, which has been sent by the Netherlands Bank to the Reichsbank on April 4, 1941; all details relative to this consignment are already in your possession.

We enclose (as Annex 10) photostatic copies prepared by the American officials of: (a) a page of the summary report (Netherlands Bank, Shipments concerning occupation costs to be paid to Germany giving a specification of the 1,000 bars as they passed through the administration of the Reichsbank; the Reichsbank numbers given to these bars were: 29,090 through 30,115 (26 bars), (II) 30,339 through 30,366 (26 bars) and (III) 30,373 through 30,389 (17 bars); (b) page 4) of the Reichsbank’s ledger “Gewichtskontrolle des Goldankaufs” continuing the statement that the 1,000 bars were transferred to “Asservat DER” on April 28, 1941; (c) page 46 of the Reichsbank’s “Tresorarbeitsbuch”, indicating the delivery of a total of 425 bars inclusive of the 26 bars mentioned under (I) from “Asservat DER” for expedition to the Swiss National Bank; (d) page 47 of the Reichsbank’s “Tresorarbeitsbuch”, indicating the delivery of a total of 460 bars inclusive of the bars mentioned under (II) and (III); (a) the page of the Reichsbank’s “Versandbuch”, in which the expedition of the 425 bars mentioned under (a) on November 12, 1941, in 213 bags, and of the 460 bars mentioned under (d) on December 9, 1941, in 230 bags, to the Swiss National Bank has been entered.

We trust that the above information will be sufficient to furnish the evidence needed to establish the facts mentioned in the “Summary” of March 4, 1947.

If desired we are prepared to instruct our General Inspector to give verbal explanations with regard to the information contained in this letter at your office.

DE NEDERLANDSCHEN BANK N.V.

Director act. Secretary

Enclosures

221662
Washington, May 15. About $4,200,000 worth of looted gold acquired from Germany by mistake by the Bank for International Settlements will be returned for distribution by the Tripartite Commission for the Restitution of Monetary Gold at Brussels, pursuant to the Paris reparations agreement, State Department announced.

Such action was decided upon at a meeting here of representatives of United States, United Kingdom and France on one hand and of Bank for International Settlements on the other. The discussions revealed that the bank had inadecently acquired gold which had been looted by Germany and the bank agreed to make full settlement by delivery of 3,740 kilograms of fine gold to be distributed by the Restitution Commission.
Representatives of the Governments of the United States, the United Kingdom and France, on the one hand, and of the Bank for International Settlements on the other, have met in Washington to discuss the subject of gold transferred by Germany to the Bank for International Settlements.

During these discussions, it was found that the Bank had inadvertently acquired gold which had been looted by Germany. By an exchange of letters dated May 13, 1948, the Bank for International Settlements agreed to deliver to the three Governments, on demand, 3740 kilograms of fine gold (valued at about $4,800,000) in full settlement of all looted gold acquired by it from Germany.

Upon receipt, the gold will be distributed by the Tripartite Commission for the Restitution of Monetary Gold at Brüssols pursuant to the Paris Reparations Agreement.
From: Secstate  
May 14, 1948,  

A settlement has been reached with BIS concerning payment gold equivalent to the full amount of Belgian and Dutch gold and in addition three bars of Italian. Copies of the missing documentary evidence in reference Dutch gold, when received, will be furnished BIS. The evidence which was previously requested is still needed and will be required for discussion with Swiss. In making clear what evidence is needed and securing arrangements to obtain the same, leaving the detailed searching and tracing to the military personnel, you should not spend more than 2 days in Frankfort at the most.

MARSHALL

epf
Dear Mr. Frère:

We are in receipt of your letter of this date as follows:

"Representatives of the Governments of the United States of America, the United Kingdom of Great Britain and Northern Ireland, and France, on the one hand, and of the Bank for International Settlements on the other, have conferred in Washington on the subject of gold transferred by Germany to the Bank for International Settlements and have agreed that the Bank for International Settlements shall deliver in London to the three Governments upon demand 3740 kilograms of fine gold."

The three Governments, acting in their own behalf and in behalf of all of the other governments signatory to the Paris Reparations Agreement of January 24, 1946, and of the banks of issue of the signatory governments, agree that, in accepting delivery of such amount of gold, they waive all claims against the Bank for International Settlements with regard to looted gold transferred to it by Germany.

Respectfully yours,

[Signature]
On behalf of the Government of the United States of America

[Signature]
On behalf of the Government of France

[Signature]
On behalf of the Government of the United Kingdom of Great Britain and Northern Ireland

To: Mr. Maurice Frère,
Chairman of the Board of Directors,
Bank for International Settlements
BANK FOR INTERNATIONAL SETTLEMENTS

THE CHAIRMAN
OF THE BOARD OF DIRECTORS

WASHINGTON, D. C.
May 13, 1948

Gentlemen:

During the conferences on gold transferred by Germany to the Bank for International Settlements we advised you that 374,334.36 kilograms of gold looted by Germany, and subsequently transferred by the German Reichsbank to the Bank for International Settlements, were thereafter transferred to the account of the National Bank of Hungary.

We should appreciate being advised whether such gold was included in the calculations which led to the agreement contained in our letter of this date, that the Bank for International Settlements will deliver in London upon demand 3740 kilograms of fine gold to the Governments of the United States, United Kingdom and France.

Respectfully yours,

[Signature]

To the Representatives of the Governments of the United States of America, the United Kingdom of Great Britain and Northern Ireland, and France.
TO FOR ACTION:

TREASURY, WASHINGTON, DC 1955 MAY 13 # 4101

FROM SCHMARTZ

FOR INFO. (W)

SECRET

(REFERENCE)  (CLASSIFICATION)  (SECURITY)

FOLLOWING OUTLINE REPORTS OF TREASURY WILL BE REPLAYED ON FIVE ZERO THREE EIGHT HOURS PROVIDING NO DELAY. ONE FIVE THREE EIGHT MAY SIX. TWO AREN'T BE VINDICTIVE HAVING COMPLETE STATEMENT THEIR FOLLOWING HALL. ONE THREE SIX SEVEN ZERO ZERO ZERO ZERO OUTLINES IS ONE ONE SIX ZERO ONE TO ONE SIX TWO FIVE CAN ONE SIX FIVE ONE TO ONE SIX RIGHT EIGHT ZERO AND SEVEN SEVEN ZERO ONE TO EIGHT RIGHT ONE TWO NICKS ALL INCLUDED THREE SHIELD. BE ONE RIGHT EIGHT ONE TO ONE MINE ONE THUS CONTAINING THESE THREE ZERO ZERO ZERO OUTLINES ALSO INCLUDED THREE SHIELD BUT QUESTION AS TO THEIR LOST AND TO SHORT OAKS, TWO STORY INCLUDE ACCOUNT OF GOLD IN RIGHT BREAK AND AFTER THREE SHIELD, SEE COMMENT AT OF DEBUT REPORT. TWO BANKS. NO INK DONE AT FRANKFURT ON SECOND SHIELD TO TREASURY REQUEST LAST FALL. NO WORK DONE FIRST SHEET. CLAIM SHORTAGE PERSONNEL. ESTIMATE TWO MONTHS TO COMPLETE JOB FIRST AND SECOND SHEETING WITH PRESENT PERSONNEL. TO PEOPLE WILL BE ASSIGNED PART TIME ACCORDING TO MY ARRANGEMENT. ALTERNATIVE THIS ALSO PRECEDES ONE GROUP TASK TWO ARRIVES THROUGH FOREIGN EXCHANGE ORDER FOR ASSIGNMENT FULL TIME PERSONNEL. FOR YOUR INFORMATION LEAVING FRANKFURT MAY ONE TWO PLUS PAPER AND PLAN MAIN FIELD ENGRAVING PAPER NEXT DAY FOR MILITARY FOREIGNER obsc. PAPER AT LEBANON. WILL ADVISE FURTHER UPON ARRIVAL PAPER AND CONSIDER UNLESS ADVISED TO COMPARE CORNER HAS CLEARANCE FOR PRESENTATION NOTE EITHER PAPER OR LABEL. DO NOT UNDERSTAND RELAY ABORNE ENVELOPE TWO FOUR FIVE FOUR.

DISTRIBUTION:

COORDINATED WITH:

Precedence

United Foreign Exchange Department

United States Bank

Colonel Schmartz, Chief

AUTHENTICATION SIGNATURE

DUPLICATE COPY - DUPLICATE COPY

Robert J. Schmartz, U. S. Treasury

221671

[Handwritten note: RG 59 56 - 75 - 101 Box 169 BIS 4/00 - Liquidation]
May 11, 1945

Mr. Frank A. Southard, Jr.

Eiting Arnold

Subject: State Department Position Concerning Settlement with Bank for International Settlements for Looted Gold.

After several days of discussions the State Department has formulated its position concerning the terms of settlement with the BIS for looted gold. Briefly this position is:

The BIS should make restitution of an amount of gold equal to all of the Dutch and Belgian gold acquired by it, plus three looted Italian bars which the BIS acquired in 1943; no claim would be made for the restitution of the Greek and Austrian gold acquired by the BIS (taken by Germany prior to the outbreak of the war) and the amount of this gold would not be included in the total amount demanded of the BIS; the question of the disposition of the Grecian gold would be left open for further discussion and negotiation, such gold to remain blocked pending an agreement thereon. The State Department considers it desirable that the agreement on looted gold refer only to restitution of a certain amount in kilograms without reference to the various categories of looted gold (i.e., Belgian, Dutch, Greek, etc.), which form the basis for calculating the total amount. This they feel would save the United States from criticism at a later date for failure to attempt to collect the Greek and Austrian gold and would leave the way open for the granting of the Greek claim for participation in the distribution of the monetary gold pool.

Acceptance of an offer along the lines of the State Department proposal, would involve in effect, the giving up by the BIS of its claim to an amount of 376 kilograms of the Dutch and Belgian gold never beneficially acquired by it but was passed on pursuant to orders of the Reichsbank to the Bank of Hungary. On the other hand, the BIS would be relieved of any obligation to pay an amount of gold equal to the Greek and Austrian gold acquired by it.

The State Department proposal would involve the restitution by the BIS of 3,753,485.67 kilograms of gold having a value of approximately $4,216,000. This figure is arrived at as follows:

<table>
<thead>
<tr>
<th>Gold Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belgian Gold</td>
<td>1,607,351.6</td>
</tr>
<tr>
<td>Dutch Gold</td>
<td>209,366.97</td>
</tr>
<tr>
<td>Italian Gold</td>
<td>17,211.28</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,753,485.67</strong></td>
</tr>
</tbody>
</table>

The State Department has asked for Treasury clearance of its position on the terms of settlement with the BIS. Their position does not seem to be inconsistent with our views since we had decided that the problem of the Greek and Austrian gold was primarily a political one. Accordingly, we propose to advise the State Department that Treasury has no objection to this position.

Yours sincerely,

[Signature]

J. [Incomplete] 7AS

RG 56
56-75-101
Box 169
BIS/4/00 - Liquidation

221672
The Gazette announce for May 6, 1947, contains a summary of an interview published by The Banker newspaper (May 1) with Mr. Per Jacobson, Adviser for the Bank of International Settlements, concerning the relationship of the bank with the International Bank for Reconstruction and Development. According to Mr. Jacobson, the BIS will continue to function as an independent organization, collaborating with the I.B.R.D. in some respects, especially in the matter of the central clearing and exchange business, and in publishing current reports on the economic situation, particularly in Europe.

Mr. Jacobson points out that the decision to maintain the BIS is an important modification of the point of view adopted in 1945. According to the Bretton Woods Agreements, it was to be decided at the end of 1946 the mission of the BIS, and to determine the parts the Allied powers should play in it. Since then, events have made it clear that the decision of the BIS is not the only one, and that the need for a corresponding institution in Europe is greater than expected. Mr. Jacobson adds that this further decision to maintain the BIS is based on the fact that the International Bank in London has need of a correspondent institution in Europe. It was decided to maintain the BIS in order not to create a new organization for this purpose. In practice, Mr. Jacobson concludes, the BIS is in the service of the Washington Bank, without being a direct branch of the latter.

J. C. McLaughlin
Donald A. MacDougall
U.S. Treasury Representative
April 11, 1947

Mr. Geary
John S. Richards

In accordance with our conversation yesterday, there is presented below a list of the assets of the Bank for International Settlements in the United States as of December 31, 1946:

Hold - held with

<table>
<thead>
<tr>
<th>Institution</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>J. Henry Schroeder Banking Corp.</td>
<td>280,000.00</td>
</tr>
<tr>
<td>Manufacturers Trust Co.</td>
<td>125,045.40</td>
</tr>
<tr>
<td>First National Bank of New York</td>
<td>500,000.00</td>
</tr>
<tr>
<td>Brown Bros. Harriman &amp; Co.</td>
<td>430,695.39</td>
</tr>
<tr>
<td>Federal Reserve Bank of New York</td>
<td>140,812.13</td>
</tr>
<tr>
<td>J. P. Morgan &amp; Co.</td>
<td>100,000.00</td>
</tr>
<tr>
<td></td>
<td><strong>31,713,856.09</strong></td>
</tr>
</tbody>
</table>

Hold - held with

<table>
<thead>
<tr>
<th>Institution</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Reserve Bank of New York</td>
<td><strong>318,144,086.44</strong></td>
</tr>
<tr>
<td></td>
<td><strong>32,334,089.44</strong></td>
</tr>
</tbody>
</table>

Memorandum Page - held with

<table>
<thead>
<tr>
<th>Institution</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brown Bros. Harriman &amp; Co.</td>
<td><strong>$2,943,504.76</strong></td>
</tr>
<tr>
<td>Federal Reserve Bank of New York</td>
<td><strong>$1,011,076.02</strong></td>
</tr>
<tr>
<td>Total</td>
<td><strong>$4,054,580.78</strong></td>
</tr>
</tbody>
</table>

* In addition, J. P. Morgan & Co. held funds in trustee accounts for the redemption of bonds and payment of interest expenses. The amount involved is not readily ascertainable.

**Including $2,000,000.00 designated as property of Swiss Bank, Geneva.

Memorandum 4/11/47

221674
TRANSLATION

BANK FOR INTERNATIONAL SETTLEMENTS

PRESS RELEASE

(To be attached to the balance sheet for March 31, 1947.)

In the balance sheet for March 31, 1947, published by the Bank for International Settlements, the investments made in Germany appear under a separate heading. These investments, which total 235.2 million gold Swiss francs, were made on the German market during the years 1930 and 1931 in execution of the obligations imposed on the Bank by the Hague Conventions of 1930 and they enjoy privileges provided for by these Conventions. The Bank has not made any new investments in Germany since 1931.

On the other hand, the long term deposits received in application of the Hague Conventions appear under liabilities for the total of 265.9 million gold Swiss francs.

The legal situation as to the rights and obligations of the Bank under the Hague Conventions concerning its assets in Germany and the long term deposits which were confined to it has not been modified by the suspension of payment of the annuities. As it was pointed out in the last annual report, the Bank has drawn the attention of the interested Governments to its rights under the agreements in force in so far as its investments in Germany are concerned and has asked that these investments be fully safeguarded.

The assets of the Bank as of March 31, 1947, other than the investments in Germany, amount to approximately 208 million gold Swiss francs of which 55 million gold Swiss francs are represented by gold held principally in Bern, New York and London. The remaining assets amount to 125 million gold Swiss francs and practically all of them are either expressed in dollars or in Swiss francs or are payable in gold.

DNK:ko May 12, 1947

Encl. #3 to ltr. #381 from Mann
Summary of information exchanged during conversations held in Basle at the beginning of March 1947 between representatives of the Nederlandsche Bank and representatives of the Bank for International Settlements

In accordance with the telegram which the Nederlandsche Bank addressed to the Bank for International Settlements (B.I.S.) on 28th February 1947, Mr Roest van Limburg, General Inspector, and Mr Schuurman, of the Nederlandsche Bank, presented themselves at the registered office of the B.I.S. on 4th March 1947 and produced the following documents:

(1) A copy of a list drawn up by the Nederlandsche Bank showing the numbers, the gross weight and the fineness of the Dutch gold bars transferred from Holland to Germany during the occupation.

(2) A photographic copy of the melting records of the Prussian Mint showing, for gold melted down in 1942 and 1944, the date of melting, the serial number of the melting operation, the number of bars melted at each operation, and the gross weight obtained from each melting operation.

For its part, the B.I.S., represented by Messrs Rogers, Royot, Thiersch and Guisan, produced a table showing the characteristics of all the bars received by it from the Swiss National Bank by order and for account of the Reichsbank, during the war, and of the 1,525,6203 kilogrammes of fine gold received by it from the Reichsbank, during the war, and held in safe custody for its account at the branch of the Reichsbank at Constance.

Although the Joint Allied declaration released in London with regard to property looted in the occupied territories was dated 5th January 1943, the representatives of the B.I.S. signified their agreement that the exchange of
information should take as its starting-point the date of the first transfer of Dutch gold to Germany, namely the beginning of October 1940.

In addition, it was made clear that this first exchange of information had the sole object of facilitating the establishment of the facts and that it in no way prejudiced the conclusions which might be drawn from these.

The representatives of the Nederlandsche Bank stated that, so far as possible, they would furnish the B.I.S. with documents substantiating the information supplied by them verbally in the course of these conversations.

The results of the information exchanged were as follows:

A. Period subsequent to 5th January 1943

I.

(a) On 13th January 1943 the B.I.S. received from the Swiss National Bank, by order and for account of the Reichsbank, gold bars having the following characteristics:

<table>
<thead>
<tr>
<th>Bar numbers</th>
<th>Country of origin</th>
<th>Gross weight (kg.)</th>
<th>Fineness</th>
</tr>
</thead>
<tbody>
<tr>
<td>76634</td>
<td>Germany</td>
<td>12.47350</td>
<td>999.9</td>
</tr>
<tr>
<td>76636</td>
<td>&quot;</td>
<td>12.65950</td>
<td>&quot;</td>
</tr>
<tr>
<td>76637</td>
<td>&quot;</td>
<td>12.59350</td>
<td>&quot;</td>
</tr>
<tr>
<td>76638</td>
<td>&quot;</td>
<td>12.68500</td>
<td>&quot;</td>
</tr>
<tr>
<td>76639</td>
<td>&quot;</td>
<td>12.97700</td>
<td>&quot;</td>
</tr>
<tr>
<td>76640</td>
<td>&quot;</td>
<td>12.96250</td>
<td>&quot;</td>
</tr>
<tr>
<td>76654</td>
<td>&quot;</td>
<td>12.89500</td>
<td>&quot;</td>
</tr>
<tr>
<td>76655</td>
<td>&quot;</td>
<td>12.44500</td>
<td>&quot;</td>
</tr>
</tbody>
</table>

The Swiss National Bank had received these bars on 16th December 1942.

Source: Table of bars received by the B.I.S. from the Swiss National Bank by order and for account of the Reichsbank, during the war.
(b) On 28th April 1942, bars having the following characteristics were transferred from Holland to Germany:

<table>
<thead>
<tr>
<th>Bar numbers</th>
<th>Gross weight (kg.)</th>
<th>Fineness</th>
</tr>
</thead>
<tbody>
<tr>
<td>76734</td>
<td>12.47350</td>
<td>999.9</td>
</tr>
<tr>
<td>76736</td>
<td>12.65950</td>
<td>&quot;</td>
</tr>
<tr>
<td>76737</td>
<td>12.59350</td>
<td>&quot;</td>
</tr>
<tr>
<td>76738</td>
<td>12.68550</td>
<td>&quot;</td>
</tr>
<tr>
<td>76739</td>
<td>12.97750</td>
<td>&quot;</td>
</tr>
<tr>
<td>76740</td>
<td>12.96250</td>
<td>&quot;</td>
</tr>
<tr>
<td>76654</td>
<td>12.89500</td>
<td>&quot;</td>
</tr>
<tr>
<td>76655</td>
<td>12.44550</td>
<td>&quot;</td>
</tr>
</tbody>
</table>

Source: Copy of the list drawn up by the Nederlandsche Bank, showing the Dutch bars transferred to Germany during the occupation.

These bars are of German origin and were acquired from the Bank of France by the Nederlandsche Bank before the war. They were deposited at the Rotterdam office and were transferred to Germany as contribution to the campaign in the East. The Dutch Government was credited in Reichsmarks at the Reichsbank with the equivalent of these bars, and the Nederlandsche Bank became the creditor of the Dutch Government for an amount in florins equivalent to the value of the gold in question.

The transfer from Germany to the Swiss National Bank was effected between 14th December 1942 and 5th January 1943. Source: Verbal information supplied by the representatives of the Nederlandsche Bank.

(c) The bars mentioned in paragraphs (a) and (b) thus have the following characteristics in common: same country of origin, same fineness and, apart from certain differences in the fractions, the same gross weight.
On the other hand, the numbers of the bars differ, except as regards 76654 and 76655. This difference is probably due to a typing error in the copy brought to Basle of the list drawn up by the Nederlandsche Bank showing the Dutch bars transferred to Germany during the occupation.

II

(a) The B.I.S. has received from the Swiss National Bank, by order and for account of the Reichsbank, gold bars having the following characteristics:

(1) 1943 deliveries

<table>
<thead>
<tr>
<th>Date of receipt by the Swiss National Bank</th>
<th>Date of transfer to the B.I.S.</th>
<th>Serial No. of the melting operation</th>
<th>Bar numbers</th>
<th>Total number of bars</th>
<th>Fineness</th>
</tr>
</thead>
<tbody>
<tr>
<td>3rd February</td>
<td>9th March</td>
<td>2021</td>
<td>1-16</td>
<td>16</td>
<td>900</td>
</tr>
<tr>
<td>2nd April</td>
<td>28th June</td>
<td>2042</td>
<td>10-26</td>
<td>9</td>
<td>900.2</td>
</tr>
<tr>
<td>2nd April</td>
<td>28th June</td>
<td>2043</td>
<td>1-5</td>
<td>8</td>
<td>500.2</td>
</tr>
</tbody>
</table>

Source: Table of bars received by the B.I.S. from the Swiss National Bank, by order and for account of the Reichsbank, during the war.
(2) 1944 deliveries

<table>
<thead>
<tr>
<th>Date of receipt by the Swiss National Bank</th>
<th>Date of transfer to the B.I.S.</th>
<th>Serial No. of the melting operation</th>
<th>Bar numbers</th>
<th>Total number of bars</th>
<th>Fineness</th>
</tr>
</thead>
<tbody>
<tr>
<td>13th April</td>
<td>23rd June</td>
<td>881</td>
<td>18-21</td>
<td>4</td>
<td>900.5</td>
</tr>
<tr>
<td>24th February</td>
<td>15th May</td>
<td>899</td>
<td>14-18</td>
<td>5</td>
<td>900.2</td>
</tr>
<tr>
<td>24th February</td>
<td>15th May</td>
<td>901</td>
<td>7-8</td>
<td>12</td>
<td>900.2</td>
</tr>
<tr>
<td>24th February</td>
<td>22nd April</td>
<td>902</td>
<td>11-20, 7-23</td>
<td>17</td>
<td>900.1</td>
</tr>
<tr>
<td>13th April</td>
<td>12th October</td>
<td>926</td>
<td>25-27</td>
<td>3</td>
<td>900</td>
</tr>
<tr>
<td>18th July</td>
<td>10th August</td>
<td>927</td>
<td>1-4, 10-18</td>
<td>13</td>
<td>900</td>
</tr>
<tr>
<td>13th April</td>
<td>23rd June</td>
<td>929</td>
<td>13-25</td>
<td>13</td>
<td>900.1</td>
</tr>
<tr>
<td>13th April</td>
<td>1st June</td>
<td>929</td>
<td>26</td>
<td>1</td>
<td>900.1</td>
</tr>
<tr>
<td>13th April</td>
<td>1st June</td>
<td>930</td>
<td>1-16</td>
<td>16</td>
<td>900.1</td>
</tr>
</tbody>
</table>

Source: Table of bars received by the B.I.S. from the Swiss National Bank, by order and for account of the Reichsbank, during the war.

(b) From the melting operations carried out in 1942 and 1944, the Prussian Mint obtained bars having the following characteristics:

(1) Melting operations in 1942

<table>
<thead>
<tr>
<th>Date</th>
<th>Serial No. of the melting operation</th>
<th>Total number of bars</th>
<th>Gross weight of the series (kg.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>19th December</td>
<td>2021</td>
<td>25</td>
<td>333.405</td>
</tr>
<tr>
<td>31st December</td>
<td>2042</td>
<td>26</td>
<td>346.070</td>
</tr>
<tr>
<td>31st December</td>
<td>2043</td>
<td>25</td>
<td>328.815</td>
</tr>
</tbody>
</table>

The melting records of the Prussian Mint specify that the gold melted down consisted of Dutch florins.

Source: Photographic copy of the melting records of the Prussian Mint.
These florins formed part of the Dutch gold which was transferred from Holland to Germany and which came either from the gold reserve of the Nederlandsche Bank or from coins belonging to the public and purchased against florins by the Nederlandsche Bank, during the occupation, under the foreign exchange legislation.

The bars obtained from the melting down of these florins were transferred from Germany to the Swiss National Bank either on 2nd February 1943 or on 1st April 1943.

Source: Verbal information supplied by the representatives of the Nederlandsche Bank, who obtained these particulars from the books of the Reichsbank found in Frankfort.

The total weight of gold melted down by the Prussian Mint between 19th December 1942 and 8th January 1943 amounts to about 9,112 kilogrammes of fine gold, made up of 9,072 kilogrammes in the form of coins coming from Holland and 40 kilogrammes in gold bars; it has not been possible to establish the origin of the latter.

Source: Approximate calculation based on data from the melting records of the Prussian Mint.

(2) Melting operations in 1944

<table>
<thead>
<tr>
<th>Date</th>
<th>Serial No. of the melting operation</th>
<th>Total number of bars</th>
<th>Gross weight of the series (kg.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st February</td>
<td>881</td>
<td>23</td>
<td>300.425</td>
</tr>
<tr>
<td>8th</td>
<td>899</td>
<td>26</td>
<td>333.205</td>
</tr>
<tr>
<td>9th</td>
<td>901</td>
<td>26</td>
<td>341.555</td>
</tr>
<tr>
<td>9th</td>
<td>902</td>
<td>28</td>
<td>366.425</td>
</tr>
<tr>
<td>22nd</td>
<td>926</td>
<td>27</td>
<td>351.725</td>
</tr>
<tr>
<td>22nd</td>
<td>927</td>
<td>27</td>
<td>354.050</td>
</tr>
<tr>
<td>23rd</td>
<td>929</td>
<td>26</td>
<td>349.365</td>
</tr>
<tr>
<td>23rd</td>
<td>930</td>
<td>28</td>
<td>365.085</td>
</tr>
</tbody>
</table>

Source: Photographic copy of the melting records of the Prussian Mint, which do not mention explicitly the nature of the gold melted down.
On the other hand, from the books of the Reichsbank found at Frankfort it appears that the gold melted down was composed of Dutch florins, that these florins were derived, about three-quarters, from the Dutch gold transferred from Holland to Germany and that they came either from the gold reserve of the Nederlandsche Bank or from coins belonging to the public and purchased against florins by the Nederlandsche Bank, during the occupation, under the foreign exchange regulations.

The bars obtained from the melting down of these florins were transferred from Germany to the Swiss National Bank between 23rd February 1944 and 8th June 1944.

Source: Verbal information supplied by the representatives of the Nederlandsche Bank, who obtained these particulars from the books of the Reichsbank found in Frankfort.

The total weight of the gold melted down by the Prussian Mint between 24th January 1944 and 2nd March 1944 amounts to about 19,980.0 kilogrammes gross, made up of 15,021.0 kilogrammes gross in the form of Dutch coins coming from Holland, 4,831.0 kilogrammes gross in the form of Dutch coins of unknown origin, and 128 kilogrammes gross in gold of which it has not been possible to establish either the origin or the nature. Consequently, each kilogramme of gold obtained from these melting operations contains 75.18% of gold coming from Holland (15021)

Source: Verbal information supplied by the representatives of the Nederlandsche Bank, who obtained these particulars from the books of the Reichsbank found in Frankfort, and from the data from the melting records of the Prussian Mint.

(c) The bars mentioned in paragraphs (a) and (b) thus bear the same serial numbers. The fineness of the bars received by the B.I.S. corresponds to that of the bars obtained from the melting down of coins, and the bar numbers fall within the limits of the total number of bars obtained from each melting operation.

221682
On the other hand, the representatives of the Nederlandsche Bank could not give the B.I.S. the weight or the fineness of each bar nor the year marked on the bars.

Furthermore, it has been ascertained that the Prussian Mint sometimes used the same serial number more than once. For instance, the serial number 926 corresponds to bars with a fineness of 995.5 received by the B.I.S. on 22nd March 1944 and to bars with a fineness of 900 received by the B.I.S. on 12th October 1944.

B. Period prior to 5th January 1943

III

(a) On 24th November 1941 and 12th January 1942, the B.I.S. received from the Swiss National Bank, by order and for account of the Reichsbank, bars having the following characteristics:

<table>
<thead>
<tr>
<th>Bar numbers</th>
<th>Country of origin</th>
<th>Gross weight (kg.)</th>
<th>Fineness</th>
</tr>
</thead>
<tbody>
<tr>
<td>53259</td>
<td>U.S.A.</td>
<td>12.05840</td>
<td>998</td>
</tr>
<tr>
<td>53260</td>
<td></td>
<td>11.43350</td>
<td></td>
</tr>
<tr>
<td>53261</td>
<td></td>
<td>11.30650</td>
<td></td>
</tr>
<tr>
<td>53262</td>
<td></td>
<td>11.45450</td>
<td></td>
</tr>
<tr>
<td>53263</td>
<td></td>
<td>11.94650</td>
<td></td>
</tr>
<tr>
<td>53264</td>
<td></td>
<td>11.45420</td>
<td></td>
</tr>
<tr>
<td>53265</td>
<td></td>
<td>11.11590</td>
<td></td>
</tr>
<tr>
<td>53266</td>
<td></td>
<td>11.31500</td>
<td></td>
</tr>
<tr>
<td>53267</td>
<td></td>
<td>11.69350</td>
<td></td>
</tr>
<tr>
<td>53235</td>
<td></td>
<td>11.42850</td>
<td>997.9</td>
</tr>
<tr>
<td>53236</td>
<td></td>
<td>11.54900</td>
<td></td>
</tr>
<tr>
<td>53237</td>
<td></td>
<td>11.22900</td>
<td></td>
</tr>
<tr>
<td>53238</td>
<td></td>
<td>11.84800</td>
<td></td>
</tr>
<tr>
<td>53239</td>
<td></td>
<td>11.43740</td>
<td></td>
</tr>
<tr>
<td>53240</td>
<td></td>
<td>11.45700</td>
<td></td>
</tr>
<tr>
<td>53241</td>
<td></td>
<td>10.95550</td>
<td></td>
</tr>
<tr>
<td>53242</td>
<td></td>
<td>11.40480</td>
<td></td>
</tr>
<tr>
<td>53243</td>
<td></td>
<td>11.65170</td>
<td></td>
</tr>
<tr>
<td>53244</td>
<td></td>
<td>11.46900</td>
<td></td>
</tr>
<tr>
<td>53245</td>
<td></td>
<td>11.74750</td>
<td></td>
</tr>
<tr>
<td>53246</td>
<td></td>
<td>11.98750</td>
<td></td>
</tr>
<tr>
<td>53247</td>
<td></td>
<td>11.41350</td>
<td></td>
</tr>
<tr>
<td>53248</td>
<td></td>
<td>11.32500</td>
<td></td>
</tr>
<tr>
<td>53249</td>
<td></td>
<td>11.74470</td>
<td></td>
</tr>
<tr>
<td>53250</td>
<td></td>
<td>11.32880</td>
<td></td>
</tr>
</tbody>
</table>

221683
<table>
<thead>
<tr>
<th>Bar numbers</th>
<th>Country of origin</th>
<th>Gross weight (kg.)</th>
<th>Fineness</th>
</tr>
</thead>
<tbody>
<tr>
<td>53251</td>
<td>U.S.A.</td>
<td>11.50550</td>
<td>997.9</td>
</tr>
<tr>
<td>43643</td>
<td></td>
<td>12.05870</td>
<td></td>
</tr>
<tr>
<td>43644</td>
<td></td>
<td>11.37280</td>
<td></td>
</tr>
<tr>
<td>51941</td>
<td></td>
<td>11.45040</td>
<td></td>
</tr>
<tr>
<td>51942</td>
<td></td>
<td>11.83550</td>
<td></td>
</tr>
<tr>
<td>51943</td>
<td></td>
<td>12.03800</td>
<td></td>
</tr>
<tr>
<td>51944</td>
<td></td>
<td>11.94530</td>
<td></td>
</tr>
<tr>
<td>51945</td>
<td></td>
<td>11.74290</td>
<td></td>
</tr>
<tr>
<td>51946</td>
<td></td>
<td>11.66050</td>
<td></td>
</tr>
<tr>
<td>51947</td>
<td></td>
<td>11.54840</td>
<td></td>
</tr>
<tr>
<td>51948</td>
<td></td>
<td>11.37920</td>
<td></td>
</tr>
<tr>
<td>51949</td>
<td></td>
<td>11.53900</td>
<td></td>
</tr>
<tr>
<td>51950</td>
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<td>12.24830</td>
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</tr>
<tr>
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<td>11.48520</td>
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</tr>
<tr>
<td>51957</td>
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<td>43641</td>
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<td>998.3</td>
</tr>
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<td>11.31230</td>
<td></td>
</tr>
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<td></td>
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<tr>
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<td></td>
</tr>
<tr>
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<td></td>
<td>12.41480</td>
<td></td>
</tr>
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<tr>
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<td></td>
<td>11.92790</td>
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<tr>
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<td></td>
</tr>
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<td>11.63430</td>
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<tr>
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<td>11.68890</td>
<td></td>
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<td>11.76320</td>
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<td>11.60420</td>
<td></td>
</tr>
<tr>
<td>43663</td>
<td></td>
<td>11.66700</td>
<td></td>
</tr>
<tr>
<td>43664</td>
<td></td>
<td>11.61530</td>
<td></td>
</tr>
<tr>
<td>43665</td>
<td></td>
<td>11.75130</td>
<td></td>
</tr>
<tr>
<td>43666</td>
<td></td>
<td>11.41250</td>
<td></td>
</tr>
<tr>
<td>43667</td>
<td></td>
<td>12.32830</td>
<td></td>
</tr>
</tbody>
</table>
The Swiss National Bank had received these bars on 14th November 1941 and 10th December 1941 respectively.

Source: Table of bars received by the B.I.S. from the Swiss National Bank, by order and for account of the Reichsbank, during the war.

(b) On 4th April 1941, bars having the following characteristics were transferred from Holland to Germany:

<table>
<thead>
<tr>
<th>Bar numbers</th>
<th>Gross weight (kg.)</th>
<th>Fineness</th>
</tr>
</thead>
<tbody>
<tr>
<td>53259</td>
<td>12.05800</td>
<td>998</td>
</tr>
<tr>
<td>53260</td>
<td>11.43350</td>
<td>&quot;</td>
</tr>
<tr>
<td>53261</td>
<td>11.30650</td>
<td>&quot;</td>
</tr>
<tr>
<td>53262</td>
<td>11.45450</td>
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</tr>
<tr>
<td>53263</td>
<td>11.94650</td>
<td>&quot;</td>
</tr>
<tr>
<td>53264</td>
<td>11.45400</td>
<td>&quot;</td>
</tr>
<tr>
<td>53265</td>
<td>11.11550</td>
<td>&quot;</td>
</tr>
<tr>
<td>53266</td>
<td>11.31300</td>
<td>&quot;</td>
</tr>
<tr>
<td>53267</td>
<td>11.69350</td>
<td>&quot;</td>
</tr>
<tr>
<td>53235</td>
<td>11.42850</td>
<td>997.9</td>
</tr>
<tr>
<td>53236</td>
<td>11.54900</td>
<td>&quot;</td>
</tr>
<tr>
<td>53237</td>
<td>11.92900</td>
<td>&quot;</td>
</tr>
<tr>
<td>53238</td>
<td>11.84800</td>
<td>&quot;</td>
</tr>
<tr>
<td>53239</td>
<td>11.43700</td>
<td>&quot;</td>
</tr>
<tr>
<td>53240</td>
<td>11.45700</td>
<td>&quot;</td>
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<tr>
<td>53241</td>
<td>10.95500</td>
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<tr>
<td>53242</td>
<td>11.40450</td>
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<td>53243</td>
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<tr>
<td>53244</td>
<td>11.46900</td>
<td>&quot;</td>
</tr>
<tr>
<td>53245</td>
<td>11.71950</td>
<td>&quot;</td>
</tr>
<tr>
<td>53246</td>
<td>11.98750</td>
<td>&quot;</td>
</tr>
<tr>
<td>53247</td>
<td>11.41350</td>
<td>&quot;</td>
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<tr>
<td>53248</td>
<td>11.32500</td>
<td>&quot;</td>
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<tr>
<td>53249</td>
<td>11.74450</td>
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<td>53250</td>
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<tr>
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<td>51941</td>
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<td>51942</td>
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</tr>
<tr>
<td>51943</td>
<td>12.08400</td>
<td>&quot;</td>
</tr>
<tr>
<td>51944</td>
<td>11.94550</td>
<td>&quot;</td>
</tr>
<tr>
<td>51945</td>
<td>11.74250</td>
<td>&quot;</td>
</tr>
<tr>
<td>51946</td>
<td>11.66000</td>
<td>&quot;</td>
</tr>
<tr>
<td>51947</td>
<td>11.54850</td>
<td>&quot;</td>
</tr>
<tr>
<td>51948</td>
<td>11.37900</td>
<td>&quot;</td>
</tr>
<tr>
<td>51949</td>
<td>11.53350</td>
<td>&quot;</td>
</tr>
<tr>
<td>51950</td>
<td>11.99900</td>
<td>&quot;</td>
</tr>
</tbody>
</table>
Source: Copy of the list drawn up by the Nederlandsche Bank, showing the Dutch bars transferred to Germany during the occupation.

These bars are of American origin and they formed part of the gold reserve of the Nederlandsche Bank before the war. They were deposited at the Rotterdam office and were transferred to Germany as cover for costs of occupation. The Dutch Government was credited in Reichsmarks at the Reichsbank with the equivalent of these bars, and the Nederlandsche Bank became the creditor of the Dutch Government for an amount in florins equivalent to the value of the gold in question.

<table>
<thead>
<tr>
<th>Bar numbers</th>
<th>Gross weight (kg.)</th>
<th>Fineness</th>
</tr>
</thead>
<tbody>
<tr>
<td>51951</td>
<td>12.24800</td>
<td>998.3</td>
</tr>
<tr>
<td>51952</td>
<td>11.48500</td>
<td>&quot;</td>
</tr>
<tr>
<td>51953</td>
<td>11.45800</td>
<td>&quot;</td>
</tr>
<tr>
<td>51954</td>
<td>11.88500</td>
<td>&quot;</td>
</tr>
<tr>
<td>51955</td>
<td>11.92650</td>
<td>&quot;</td>
</tr>
<tr>
<td>51956</td>
<td>11.73950</td>
<td>&quot;</td>
</tr>
<tr>
<td>51957</td>
<td>11.87450</td>
<td>&quot;</td>
</tr>
<tr>
<td>43641</td>
<td>11.93600</td>
<td>&quot;</td>
</tr>
<tr>
<td>43642</td>
<td>11.31300</td>
<td>&quot;</td>
</tr>
<tr>
<td>43643</td>
<td>12.00100</td>
<td>&quot;</td>
</tr>
<tr>
<td>43644</td>
<td>12.48500</td>
<td>&quot;</td>
</tr>
<tr>
<td>43645</td>
<td>12.41450</td>
<td>&quot;</td>
</tr>
<tr>
<td>43646</td>
<td>11.10000</td>
<td>&quot;</td>
</tr>
<tr>
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<td>11.75450</td>
<td>&quot;</td>
</tr>
<tr>
<td>43648</td>
<td>12.44750</td>
<td>&quot;</td>
</tr>
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<td>12.53550</td>
<td>&quot;</td>
</tr>
<tr>
<td>43618</td>
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</tr>
<tr>
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<td>&quot;</td>
</tr>
<tr>
<td>43620</td>
<td>11.66350</td>
<td>&quot;</td>
</tr>
<tr>
<td>43621</td>
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<tr>
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<td>11.75000</td>
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</tr>
<tr>
<td>43623</td>
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<td>&quot;</td>
</tr>
<tr>
<td>43624</td>
<td>11.47250</td>
<td>&quot;</td>
</tr>
<tr>
<td>43625</td>
<td>11.61800</td>
<td>&quot;</td>
</tr>
<tr>
<td>43626</td>
<td>11.67350</td>
<td>&quot;</td>
</tr>
<tr>
<td>43627</td>
<td>11.60550</td>
<td>&quot;</td>
</tr>
<tr>
<td>43628</td>
<td>11.76300</td>
<td>&quot;</td>
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<tr>
<td>43629</td>
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<td>&quot;</td>
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<td>43630</td>
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<td>&quot;</td>
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<td>43631</td>
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<td>43632</td>
<td>11.75100</td>
<td>&quot;</td>
</tr>
<tr>
<td>43633</td>
<td>11.41200</td>
<td>&quot;</td>
</tr>
<tr>
<td>43634</td>
<td>12.32850</td>
<td>&quot;</td>
</tr>
</tbody>
</table>

Fineness values are shown as percentage purity.
The transfer from Germany to the Swiss National Bank was effected between 4th November 1941 and 8th December 1941.

Source: Verbal information supplied by the representatives of the Nederlandsche Bank.

(c) The bars mentioned in paragraphs (a) and (b) thus have the following characteristics in common: same bar numbers, same country of origin, and, apart from certain differences in the fractions, same gross weight. The fineness is likewise the same in both cases, except for 34 bars which, according to the Dutch documents, have a fineness of 998.3 and, according to the B.I.S. table, a fineness of 998.2.

IV

(a) On 19th January 1942, the B.I.S. received from the Swiss National Bank, by order and for account of the Reichsbank, a bar having the following characteristics:

<table>
<thead>
<tr>
<th>Bar number</th>
<th>Country of origin</th>
<th>Gross weight (kg.)</th>
<th>Fineness</th>
</tr>
</thead>
<tbody>
<tr>
<td>T 2736</td>
<td>France</td>
<td>13.71280</td>
<td>899.6</td>
</tr>
</tbody>
</table>

The Swiss National Bank had received this bar on 3rd December 1941.

Source: Table of bars received by the B.I.S. from the Swiss National Bank, by order and for account of the Reichsbank, during the war.

(b) On 14th Oct. 1940 a bar having the following characteristics was transferred from Holland to Germany:

<table>
<thead>
<tr>
<th>Bar number</th>
<th>Gross weight (kg.)</th>
<th>Fineness</th>
</tr>
</thead>
<tbody>
<tr>
<td>T 2736</td>
<td>13.713</td>
<td>899.6</td>
</tr>
</tbody>
</table>

Source: Copy of the list drawn up by the Nederlandsche Bank, showing the Dutch bars transferred to Germany during the occupation.

This bar is of French origin and formed part of the gold reserve of the Nederlandsche Bank before the war. It was deposited at the Rotterdam office and was transferred to Germany under the foreign exchange legislation. The Dutch
Government was credited in Reichsmarks at the Reichsbank with the equivalent of this bar and the Nederlandsche Bank became the creditor of the Dutch Government for an amount in florins equivalent to the value of the gold in question.

The transfer of this bar from Germany to Switzerland was effected between 26th July 1941 and 1st December 1941, being made to one of the three following banks in Zürich: the Swiss National Bank, the Banque Commerciale de Bâle or the Swiss Bank Corporation.

Source: Verbal information supplied by the representatives of the Nederlandsche Bank, who will confirm that the said bar was in fact deposited at Rotterdam and not at Amsterdam.

(c) The two bars mentioned in paragraphs (a) and (b) thus have the following characteristics in common: same bar number, same country of origin, same gross weight apart from a small difference in the fractions and same fineness.

* * *

This summary of the information exchanged during conversations held in Basle at the beginning of March 1947 between representatives of the Nederlandsche Bank and representatives of the Bank for International Settlements has been made in two signed copies, the first being for the Nederlandsche Bank and the second for the B.I.S.

Basle, 7th March 1947.

NEDERLANDSCHE BANK

BANK FOR INTERNATIONAL SETTLEMENTS

With regard to the gold coins transferred from Holland and melted down by the Prussian Mint in 1942 and 1944, as mentioned in Section II of the present document, the Dutch Government was credited in Reichsmarks at the Reichsbank with the equivalent thereof and the Nederlandsche Bank became the creditor of the Dutch Government for a corresponding amount in florins.

Source: Verbal information supplied by the representatives of the Nederlandsche Bank.

Basle, 7th March 1947.

NEDERLANDSCHE BANK

221688

During the period from the occupation of the Netherlands in 1940 to the final shipment in 1945 the Netherlands Government transferred to Germany on German orders, a total of gold valued at approximately $164,000,000. This gold consisted of:

- 5,692 gold bars
- 112,055,500 Dutch 5 and 10 guilder gold coins
- 7,455,328.9 fine grams (approximate) of gold in other coins

Only 168 bars of the 5,692 bars were resmelted in Germany, the remaining 5,524 bars were not resmelted and 80 of these were acquired by the B.I.S. These 80 bars were sent to B.I.S. in the identical form taken from the Netherlands, bearing the same smelt numbers and the same fineness. A total of 85,360,000 gold guilder coins were smelted by the Prussian Mint into gold bars. Available evidence indicates that the remaining 26,695,500 guilders and the other gold coins were not resmelted and were mostly recovered by the Allied armed forces.

Records now in the possession of the Governments of the Netherlands, France, the United States and the United Kingdom enable a tracing of the bulk of the Netherlands gold to third countries. The treatment of the gold in Germany resulted in a transformation of the Netherlands gold to the following forms:

- Bars remained in original form: 5,524 bars
- Bars resmelted resulted in: 125 bars
- Gold Guilder melts including 33 bars resulted in: 4,738 bars
- Total bars: 10,388
- Gold Guilder coin remained in original form: 26,695,500 guilders
- Other gold coin remained in original form: 7,455,328.9 fine grams

Excludes one bar (12,600.1 grams fine) and miscellaneous coin (including the mint collection) of 1,379,396.3 grams fine, for which no documentation is available, and which does not appear to have been involved in the resmelting operations at the Prussian State Mint.

Reichsmarks 280,140; English pounds 334,969/10; U.S. Dollars 2,940,815; francs 1,560,360.

The 33 bars included here are a part of 3.5 percent not firmly established as looted gold but gold included in the guilder melts.
For the purpose of this summary it is only necessary to trace that portion of the Netherlands gold which was received at the B.I.S.

This summary deals only in terms of the number of gold bars and the number of gold coins since reference to the number of bars is precise whereas reference to fine and rough weights would be approximations, varying, however, not more than one percent of the grant total. It will be clear from the details of the references herein attached, however, that all gold lost by the Netherlands and shipped from Germany to the B.I.S. is identifiable by individual bar numbers, individual rough and fine weights and fine gold content.

<table>
<thead>
<tr>
<th>Total Netherlands Gold</th>
<th>Acquired by the B.I.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bars not resmelted:</td>
<td>5,524 bars</td>
</tr>
<tr>
<td>Bars resulting from</td>
<td>125 bars</td>
</tr>
<tr>
<td>smelting of 168 bars:</td>
<td>none</td>
</tr>
<tr>
<td>Bars resulting from</td>
<td>4,739 bars</td>
</tr>
<tr>
<td>guilder smelts:</td>
<td>119 bars</td>
</tr>
<tr>
<td>Guilders:</td>
<td>26,695,500 guilders</td>
</tr>
<tr>
<td>Total</td>
<td>199 bars</td>
</tr>
</tbody>
</table>

The documents in our possession taken from the German Reichsbank, the Prussian Mint and other sources, in addition to the records of the Netherlands Bank, enable us to show the original Dutch ownership, the German gold requisitions, the Netherlands shipments, the gold handling in Germany and the German disposition of the gold.

For the purposes of simplification we will deal here with the Netherlands gold in the following order: Unresmelted bars, resmelted bars, and gold guilder coins which were resmelted. Within this order, the records will be handled by these categories:

(a) Ownership

Dutch ownership of the gold is established by the original documents which accompanied the transfers of bars in 1937 from the Banque de France pursuant to orders of the Bank of England, and by pages of the gold books of the Netherlands Bank, N.V., showing receipt of a small number of the bars, and the gold coins from other Dutch sources.
(b) **Transfer to Germany**

The identity of the non-resmelted and resmelted bars is shown by the original Dutch lists which accompanied the shipments to Germany. The transfer of coin from the Netherlands is also established by the original Dutch lists which accompanied these shipments. The receipts of the Deutsche Reichsbank for each shipment of bars and gold coin are included, as are the bills of lading for all shipments of bars and coin.

(c) **Treatment in Germany**

Proof of the resmelting of looted Dutch bars and coins, as well as the identity of the resulting bars, is established by the records of the Prussian State Mint.

The documentary material used to substantiate the tracing of the gold has been organized into annexes, each annex consisting of a folder containing sub-documents. Each folder is designated by a Roman numeral or a capital letter; thus there are Annexes I through XIII and Annexes A through N.

Folders I through XII each contains five types of documents designated by lower case letters (a) through (e).

The documents lettered (a) in each folder were prepared for this summary and consist of lists of the bars contained in specified shipments from the Netherlands to Germany. Each list sets forth the date of shipment and the smelt number, gross weight and fineness of each bar in the shipment. The fifth column of each list is entitled "Evidence of Ownership" and contains a cross reference to the lettered folder referred to below. The sixth column and last column of each list is entitled "Remarks" and shows the country receiving the bars from Germany and the date of shipment.

The documents lettered (b) in folders I through XII are the original lists which accompanied each shipment of bars to Germany from the Netherlands. These lists (b) contain the smelt numbers of each bar, the rough weight and fineness, the numbers of the boxes used for the shipments and the dates of shipment.
The documents lettered (c) in folders I through XII are receipts from the Deutsche Reichsbank to the Netherlands Bank for each shipment listed in (b). These receipts are letters dated a few days after the date of shipment shown in (b) and specifying the number of bars and the total gross and total fine weight.

The documents lettered (d) in folder I through XII are lists showing the transfer of the bars contained in each shipment listed in (b) to the various Reichsbank accounts and to the countries to which they were shipped from Germany. This list shows the bars by Reichsbank numbers and total weights for each shipment.

The documents lettered (e) in folders I through XII (except X in which it is lettered (g)) are bills of lading covering the shipments of the bars to Germany.

Annex (folder) XIII relates only to Dutch gold coin and the bars resulting from their melting. This folder contains documents XIII(a) through XIII(g) as follows:

(a) Basic list of 4,471 bars resulting from smelting of looted Dutch guilders.
(b) Pages from the Gold Book of the Netherlands Bank showing the transfer of 112,055,500 Dutch Guilders to Germany and establishing Dutch ownership of the guilders.
(c) Receipts from the Deutsche Bank for 112,052,930 guilders.
(d) Pages of the Prussian Mint relating to smelting of 48,000,000 Dutch guilders.
(e) Pages of the Prussian Mint relating to smelting of 15,000,000 Dutch guilders.
(f) Pages of the Prussian Mint relating to smelting of 22,360,000 Dutch guilders.
(g) Copies of bills of lading covering shipments of the guilders to Germany, and references to other annexes, which are also copies of bills of lading.

Annexes A through X, which comprise all the lettered folders, establish the Dutch ownership of the gold bars. Each of these annexes contains one document which is identified by the letter of the folder (annex). Annexes A through J contain lists which accompanied the transfers of bars in 1937 from the Banque de France to the Netherlands Bank by order of the Bank of England.

Annexes K through N contain pages of the Gold Book of the Netherlands Bank which show receipt of gold bars from various sources in the Netherlands.
Unresmelted Bars

There were 80 bars sent from the Netherlands to Germany and then to the B.I.S. without being resmelted. These bars were shipped in the same form in which they were looted from the Netherlands. They are treated in Annexes I through XII which establish (a) Dutch ownership, (b) transfer to Germany, (c) treatment in Germany and (d) shipments abroad.

One basic list for each of 12 shipments of bars from the Netherlands to Germany is contained in Annex I through XII. Column six entitled "Remarks" of each of these twelve basic documents shows the destination of these bars with the date of shipment from the Reichsbank. When the official number and weight of each bar in a shipment from the Reichsbank is now known, the Reichsbank numbers of the bars of that shipment and the total fine weight is shown in a separate list identified in each of the twelve annexes as I(d), II(d) through XII(d). However, even in these cases, the individual bar smelt numbers, fine weight and fine gold content is known to be included in the basis lists of each of the twelve annexes.

4/ Gold bars shipped from the Netherlands to Germany:

<table>
<thead>
<tr>
<th>Date of shipment from the Netherlands to Germany</th>
<th>Number of bars shipped from the Netherlands</th>
<th>Number of these Bars acquired by the Bank for International Settlements</th>
</tr>
</thead>
<tbody>
<tr>
<td>1940 - Oct. 15</td>
<td>536</td>
<td>1</td>
</tr>
<tr>
<td>Oct. 29</td>
<td>48</td>
<td>-</td>
</tr>
<tr>
<td>Nov. 19</td>
<td>132</td>
<td>-</td>
</tr>
<tr>
<td>Nov. 29</td>
<td>18</td>
<td>-</td>
</tr>
<tr>
<td>1941 - Jan. 16</td>
<td>63</td>
<td>-</td>
</tr>
<tr>
<td>Feb. 11</td>
<td>56</td>
<td>-</td>
</tr>
<tr>
<td>Apr. 4</td>
<td>1,000</td>
<td>71</td>
</tr>
<tr>
<td>Apr. 16</td>
<td>1,041</td>
<td>-</td>
</tr>
<tr>
<td>Apr. 24</td>
<td>974</td>
<td>-</td>
</tr>
<tr>
<td>Apr. 30</td>
<td>616</td>
<td>-</td>
</tr>
<tr>
<td>1942 - Apr. 29</td>
<td>767</td>
<td>8</td>
</tr>
<tr>
<td>Sept. 7</td>
<td>208</td>
<td>-</td>
</tr>
<tr>
<td>1943 - Oct. 18</td>
<td>33</td>
<td>(smelted)</td>
</tr>
</tbody>
</table>

5,692                                          

80
Resmelted Bars.

None of these were acquired by the Bank for International Settlements.

Resmelted gold guilder coins.

In thirteen shipments of guilder gold coins from the Netherlands to Germany there was a total of 112,055,500 guilders. Annex XIII(b) contains evidence of the Dutch ownership of these guilders and their transfer to Germany. Annex XIII(c) contains receipts for these guilders and Annex XIII(a) is the basic list of all bars resulting from the guilder smelts. Annex XIII(g) contains copies of, or refers to, the bills of lading covering the shipments of guilders to Germany.

Of the total guilders transferred to Germany 85,360,000 were smelted and resulted in 4,739 bars of which 119 went to the B.I.S.

Records of these guilder melts show that 91.6 percent is gold looted from the Netherlands; 4.9 percent gold looted from Belgium and 3.5 percent is gold not firmly established as looted. The guilder smeltings are accounted for in Annex XIII(a) (e) (f) as follows:

XIII(a), a smelting of 48 million Dutch guilders from June to August 1942 from which 2,455 bars were cast of which none were transferred to the B.I.S.

XIII(e), a smelting of 15 million Dutch guilders from January to March 1943 from which 764 bars were cast of which 35 were later transferred to the B.I.S.

XIII(f), a smelting of 22,360,000 Dutch guilders in December 1942 and January 1943 from which 1,520 bars were cast of which 84 were later transferred to the B.I.S.

On pages 6 through 9 there are listed the contents of the relevant documents, which have been organized into Annexes I through XIII, and A through N.
Annex I

(a) Basic list of 536 bars shipped from the Netherlands to Germany on October 15, 1940.

(b) The original Dutch list which accompanied these bars to Germany.

(c) Receipt from the Deutsche Reichsbank for this number of bars.

(d) List showing the transfer of these bars from the Reichsbank.

(e) Bill of lading covering the shipment of these bars to Germany.

Annex II

(a) Basic list of 48 bars shipped from the Netherlands to Germany on October 29, 1940.

(b) The original Dutch list which accompanied these bars to Germany.

(c) Receipt from the Deutsche Reichsbank for this number of bars.

(d) List showing the transfer of these bars from the Reichsbank.

(e) Bill of lading covering the shipment of these bars to Germany.

Annex III

(a) Basic list of 132 bars shipped from the Netherlands to Germany on November 19, 1940.

(b) The original Dutch list which accompanied these bars to Germany.

(c) Receipt from the Deutsche Reichsbank for this number of bars.

(d) List showing the transfer of these bars from the Reichsbank.

(e) Bill of lading covering the shipment of these bars to Germany.

Annex IV

(a) Basic list of 18 bars shipped from the Netherlands to Germany on November 29, 1940.

(b) The original Dutch list which accompanied these bars to Germany.

(c) Receipt from the Deutsche Reichsbank for this number of bars.

(d) List showing the transfer of these bars from the Reichsbank.

(e) Bill of lading covering the shipment of these bars to Germany.
Annex V
(a) Basic list of 63 bars shipped from the Netherlands to Germany on January 16, 1941.
(b) The original Dutch list which accompanied these bars to Germany.
(c) Receipt from the Deutsche Reichsbank for this number of bars.
(d) List showing the transfer of these bars from the Reichsbank.
(e) Bill of lading covering the shipment of these bars to Germany.

Annex VI
(a) Basic list of 56 bars shipped from the Netherlands to Germany on February 11, 1941.
(b) The original Dutch list which accompanied these bars to Germany.
(c) Receipt from the Deutsche Reichsbank for this number of bars.
(d) List showing the transfer of these bars from the Reichsbank.
(e) Bill of lading covering the shipment of these bars to Germany.

Annex VIII
(a) Basic list of 1,041 bars shipped from the Netherlands to Germany on April 16, 1941.
(b) The original Dutch list which accompanied these bars to Germany.
(c) Receipt from the Deutsche Reichsbank for this number of bars.
(d) List showing the transfer of these bars from the Reichsbank.
(e) Bill of lading covering the shipment of these bars to Germany.

Annex IX
(a) Basic list of 974 bars shipped from the Netherlands to Germany on April 24, 1941.
(b) The original Dutch list which accompanied these bars to Germany.
(c) Receipt from the Deutsche Reichsbank for this number of bars.
(d) List showing the transfer of these bars from the Reichsbank.
(e) Bill of lading covering the shipment of these bars to Germany.

Annex X
(a) Basic list of 816 bars shipped from the Netherlands to Germany on April 30, 1941.
Annex X (continued)

(b) The original Dutch list which accompanied these bars to Germany.
(c) Receipt from the Deutsche Reichsbank for this number of bars.
(d) List showing the transfer of these bars from the Reichsbank.
(e) Basic list of 125 bars resulting from smelt of 132 Dutch bars.
(f) The pages of the Prussian Mint Records relating to the smelting of the 132 bars.
(g) Bill of lading covering the shipment of the 816 bars to Germany.

Annex XI

(a) Basic list of 767 bars shipped from the Netherlands to Germany on April 29, 1942.
(b) The original Dutch list which accompanied these bars to Germany.
(c) Receipt from the Deutsche Reichsbank for this number of bars.
(d) List showing the transfer of these bars from the Reichsbank.
(e) Bill of lading covering the shipment of these bars to Germany.

Annex XII

(a) Basic list of 208 bars shipped from the Netherlands to Germany on September 7, 1942.
(b) The original Dutch list which accompanied these bars to Germany.
(c) Receipt from the Deutsche Reichsbank for this number of bars.
(d) List showing the transfer of these bars from the Reichsbank.
(e) Bill of lading covering the shipment of these bars to Germany.

Annex XIII

(a) Basic list of 4,471 bars resulting from the smelting of looted Dutch guilders.
(b) Pages from the Gold Book of the Netherlands Bank, showing ownership of the 112,055,500 guilders and the transfer to Germany.
(c) Receipts from the Deutsche Reichsbank to the Netherlands Bank for 112,052,930 guilders in gold coins.
(d) The pages of the Prussian Mint Records relating to the smelting of 48,000,000 Dutch guilders from June to August, 1942.
(e) The pages of the Prussian Mint records relating to the resmelting of 15,000,000 Dutch guilders during January to March, 1943, from which 35 smelting bars were later transferred to Switzerland the B.I.S.

(f) The pages of the Prussian Mint records relating to the resmelting of 22,560,000 Dutch guilders in December 1942 and January 1943, from which smelting bars were later transferred to the B.I.S.

(g) Bills of lading, and reference to bills of lading in other annexes, covering the shipment of the looted guilders to Germany.

Annex A


Annex B


Annex C

List accompanying 792 gold bars transferred to the Netherlands Bank from the Bank of France by order of the Bank of England on June 10, 1937.

Annex D

List accompanying 792 gold bars transferred to the Netherlands Bank from the Bank of France by order of the Bank of England on June 11, 1937.

Annex E

List accompanying 748 gold bars transferred to the Netherlands Bank from the Bank of France by order of the Bank of England on June 17, 1937.

Annex F


Annex G

Annex H

List accompanying 780 gold bars transferred to the Netherlands Bank from the Bank of France by order of the Bank of England on October 11, 1937.

Annex J

List accompanying 744 gold bars transferred to the Netherlands Bank from the Bank of France by order of the Bank of England on October 15, 1937.

Annex K

Pages from the Gold Book of the Netherlands Bank showing receipt of gold bars from the public.

Annex L

Pages from the Gold Book of the Netherlands Bank showing receipt of gold bars from the public.

Annex M

Pages from the Gold Book of the Netherlands Bank showing receipt of gold bars from the public.

Annex N

Pages from the Gold Book of the Netherlands Bank showing receipt of gold bars from the public.
Finland Gets Credit From Switzerland

The Chief Director of the Bank of Finland Mr. Tuomicia returned yesterday from abroad. He said that he had been in Brussels as a guest of the Belgian National Bank and in Switzerland as a guest of the Bank for International Settlements. Mr. Tuomicia stated that the Bank for International Settlements had granted a 2,000,000 Swiss francs credit to Finland on very favorable conditions. In Belgium Mr. Tuomicia had negotiated about Finnish-Belgian trade and payment relations.

(KELINGIN SANOMAT, December 19, 1946).

Secretary of State  
Washington, D. C.

A-1651, November 25, 1946

FOR TREASURY AND OTHER INTERESTED AGENCIES.

In the Financial Times of November 25, 1946, "Money Market Notes" discusses the future of the Bank for International Settlements with emphasis on the faltering of American attitude toward that organization. The article points out that the position of U.S. Government officials has shifted from elimination of Bank for International Settlements in the light of the Fund and Bank to dispassionate examination of its facilities with an eye to salvage.

The column states that for Western European central bankers, Bank for International Settlements provides a useful meeting place and the only European place where financial representatives can discuss mutual problems on neutral grounds. It is maintained that American bankers recognize this asset and believe it possible to use HSB as an agent of the Monetary Fund and World Bank. Coupling this feeling with the fact that "The U. S. Government has no direct financial interest in HSB," the article doubts the certainty of the carrying out of the Breston Woods resolution for the Bank's complete demise.

Change in American feeling is attributed generally to a relaxation of attitude "towards those suspected, rightly or wrongly, of doing business with the enemy," partly to the "removal of Secretary Morgenthau and Dr. Harry White from their former positions of prominence of the Government stage" and partly to the influence of the British Government, which is "taking the lead in championing the HSB."

MR. HAWKINS
MR. GUNTER
MR. PALES
MRS. EMINION
MRS. KILTON

Enc. 62 to Mr. 66d 12/3 from London.

cc: 12/3/46 Glasser, Taylor, Hoppard, Curtis, Ullman, Komarck, Willis, Miss Hamster.

BIS 4/60 - Liquidation

221701
I, NOV 1 1946

To: Mr. Hess
From: Mr. Naylor

Please send the following message by cable from State and Treasury to Madrid for Rabin and Sobol and report to Brussels for Dewey to Bern for Lippman and Hess, also for Rabin and Sobol; to London for Embassy and Consul, to Paris for Embassy and Dewey; and to GICES for Flaxman and Political Division.

1. Site ORDERS 1539 and 11 to Brussels (reported to Lisbon for IND 3139 to 304), Bern for 2524, GICES Berlin on 2520 for Finance and Political Division. London on 1743, and Paris on 3473. To assume coordination with Valensi here, as well as position Dew was advised to take at French delegation's request for approval French Court proposal that gold be acquired in Bank of France to credit of Gold Committee. Has effectively stopped unilateral acceptance of US offer of August 3 by French Court for time being.

2. No action raised until 253 Lisbon Sept 21 (185 to Bern, 253 to Paris, and reported 3025 to Paris) and year 4-260 Lisbon Sept 19 (reported Bern and 3025). Dewey and France agree French Court should avoid taking any action this subject pending full exchange of information and tripartite agreement as to scope of claims to be made on US and most appropriate procedure for their settlement.

3. As your suggestion para 5 year 4-260, Dewey and France agree US should be accorded for British and all other held gold before amount of total gold claim is fixed or any settlement accepted. Tripartite approach to US this purpose and, however, need not preclude all necessary data, and this request will involve considerable delay as such detailed information results to be gathered from various claimants and further investigation of German records may also prove necessary.

4. As your suggestion para 6 year 4-260, Dewey and France agree any not in accord among exceptions (alleged) must be considered until full investigation is made has already established both unselected origin and validity of title thereto. Information received 4006 and 3025 and needed as early hereafter.
will shortly be forwarded to Berlin with request for complete investigation and full report this subject by G-2.

5. In your discretion, you may informally advise your French and British colleagues of views of Dept and those expressed paragraphs 2 through 4 above. For your information, however, Dept and those therein to which you may desire to bring this matter to the attention of any in your Government or who may be desiring to discuss this matter further with those planes and methods for accomplishing dissolution BIS was fully formulated.

prefer that no tripartite approach be made to BIS pending further consideration here of plans for dissolution of BIS.

[Signature]

Chambers mentioned and attached agreed with Peddlar in Nov.

Edwards office Nov.

6-8th McShane's plat.

Mkowning, Dec

Urgent

10/22/44

221703
3. In your suggestion para 5, your A-262, Department and Treasury agree NIS records should likewise be examined for Dutch and all other located gold before amount of total gold claim is fixed or any settlement accepted. For your confidential information, only, however, Department and Treasury feel that no approach, including any approach with respect to the examination of the NIS records, be made pending further consideration here of plans for dissolution staff of NIS.
FROM: Secretary of State
TO: American Embassy, Madrid
DATED: Drafted October 16, 1946
NUMBER: Not yet sent.

First. (FOR RUBIN AND SCHMIDT FROM DEPT AND TREAS). Assumption is made that French unilateral action acceptance of BIS offer of August 9 was effectively stopped by DEPTEL 1150 October 11 to Brussels (repeated to Lisbon for SH DEL as 965, Bern as 2044, OMGUS Berlin as 2084 for Finance and Political Divisions, London as 7141, and Paris as 5472) pending exchange of full information and tripartite agreement on procedure investigation and scope of latter.

Second. About your suggestion para H in A-382 from Lisbon September 18 (repeated to Bern and OMGUS), and Lisbon's 845 September 21, Department and Treasury do not consider advisable immediate tripartite approach to BIS for investigation limited to looted gold acquisitions at present time in light of US policy on liquidation of BIS.

Third. Dept and Treas (for your information only) are pressing the British and French for liquidation of BIS at the earliest time possible. As a matter of course, this would...
this would permit inter alia disposition of looted gold to gold pot as claimant having preference. British and French have opposed liquidation up to now and still do oppose. Counter proposition has been advanced by British which avoids complete liquidation which is to be substituted by dissolution preserving certain of BIS departments. Should it be possible to work out a tripartite agreement for any concerted action re exercising of control of BIS for liquidation or dissolution in the not-too-distant future, pressing now for a joint investigation obviously would be poor strategy and waste of time. Proposition for joint investigation of BIS war activities might become desirable means of furthering US policy re BIS only if British and/or French resistance continues to stall the US aim.

Fourth. Clarification of Constance gold is in the meantime being continued by sending information available in Washington to OMGUS with a request to OMGUS to check the information against its records and report results to Washington fully. (This telegram is being sent to Madrid as _____, repeated to Brussels as _____, Bern as _____ also for Rubin and Schmidt, London as _____, Paris as _____, OMGUS Berlin as _____ for Finance and Political Divisions.) The French Government will be requested, if the results warrant such a step, to turn in the Constance gold into the gold pot as German gold found in Germany and disregarding the BIS earmark.
One. Dept read text of Aug 9 letter (UNTIL 1276 Oct 1) from Lisbon SE delegation with additional relevant info. (FOR DORE).

Two. You are requested to point out to Fr delegate US Govt feels his sort and not (repeat not) accept the BIS offer of Aug 9 at present (nor refute it) but wait for further developments. Acceptance would be inconsistent with global theory on which to claim all looted gold (as was pointed out by Rubin to Panetta in Lisbon) and would also prejudice claim for additional looted gold. It is also felt that claim for restitution of looted gold against BIS are part of the joint US UK Fr SE program and cannot be settled by unilateral deal between BIS and Banque de France. Question where this gold is to be deposited therefore not acute.

Three. Above matter was discussed with Valensi, Fr Emb Wash who agreed OD01 offer should not (repeat not) be accepted at present time UNLESS. He will discuss matter with his Govt and Governor of Banque de France who is present in NY. (Sent to Brussels as 1153, rptd Lisbon for SE BEL as 963 (Ref Lisbon A-352, Sep 15 and 242, Sep 3, rptd to London as 108, Paris as 166, Bern as 2044 also for Rubin and Schmidt, ONUUS Berlin as 2054 for Finance and Political Divisions also for Rubin and Schmidt, London as 71471 and Paris as 3473.)

AGHEBON (ACTING)

CONF RCOM: Please repeat to Lisbon for SE BEL as ______. (Ref Lisbon A-352, Sep 15 and 242, Sep 3, rptd to London as 108, Paris as 166, Bern as ___ also for Rubin and Schmidt, ONUUS Berlin as ___ for Finance and Political Divisions also for Rubin and Schmidt, London as ___ and Paris as ___)

EM; Off Fletcherigh 10-10-46 GA PN EUR Cleared with Truce

UN.Qurtis only 10/17/46 Received by hand from Fletcher by Curtis.
DEPARTMENT OF STATE
INCOMING TELEGRAM

BRUSSELS
Dated October 1, 1946
Rec'd 8:55 p.m., lst

SECRET
Control 420
Paraphrase before communicating except to Gov't Agencies

SEGSTATE
US URGENT
1278, October 1, 4 p.m.
For SEC from DORR

1. French delegate has sent me copy of letter dated
9 August from Bank International Settlements to Bank of
France, offering turn over to latter 1,607.35158 kilograms
off fine gold identified as French, received by BIS from
Reichsbank during war. Bank of France has replied that it
is not qualified receive this offer and has transmitted
it to French Government.

2. French delegate asks whether French Government
proposal that this gold be deposited in Bank of France to
credit of Gold Commission is acceptable.

3. Airpouching copies letters.

KIRK

EXH: JSP

SECRET 0

RG 56
56-75-101
Box 169
BIS 9/4/00—Liquidation
Treasury Department
Division of Monetary Research

Date: September 23, 1946

Te: Mr. Quirke
From: For Action

Rubin and Schmidt advise they are sending airgrams reporting on documents containing exchange of letters between BIS and Bank of France re Belgian gold taken by BIS from Reichsbank. Substance of documents:

1. BIS solicited examination of its books.
2. Bank of France officials made inspection and concluded $1.6 million was Belgian gold.
3. BIS proposed settlement by transfer of 1.5 million now held for BIS in Reichsbank branch in Constance, in French zone plus $100,000 gold held for BIS in London.

Panafieu assured Rubin that French intended to present documents to US and British shortly. It is suggested it might be desirable to inquire generally re this to Valensi.

Action: Mr. Hittermann.

Copies in attached.

Question also arises re acceptability of gold in Germany held for BIS account as payment in settlement of claim against BIS. In answer to Rubin's question, Panafieu stated this gold

SECRET O
AIRGRAM
AMERICAN EMBASSY
LISBON, PORTUGAL

SECRET

Dated: September 16, 1946

Secretary of State,

Washington, D. C.

A-382, September 16, 1946.

For Department and Treasury from Rubin and Schmidt.

Members of American delegation have just learned that significant developments, of interest to both American and British authorities, have taken place in connection with the gold purchased by the Bank for International Settlements of Basle (hereafter referred to as the B.I.S.) from the Reichsbank during the war.

In brief, documents, significant portions of which are translated below, show

1. that in June of this year representatives of the Bank of France (apparently acting also on behalf of the Bank of Belgium) jointly with officials of the B.I.S. examined B.I.S. records and established that 1,607 fine kilograms of the gold obtained by the B.I.S. from the Reichsbank during the war, was remelted Belgian gold;

2. that B.I.S. offered to repay this amount offering chiefly gold supposedly held for its account by the Constance branch of the Reichsbank and already in the possession of French military authorities in Germany;

3. the B.I.S. tried to get the French and Belgian Central Banks in return to renounce all claims against the gold obtained by it during the war from the Reichsbank.

In making these documents available to the delegation, the French representatives stated that they had not yet been given to anyone.

Rubin and McCombe are suggesting to Panafieu (Chief of the French Delegation) that he recommend to his Government that the relevant documents be immediately made available to the appropriate British and American authorities.

cc: 10/8/46 Messrs. Glasser, Taylor, Miss Masterson (3), Schmidt (2), Miss Wilson, Curtis, Willis, E. Hobard, L. Hobard, Ullmann, Bitterman

ss
The significant portions of the documents are as follows:

A. On September 25, 1945 McKitterick, as President of the B.I.S., addressed letters to Monick, Governor of the Bank of France, and Frese, Governor of the Bank of Belgium, referring to investigations made in Germany concerning the Belgian gold and advising them that "if it appears useful to extend your investigations to the gold exported by the Reichsbank during the war, the B.I.S. will, of course, be disposed to facilitate these investigations insofar as they concern it by all means within its power."

B. On June 5, 1946 (note correlation with end of Swiss negotiations) Monick addressed a letter of reply, significant portions of which read as follows:

"Following your suggestion, we have exchanged the information presently at our disposal and established that a small amount of the gold received by the B.I.S. from the Swiss National Bank for account of the Reichsbank in discharge of payments due by the latter to the B.I.S. appear to consist of gold on the National Bank of Belgium.

"Since then, the investigations by the Allied Military authorities in Germany and by the Bank of France itself have enabled us to determine exactly the gold bars of the National Bank of Belgium which were resold in Germany and to obtain all data necessary to identify these bars in spite of the false dates placed on them deliberately by the German authorities.

"You will find attached a list that I am transmitting in accord with the National Bank of Belgium and which contains the dates and the numbers which were stamped on the bars.

"The Bank of France and the Bank of Belgium will be grateful to you if you would consequently proceed to re-examine your lists so as to establish the exact facts in accordance with your suggestions.

"It is probable that, in due time, your institutions will be subject to an official demands by the three governments charged with the carrying-out of the part of the Final Act of the Paris Conference concerning the restitution of monetary gold; it would seem, however, that there would nevertheless be advantages to having the foregoing facts of the situation clearly established thanks to the collaboration that you have spontaneously proposed and for which we again thank you."

C. In a reply addressed June 11, 1946 to Monick, McKitterick makes the following suggestion:

"In order to establish more completely and exactly whether the B.I.S. has received in payment from the Reichsbank, certain bars of gold thus identified — for which reason we have since last September offered our entire facilities —
we suggest that the Bank of France, in accord with the Bank of Belgium, may wish to send to the B.I.S. two qualified officials armed with the documentation which you have. Those officials will proceed, together with those of the B.I.S., to make a detailed examination of the documents possessed by our two institutions and will permit us to complete the official exchange of information which is already under way and to establish the facts in a probative and definitive manner."

D. On June 14, 1946 a "process verbaux" was signed in Basel by two officials (F. Raffegueau and Pillieux) representing the Bank of France and three officials (G. Boyet, H. Guisan and K. Thiersch) of the B.I.S. The significant portion of the findings reads as follows:

"Section IV...
Note: Decimals omitted from all figures"

1. that during the war in Europe, namely from September 2, 1939 to May 8, 1945 the B.I.S. received from the Reichsbank a total of 13,542 kilograms of fine gold;

2. that of this total, 6,542 kilograms were delivered to the B.I.S. before the first of January 1945 and, given the date of their entry into Switzerland and retransfer to the B.I.S., could not be gold of the National Bank of Belgium;

3. that the B.I.S. acquired full ownership of the remaining 7,000 kilograms as well as of 29 kilograms that the Reichsbank still had in a demand gold account with the B.I.S. on December 31, 1942;

4. that of this total of 7,029 kilograms, the greatest part, or 6,384 kilograms, was paid to the B.I.S. to cover amounts due from the Reichsbank for the service of investments made in Germany in 1930 and 1931 by the B.I.S. in execution of its obligations under the Hague Accords of 1930, the balance of 645 kilograms being the payment of amounts owed under the universal Postal Union."

"Section V. Concerning the 7,029 kilograms of fine gold, the examination of the documents produced by the two parties established that the following bars, received by the B.I.S. consist of Belgian gold."

"The 129 bars of 1,607 kilograms identified above were held in the Reichsbank depot at Berne and were remitted to the B.I.S. by the Swiss National Bank on order and for account of the Reichsbank."

Concerning the disposition of this gold Section VI says:

"a. 17 bars totaling 205 kilograms are still the property of the B.I.S. and are in a depot earmarked for its credit at the Swiss National Bank."
b. 112 bars totaling 1,402 kilograms were paid on March 22, 1944 to the National Bank of Romania to the debit of its demand account with the B.I.S. and delivered on its order and for its account to the Swiss Union Bank, Zurich."

Section VII states:

"It has also been established that only the 123 bars mentioned above correspond to the identifying symbols of the gold of the Belgian National Bank which was requisitioned by the German authorities and that, as a consequence, all of the rest of the gold acquired by the B.I.S. from the Reichsbank during the war, including the 2,168 kilograms still deposited at Berna and the 1,526 kilograms deposited at the branch of the Reichsbank at Constanta does not consist of gold of the Bank of Belgium."

E. On August 9, 1946 a four-page letter signed by R. Ambros, Director General, and L. Pilotti, Secretary General, of the B.I.S. was sent to Monach of the Bank of France. After quoting substantially from the proces-verbaux referred to in "D" above, this letter states:

"Satisfactory proof has now been given to the B.I.S. that it has involuntarily received from the Reichsbank an amount of gold of 1,607 fine kilograms which in fact consists of gold which the National Bank of Belgium had on deposit with the Bank of France and which was requisitioned by the German authorities.

"We have the honor as a consequence to inform you that, in view of the facts established in the proces-verbaux drawn up jointly by the Bank of France (in accord with the National Bank of Belgium) and the B.I.S. on June 14, 1946, the B.I.S. is ready to put at the disposition of the Bank of France (acting in accord with the National Bank of Belgium)

a. 1,526 kilograms of fine gold belonging to the B.I.S. and held under its dossier at the branch of the Reichsbank at Constanta under the control of the French occupation authorities in Germany;

b. 82 kilograms of gold held on deposit by the B.I.S. with the Bank of England, London;

or a total of 1,607 kilograms of fine gold.

"From the exchange of information which has just taken place with the Bank of France, it results that the letter, neither for its own account nor that of the National Bank of Belgium, has, to our knowledge, any other claim to present to the B.I.S. than that based on the 1,607 kilograms of fine gold just referred to. We consequently think that, against remittance by the B.I.S. of the above-mentioned amounts of fine gold, the Bank of France (in accord with the National Bank of Belgium) will be able to con-

"fill in the blank"
is still held by the B.I.S. or has been sold in the meantime by it to third party banks or institutions."

F. The letter of reply dated August 13, 1946 and signed H. de Mitterie (First Governor), the Bank of France contained the following significant statement:

"The process-verbal of the examination of the documents in the possession of the B.I.S. and the Bank of France, drawn up at Basle June 14, 1946, enables us to establish the amount at 1,607 fine kilograms.

"You likewise submit that, in receiving this gold the Bank of France (in accord with the National Bank of Belgium) should declare that it renounces all claims relative to the gold acquired by the B.I.S. from the Reichsbank during the war, whether such gold be still held by the B.I.S. or had been sold in the meantime by it to third-party banks or institutions.

"I thank you for your offer, the full value of which I appreciate, and I will not fail to communicate it to the Conseil General. However, I must inform you that the Bank of France does not believe itself authorised to accept it on its own initiative although it does not have in respect to this matter any other claim to present.

"The accord signed at Paris on January 14, 1946 among the United Nations stipulates, in effect, that the question of the recovery of monetary gold looted by Germany will be handled by the French, English, and American Governments. I can, then, only transmit your propositions to the French Government through the intermediary of the Minister of Finance."

G. It is not clear from the foregoing whether the Bank of France has accepted as payment the gold held by the Constantine branch of the Reichsbank. If not already done, should not facts of this gold be investigated to determine whether this gold should not properly be regarded as German gold despite any last minute attempts of German authorities to transfer it physically, or failing that to transfer its title, to the B.I.S.?

H. In view of foregoing developments should not steps be taken to ascertain by tripartite investigations whether any other of the gold obtained by B.I.S. from Germany consisted of looted gold? Formal receipt by British and American authorities from the French of the foregoing documents may serve as occasion to develop plans for tripartite approach to B.I.S. investigation.

I. Inform Rubin and Schmidt of any significant developments including receipt of foregoing documents from the French.

Sent to Department as A-362, repeated to Bern and ONSUS, Berlin for attention Finance and Political Divisions.

MARSH

SCHRUBIB/OSCHIREDIS/ago/asc

221714
FROM: ENGLISH
DATE: SEPTEMBER 5, 1946

SECRETARY OF STATE
WASHINGTON, D. C.

L-1128, September 5, 1946

FOR TREASURY AND OTHER INTERESTED AGENCIES,

The August 31st issue of THE ECONOMIC REVIEW comments briefly upon the recently published annual review of the Bank for International Settlements. The article finds the review an invaluable guide to the labyrinthine postwar trends of world—especially European—trade and finance and that, while the Bank stands under a "sentence of death", it would be a great waste to let it out entirely. The article concludes as follows:

"Hopes that the statistical organisation would be assimilated bodily into the new Bretton Woods Bank are now wearing somewhat thin. So, too, is the possibility that the BIS building and the nucleus of its staff might become a European branch of the new International Bank. The Swiss venue has in the past been a fruitful means of promoting informal interchange between Europe's central bankers; and there will always be many purely intra-European problems which would be lightened by similar ventilation (subject, however, to the new customary doubts about co-operation from behind the iron curtain). But may such discussions, if they must take place in Washington, will for purely physical reasons never occur at all and to that extent the new machinery for international consultation will mean less consultation than in the days of recent nationalism. Obviously, an attempt should be made to maintain these two real contributions which the residue of the BIS can still make. The most likely possibility, however, is that cheap inertia will provide a partial solution. Liquidation of the BIS will be no easy matter. It requires approval and formal action by each of the signatory Governments of the Hague Agreements. Stated the Bank may be, but execution may be long deferred.

GALMAN

cc: 9/17/46 Moore, Glaser, Taylor, Miss Hartwood, B. Hobbs, H. Hobbs, Curtis, Dady

221715
In accordance with the attached correspondence exchanged between the 5th and 11th of June 1946,

The Bank of France, on the one part, represented by Messez, Raffeguen and Fillieux,

and

The Bank of International Settlements (B.I.S.) on the other part, represented by Messez, Boyer, Guinam and Thiersch,

note the following:

I.

The Bank of France notified the B.I.S. that an investigation which it undertook, as well as the Allied Military Authorities in Germany, disclosed that the gold coming from the National Bank of Belgium and requisitioned by the German Authorities could be exactly identified.

The B.I.S. suggested that the Bank of France, in agreement with the National Bank of Belgium, send to Basel qualified representatives with the view of proceeding in common to an examination of the documents in the hands of the two parties and to establish if the B.I.S. did receive from Germany any part of the gold in question.

II.

The Bank of France, in agreement with the National Bank of Belgium, having accepted this proposition, Messez, Raffeguen and Fillieux appeared June 13, 1946, at the Head Office of the B.I.S. and produced a copy of a section of the accounting records of the Reichsbank and a part of the melting register of the Prussian Mint at Berlin, referring to the gold of the National Bank of Belgium, as well as a copy of the documents concerning the requisition.
...
As regards the 7,039,4466 kgs. of fine gold, an examination of the documents produced by the two parties proved that the following bars, received by the R.I.S. were from the gold stock of the National Bank of Belgium:

The 129 bars of 1,607,38516 kgs. identified above came from the deposit of the Reichsbank at Zara and were delivered to the R.I.S. by the Swiss National Bank by order and for the account of the Reichsbank.

VI.

The Bank of France and the R.I.S. sought to determine what had become of these 129 bars. The search proved that:

a) 17 bars weighing kgs. 305,16666 are still the property of the R.I.S. and are on deposit "unmarked" for its account at the National Bank of Switzerland;

b) 112 bars weighing kgs. 1,402,190712 were ceded to the National Bank of Romania on March 22, 1944, and by a debit to its eight gold account were delivered, on order and for the account of the National Bank of Romania, to the Union des Banques Suisses, Zürich.

VII.

It was also noted that only the 129 bars aforementioned corresponded to the markings of the gold coming from the National Bank of Belgium requisitioned by the German authorities and consequently the balance of the gold acquired from the Reichsbank by the R.I.S. during the war, including the 2,162,44666 kgs. still on deposit in Zara and the 1,607,38516 kgs. deposited in the subsidiary of the Reichsbank at Constance, does not come from the Belgian gold.

Dated and signed at Zara June 14, 1945, in two original copies, one copy of which is for the Bank of France and the second for the R.I.S.

Bank of France

P. Haffrageau Milieux

Bank of International Settlements

G. Rayet E. Guisan E. Thierab
Bank for International Settlements
Basle, June 11, 1946

Monsieur Emmanuel Hainick,
Gouverneur de la Banque de France,
Rue de la Vailliere,
Paris 1er

Mr. Governor,

I thank you for your letter of June 8, 1946, in which you communicated to us the list of the years and the numbers stamped on the gold bars of the National Bank of Belgium which were melted down in Germany.

You were kind enough to inform me that an investigation undertaken by the Allied Military Authorities in Germany and the Bank of France itself has enabled you to determine exactly the identity of the bars in spite of the false dates stamped on them by the German authorities.

With a view to establishing exactly and completely whether the B.I.S. received as payments from the Reichsbank any of the bars thus identified — which is why we offered our complete cooperation as long ago as last September — we would suggest, if the Bank of France so desires, and in agreement with the National Bank of Belgium, that you send us one or two qualified officials with the documentation that you have been able to assemble. These officials would proceed, together with officials of the B.I.S., to a detailed and precise examination of the documents in the possession of our two establishments, which would also permit an unofficial exchange of any information we have been able to gather and to thus establish the facts really and definitely.

I hope this procedure will meet with your approval and I beg you to accept, Mr. Governor, the assurance of my high esteem.

(Signed) T. H. McKittrick
President
The Governor of the Bank of France  

Paris, June 8, 1946  

to Monsieur McKittrick,  

President of the Bank for International Settlements  

Mr. President,

On September 26th last, you suggested to the National Bank of Belgium and to the Bank of France your desire to facilitate with all the means in your power the search for the gold, belonging to the National Bank of Belgium and deposited with the Bank of France, which was later seized by the Germans.

As a result of your proposal, we exchanged the information which we possessed at the time and have noted that a small amount of the gold received by the R.I.S. from the National Bank of Switzerland for the account of the Reichsbank on account of payments due the R.I.S. by the latter, appear to come from the gold stocks of the National Bank of Belgium.

Since then, a search undertaken both by the Allied Military Authorities in Germany and the Bank of France has resulted in our being able to determine exactly the gold bars of the National Bank of Belgium which were melted in Germany and to furnish the necessary proof as to the identity of these bars in spite of the false markings made intentionally by the German authorities.

You will find attached a list, I am communicating to you with the agreement of the National Bank of Belgium, which contains the years and the numbers which must have been stamped on the bars.

The Bank of France and the National Bank of Belgium would be much obliged therefore if you could again examine your own lists with a view to establishing the facts accurately, in conformance with your suggestion.
It is probable that, at the right time, an official demand will be made to your establishment by the three governments charged with implementing that part of the Final Act of the Conference of Paris concerning the restitution of gold stocks; it would seem, therefore, that it would be advantageous to everybody to have the facts clearly established beforehand.

Thanks to the help you so kindly offered spontaneously and for which we wish to again thank you.

Accept, Mr. President, the assurance of my high esteem etc.

(Signed) Mr. Monick
Bank of International Settlements

Basle, September 26, 1945

Mr. Maurice Frere,
Governor of the National Bank of Belgium,
Brussels.

Mr. Governor,

During my recent visit to London and Paris, I learned that a search was
actually being made by the National Bank of Belgium and the Bank of France
with a view to locating the gold of the National Bank of Belgium held
during the war by the Reichsbank.

As you know, the R.I.S. received from the Reichsbank since 1939
different amounts of gold as payment for its credits in Germany and it
received at the time assurances that it was gold belonging to the Reichsbank
before the war.

If, however, it has not been possible to locate in Germany the totality
of the gold coming from the National Bank of Belgium, and you believe it
to be useful to extend your search to the gold exported by the Reichsbank
during the war, the R.I.S. would be quite disposed to facilitate this
investigation to the extent that it has power so to do.

Accept, Mr. Governor, the assurance of my high esteem

(Signed) T. S. McKeevrick
President
Bank of International Settlements

Basle, September 25, 1945

Monsieur Emmanuel Honeck,
Governor of the Bank of France,
1, Rue de la Villette,
Paris Ier.

Mr. Governor,

During our last conversation, you were kind enough to inform me that a
search was being made actually by the Bank of France and the National Bank of
Belgium for the purpose of locating the gold of the National Bank of Belgium
held during the war by the Reichsbank.

As you know, the R.I.B. received from the Reichsbank since 1939
different amounts of gold as payment for its credits in Germany and it
received at the time assurances that it was gold belonging to the Reichsbank
before the war.

If, however, it was not possible to locate in Germany the totality of
the gold which came from the National Bank of Belgium, and you believe it to
be useful to extend your search to the gold exported by the Reichsbank during
the war, the R.I.B. would be quite disposed to facilitate this investigation
to the extent that it has power so to do.

Accept, Mr. Governor, the assurance of my high esteem

(Signed) T. H. McKittrick
Presidential
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RG. 56
6-75-101
Box 169
825/4/00 - Liquidation

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THE CONVERSATION BETWEEN WASHINGTON AND BERLIN - 8 December 1945

Present in Washington: Col. Bernstein, Hiss Sayre, Mr. Hitichin.

Present in Berlin: Weare, Himan and Shreve; Capt. Lap.

BERLIN: Following was prepared in Frankfurt.


1. A significant by-product of the gold studies, conducted by Ronald V. Curtis and William V. Rusk of the National Acute Corps Branch, was the repeatedly encountered evidence of the Reichsbank's reasonably close and continuous relationship with the Bank for International Settlements throughout the war, which raised strong suspicion of still unrevealed war-time advantages accruing to the Reichsbank and to the German Reich in general from their relationship with the B.I.S.

2. Preliminary investigations in Germany have revealed one of the war-time activities of the B.I.S. which were of obvious advantage to the Germans and probably explain their concern for its continuance and welfare. This evidence from German sources is sufficient to raise serious question as to the legitimacy of much of the war-time business of the B.I.S. and to warrant further investigation of the following specific charges.

A. Acceptance of Lent Gold

3. Substantial quantities of gold lent by the B.I.S. either after processing of such gold in Berlin by the Reichsbank or, in one case by direct delivery from the country from which it was lent. The most notorious case is that of the Belgian gold, a part of which, according to testimony of former Reichsbank Vice-President Rohr, was accepted by the B.I.S. after Rokitnicki and other officials of that Bank had been fully informed that it was Belgian gold for which payment offered by the Reichsbank had not been accepted. The Germans used this gold and (at the time B.I.S. accepted it on the basis of the fraudulent theory of the German lawyers which assumed that the Belgians could be repaid with other gold of equivalent amount; but Rohr has also testified that the B.I.S. officials not only failed to place in escrow any equivalent amount of gold to protect themselves against this contingent liability at war's later date.

4. The B.I.S. continued to accept this gold when President Rokitnicki and Weber, as Chairmen of the Administrative Council, were fully aware that German gold shipments to Switzerland during the war had far exceeded the Reichsbank's published reserves of legitimately acquired gold; the records show that such shipments to the Swiss National Bank during the period from March 1940 to the end of the war climax totaled $162,000,000 worth of gold, compared with the Reichsbank's published gold reserves of 59 million.
6. In September 1944, when the Germans were confiscating the Italian gold in Northern Italy, the D.I.S. arranged with the Reichsbank to have a part of this gold delivered directly to them in payment of Italian obligations to them.

D. Contracting Disposition of Gold of Occupied Countries in D.I.S. Custody.

6. Within three days after the occupation of Prague the D.I.S. is known to have caused to be instructed to the Reichsbank, the German-controlled Czech bank, to transfer their gold deposited with the D.I.S. to the account of the German Reichsbank. Paul testifies that significant objections to this transaction were made in the D.I.S.

7. By contrast, in July 1940 when the Central Banks of Lithuania, Latvia, and Estonia in a similar fashion ordered delivery of the gold in their D.I.S. accounts to the Russian State Bank, when they declared to have purchased it, the D.I.S. refused to recognize these instructions. This action was based upon legal opinion which concluded that "these orders apparently did not result from the free will of the three banks, but have presumably been influenced by the will of the Soviet Russian government or the political party controlling the latter."


8. Paul has explained in some detail how the facilities of the D.I.S. were used to withdraw Reichsbank assets from various neutral countries just prior to blockading in these countries, by book transfer balances in the D.I.S., and that the D.I.S. in many cases was the party with whom the Germans were able to dispose of the balances on withdrawal.

D. Extradition of D.I.S. Management by the Axis Powers.

9. It is clear both from correspondence and from testimony that the management of the D.I.S. during the war was "in the hands of the Administration Council, in which the Axis representatives have an authoritative influence," and that in 1941 the Germans forced the resignation of President Paul testifying these "personal opinions" they characterized as "safely known."

9. Continued Payment of D.I.S. Dividends to Occupied Countries in the Face of Certain Confirmation by the Germans.

10. The Reichsbank's sacrifices of foreign exchange and gold during the war for continuation of interest payments and for assurance of principle on D.I.S. investments in Germany is partially explained by the action of the D.I.S. continuing throughout the war to declare dividends and to deliver such dividend payments to the various occupied countries where, of course, they were subjected to German
Foreign Exchange Control. This combination of transactions helped to keep up the presumption that the German investments of the B.I.S. were not frozen, but the actual sacrifice of the Reichsbank was less than would appear on the surface, since as the gold given up to the B.I.S. was partly offset by the dividends indirectly acquired through Swiss francs.

7. Provision of Financial Intelligence to the Reichsbank.

11. Fulfill testifies that the B.I.S. was of great value to the Reichsbank during the war as an "open window to financial information about the outside world"; among other things he says: (a) that Holittrick, on his return from the United States in 1943, reported to him directly on the "general picture of the current opinions and the financial position in the United States"; (b) that while "the Berlin Mission was in the beginning of February, we got information about the Berlin Mission in late November or the beginning of January."


13. Inasmuch as the above listed charges are the basis for any further investigation, it is felt that they should not yet be publicized.

15. It is to be restated that tracing of the Belgian and other looted gold accepted by the B.I.S. from the Reichsbank is dependent upon access to the Swiss National Bank's records concerning the Reichsbank's gold deposit which was maintained there and through which nearly all these gold shipments were made.
HEADQUARTERS
UNITED STATES FORCES, EUROPEAN THEATER
Office of Military Government (U. S. Zone)
Financial Branch

(Main) APO 757
5 October 1945

SUBJECT: Conversation with Mr. T. H. McKittrick relating to Belgian Gold Matter

TO: Files

On October 4 Mr. T. H. McKittrick, president of the BIS, called at the suggestion of Mr. Dodge and Mr. Allen Dulles. Mr. McKittrick stated that he wanted to explain and explore the Belgian gold matter. He said that General Clay had told him of a cable recently sent to Washington recommending that there be an investigation of the gold holdings and gold operations of the BIS.

Mr. McKittrick pointed out that:

(a) During the war the BIS had received gold from Germany in payment of obligations due to the BIS by Germany. These obligations consisted primarily of interest due on German investments of the BIS.

(b) The German debt to the BIS under the Young Plan approximates 100 million dollars.

(c) In the early stages of the war the BIS received interest due from Germany in Swiss Francs. In the spring of 1943 the Germans objected to the continued payment in Swiss francs and, rather than jeopardize collection, the BIS had subsequently accepted gold in settlement of the German obligations.

(d) Some of the gold so received by the BIS had subsequently been transferred by the BIS to other European countries. Mr. McKittrick cited the transfer of certain such gold to Turkey, which had gold in England but desired gold located on the Continent. This switch was made with the knowledge of the British authorities. Mr. McKittrick indicated that the BIS presently holds in its vaults in Switzerland gold for the account of Turkey, some of such gold having been physically received from Germany during the war.

(e) He had already gone on record publicly that the BIS was prepared to make restitution of looted gold which it had inadvertently accepted during the war.

Mr. McKittrick showed me a signed letter in French which he was sending to E. Monnick of the Bank of France. This letter referred to the claim of the Bank of France in respect to the Belgian gold looted by the Germans and asserted that (a) the BIS had received gold from Germany during the war only against assurances that such gold had been owned by Germany prior to the war; and (b) offered to permit
inspection and investigation of specific gold received from Germany and the
records relevant thereto held by the BIS.

Mr. McKittrick indicated however that he was not prepared to turn over the
records of the BIS unconditionally for inspection and investigation by the U.S.
alone or in concert with other powers in connection with the Belgian gold matter.
He desired rather that the BIS be informed of the amount of the Belgian gold
which could not be located in Germany and of the identity of the missing bars.
On being requested to clarify his position and to reconcile it with his public
statement that the BIS was ready to make restitution of any looted gold which it
held, Mr. McKittrick modified his previous statement by saying that the BIS
was ready and willing to cooperate in making available for inspection gold and
the relevant records and make restitution of any looted gold, provided that in
the process of identifying gold as being looted gold he felt that his position and
his obligation to creditors and stockholders made it incumbent on him to exercise
appropriate prerogatives for the protection of creditors and stockholders. He
further pointed out that he must be particularly considerate of the views of the
Bank of France and the National Bank of Belgium since they were stockholders and
creditors, and had representative directors on the Board of Directors and were
moreover, directly interested in the Belgian gold matter.

At this point Mr. McKittrick reiterated that he did not come with the intention
of obtaining at this time any decisions or commitments in connection with the
matter, but simply to explain the general situation. He then inquired specifically,
(a) if he could now be informed the date of the alleged melting down of the looted
Belgian gold so that he could appraise the possible liability of the BIS and
establish a significant relative date in respect thereto; and (b) if it would be
agreeable before any inspection of BIS gold and relevant records were made, the
investigators and BIS experts could sit down around the table and exchange infor-
mation. In respect to both inquiries it was pointed out to Mr. McKittrick that
the general problem having been referred to Washington, it was not possible to
provide any information or make any definitive answers pending further instruc-
tions from Washington. Particularly, any exchange of information, would be a decision
to be made by an investigating group. The recent establishment of the Division of
Investigation of Cartels and External Assets was also explained to Mr. McKittrick,
and it was pointed out that this Division also had an interest in this matter.

Mr. McKittrick stated in confidence that he considered the BIS to be a solvent
institution, even though the German debt were not paid. Under this circumstance and
on a liquidating basis, he felt that the BIS could pay creditors in full although
there would then be little left for stockholders. He felt such liquidation could be
effected without calling in unpaid capital even though the shares are only 25% paid up.
The implication seemed clear that the solvency of the institution was dependent substantially on the extent of restitutions.

Mr. McKittrick left with me a copy of the attached letter sent to the Finance
Ministers of the indicated countries. The significant purport of this letter would
appear to be contained in the following paragraphs which appear at the end of the
letter:

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