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OFFICE OF MILITARY GOVERNMENT FOR GERMANY (U.S.)

Office of the Finance Adviser

APO 742

22 May 1948

Tripartite Commission for the
Restitution of Monetary Gold,
Brussels, Belgium.

Gentlemen,

The United States Military Governor for Germany has authorized me to acknowledge receipt of your letter of 22nd May, 1948, requesting him to cause to be delivered to the Tripartite Commission for the Restitution of Monetary Gold, or the Bank of England, London, England, for its account, such monetary gold falling within the terms of Part III of the Paris Agreement on Reparations as remains under his custody, and to make the following proposal concerning the arrangements whereby a transfer to the Commission's account at the Bank of England may be effected.

1. The United States Military Governor and the Commission will ship monetary gold, except coins of numismatic or historical value, found in Germany by the Allied Forces and now held in the Frankfurt Foreign Exchange Depository to the Bank of England to be there deposited in the account of the Commission.
2. At the Bank of England, the weight and fineness of such gold will be verified in conformity with the customary procedures of that Bank. Arrangements will be made whereby the U.S. Military Governor and the Tripartite Commission will each be furnished a copy of the report of the Bank of England setting forth the weight and fineness of the gold delivered.
3. The Tripartite Commission shall, on the basis of the report of the Bank of England referred to above, accept delivery of the gold referred to above at the Bank of England and shall deliver to the U.S. Military Governor a receipt for the amount of gold ascertained by said Bank to have been delivered by him and an appropriate release.
4. Mutually satisfactory insurance shall be procured to cover risks incurred during transfer of the gold from the Depository at Frankfurt to the Tripartite Commission in London. Such insurance shall be for the benefit of the U.S. Military Governor and the Tripartite Commission. The U.S. Military Governor will assign to the Tripartite Commission any insurance claims which may arise under such insurance.
5. The delivery of the subject gold at Frankfurt to the jointly selected carrier, and the assignment by the U.S. Military Governor to the Tripartite Commission of all insurance claims which may accrue to him shall completely absolve the U.S. Military Governor of any and all responsibility during transfer of the gold from the Depository at Frankfurt to the Tripartite Commission in London.

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6. All costs of transferring, counting, weighing, assaying and insuring the monetary gold shipped shall be borne by the Tripartite Commission.

If the proposals set forth above are acceptable to the Tripartite Commission, the U. S. Military Governor is prepared to proceed at once to effect with the Tripartite Commission the transfer of gold in question on this basis.

Very truly yours,

JACK BENNETT
Finance Adviser to
The Military Governor