

Table giving Percentage of Foreign Liabilities
 and Assets to Total Liabilities and Assets.
 (Figures extracted from trial Balance Sheets as at 31 Dec 45.)

Company	Liabilities			Assets			Total including Reich & Prussian State Loans	Percentage
	Foreign	Total	Percentage	Foreign	Total excluding Reich and Prussian State Loans	Percentage		
Deutscher Ring Kranken	357	20,130	1.27	16	7,725	0.21	20,374	0.08
Deutscher Ring Lebens	39,589	453,583	8.73	20,418	258,850	7.89	456,597	4.47
Deutscher Ring Transport und Fahrzeug	400	5,734	6.98	368	5,430	6.78	6,734	5.46
Deutsche Sach	1,413	22,163	6.38	949	15,307	6.19	29,229	3.25
Volkfürsorge	9,900	1,101,284	0.9	5,935	535,481	1.11	1,093,595	0.54

Notes: Figures under Headings "Liabilities" do not include Shareholders Capital.
 Figures under "Reich and Prussian State Loans" also include in some instances interest due but not received.
 All figures are RM 1,000 to nearest 1000.
 To a large extent figures are estimates and must be read as such.

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 Authority: **AMD 755062**
 By: **ARC** NASA Date: **8-25-99**

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 By SIC NARA Date 8-25-99

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 Box 60

RESTRICTED

11 February 1947

DFIN/P(47)100
 (DFIN/INS/Memo(47)5)

ALLIED CONTROL AUTHORITY
DIRECTORATE OF FINANCE
INSURANCE COMMITTEE

TO : Insurance Committee

SUBJECT: Dissolution and Liquidation of Insurance Companies Connected with the German Labor Front

In accordance with the request of the Insurance Committee at its 22nd Meeting, the American Delegate submits herewith certain information regarding the distribution of the principal assets and liabilities of the following two companies:

1. Gisela Deutsche Lebens- und Aussteuer-Versicherung, Aktiengesellschaft in Muenchen, Muenchen
2. Ceres Hagelversicherungs-Gesellschaft auf Gegenseitigkeit, Berlin.

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(DFIN/P(47)100)

Preliminary Report of
Estimated Distribution of Assets and Liabilities by Areas
as of 31 December 1944
(in thousands of Reichsmarks)

	<u>British Zone</u>		<u>French Zone</u>		<u>Soviet Zone</u>		<u>U.S. Zone</u>		<u>Berlin</u>		<u>Separated Territories</u>		<u>Foreign</u>		<u>Reich & State Loans</u>	<u>Total xx</u>	
	<u>Ax</u>	<u>Lx</u>	<u>A</u>	<u>L</u>	<u>A</u>	<u>L</u>	<u>A</u>	<u>L</u>	<u>A</u>	<u>L</u>	<u>A</u>	<u>L</u>	<u>A</u>	<u>L</u>	<u>A</u>	<u>L</u>	
Gisela Deutsche Lebens- und Aussteuer-Versicherungs-A.G.	794	4805	539	4660	882	5977	11,198	22,707	14,613	2861	404	3709	446	134	18,100	46,978	44,853
Face amount of outstanding policies	17,008		16,531		21,299		30,270		10,173		13,193		477			158,951	
Ceres Hagelversicherungs-gesellschaft auf Gegenseitigkeit in Berlin	14	312	9	245	236	1435	46	285	1137	35	92	796			1574	3108	3108

x A - Assets
 L - Liabilities

xx Figures do not include share capital and propriety reserves in case of Gisela

Notes: All figures based on 31 December 1944 financial statements.
 Figures do not necessarily add due to rounding.

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By TJ NARA Date 8/2/99

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R E S T R I C T E D

24 April 1947

CORC/P(47)108

ALLIED CONTROL AUTHORITY

COORDINATING COMMITTEE

Activities of Berlin Insurance Companies Outside Berlin

(Note by the Allied Secretariat)

1. The Finance Directorate at its 69th and 70th Meetings on 3 and 11 April 1947 considered a paper on the above subject but was unable to reach complete agreement.
2. The Directorate agreed to forward the paper (attached at Appendix A), with the reservation of the U.S. Member, and the British, French and Soviet statement thereon, to the Coordinating Committee.
3. This paper is submitted for the consideration of the Coordinating Committee at its 120th Meeting on 28 April 1947

H. A. GERHARDT, Colonel

R. G. RAW.

J. M. LOIRET, Lieutenant Colonel

N. D. KOSTENKO, Lieutenant Colonel

Allied Secretariat.

R E S T R I C T E D

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R E S T R I C T E D

24 April 1947

Appendix "A" to
CORC/P(47)108

ALLIED CONTROL AUTHORITY
COORDINATING COMMITTEE

Activities of Berlin Insurance Companies Outside Berlin

Pending the establishment of an insurance policy for Germany as a whole, and recognizing that ultimately there should be no restriction on the right of a natural or legal person resident in one part of Germany to enter into contracts with a resident in another part of Germany the Finance Directorate recommends that:-

1. The Head Offices of insurance companies having residence in Greater Berlin shall exercise no authority over their branches outside Greater Berlin.
2. The Head Offices of insurance companies having residence outside Greater Berlin shall exercise no authority over branches inside Greater Berlin.
3. Head Offices and branches of insurance companies inside Berlin shall not issue new policies of Life or Property Insurance to persons residing outside Berlin.
4. Head Offices and branches shall not accept or demand premiums or payments or make insurance compensation in respect of contracts not permitted under 3 above, or on all policies issued by their branches or subsidiaries located outside Berlin.

U.S. Reservation.

The U.S. delegation objects to the above British-French-Soviet proposal to confine the activities of Berlin offices of insurance companies to Berlin because:-

Activities of Berlin Insurance Companies Outside Berlin

1. Restricting activities of Berlin insurance companies conflicts with a fundamental principle in the Potsdam Agreement to treat whole of Germany as an economic unit. There should be no restriction on the right of a natural or legal person resident in one part of Germany to enter into contracts with a resident in another part of Germany.
2. Liability for fulfillment of insurance contracts legally rests with the head offices. Therefore, head offices, wherever located, must be permitted to continue to exercise authority over their branches.
3. Control would be removed over assets in Berlin, which constitute a significant portion of the reserves of insurance contracts outstanding in the various Zones.
4. It has not been demonstrated that insurance companies represent an excessive concentration of economic power and enactment of this law would prejudice current discussion in the Economic Directorate, which is based on CORC/P(46)295.

British-French-Soviet Statement

In the view of the British, French and Soviet delegates, the first sentence of the U.S. reservation misstates the position of the other three delegates since the proposal set out in the main paper is a temporary measure only, pending the establishment of an insurance policy for Germany as a whole.

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R E S T R I C T E D

10 May 1947

CORC/P(46)251
3rd Revision.

ALLIED CONTROL AUTHORITY
COORDINATING COMMITTEE

Draft Law on the Dissolution and Liquidation of
Insurance Companies Connected with the German
Labour Front

(Note by the Allied Secretariat).

1. At its 89th Meeting on 13 November 1946, the Coordinating Committee considered CORC/P(46)251 - 2nd Revision, a draft Law on the above subject amended in accordance with Conclusion (517) of CORC/M(46)48, and agreed to return the paper to the Finance Directorate for further study - CORC/M(46)60, Conclusion (665).
2. At its 72nd Meeting on 29th April the Finance Directorate agreed to forward the Draft Law attached at Appendix "A" to the Coordinating Committee.
3. This paper is submitted for the consideration of the Coordinating Committee at its 122nd Meeting on 16 May.

R. G. RAW.

J. M. LOIRET, Lieutenant Colonel.

N. D. KOSTENKO, Lieutenant Colonel

R. W. VAN WAGENEN.

Allied Secretariat

R E S T R I C T E D

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R E S T R I C T E DAPPENDIX "A"

ALLIED CONTROL AUTHORITY
COORDINATING COMMITTEE

Draft Law No. _____

Dissolution and Liquidation of Insurance Companies
Connected with the German Labour Front.

Pursuant to Control Council Law No. 2, providing for the dissolution and liquidation of the Nazi organizations, the Control Council enacts as follows:

Article 1

The following insurance companies and their successors, or any company formed as a result of merger or amalgamation with any of such companies, are hereby dissolved and shall be liquidated in accordance with the provisions of this law:

1. Deutscher Ring, Krankenversicherung, Verein auf Gegenseitigkeit, Hamburg;
2. Deutscher Ring, Lebensversicherung-Aktiengesellschaft der Deutschen Arbeitsfront, Hamburg;
3. Deutscher Ring, Transport- und Fahrzeug-Versicherung-Aktiengesellschaft, Hamburg;
4. Deutsche Sachversicherungs Aktiengesellschaft, Hamburg;
5. Volksfuersorge, Lebensversicherungs-Aktiengesellschaft der Deutschen Arbeitsfront, Hamburg;
6. Gisela, Deutsche Lebens- und Aussteuer-Versicherung, Aktiengesellschaft in Muenchen, Muenchen;
7. Geres Hagelversicherungsgesellschaft auf Gegenseitigkeit, Berlin.

Article 2

Any merger or amalgamation of two or more of the companies enumerated in Article 1 is declared to be null and void ab initio. In any liquidation proceedings any of those companies shall be treated as a separate entity.

Article 3

All property and assets, movable and immovable, of whatever nature, and all records, accounts, documents, and archives belonging to any of the companies enumerated in Article 1 shall be disposed of as provided in Article IV to IX of this Law.

Article 4

In order to safeguard all rights of policy holders and other creditors of the dissolved companies enumerated in Article 1, the Military Governments, of each Zone and in Berlin the Allied Kommandatura

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may authorize the establishment in the respective Zones, and in Berlin, of appropriate German Organizations of a democratic character for the purpose of taking over in each Zone, and in Berlin, the outstanding insurance policies and other liabilities of the dissolved companies.

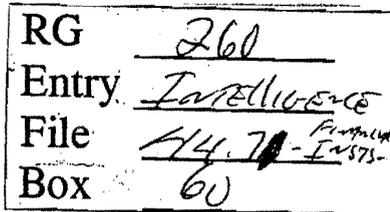
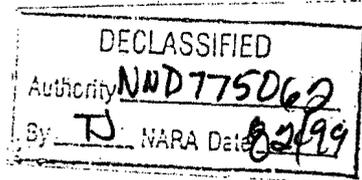
Article 5.

All liabilities of each of the companies dissolved under Article 1 will be apportioned as at the effective date of this Law and allocated to each Zone of Occupation of Germany and to Berlin, according to the following rules:-

1. A policy is considered to be outstanding in that Zone of Germany, or in Berlin, in which on the effective date of this Law:
 - (a) the insured has his legal domicile, or
 - (b) if a claim has already been notified or in the case of an Annuity Bond, the beneficiary has his legal domicile.
2. Liabilities to all other creditors, when established, are considered to be outstanding in that Zone of Germany, or in Berlin, in which the individual creditor has his legal domicile on the effective date of this Law.
3. All other policies and liabilities affecting an insured or beneficiary with a legal domicile outside Germany are considered to be outstanding in the Zone of Germany, or in Berlin, in which the dissolved company has its registered Head Office on the effective date of this Law. Such policies and liabilities will be held separate from all other liabilities in that Zone of Germany, or in Berlin, until such time as they are finally settled.

Article 6

1. As soon as possible after the distribution of liabilities amongst the various Zones and Berlin, and after acceptance of such liabilities by the responsible Zone or Berlin, all assets from any Zone or Berlin, other than those affected by Article 8, of each of the dissolved companies will be similarly allotted and where necessary, transferred to each Zone of Occupation and to Berlin so that the aggregate value of assets in each Zone and in Berlin will be the same proportion of the total value of assets of the dissolved companies as those established for the distribution of liabilities under Article 5.
2. The assets allocated to the Zone of domicile, or to Berlin, if it be the domicile, of a dissolved company will be apportioned pro-rata between the internal and external liabilities within that Zone or Berlin, and the portion applicable to the external liabilities will be held separate from other assets in that Zone, or in Berlin, until all such foreign liabilities have been settled. Any balance of assets remaining after such final settlement will then become available for distribution in the same proportions as those established for the distribution of other assets, as in paragraph 1 of this Article. In the event of the fund so created for the benefit of foreign policy-holders and creditors being insufficient to cover the liabilities, the organization formed under Article 4 to carry such liabilities shall have a right of claim against the other organizations formed under Article 4 for a pro-rata proportion of the deficit. In no circumstances, shall policy-holders or creditors, who are United Nations nationals receive less favourable treatment than policy-holders or creditors within Germany.



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Article 7

The offices, materials and equipment and such other assets of the dissolved companies as may be considered necessary by the Zone Commander concerned, may be allotted, in whole or in part, amongst the newly established organizations in accordance with the needs of such organizations in carrying out the operations described in Article 4 of this Law.

Article 8

Nothing in this Law shall in any respect affect the application of Control Council Law No. 5 or of any other enactment of the Control Council applicable to the external assets of German Insurance Companies.

Article 9

Any movable and immovable property, assets, records, accounts, documents, and archives of the dissolved companies which are not disposed of under Articles 4 to 8 of this Law or in favour of the other creditors, shall be disposed of in accordance with the general directives of the Control Council for the disposal of property of dissolved Nazi organizations.

Article 10

The implementation of this Law shall be the responsibility of the appropriate Zone Commander and in Berlin of the Allied Kommandatura.

The Insurance Committee of the Finance Directorate will be charged with the observation and collection of information on the progress of the liquidation of these insurance companies and will report to the Finance Directorate on these operations at quarterly intervals.

Article 11

This Law shall come into force on the date of its publication.

Done at Berlin on the 1947.

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By TJ NARA Date 8/2/99

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RESTRICTED

27 August 1947

DFIN/memo(47)115

ALLEGED CONTROL AUTHORITY

FINANCE DIRECTORATE

SUBJECT Elimination of power of banks to engage in stock exchange transactions and to invest in certain securities.

TO Legal Directorate

At its 79th Meeting the Directorate of Finance considered DFIN/P(47)175 covering DLEG/SEC(47)107 and agreed (DFIN/M(47)25- Concl. 279):

"to return the paper to the Legal Directorate inasmuch as the Secretariat had already corrected the divergencies in the texts (DFIN/P(47)18/2)."

In accordance with this decision the agreed text is attached.

G. BECK
Duty Secretary

Attached:
DFIN/P(47)18/2.

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DECLASSIFIED
Authority NAD 775062
By TJ NARA Date 8/2/99

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RESTRICTED

(DTEV/P(17)18/2)

LAW NO. _____

LIMITATION OF POWER OF BANKS TO ENGAGE IN
STOCK EXCHANGE TRANSACTIONS AND TO INVEST
IN CERTAIN SECURITIES

ARTICLE I

1. For the purposes of this Law:

a. The term "bank" shall signify banking and all other financial institutions, whatever their legal status, which are engaged in commercial banking transactions or receiving deposits of funds and carrying accounts regardless of the form.

b. The terms "company" or "corporation" shall mean all companies or corporations formed under public and private law, mutual insurance companies and mining companies ((Gewerkschaften)).

c. The terms "stocks" or "shares" shall mean any form of participation in the capital of any commercial or industrial company or corporation including mortgages or loans which by their terms may be converted into such a participation.

ARTICLE II

No bank or any other credit institution shall be a member of any stock exchange, directly or through representatives.

ARTICLE III

No bank shall purchase or sell the stocks or shares of any commercial or industrial company or corporation except as agents for its customers and then only through brokers or other established agencies other than banks.

ARTICLE IV

No bank shall invest its capital, funds or other assets in any stocks or shares of any commercial or industrial company or corporation except as a temporary holding acquired as a result of foreclosure of collateral. Such stocks or shares shall be sold within six months from the day when the claim secured by such collateral has become overdue.

ARTICLE V

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 By TJ NARA Date 8/2/99

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RESTRICTED(DFIN/P(47)18/2)ARTICLE V

As a temporary measure and until the Control Council otherwise directs no bank shall sell, transfer or otherwise dispose of any stocks or shares owned by it before the enactment of this Law in any commercial or industrial company or corporation without the consent of the appropriate Zone Commander in the case of banks or branches of banks situated in one of the Zones of Occupation or the Allied Kommandatura in the case of operating banks or branches of operating banks situated in Berlin.

ARTICLE VI

No bank shall directly or through any intermediary exercise any voting rights in respect of any stocks or shares of any commercial or industrial company or corporation.

ARTICLE VII

The voting rights in regard to stocks or shares acquired by banks consistent with Article IV of this Law or owned by banks on the effective date of this Law shall be exercised by officials to be appointed for this purpose by the appropriate German financial authorities of the Province or Zone wherever the bank is located. However, with respect to stocks or shares owned by the closed banks or other banks in the City of Berlin, no voting rights shall be exercised, and no German financial authorities shall exercise rights with respect to shares not belonging to them and held by the banks.

ARTICLE VIII

Any transaction which violates any provision of this Law is null and void.

ARTICLE IX

1. Any director, agent, employee or other person acting on behalf of a bank, violating, evading or attempting to violate or evade any of the provisions of this Law or of any regulations hereunder shall be liable to criminal prosecution and, upon conviction, shall be punished by imprisonment not exceeding five years or by a fine not exceeding RM 50,000, or both.

2. Any bank violating or attempting to violate any of the provisions of this Law shall be liable to a fine not exceeding RM 50,000.

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3. In addition to the penalties provided in paragraphs 1 and 2 of this Article, any stocks, shares or other property to which the offense relates and which belong to the bank shall be confiscated by order of the Court.

4. Offenses against this Law shall be tried by German Courts.

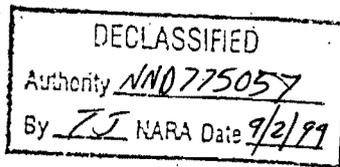
ARTICLE X

Any provision of German legislation inconsistent with this Law is repealed or amended in accordance with the provisions of this Law.

ARTICLE XI

This Law shall come into force on the date of its publication.

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RG 260
 Entry PROPERTY
 File INSURANCE
 Box 675

Zonenamt
 des Reichsaufsichtsamtes
 fuer das Versicherungswesen

Tgb.-Nr. A-V 953/47

(240) HAMBURG 1, den September 15th 1947
 Alsterdeich 39 "Europa-Haus"
 Fernsprecher:
 Schließfach 690

Commercial Insurance Section
 Banking Branch
 HQ Finance Division
 HQ Control Commission for Germany (BR)
 Berlin, HAOR

SUBJECT: Law No. 53, Report of property in foreign currency.

- (1) According to article II 4a of law No. 53 of Mil. Gov. the insurance companies have to report their insurance contracts in foreign currencies so far as they fall under the provisions of this law.
- (2) In order to ascertain this, the companies would be obliged to go over all their contracts to find out whether they come under law No. 53. The amount of work this would cause can, alone actuarially, not be carried through with the present administrative staff of the companies. Only by the expenditure of considerable extra costs which would in our opinion exceed the justifiable limit would in the course of time such examination of all contracts be possible. It is a matter of looking into many millions of policies. Alone in the case of the former "Volksversicherung" about 10 million insurance contracts would have to be examined. But apart from that, also the following must be borne in mind:
- A) a large part of insurers has lost all papers and documents without being able to replace them;
- B) the papers and documents so far as they could be retrieved in the meantime are fragmentary and incomplete. Particularly those data are in most cases wanting which are required to comply with the stipulations of law 53, that is the obligation to report these foreign currency contracts, namely the data as to where the policyholders live today and where they lived before.
- C) So far as contracts are not available any more, the card index records and files of the insurance companies would have to be gone through which would mean a tremendous amount of extra work.
- D) Moreover many policies and other documentary proofs are incomplete or even wrong as they could not be kept up since the end of 1943 on account of the air raids and as the policyholders have not reported since.

In all about 20% of the present addresses of insured are not known to the insurers. To these insured, beside the persons who have changed their residence in the different zones specially the refugees from the East and such Germans as have been evacuated after the end of the war from the Eastern or Balkan States or from Austria, belong.

- (3) The applications for an easement of the enforcement of law No. 53 in favour of insurance enterprises made by the Association of Life Insurance Firms to the Reichsbankleitstelle have, according to information we received from the Reichsbankleitstelle, not been approved by Mil. Gov.
- (4) The Zonenamt begs to request you under the circumstances to review the situation specially in view of our explanations under (2). We do not want or expect any release of the insurance firms from their obligation to report they are subject to according to law No. 53 of Mil. Gov. The Zonenamt however begs you to consider whether, because of the technical difficulties connected with a complete survey of the total stock of policies, the term to report (pursuant to article II 4a) could not at least be postponed tacitly. I suggest that the insurance companies be permitted that they report insurance contracts in conformity with law No. 53 only in the event that they hear the case at issue is one of the kind bound to be reported according to law No. 53.

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By	ZJ NARA Date 9/2/89

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 File INSURANCE
 Box 675

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The Zonenamt would, if Mil.Gov. accepts this proposal, give order to the companies that they must look into the question whether a report according to law No. 53 is wanted next time they go over their insurance contracts again.

(5) Besides, I wish to point out that Mil.Gov. of Wuerttemberg-Baden has by letter of March 5th 1947 ruled as follows:

"Finance Division of Mil.Gov. Wuerttemberg-Baden raises no objections against insurance companies not handing in report forms HEAK No. 1 ("Report of property and obligations according to article II of Mil.Gov. law No. 53") for insurance policies which are in possession of German subjects who formerly had their residence in districts which were incorporated with Germany after December 31st 1937 if their present address is not known. As soon however as an insurer learns that the insured or his beneficiary has his residence outside of Germany after the status of December 31st 1937, a report must be made out and filed with the Landeszentralbank or its nearest branch office".

Evidently Mil.Gov. in Bavaria has created an easement already for insurance firms in regard to law No. 53, for the Landeszentralbank of Bavaria has in this question in their letter of March 27th 1947 decided as follows:

"A report of the insurance is not necessary for banished persons (refugees) from Czechoslovakia, Austria, Hungary, Poland, Yugoslavia etc. who, with consent of Mil.Gov. returned to Germany. For the period from May 1st 1945 (date of the coming into force of law No. 53) until the return of the insured to Germany a subsequent report is not required. It should have been made, according to this law, already before their deportation.

After the final removal of a policyholder's residence to Germany a report of the insured is not necessary".

(6) In the interest of a uniform treatment of the insurance firms in both zones (that applies in particular to those cases where a firm has subsidiaries in both zones who carry policies and insurance contracts in their portfolio), Zonenamt deems the decree of an appropriate ordinance by the British Mil.Gov. as proper and necessary.

(7) I would welcome it if Mil.Gov. consented to the companies proceeding in the manner pursued heretofore until the questions herewith raised are definitely decided upon.

(sgd. Dr. Haerle)

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44-7 Intelligence

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27 September 1947

Function: FINANCE
 For OMGUS Action

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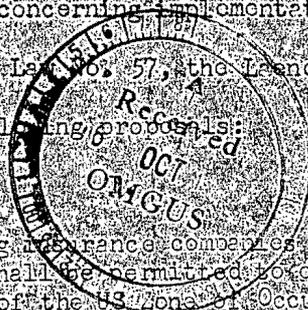
The Laenderrat requests US Military Government to take action on the following decision:

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REF. NO. SUBJECT LAENDERRAT DECISION

Int 24-1 Proposals on Implementation of Control Council Law No. 57

In accordance with US Govt request dated 19 Sept. 1947 concerning implementation of Control Council Law No. 57, the Laenderrat submits the following proposals:



The following insurance companies established in Hamburg shall be permitted to operate in the Laender of the US Zone of Occupation:

1. Alte Volksfuersorge, gewerkschaftlich-genossenschaftliche Lebensversicherungs-Aktiengesellschaft, Hamburg;
2. Eigenhilfe, gewerkschaftlich-genossenschaftliche Sachversicherungs-Aktiengesellschaft, Hamburg;
3. Neue Welt, Lebensversicherungs-Aktiengesellschaft, Hamburg;
4. Neue Welt, Krankenversicherungsverein auf Gegenseitigkeit, Hamburg.

In accordance with Control Council Law No. 57, Articles V to VII, the assets and liabilities falling under the US Zone of Occupation of the "Volksfuersorge Lebensversicherungs-Aktiengesellschaft der Deutschen Arbeitsfront" will be transferred to the "Alte Volksfuersorge, gewerkschaftlich-genossenschaftliche Lebensversicherungs-Aktiengesellschaft," the assets and liabilities of the "Deutsche Sachversicherungs-Aktiengesellschaft" to the "Eigenhilfe, gewerkschaftlich-genossenschaftliche Sachversicherungs-Aktiengesellschaft," the assets and liabilities of the "Deutscher Ring Lebensversicherungs-Aktiengesellschaft der Deutschen Arbeitsfront" to the "Neue Welt, Lebensversicherungs-Aktiengesellschaft," and the assets and liabilities of the "Deutscher Ring Krankenversicherung, Verein auf Gegenseitigkeit" to the "Neue Welt, Krankenversicherungsverein auf Gegenseitigkeit."

In the final allocation of the shares of the new companies, the labor unions and consumer cooperatives of the Laender of the US Zone of Occupation shall be given consideration on the basis of the share of total insurance policies in the US Zone of Occupation in the total business of the new companies. In this manner, their participation in the boards of directors and other company organs is to be guaranteed.

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1230

27 September 1947

Function: FINANCE
 For: On US Action

Int 24

The Landerrat requests US Military Government to take action on the following decision:

REF. NO. SUBJECT
 Int. 24-1 Proposals on Imple-
 (cont'd) mentation of Control
 Council Law No. 57

LANDERAT DECISION

With respect to the "Neue Weltkrankver-
 sicherungsverein auf Gegenseitigkeit," parti-
 cipation of representatives from the US Zone
 of Occupation in the board of directors on
 the basis of the number of members in the US
 Zone is to be ensured.

An agreement to this effect between the labor
 unions and consumer cooperatives in the US
 and British Zones is already at hand.

III.

It is proposed to establish, in lieu of the
 "Gisela," Deutsche Lebens- und Aussteuerver-
 sicherungsgesellschaft, Munich, a
 new life insurance corporation, and to per-
 mit the same immediate assumption of new
 business.

The assets and liabilities of the "Gisela"
 existing in the US zone of Occupation, shall
 be transferred to the newly established com-
 pany in accordance with Articles V to VII of
 Control Council Law No. 57. Pursuant to
 Article X, paragraph 2) of Control Council
 Law No. 57, a liquidator will have to be ap-
 pointed by US Military Government for the
 dissolved company, who will effect distrib-
 ution of the assets and liabilities to the
 individual zones of Occupation and to the
 Greater Berlin area in accordance with
 Articles V to VIII, and submit reports pur-
 suant to Article X, paragraph 3) of the Law,
 for the first time on 30 November 1947 for
 the period 6 September to 15 November 1947,
 and thereafter at regular quarterly inter-
 vals.

It is suggested to appoint a trustee for the
 newly established company, who shall make
 proposals to Military Government through the
 supervisory authorities on the final distrib-
 ution of the stock holding. In this respect,
 the former conditions of ownership shall be
 taken into consideration. Director Stellweg,
 Munich, is suggested as trustee for the new-
 ly established company.

According to information from a represent-
 ative of the Zonal Office of the Reich Super-
 visory Office for Insurance in Hamburg, the
 newly established company will receive per-
 mission to operate in the British Zone of
 Occupation. The assets and liabilities of
 the "Gisela" existing in the British zone of
 Occupation will be transferred also to this
 company.

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1230

27 September 1947

Function: FINANCE
For: O.G.U.S. Action

Int 24

The Laenderrat requests US Military Government to take action on the following decision:

REF. NO.	SUBJECT	LAENDERRAT DECISION
Int 24-1 (cont'd)	Proposals on Implementation of Control Council Law No. 57	III.

It is proposed to transfer the total insurance policies of the "Ceres Hagel-Versicherungsgesellschaft auf Gegenseitigkeit," Berlin, to the "Lebziger Hagel-Versicherungsgesellschaft auf Gegenseitigkeit" with seat in the US Sector of Berlin.

The legally appointed liquidator, Dr. Haberland, shall establish agreement with the supervisory authority in Berlin relative to the question of liquidation of the company.

IV.

The "Deutscher Ring, Transport- und Fahrzeug-Versicherungs-Aktiengesellschaft," Hamburg, shall be liquidated pursuant to a decision of British Military Government. It is proposed to include in the liquidation also the total insurance policy holdings in the Laender of the US Zone of Occupation.

V.

The Secretary General of the Laenderrat shall contact the supervisory authorities competent at the seat of the dissolved companies so that determination of the liabilities and distribution of the assets be expedited without delay in accordance with Articles V to VIII of Control Council Law No. 57.

VI.

It is desirable that the French Zone of Occupation and Berlin adopt, also for their areas of supervision, this procedure, which agreement has been achieved with the British Zone of Occupation.

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INCOMING MESSAGE

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C O N F I D E N T I A LR O U T I N E

FROM : DEPT OF ARMY FROM CSCAD
 TO : OMGUS
 INFO : EUCOM
 REF NO : WX-91082 CITE: ECON

Reurad Aug CC-5707 para 3.

1. Do not believe program properly applicable to insurance policies. Believe insurance contracts should be treated rather as ordinary contracts which, although containing promise to pay money, are not normally traded in ordinary commerce. As you may know, program originated on basis that in case of securities or negotiable instruments, if alien property custodian vested in country of issue or of principal obligor, difficulties might arise because of negotiable paper falling into hands of third parties and third parties making subsequent claims. Program has never been contemplated for such documents as deeds of land or ordinary contracts which show promise to pay money, since it has been thought that country where land situated or country of debtor may freely vest without fear that transfers of documents to third parties would cause difficulties.

2. As far as info here avail, it appears that insurance policies under continental codes are non-negotiable and that consequently if obligation is vested in country where foreign insurance company is located no serious difficulties would arise. This would be notwithstanding that provision exists in continental codes that insurance company may consider holder of policy entitled to receive pmt. Understood here that once obligation has been vested by respective alien property custodian insurance company could reject any further claim by holder of policy.

AGC IN 16908

Copy No

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Form OMGUS-252-2
 (29 June 48)

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Authority 1005119
By VR NARA Date 820

C O N F I D E N T I A L
-2-

REF NO: WX-91082

3. Would appreciate your comments.

CC-5707, 27 Aug 48, FIN ADV

ACTION : FIN ADV

INFO : C/S
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21 Oct 48 IIC/lw

REF NO: WX-91082

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OUTGOING MESSAGE



RECD: 091622Z NOV 48

C O N F I D E N T I A LR O U T I N E

TO : DEPT OF THE ARMY FOR CSCAD
 INFO : EDCOM
 FROM : OMGUS SIGNED HAYS
 REF NO. : CC-6678

1. Reurad October WX-91080 and ourad August CC-5707 paragraph 3 and October CC-6437.

2. While we agree with your differentiation between an insurance policy and securities, we have had inquiries here indicating that countries have experienced difficulties in vesting insurance policies due to the non-availability in such country of the policy in question.

3. If you do not object, we would like to return life insurance policies to countries of issue, generally in line with the securities procedure, so that we can expeditiously dispose of our holdings under Military Government Law No. 53.

WX-91082 IS AGC IN 16908

ORIGINATOR : ECON ADV AUTH: JACK BENNETT
 INFORMATION : C/S
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 FIN ADV
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CC-6678

10 NOV 48

WSH/jmf

AG 602.3 CORESIP

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Form OMGUS 253d
 (8 June 47)

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Entry Dec 1st 48
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By JR NARA Date 820

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FROM : DEPT OF THE ARMY FROM CSCAD

TO : OMGUS

INFO : EUCOM

REF NO : WX-80507

CITE: ECON

3/13/48

ECON ADV	
RS	
IND	
AF & A	
COMM	
TRANSP	
R & S	

Reurad Nov CC-6678.

Do not believe it desirable become involved in add responsibilities entailed by program returning insurance policies, especially since to do so might lead to requests for extension of program to other types of instruments. Info here indicates that countries should be able vest on basis of info supplied them through MGAS reports in unlikely case copy of policy not in hands of insurance company in country of issue. If you wish us to consider further, please indicate countries of issue and circumstances making return desirable.

CC-6678, 10 Nov 48, Econ Adv.

ACTION : ECON ADV

INFO : C/S
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LEGAL ZONE
CAD ZONE
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3 Dec 48

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OUTGOING MESSAGE



RECD 270924Z Aug 48

C O N F I D E N T I A L
R O U T I N E

TO : DEPT OF ARMY
 INFO : EUCOM
 FROM : OMGUS SIGNED HAYS
 REF NO : CC-5707

Reurad WX-86986 and ourad CC-5488.

1. We would like to obtain Tripartite agreement on subject items as we have previously on securities and currencies. In preliminary discussions, French and British agree that some similar treatment should be given but are without instructions and wish to study our proposals.

2. Consensus of meeting with British and French was that we ought to defer action on this type of property until we consider phase IV of securities program.

3. We recommend however that life insurance policies should be included with property items listed para 1 sub A (I) of urad.

WX-86986 is AGC IN 11138

ORIGINATOR : FIN ADV AUTH: JACK BENNETT
 INFO : C/S
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CC-5707

27 Aug 48 ILC/iw

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Economic Advisory Branch
 (F. O. & M. E. W.)

184/24

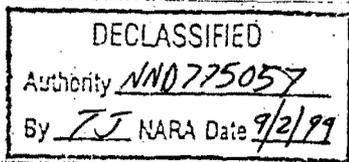
Dated 1st. March, 1945

German Penetration into European Insurance

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GERMAN PENETRATION INTO EUROPEAN INSURANCE

SUMMARY AND CONCLUSIONS

This paper contains a survey of the measures taken by the Axis powers during the present war to gain a dominating position in the field of European insurance. It is in the main concerned with German action and plans, since Italian companies already possessed an extensive foreign business which was not increased to the same degree during the war as German foreign business, and in addition where long-term plans for general reorganisation were concerned the initiative came entirely from the German side.

The countries under consideration are those occupied by or allied to the Axis powers; only incidental mention is made of neutrals.

In Part I the subject is dealt with from the German point of view. The part played by foreign business in German insurance as a whole is briefly surveyed, while German long-term plans for dominating European insurance - including the creation of the Vereinigung zur Deckung von Grossrisiken (Union for the Covering of Major Risks) - are considered in somewhat more detail.

Part II summarises important changes which have taken place in individual countries either directly or indirectly as a result of German influence.

A summary of the statutes of the Union for the Covering of Major Risks is given in Appendix I; while Appendices II and III contain lists - which make no claim to being exhaustive - of German and Italian companies operating in Axis-Allied and Occupied Europe.

The main conclusion emerging from this study is that Germany attempted, after the exclusion of British and American influence, to gain a dominating position in European insurance. Within the relatively short period at her disposal she accomplished a great deal. Not only did individual German companies extend their foreign business, but plans were drawn up for the reorganisation of insurance on both a national and international basis which would eventually comprehend not only German controlled but also neutral countries.

There was, however, insufficient time to put the plans fully into operation. Penetration by individual German companies was not universally welcomed, successful reorganisation of domestic business according to German plans was only possible in those countries where German influence was very strong, while international schemes were hindered by extreme financial instability in certain countries.

No attempt is made to assess the actual financial gain accruing to Germany from this expansion of influence, since comprehensive statistics are not available for the war years, and while certain branches, such as life insurance, have experienced a boom others have stagnated. Thus though there has probably been a considerable overall net profit to German companies no estimate of its magnitude can be given.

But however great these gains may have been many of them are already lost to Germany and it is unlikely that much will survive in the post-war period.

It is possible that some countries may find certain features of the reorganisation carried out under German auspices beneficial and retain them. On the other hand Germany will lose those areas which she seized from neighbouring countries, and, though it lies within the province of each individual country to decide in its own case, it is probable that the number of branches of German companies operating in foreign countries will be greatly reduced and German shareholdings in foreign insurance companies may for one reason or another be seized.

In addition little confidence is likely to be felt in the immediate post-war period in the stability of the German economic system.

PART I /

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PART I

GERMAN INTERESTS IN EUROPEAN INSURANCEA. The position before 1939.

Prior to the outbreak of war the ratio between the amount of business done by domestic and foreign insurance companies varied very considerably from country to country. Scandinavian countries were the most self-sufficient, doing between 85 and 95% of their own insurance, and the Balkans the least so; in particular Greece where domestic companies did only about 20% of the total business.

The major foreign power in the field of continental European insurance was the United Kingdom, whose influence was very strong in, among others, France, Belgium, Holland and Greece.

The expansion of German interests in European insurance between the two wars was, in German opinion, hampered by a variety of factors. Strong competition was encountered with British and American companies, and many countries were trying to nationalize their insurance business. Furthermore, in the last two decades the more profitable method of carrying on foreign business was by means of subsidiary companies, entailing substantial investments, while the less hazardous and costly method of establishing agencies and representatives brought in only small returns.

A further factor which obviously put German firms at a disadvantage was the instability of the RM., and the exchange control laws which operated throughout the greater part of the inter-war period.

From 1927 to 1937 the yearly premium income of German companies from direct (i.e. insurance as opposed to reinsurance) foreign business fell steadily from RM. 46.6 mill. to RM. 28.7 mill., but in 1938 rose again to RM. 34.6 mill., presumably as a result of the occupation of Austria. Indirect foreign business was, however, of greater importance; in 1937 premium income from direct and indirect foreign business amounted to RM. 148 mill. - that is 6.6% of total German premium income. At the beginning of 1939 reinsurance accounted for 80.1% of the total foreign business as against 20% of total domestic business.

On balance, however, German insurance placed with foreign companies was greater than foreign insurance placed with German companies.

The German balance of payments for the years 1933 to 1935 inclusive, show a debit balance on the insurance account of some RM. 20 mill. annually. The account is not divided up among the various branches of insurance and reinsurance, but it is not unlikely that the debit arose partly as a result of individual Germans placing life insurance contracts with foreign companies owing to lack of confidence in the RM., as well as to reinsurance and large industrial and marine risks placed abroad.

German foreign business was almost exclusively in the hands of ten companies, the most important of which was the Allianz group.

B. Developments during the war.

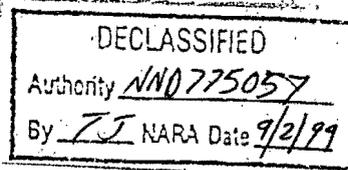
Between the outbreak of war and the summer of 1940 German insurance companies operating in Western Europe experienced a set-back. But after the fall of the Low Countries and France (and again after the end of the Balkan campaign in 1941) the need arose for some economically developed country to fill the gap left by the exclusion of British capital from European insurance.

Germany was not long in making use of this valuable opportunity to extend her influence. By so doing not only would she benefit financially, but more important still she would be in a position to gain exact information about the general and financial status of foreign industrial firms.

There are three major aspects to the German plan to dominate European insurance; the increase in foreign holdings of existing German companies, the creation of the Vereinigung zur Deckung von Grossrisiken, and the reorganisation on German lines of domestic insurance business in the German occupied and allied countries.

At the time/

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At the time when Germany lost her hold over Europe a large part of this plan had, however, never been put into operation, since not only were the general economic conditions in many European countries unfavourable to the sound development of insurance, but the reorganisation of European insurance as a whole was envisaged within the framework of the New Order, and was dependent on the successful operation of the general principles of this Order.

Penetration by Individual German Companies

The first step taken by individual German companies after the occupation of any country was the re-establishment of pre-war branches which would have been closed down under enemy property legislation. At the same time insurance in the incorporated areas - Western Poland, Luxembourg, the Sudetenland, etc. - was handed over almost entirely to Reich German companies.

Penetration by individual companies was not allowed to take place haphazard. In February, 1941, all German foreign insurance was placed under the control of the head of the Reichsgruppe Versicherung which was authorised to advise companies operating abroad with a view to promoting their activities within the economic and financial interests of the State. Special committees were set up to deal with problems arising in certain countries, e.g. France, Italy, Belgium and Holland.

The pattern of German insurance penetration was in many respects similar to the pattern of German banking penetration. Western Europe was looked upon mainly as a sphere of interest for companies of the old Reich, while Austrian companies played a predominant role in South-Eastern countries. In the same way as the Bank der deutschen Arbeit (organ of the German Labour Front) experienced a rapid rise, so the Labour Front insurance companies comprising the Volksfürsorge Group and the Deutsche Ring prospered in their foreign dealings; and in general it seems that considerable favouritism was shown to companies intimately connected with Nazi Party officials.

In acquiring interests in S.E. Europe German companies were able to accomplish much by the purchase of former French interests. But in general a somewhat more important factor which was of less significance where banking penetration was concerned, was the acquisition of former British business.

Insurance penetration, however, differed from banking penetration in that Western Europe was considered as important a field of operations as the Balkans. German banks concentrated mainly on acquiring holdings in the Balkans where the banking system was less strongly developed. Insurance companies, on the other hand, have turned a large part of their attention to Holland, Belgium and France (though they have not interfered much in Denmark or Norway). The reason is no doubt that greater scope was available in those economically developed countries whose insurance markets had been left in a dangerously weak condition after the exclusion of British capital. S.E. Europe though also adversely affected by the loss of British capital offered fewer immediate possibilities for attractive business.

The types of insurances dealt with by German companies vary very much from country to country. As far as reinsurance is concerned Germany sought to obtain a virtual monopoly of the European market and did in fact play a very important part.

Life insurance was mainly confined to neighbouring countries, i.e. France, Belgium, Holland, the Protectorate, the General Government and Hungary. Commodity insurance was dealt in in all countries, the types varying from area to area in order to meet local needs. Agricultural insurance was mainly left to domestic companies.

In S.E. Europe transport insurance has played a very important part, particularly in Roumania. In 1942 an agreement was reached between German, Roumanian and Italian companies affecting not only railroad, but also Danube traffic.

The attempts of German companies to gain interests in the countries under consideration met with varying degrees of opposition. In some countries - particularly in S.E. Europe - a drive was in progress to nationalize the insurance industry and foreign companies in general had to work under difficult conditions, while in many of the occupied countries German companies in particular were discriminated against. Further details of these measures appear in Part II.

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Comprehensive figures of the increase in Germany's foreign insurance business during the war are not available, but it must undoubtedly have been very considerable, since the absorption of business in the reincorporated areas alone would bring in appreciable sums, though from the point of view of the German companies this would appear as domestic business; in addition, though certain branches of insurance - such as motor car - declined heavily as a result of war-time restrictions, other branches, in particular life insurance, experienced a boom.

The "Vereinigung zur Deckung von Grossrisiken".

The creation of the Vereinigung zur Deckung von Grossrisiken (Union for the Covering of Major Risks) is of more far reaching importance than foreign penetration by individual German companies in that it represents a direct challenge to the Lloyds organisation, and was not merely designed to cover the needs of German controlled Europe, but also to appeal to neutral interests.

The first discussions on the foundation of the Union were held in Munich in March 1941 under the chairmanship of Dr. Schmitt - chairman of the Münchener Rückversicherungsgesellschaft. Representatives of Swiss, German and Italian companies were among those present.

Dr. Schmitt discussed the need for some international organisation in Continental Europe which would be capable of reinsuring major risks which could not be taken over by the normal market, that is by individual companies or groups of companies already in existence.

He dismissed the idea of setting up an organisation similar to Lloyds on the grounds that it was foreign to German practices and that it would take years to build up a network of brokers and agencies comparable with that of Lloyds.

Instead he outlined the plan for a different type of organisation, which was eventually embodied in the statutes of the Union as drawn up by representatives of insurance companies of the countries interested, in Rome in October 1941. (A summary of these statutes appears in Appendix I.)

The function of the Union as laid down in the statutes is to provide cover for risks which on account of their size or special character cannot be placed on the normal market. Apart from specially designated exceptions only such risks will be re-insured as are offered by member companies who themselves act as insurers. Risks which are accepted are not taken up by the Union as such but are distributed among the member companies.

Any insurance or reinsurance company may become a member of the Union on payment of certain fixed contributions as laid down in the statutes (see Appendix I). The total contribution represents the value up to which the individual company is prepared to accept risks. Every risk is divided out among the member companies by the officials of the Union in proportion to the amount each has subscribed. Once a risk is accepted members have no option but to cover the quota allotted to them, unless it is contrary to their own statutes to engage in that particular branch of business. Any risks which remain uncovered after the exhaustion of these compulsory quotas may be taken up by member companies on a voluntary basis. Life insurance, war risk insurance, and insurance against acts of God, also, may be offered to members only on a voluntary basis.

The acceptance or refusal of risks is in the hands of the Technical Committee, a body elected by the Presidential Committee from among the personnel of member companies.

Except in the case of shipbuilding risks for which a longer period is permissible, coverage in each case is afforded for a maximum of one year.

In the communiques issued to the Press at the time of the foundation of the Union great stress was laid on two points. In the first place the Union was in no way being set up in competition to existing companies or pools; its aim was purely to strengthen such organisations by affording additional cover.

In the second place it was repeatedly stated that the Union had no political significance. This statement was made entirely for the benefit of neutral countries who, it was thought might be chary of joining in such a scheme sponsored by Nazi Germany. In this connection it is interesting to note that despite the claims of the German press that Sweden was represented at the Rome conference in 1941 a confidential memorandum reveals that Swedish companies were absent from the discussions precisely on account of political considerations.

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Very few details are available about the membership of the Union, but it is thought that Danish, Norwegian, Dutch, Belgian, French, Finnish, Hungarian, Roumanian, Bulgarian, Yugoslavian, as well as German, Italian, Spanish and Swiss firms participate actively.

Some light is thrown on the actual subscriptions of a few of the companies by the Report on the Rome conference. At that time (October 1941) the following companies provisionally agreed to subscribe RM. 300,000 each: Münchener Rückversicherungsgesellschaft, Schweizerische Rückversicherungsgesellschaft, Assicurazioni Generali, Runione Adriatica, U.N.I.C.R.I.A.S. group, and the Compagnia di Roma. Spanish companies, though represented and full of assurances of support for the new enterprise did not venture to name any specific sum.

Information on the business of the Union (which for the time being is carried out by the Münchener Rück.) is lacking though it is not improbable that a considerable amount was done.

Long-Term German Plans.

Though chronologically the first measures that Germany took in her plan to dominate European insurance involved active participation in business in other countries, it is evident that given time, in addition to benefitting financially from her superior position, she intended to reorganise European insurance business on an orderly basis.

These long-term plans began to take shape early in 1942 when the greater part of Europe was still under German control.

In February of that year Reich Minister Dr. Franck, in his capacity as President of the International Chamber of Law (Internationale Rechtskammer) established within the Chamber a special section to deal with insurance law. Dr. jur. Hans Ulrich was appointed head of the section, the task of which it was, in co-operation with leading men of the insurance world from other countries, to bring about a unification and simplification of European insurance law.

From the reports of the sittings of this section of the International Chamber of Law a general idea of the German scheme can be gained.

The reorganisation of European insurance was not looked upon as an isolated sphere of interest but as an integral part of the German New Order of European economy. Insurance was to be reorganised nationally as well as internationally and put on a sound and orderly basis.

Transport (air, land and sea) insurance and reinsurance were to be organised internationally - one legal code governing each type over the whole European field. It was admitted that much had already been done in this sphere, but a central directive body had hitherto been lacking. This gap was to be filled by the insurance section of the International Chamber of Law.

Furthermore comprehensive comparative statistics of all branches of insurance in all European countries were to be prepared and published, as well as details of shareholders in the more important insurance companies, and an international Archive of Insurance Law was to be compiled.

As to insurance within each country it was to be thoroughly combed-out, subjected to adequate state control and organised on some definite pattern - the present German system being suggested as a model.

Countries with inadequately developed facilities were to develop their insurance industry so that the level of insurance would become approximately equal in all European countries; and, so far as national and geographical characteristics would permit, policies and premiums were to be the same in all countries.

This part of the plan, too, was to be carried out under the auspices of the Insurance Section of the International Chamber of Law.

During the war, however, comparatively little could be done to put these ideas into practice. Financial instability in many of the countries hindered internal developments, while international schemes were to a certain extent dependent on fixed rates of exchange reflecting fairly accurately the comparative purchasing/

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purchasing power of the various currencies concerned (a state not achieved during the war, since immediate post-occupation rates were maintained in spite of varying degrees of internal price increases).

Furthermore, the whole situation was complicated by the fact that war-time conditions shifted the emphasis in various branches of insurance. Some types, such as motor car insurance stagnated, while life insurance - representing an admirable investment for ever-increasing surplus cash - experienced a boom.

Notwithstanding all this a certain amount of ground work was done. In many of the occupied countries the insurance industry was reorganised on the German model, with varying degrees of success, and though the Axis allied Balkan countries did not take this step, Finland, in June 1942, created a Central Union of Insurers of the German type. Further details of these measures appear in Part II.

C. The Post-War position

These plans drawn up when Germany was at the height of her power were based on the assumption of a German victory, and the full benefit from them would not have accrued to Germany until peace was established.

As it is Germany has already lost much of her former power in the field of insurance, and after her defeat it is doubtful if anything will remain of her grandiose plan to reorganise European insurance.

It is true that some countries may find certain features of the German-inspired reorganisation beneficial and may retain them. It is also true that after five years of isolation from outside influences some countries may have become used to the practices of German insurers and be unwilling to make a change. But as against this it is unlikely that in the post-war period sufficient confidence will be felt in the stability of the German economic system in general to make insurance with German companies - however sound in themselves - a very attractive prospect.

Furthermore, Germany will lose those areas seized from neighbouring countries, and it is unlikely that formerly occupied countries will encourage the activities of German insurance companies - through branches, representatives etc. - within their territories when other possibilities are available. But in this matter as in the case of shares acquired by German companies in foreign firms, it is for the country in question to decide. In any case, even if such shares are not for one reason or another confiscated German foreign insurance business is likely to experience a serious setback after the war.

PART II.

CHANGES IN INDIVIDUAL COUNTRIES.

The following paragraphs survey the changes which have taken place in individual German controlled countries either directly or indirectly as a result of German pressure. In the main only war-time changes are considered, but a brief reference is made to the incorporation of Austria and Sudetenland insurance into the German business.

The countries are not dealt with separately, but for convenience sake are divided into six groups - areas incorporated into Germany, Western Europe, Northern Europe, Eastern Europe, South-Eastern occupied countries and lastly South-Eastern allied countries - since there are certain similarities in the conditions existing in the countries grouped together. In cases where insufficient information is available no mention is made of a country or region.

Areas incorporated into Germany (Austria, Sudetenland, Occupied Poland, Alsace Lorraine, Luxembourg, Eupen, Malmedy, Moresnet).

The factor common to all these regions is the incorporation of their insurance business into the German system, entailing in varying degrees not only a change in the companies operating but also in insurance law in general.

Chronologically/

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Chronologically the first, the incorporation of Austrian insurance took the longest to complete. Existing companies could not be closed down and replaced by German companies (as in areas which had hitherto not been independent states) nor were they, in 1938, in a position to compete freely with German companies. The change-over was therefore done gradually. Austrian insurance was Aryanised and concentrated, the number of companies operating before the Anschluss (65, or approximately 1 per 100,000 inhabitants) being considered unnecessarily high. Concentration was carried out in three ways, business of many foreign companies was handed over to Austrian companies, domestic companies entered into close relations with German companies, and smaller companies were dissolved. In order to strengthen their financial position the levy imposed on Austrian companies to cover liabilities outstanding from the Phoenix disaster was extended to all German companies and in April 1939 German insurance tax was introduced, entailing in most cases a considerable decrease in the total burden.

In March 1939 the German law for the supervision of insurance companies was introduced and by the end of 1939 free competition between German and Austrian companies in all branches of insurance was permissible. The final step in the incorporation was taken in July 1940 when all German (including Austrian) private insurance was made subject to a new uniform law of contract. Since that date German insurance legislation has applied (with possible minor variations) also to Austria.

The acquisition of Austrian insurance was of great value to Germany in view of the many connections of Austrian companies with S.E. European companies, dating back to the time of the Austro-Hungarian Empire, and steps have been taken during the war to build up further Viennese connections with Balkan countries.

The procedure in the Sudetenland appears to have been very similar to that adopted in Austria except that less time was needed. It is also probable that a greater proportion of the business was taken over directly by German companies since many of the companies formerly operating in the Sudetenland had their head offices in Prague. When the new frontiers were fixed the Sudeten business of these companies passed to German hands. Co-operation between Austria and Sudeten insurance companies was encouraged mainly taking the form of eliminating mixed companies, i.e. those dealing both in life and commodity insurance. Thus the Donau Allgemeine Versicherungs A.G. Vienna handed over its life insurance business to the Concordia Allgemeine Versicherungs A.G. Reichenberg and took over from the latter commodity, accident and third-party risks insurance. Other instances and similar transfers occurred.

When parts of Poland were seized by Germany the only important insurance companies allowed to continue business were two companies under public law which had, before the creation of the Polish state in 1919, been German. All other insurance business appears to have been gradually transferred to German (including Austrian and Sudetenland) companies.

Similarly in Alsace Lorraine business of foreign (including French) insurance companies was handed over to a central bureau established for the purpose and in 1941 German insurance law was introduced into the area. The change over was carried out not without difficulty, as the French companies involved would for some time reach no agreement over the transfer of their reserves, etc. Apart from German companies the "Rhein und Mosel" company continued to operate.

In Luxembourg a decree passed by the Chief of the Civil Administration in 1941 dissolved all French, British and Belgian companies operating in the area and handed over their business to German companies in trust.

In December 1941 two public companies, one for life and one for commodity insurance, were set up and compulsory insurance of all buildings with the public commodity company was introduced. When this was done all existing contracts for the insurance of buildings were declared void. At the same time many existing Luxembourg companies were deprived of their concessions to operate and their business was handed over to the two newly founded companies as was also the business of foreign companies temporarily under the trusteeship of German companies.

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Apart from the two Luxembourg companies business was mainly, as a result of the changes, in the hands of seven German and two Swiss commodity insurance and four German and one Swiss life insurance companies.

Insurance in Eupen, Malmedy and Moresnet, too, was put under the supervision of the Reich office for private insurance and concessions were given to eight private and two public German companies to operate in the area and to administer as trustees the business formerly done by foreign companies.

Western Europe (France, Belgium and Holland - excluding the areas incorporated into Germany)

The insurance market in Western Europe was left in a dangerously weak state after contact with England was suspended. Before the war the greater part of industrial fire and marine risks had been insured with British companies, and in general foreign companies did a considerable amount of business, though only in Holland did German companies play any important part.

After the cessation of hostilities the Germans first attempted to gain control of business hitherto placed with British companies. In this they met with varying degrees of success.

In France a law dated September 12th, 1940 was passed according to which all British companies operating in France were to be dissolved if their French assets were considered insufficient to cover their liabilities in France. Many companies were seriously affected by this since it was not the practice for British to invest in France, but in spite of German opposition it appears that agents of certain British companies did manage to carry on all through the occupation.

An agreement between French and German insurers reached early in 1941 excluded French companies from taking over business formerly done by the British and distributed it in the ratio of two-thirds to one-third between German and Italian companies.

Pressure was also brought to bear on French companies to re-insure in Germany (as for example the marine insurance pool set up by the French in 1941) and to participate actively in the Union for the covering of Major Risks.

Furthermore certain concessions were made to German companies operating in France. For example the normal surcharge of 25% on certain types of premiums was reduced to 15% (10% on premiums arising from former British business). Thus German companies acquired an advantageous starting point for competition with domestic companies.

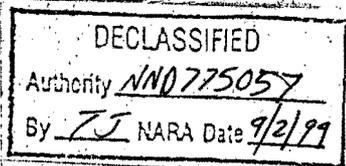
In addition to encouraging German companies to operate in France - and all important German companies were represented there during the occupation - the German authorities also tried to reorganise domestic French insurance business. In 1940 a Comité d'organisation des Sociétés d'Assurance et de Capitalisation, similar to the Reichsgruppe Versicherung, was set up to organise the business on the German model. Although membership of this committee was a pre-requisite for the exercise of professional activities and it was invested with certain powers of control and supervision, it never gained a position of influence comparable to that of its German counterpart.

French reaction to all types of German interference appears to have been strong.

Such difficulty was encountered in getting hold of former British business directly that in some cases German companies were forced to do it indirectly through French companies which they controlled. Up till March 1942 French fire insurance companies refused to insure buildings requisitioned by the Germans and only eventually agreed to do so with an increase in premium normally varying from 1.5 to 6.25% but amounting to 100% in the Nord, Pas-de-Calais and coastal areas. Further in April 1942 a law was passed prohibiting the conclusion of contracts in foreign currencies and ordering the conversion of old ones, which would militate against Germany in so far as at that time the RM might have been regarded as a sounder currency than the franc. (This would of course also apply to other foreign countries.) Lastly, though no figures are available it is reliably reported that the amount of re-insurance going from France to Germany was very much smaller than might have been anticipated, and in all branches the premium income of German companies in France was hardly greater than that in Belgium.

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In Belgium the procedure with regard to English companies was different from that in France. They were not dissolved outright but were put in charge of other companies Belgian and German, or of administrators. This was found to have an advantage over the French system in that it entailed no loss of skilled personnel. All but three big English companies (dealing mainly with life and accident insurance) had transferred their assets abroad and therefore could not continue to operate, the three big companies, however, carried on business in trusteeship for their parent companies but had to reinsure 100% with German companies. In 1941 an agreement was made between Belgian and German brokers whereby business formerly done by British companies was divided between Belgian and German companies in the ratio of approximately 50 : 50, though on balance the German companies exceeded their quota.

As in France a prohibition was placed on concluding contracts in foreign currencies, but in this case the decree was issued under German supervision and was directed mainly against Swiss interests, since Swiss companies had hitherto operated principally in their own currency.

Since, when the Germans occupied Belgium, there was relatively little state control over insurance measures were undertaken to reorganise the domestic market. The Groupement Principal des Compagnies d'Assurance and the Groupement des Courtiers Agents were set up under the Belgian Ministry of Economics, and to these Committees all companies and agents had to belong. But as in France these organisations played only a very small role in the development of business.

From information at present available Belgian resistance to German interference does not appear to have been so active as French and may in fact have been less considering that the premium income received by German companies was about the same in each country. It is, however, known that strong opposition was encountered when the Germans attempted to gain control of individual Belgian companies, to such an extent that they had to operate almost entirely through branches and agents of their own companies.

In Holland before the outbreak of war no less than 85 British companies were represented, and the severance of contact with the U.K. in 1940 seriously weakened the insurance market.

Before the Germans had time to take action Dutch companies speedily attempted to fill the gap. The Vereenigde Assurantie bedrijven Nederland NV was founded to take over risks which could not be covered on the open market, and further ten Dutch companies agreed to divide among themselves the big industrial risks left uncovered following the suspension of British companies.

But these measures were insufficient to prevent German interference. More German companies received concessions to operate in Holland and an agreement with regard to British business, similar to those in France and Belgium was forced upon Dutch companies. According to this German companies were to get at least 50% of the industrial fire business formerly done by British and French companies provided that the assured sum exceeded 200,000 fl. It is thought that similar agreements were later reached with regard to other branches. Italian interests were not overlooked. Germany promised the Italians a 20% share in all branches of former British and French business including transport insurance, whether this promise was adhered to is not known.

Another measure designed to increase the business of German companies was the prohibition of such limiting clauses as "Dutch cover only" in contracts, and an insistence that a certain proportion of normal Dutch business should go to German and Italian companies.

In conformity with their general attitude towards Holland as a protectorate, in the same sense as Bohemia and Moravia rather than as an occupied country as France and Belgium, the Germans interfered directly in the domestic organisation of insurance business in Holland to a much greater extent - and with apparently more success - than in the other Western European countries.

By a decree of 20th October, 1941 all insurance in Holland was subjected to the authority of the Secretary General for Special Economic Affairs and organised in various groups and sub-groups as part of the general organisation of industry and commerce. Certain modifications were made in the original scheme the final form not being achieved until late in 1943.

Schematically/

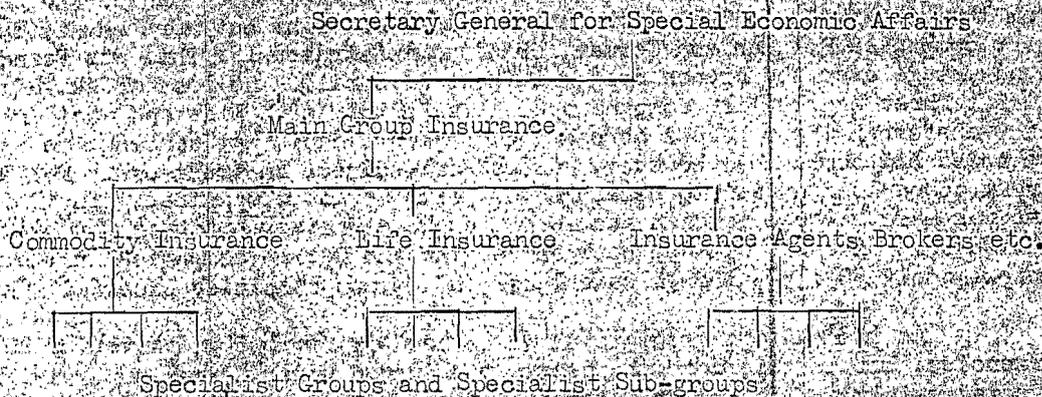
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Schemotically it is as follows:



The functions of the Main Group Insurance and its subordinate bodies are mainly in the specialist and advisory sphere. Certain powers are vested in the group but before any major change can be introduced the Secretaries General for Special Economic Affairs and for Trade and Commerce must give their approval.

Unlike the parallel organisations in France and Belgium the Dutch Main Group Insurance appears to exercise a real influence over the insurance business.

Northern Europe. (Denmark, Norway and Finland)

German interest in insurance appears to have been smaller in Northern Europe than in any other area of Axis controlled Europe.

In Denmark there is evidence in one case of a German company, buying up interests in a domestic company, but it appears that by far the greater part of the business formerly done by British companies passed into Danish hands, and there does not appear to have been any attempt to reorganise Danish insurance business on German lines. This is in conformity with the German policy in regard to banking in Denmark. There was no open interference with the banking system, and no banking penetration, the reason being that the country was so small and completely dominated by Germany that little useful purpose would be served by such penetration. The same reason probably holds good for insurance.

In Norway the position is similar. Former British business was in the main taken over by specially created domestic pools, and for certain branches of the industry agreements concerning reinsurance were concluded with Sweden. Not a single case of German penetration into Norwegian insurance companies has yet come to light nor does there appear to have been any attempt to reorganise the business as a whole. This latter step was possibly thought to be unnecessary at the present stage since the first steps taken by Germany were always (1) the introduction of overall state control and (2) the separation of life from other types of insurance, and these two factors were already in existence in Norway.

About Finnish insurance there has been practically no information. It is known that Finnish companies were interested in the creation of the Union for the Covering of Major Risks, and furthermore in June 1942 a Central Association of Finnish insurance companies was set up as a preliminary step towards reorganisation on the German model.

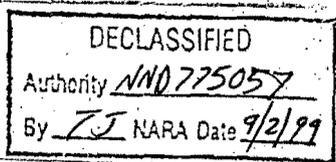
Central and Eastern Europe. (The General Government, The Protectorate of Bohemia and Moravia, Slovakia and Occupied Russia).

In the countries of central and eastern Europe where German domination was perhaps stronger than in any other occupied area the domestic insurance business underwent many changes:

Reorganisation in the General Government was started in 1939. At the end of September of that year trustees were appointed to all Polish insurance companies, and some weeks later all companies which had been in operation on 31.8.39. were ordered to renew their licences. Out of a total of 29 companies 21 received new concessions. In the spring of 1940 these latter were compelled to participate in the "Tarifgemeinschaft der Versicherungsunternehmen im Generalgouvernement" (Tariff agreement for insurance companies in the General Government). The functions of this organisation have never been fully explained, but these are presumably to fix rates, and eliminate competitive premiums.

Later/

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Later a Supervisory Office for insurance business in the General Government was established to control the companies within the Tarifgemeinschaft. This Office, staffed and controlled by Germans, worked in close co-operation with the Bank Supervisory Office. The organisation was in essentials similar to the German, differing only in that the sub-divisions of control were less numerous.

The German idea was, however, not only to equate the general organisation of the business with that of the Reich, but also, insofar as local conditions permitted, to bring business methods into line with those of Germany. It is unlikely that much progress was made in this sphere since many years would be needed to get over the initial disruption resulting from the splitting up of the country, the loss of documents, the partial moratorium on bank deposits and other disruptive factors which followed the 1939 campaign.

It is undoubtedly true that this state of chaos was in some ways beneficial to the German companies operating in the General Government since, though commodity insurance was re-established fairly quickly, as late as September 1942 no new life insurance policies could be issued by domestic companies.

Actual penetration into domestic companies was extensive. In addition to seven German and two Italian companies operating directly in the area, there are either German or Italian interests in all General Government companies, except the public companies and one or two smaller firms. The greater part of reinsurance is also done by Axis companies.

Insurance in the Protectorate of Bohemia and Moravia though adversely affected by the loss of Sudetenland and Slovakia business suffered considerably less than that of Poland. Nevertheless a wholesale reorganisation was undertaken under German auspices.

A Main Group for the Insurance Industry was set up in Prague in May 1941 to direct the policy of all companies (excluding social insurance companies) operating in the Protectorate. Of the 120 companies originally united under this group only 63 could be described as large concerns, and of these 40 were domiciled in Prague, 17 in Greater Germany, 2 in Italy and 4 in Switzerland.

Since the Prague companies formerly did a considerable amount of business outside the present boundaries of the Protectorate, one of the first considerations was to reduce their number. At the same time steps were taken to eliminate companies dealing in more than one main type of business. For example in 1942 the "Linde" Versicherungs A.G. Prag, the Böhmisches Versicherungs A.G. and the Patria Versicherungs A.G. were amalgamated with the Allgemeine Assekuranz A.G. Prag, and at the same time the damage and accident portfolios of all these companies were handed over to the Prager Städtische Versicherungs Anstalt in exchange for the life portfolio of the latter.

When this process was completed it was planned to co-ordinate the companies under the Main Group Insurance into two groups - commodity and life insurance - the former with 8 the latter with 4 specialist groups, and specialist sub-groups as the need arose.

It was also the intention to co-ordinate business practices in the Protectorate with those in Germany. As in the case of the General Government the technical problems arising out of this were many and varied. The main differences occurred where premium rates and taxation on the companies were concerned. Premiums were in general higher than in the Reich due in part to the different technique used for the assessment of risk. Considerable reductions in fire insurance premiums have already been successfully carried through. In other spheres where changes involve less general dislocation, the Main Group for Insurance has already introduced regulations identical with those already in force in Germany - particularly simplifications in contracts and administrative procedure designed to save labour and material.

As can be seen from Appendix II penetration by individual German companies has been considerable.

In Slovakia the insurance system was reorganised on almost exactly the same pattern as the banking system.

Before/

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Before the dissolution of the Czechoslovak Republic Slovak insurance was, to an even greater extent than banking, carried on from outside the boundaries of the Slovak State - mainly by companies domiciled in what is at present the Protectorate.

During 1940 negotiations took place between Slovakia, Germany and the Protectorate the aim of which was the establishment of an independent Slovak insurance business. By the end of 1941 this had to a large extent been accomplished.

The number of companies with concessions to operate in the country was drastically reduced and the remaining ones were divided into four national groups viz. - Slovak, German, Italian and Protectorate. As in other German-dominated countries the industry was subjected to the authority of a Central Group.

By far the greater part of the business was in the hands of the Slovak group of companies, which was made up partly of old established firms and partly of newly founded ones which gained in importance not only by absorbing the Slovak business of a large number of Prague companies but also of two Swiss ones - the Basle Fire Insurance Co. and the Basle Transport Insurance Co.

In 1942 some 60% of the total business was done by Slovak companies, 23% by Italian companies and 18% by German and Protectorate Companies. These figures probably exclude reinsurance, by far the greater part of which is done in Germany.

In Occupied Russia the problem facing the Germans was different from that in other countries in that there was no private insurance business on which to build up a new organisation nor was it possible to incorporate those areas into the German system.

In the Baltic States state insurance pools were set up with head offices in Riga to cover fire and life insurance, reinsurance being done entirely with the Gemeinschaft der deutschen Rückversicherer under the leadership of the Münchener Rückversicherungsgesellschaft. Transport insurance was done by the German Transport Insurance Pool for the Ostland set up in Riga by a consortium of German companies.

When the Germans occupied White Russia the only insurer was "Gosstrach" which was then liquidated and replaced gradually by other agencies, dealing mainly in fire and agricultural risks. In March 1943 these in their turn were taken over by the Insurance Administration for White Russia in Minsk which in addition to the above risks grants cover for burglary, third party and motor car risks. As in the Baltic States transport insurance was covered by the German pool.

In the Ukraine the Insurance Corporation Ukraine was set up under public law. It was the sole agent for compulsory and voluntary insurance in the whole area. Control of all insurance business was exercised by the Reichskommissar Ukraine.

In the Baltic States, White Russia and the Ukraine special facilities were granted to German nationals wishing to take out policies - apparently exclusively with German companies.

No recent information has been received about the position in Galicia. It is believed, however, that the intention was eventually to put the greater part of the business in the hands of companies operating in the General Government.

Other Occupied Countries (Serbia, Croatia and Greece).

In Yugoslavia, as in Czechoslovakia and Poland, the situation was complicated by the partition of the country. Not only were two independent states formed, but large areas were ceded to Germany, Italy, Hungary and Bulgaria.

In general insurance in the ceded areas was handed over to companies of the successor states, but in Dalmatia at least former Yugoslav companies with head offices in that area could continue to operate.

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About the position in Serbia very little information is available. Before the occupation Belgrade was of only secondary importance to Zagreb as a centre of insurance.

Little or no attempt appears to have been made under German auspices to alter the general organisation of the business, though there has been a considerable amount of Axis penetration, both by buying up shares in existing companies, and by setting up branches and subsidiaries.

Neither has direct interference with internal organisation been recorded in Croatia. There appears, on the contrary, to be a strong movement to nationalize the industry at the expense of foreign - including German and Italian - firms. Early in 1943 a decree was passed denying the right of operation in Croatia to insurance companies whose headquarters were in foreign countries. The affairs of these companies were to have been turned over within three months to successors selected by the Croat government - in most cases probably the Demovina, a company established mainly for that purpose. At the same time foreign companies with subsidiaries established under Croat law had to renew their concessions to operate. Further, early in 1944 a number of purely Croat companies co-operated to found the Croatian Reinsurance Company of Zagreb, since hitherto practically all reinsurance had been done by German and Italian companies entailing a drain on the foreign exchange resources of the country.

In spite of strong Italian competition, German companies appear to have gained a fairly strong foothold in Croatian business, partly on the basis of portfolios acquired from French companies.

Immediately after the occupation of Greece British companies were sequestrated and put under the control of two Italians and one German; and until the collapse of the Fascist regime Italian influence was predominant.

The field left vacant by the exclusion of British interests was mainly exploited by Italian and Greek companies. (So many former agents of British companies set up independently that a law had to be passed forbidding the creation of new insurance companies). German companies are said to have been cold-shouldered by the Greek public, but they insured all the relatively important German-controlled activity.

Italian influence was also dominant in other spheres. It is reported to have been responsible for the closing down of the Reinsurance Company of Greece set up by the Metaxas Government. It is interesting to note that the Germans apparently had no objection to Greece's interest in reinsurance since in January 1944 the Bank of Athens and the Commercial Bank of Greece, together with certain insurance companies, founded the Greek Reinsurance Company, Athens.

It is unlikely that either Italy or Germany found participation in Greek insurance particularly profitable since the only two branches of business which showed favourable development were marine and war risks (mainly done by domestic companies) while other important branches such as tobacco, fire and motor car stagnated as a result of loss of territory, inflation of the drachma and war-time restrictions.

Germany's South Eastern European Allies. (Hungary, Roumania, Bulgaria).

In the case of her allies Germany was not able to dominate the insurance business in the same way as in the occupied countries. She could not order the reorganisation of domestic business. On the contrary German companies had to contend with anti-foreign legislation, as well as old established Italian competition. In spite of this, however, considerable results were achieved, not only by acquiring interests in existing firms and setting up branches and agencies, but also by means of agreements in regard to specific branches of the industry between, for example, German and Roumanian companies in regard to transport insurance - a branch was of particular importance to the Germans in this area.

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From the point of view of present considerations Bulgaria is the least important of the three countries. The most important branches were life and agricultural insurance which were mainly in the hands of domestic companies, while big industrial risks were principally taken over by Italian companies, which were strongly represented both directly and indirectly by subsidiaries. Only one actual participation of a German in a Bulgarian company can be traced though several Austrian and German firms operated through branches or agencies, some established before the war.

In Hungary as in Bulgaria Italian representation was old established and well developed. In 1939, according to German statistics, German companies in Hungary (mainly represented by branches and agencies), received less than 10% of the total premium income as against more than 20% received by Italian companies. During the war, however, German influence undoubtedly increased. Shares in two Hungarian companies, albeit small ones, were acquired - one from Swedish hands which was later sold back into Hungarian ownership. In addition the business of German agencies and branches was increased by taking over a certain amount of work formerly done by Roumanian companies in Transylvania, and also some hitherto done by British companies. It would seem, however, that even where British companies were concerned Germany got the minor share, taking over only the portfolio of the Commercial Union, while Italian companies acquired the joint portfolio of a number of firms and Hungarian companies those of the Sun and Economic.

Both German and Italian companies have taken a particular interest in transport insurance in Hungary. In mid-1943 Hungarian companies found themselves unable to continue insuring goods in transit against war risk. A state bureau was, therefore, set up for this purpose, the original intention being that such risks should be covered by the state in conjunction with the Erste Ungarische Allgemeine Versicherungs A.G. (a major Hungarian company). Soon, however, other companies were invited to participate and Italian and German ones were among the first to come forward, no doubt with official sanction so that the continuance of vital foreign trade should not be jeopardised.

Foreign penetration into Hungarian insurance has not been without difficulty. The insurance industry was in the process of being nationalised and certain laws were passed having directly or indirectly an adverse effect upon foreign companies. In 1941 two levies amounting in all to 4.5% of the assured sum were imposed on all contracts placed with firms not in possession of a concession to operate in Hungary, and with agencies and representatives of firms whose head offices were outside the country. This measure was, however, short-lived since it worked as much against Hungarian leaders as against foreign insurance companies. In 1942, therefore, the law was amended and the levy reduced in cases where, for example, for one reason or another policies could not be taken out with Hungarian or Hungarian-concessioned companies.

Another measure which militated against foreign companies - though it also affected domestic firms - was the compulsory raising of capital and the new legislation introduced in 1942 concerning guarantee and security funds. It is estimated that as a result of these measures 30 mill. p. new capital would be needed by insurance companies of which 19 mill. p. would have to be found by foreign companies.

Furthermore, in order to keep a check on foreign business, it was made compulsory for all foreign companies to issue annually separate balance sheets of their Hungarian business.

During the period under consideration Roumanian industry, too, was in the process of being nationalised with the result that here also difficulties arose. Nevertheless, German penetration was extensive. In the early years of the war a number of German companies established branches or agencies. In March 1941, however, a Roumanian decree forbade the creation of new private insurance companies or the establishment of branches of foreign companies. On the other hand one German company at least (Jauch and Huber) was able to make use of the privatisation programme then in progress in Roumania to acquire the majority of shares in Dorna Vatra (later called Vatra Dornei). It would appear

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that every attempt was made to sell the company into Roumanian hands but sufficient capital was not forthcoming with the result that 5% of the shares went to Jauch and Hibener, (2% of which were later passed to the Erste Allgemeine V.A.G. Vienna) the remainder being divided between a Roumanian and a Roumanian-Italian company. The business of Vatra Dornei was greatly increased by taking over the portfolios of the main British companies hitherto operating in Roumania, so that it became the most important transport insurance company in the country.

The acquisition of French shareholdings provided another means by which German companies extended their interests. In this way a Viennese company is thought to have acquired a holding in the "Nationala" from the Union Compagnie d'Assurance contre l'Incendie and the Union Compagnie d'Assurance sur la Vie. A certain amount of mystery surrounds this transaction. When negotiations for the purchase of the shares were in progress the Office for Roumanisation stipulated that at least 75% of the shares must remain in Roumanian hands, and it appeared that the Germans agreed to this and bought up the remaining 25%. In 1943, however, it was announced that foreign interests in the Nationala had been taken over by two Roumanian banks, and that the concern was now a purely Roumanian one. This suggests that either the original negotiations broke down altogether, and the Viennese company never in fact got the shares, or that having acquired them pressure was brought to bear by the Roumanian government to force a re-sale.

As in Hungary, the Germans showed a marked interest in transport insurance. Early in 1942 an agreement was reached between German, Roumanian and Italian insurers about transport insurance - particularly sea and river - in Roumania. The agreement lasted until the end of the year, and could be prolonged after that date for three monthly periods. It concerned insurance hitherto covered by British companies, and sought to introduce uniform premiums and generally stabilize the market. No further details of this agreement are available, but it is known that at about the same date special arrangements were made for payments in respect of transport insurance to go through the clearing, and further that German reinsurance companies were given facilities to open special accounts with Roumanian banks and insurance companies out of which damages, etc. could be paid.

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APPENDIX I

Extracts from the statutes of
The Union for the Covering of Major Risks.
 (Vereinigung zur Deckung von Grossrisiken)

Article I

The purpose of the Union is to provide additional reinsurance cover for large or specialised risks, and to promote the interests of insurance in general.

Article II

The Union, which has its head office in Munich, is registered under the name "Vereinigung zur Deckung von Grossrisiken".

Article III

Only such insurance and reinsurance companies can be accepted for membership as are ready to participate in the obligatory risk-sharing syndicate according to Article V.

Article IV

The Union will negotiate coverage only for risks which on account of their size or special character cannot be placed on the normal market.

Apart from specially designated exceptions only such risks will be accepted as are offered by member companies who have themselves taken them up directly.

Article V

Coverage for risks is effected by the members on a compulsory basis according to (1) below, and insofar as this is insufficient on a voluntary basis according to (2) below.

(1) Every member subscribes in his own currency as obligatory cover the equivalent of RM. 4,000 in the transport, accident and liability branches of insurance, and RM. 8,000 in fire insurance and all other branches. This sum is designated the subscription unit. He may also subscribe a multiple of these sums. The President may exempt a member from compulsory participation in any branch if the member's statutes or legal regulations forbid him to undertake this type of reinsurance.

The amount of the participation is fixed at the time the company joins the Union. Changes may only be made at the end of a calendar year. The Union's offices are to be informed of any proposed change six months in advance. A reduction of the participation below the subscription unit is equivalent to notice to leave the Union (Article XVIII). For participations which have already been taken up changes in the liability to take up risks become effective only after the expiry of the period of coverage (Article VII para. 1).

The Presidential Committee may grant exemption from the provisions of the two preceding paragraphs.

War risks and certain special risks (earthquake, civil commotion, etc. insofar as these are not normally included in the transport policies) and life insurance are not included in the compulsory scheme, the Union may offer them to its members only on a voluntary basis.

(2) Amounts which are not taken up when the compulsory quotas have been exhausted are to be offered by the Union to its members on a voluntary basis in accordance with the detailed instructions of the Presidential Committee.

Article VI/

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Article VI

In no case is there any joint liability of the members or a liability of the Union as such.

Article VII

A special committee known as the Technical committee, is appointed by the Presidential Committee to decide on the acceptance or refusal of risks in accordance with the instructions issued by the Presidential Committee. Acceptance of the risks is signified by the business office of the Union. Coverage may be granted for a maximum period of one year. For shipbuilding risks a longer period is permissible.

Members undertake not to reinsure further any risks compulsorily or voluntarily taken over under Article V; voluntary cession to non-member firms is, however, permissible when such firms undertake not to cede them to a further company.

Article VIII

Settlement and payments are made through the Union's business office in accordance with the instructions issued by the Presidential Committee. The business office acts merely as agent; its sole liability is to exercise the normal caution of a man of business. There is no further liability.

Article IX

The organs of the Union are:-

1. The President and Presidential Committee.
2. The General Meeting.
3. The Board and business office.

Article X

The leadership of the Union is exercised by the President and Presidential Committee.

The President and Presidential Committee are elected every three years by an ordinary General meeting of members.

The Presidential Committee has a minimum of twenty members, who are representatives of member companies or groups of companies having a minimum of 25 subscription units.

Article XI

The President convenes and directs the General Meetings, and is chairman of the Presidential Committee and the Executive Committee.

The Presidential Committee is responsible to the General Meeting for carrying out its resolutions.

Article XII

The Ordinary General Meeting takes place annually. In exceptional cases it can be postponed by the Presidential Committee, but must in any case be held once every three years.

Each member has one vote. Voting rights may be delegated.

Article XIII

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Article XIII

The Ordinary General meeting takes place in the locality decided on at the previous Meeting, or if this is impossible at a place decided upon by the Presidential Committee.

Article XIV

The Presidential Committee may elect, annually, from among its members an Executive Committee, and if necessary Technical and Special Committees. Membership of these latter is not dependent upon membership of the Presidential Committee.

Article XV

The Presidential Committee chooses the business office, whose duty it is to carry out business along the lines laid down by the Committee. The Board, which is the authorised representative of the Union, is composed of senior members of the business office.

Article XVI

Costs and other charges arising from the running of the Union are covered by a yearly payment from members of RM. 100 or the equivalent thereof. If this is insufficient the additional expenditure is distributed proportionately among the members.

All posts except those in the business office are honorary.

A yearly statement of income and expenditure of the Union must be presented to the Presidential Committee and the members by the Board.

Article XVII

The Presidential Committee may order that profits accruing to members from the compulsory assumption of risks according to Article V (1) must be paid into a special fund established by the business office up to the amount of the liability according to Article V (1).

Article XVIII

Notice may only be given by members at the end of the year.

The liability of the retiring member for risks taken over expires with the expiry of the period of cover (Article VII).

Article XIX

Disputes among members or between members and the Union are if possible to be settled amicably by the Executive Committee.

If this is not possible a court of arbitration is to be set up.

Drawn up on 30th October, 1941.

META

DECLASSIFIED	RG <u>260</u>
Authority <u>ND 775088</u>	Entry <u>Finance</u>
By <u>RE</u> NARA Date <u>11-99</u>	File <u>FED</u>
	Box <u>93</u>

C O N F I D E N T I A L

17 Aug
~~July 24, 1946~~
9 Feb 1948

REGISTER OF VALUABLES IN THE CUSTODY OF THE
FOREIGN EXCHANGE DEPOSITORY, FRANKFURT A/M GERMANY

91
RESUME: A total of ~~70~~ shipments of valuables has been received at the Foreign Exchange Depository since 15 April 1945. The contents of these shipments include gold and silver bullion, bars, coins, currency, securities, jewelry, stamp collections, art objects, gold teeth-fillings, leather goods and alarm clocks. These valuables may be said to fall into several categories:

- 1) valuables looted by the Germans from occupied Europe
- 2) valuables (currency and coins) belonging to the German state and banking institutions
- 3) property turned in by Germans in accordance with Military Gov't Law No. 53. (This may or may not represent loot).

Following is a list of shipments with the date of receipt, the source, and a summary of contents. Alphabetical subdivisions in the description of the contents of a given shipment indicate that the items were received from several different sources.

C O N F I D E N T I A L

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 By 1E NARA Date 11-89

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 File F60
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SHIPMENT NUMBER	DATE	SOURCE	CONTENTS
1	15 Apr 45	Salt Mine, Merkers	<p><i>deposited in Reichsbank Frankfurt</i></p> <p>X 3682 bags and cartons said to contain German currency</p> <p>3AUMV 80 bags said to contain foreign currency</p> <p>LMV 4173 bags said to contain 8307 gold bars</p> <p>LMV 55 boxes said to contain gold bullion</p> <p>LMV 3326 bags said to contain gold coins</p> <p>LMV 33 bags said to contain silver and gold coins</p> <p>LMV 5 bags said to contain Maria Theresia Thalers</p> <p>LMV 63 bags said to contain silver bars</p> <p>4LMV 1 bag said to contain platinum bars (now 6 platinum bars)</p> <p>8 bags said to contain gold rings</p> <p>3UMV 190 parcels said to contain plates and dies (now 185 parcels)</p> <p>48 containers said to contain miscellaneous office supplies and equipment</p> <p>11LMV 207 containers said to contain SS loot of jewelry, silverware, coins, stamps, teeth-fillings etc. (now 204 containers plus misl. bars)</p>
2	25 Apr 45	Reichsbank, Halle	<p>3AUMV A 43 bags said to contain currency</p> <p>3AUMV B 22 bags said to contain currency</p> <p>12LMV C 16 cases said to contain gold bars (now 64 large gold bars)</p> <p>3AUMV D 2 chests said to contain currency and gold</p> <p>3AUMV E 7 bags said to contain currency and gold</p> <p>3AUMV F 4 bags said to contain currency and papers and silver and gold coin</p>
3	27 Apr 45	Stadt-&Kreissparkasse Hof	<p>1LMV 2 chests said to contain gold plate and service (1 gold chalice, 24 gold plates, 41 gold knives, 41 gold spoons, 41 gold forks)</p>
4	27 Apr 45	Reichsbank, Plauen	<p>12LMV 35 bags said to contain gold coin (now 28 bags)</p> <p>8LMV 22 bags said to contain silver coin</p>
5	29 Apr 45	Reichsbank, Nordhausen	<p>8ARS 242 bags said to contain currency</p> <p>12LMV 3 bags said to contain platinum and other precious metals (now 10 boxes platinum)</p> <p>act. list 21 containers said to contain records</p> <p>9AUMV 1 envelope said to contain French checks</p>
6	29 Apr 45	Reichsbank, Leipzig	<p>7ARS 173 bags said to contain currency (now 328 bags)</p>

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SHIPMENT NUMBER	DATE	SOURCE	CONTENTS
7	30 Apr 45	Reichsbank, Eschwege 12 LMV	41 bags said to contain gold bars (now 82 large gold bars)
8	25 Apr 45	Reichsbank, Frankfurt 3AUMV	1 package said to contain foreign currency
9	24 Apr 45	Reichsbank, Eisenach & Erfurt 3AUMV	2 bags said to contain currency
10	2 May 45	Reichsbank, Coburg 12 LMV 8 LMV	41 bags said to contain gold bars (now 82 large gold bars) 1 box said to contain currency
11	2 May 45	factory, Wurtingen 7ARS x	297 large and 645 small bars said to be silver <i>delivered to Colt Friedman 15 Oct 46 as loan to German economy</i>
12	2 May 45	Salt Mine, Bernterode **	3 boxes art objects said to contain crown jewels ** REMOVED FOR RESTITUTION 17 Sept 1945
13	3 May 45	I G Farben Co., Frankfurt 3AUMV	1 box said to contain currency
14	3 May 45	Reichsbank, Wuerzburg 9ARS 9ARS	111 bags said to contain currency 24 bags said to contain coins
15	3 May 45	Reichsbank, Nuremberg 12LMV 8LMV 12LMV	34 bags said to contain gold coins) 1 bag said to contain currency) (now 37 bags) 2 boxes said to contain gold)
16	7 May 45	Buchenwald 2ARS	313 boxes said to contain currency, jewelry, coins, alarm clocks, toys, razors, scrap leather, teeth-fillings etc. (now 319 boxes)
17	9 May 45	Reichsbank, Magdeburg x 9ARS 7ARS	769 large, 5273 small and 34 miscellaneous bars said to be silver 536 boxes said to contain silver bars, coins, etc. y - (314 boxes said to contain coins, silver coins etc., x 38 boxes said to contain silver bars, scrap silver, silver blanks, x 707 bars silver) 3AUMV acc. Sect 6ARS 6ARS 1 metal box said to contain currency and coin 94 packages said to contain records 10 packages said to contain plates 1 small cardboard crate said to contain plates (now 1 box) 14 bags said to contain assays 3 German record books 7ARS 1 package said to contain foreign securities 9ARS 1 envelope said to contain silver inventory 6ARS y - 8 boxes silverware plaques, medals etc

*x released 21 April 1947 to Hungarian Govt
6783 bars silver
38 boxes scrap silver scrap shot plates etc.*

*y - 314 boxes actually 344 boxes silver coin
(Rumanian + Yugoslavian)
8 boxes silverware plaques medals etc.
not released to Hungarian Govt and
temporarily stored in 2 and 10ARS
(coin 2ARS balance 10ARS)*

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CONTENTS

18	13 May 45	Reichsbank, Munich	5 ARS 5 ARS 8 ARS 3 ARS 3 ARS 5 ARS 5 ARS	A B C D E F	11 bags said to contain foreign currency and coin 5 bags said to contain foreign currency 104 bags said to contain foreign currency and coins 5 bags said to contain foreign currency 4 boxes contents unknown - 1 box records 3 boxes currency 3 valises contents unknown 28 bags said to contain foreign currency and coins
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19	14 May 45	Salt Mine, Grasleben		** ** ** ** ** ** ** ** **	4 cases labeled "Posen Domkirche" 1 case labeled "Collect Schwa und Lissa" 2 cases labeled "Silber Kirchengeraet" 1 case labeled "Lissa Collections" 4 chests unmarked 1 trunk labeled "Edelmetall" 1 box marked #5 1 Processional Cross 87 cases said to contain monstrances and shrines	** REMOVED FOR RESTITUTION 4 Sept 1945
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20	16 May 45	National Bank of Hungary, Spital am Pyhrn	<i>y</i> <i>y</i> <i>y</i> <i>y</i> <i>y</i> <i>y</i> <i>y</i> <i>y</i> <i>y</i>	A 7-LMV 633 B 8-LMV 2 C 8-LMV 19 D 8-LMV 3 E 8-LMV 1 F 4 ARS 28 G 8-LMV 1 H 8-LMV 2 8-LMV 1	cases said to contain gold bullion and coin <i>delid 5 Aug 46 to Hungarian Govt.</i> 2 cases said to contain foreign currency and coin cases said to contain safe keeping deposits (20 C Breakdown, 1 bag gold bars, 33 gold anodes, 1 package cathodes, 3 bars gold and silver, 1 gold bar - base, 54 small gold bars, 2 silver bars, 45 gold bars, 8 bags gold, 3 bags gold coin, 11 cases) 3 containers said to contain platinum and other precious metals 1 package said to belong to Hungarian Military Police (may contain rings and other jewelry) cases said to be deposits of Trust Company for Orphans of Budapest sack said to contain: a. One case sealed envelopes re Jewish properties b. One package said to belong to Minister-President Ferenc Szalazi c. One case deposited by Commercial Bank of Budapest envelopes said to contain securities box said to contain valuables
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y - Temporarily stored 10 ARS 21 cent gold part of 20 C which temporarily stored 8 LMV (20 B chun 9)

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<u>SHIPMENT NUMBER</u>	<u>DATE</u>	<u>SOURCE</u>	<u>CONTENTS</u>
21	19 May 45	7th U S Army, Augsburg (various sources)	<p>4 boxes said to contain currency, coin, jewelry, etc.</p> <p>2 mail bags said to contain coins (now 2 mail bags and 3 boxes)</p> <p>3 boxes said to contain currency</p> <p>8 bags said to contain coin</p> <p>3 boxes said to contain currency</p> <p>1 bag said to contain currency</p> <p>3 bags said to contain currency</p> <p>1 wooden case said to contain currency</p> <p>7 bags said to contain currency (now 3 bags and 4 boxes)</p> <p>2 bags said to contain currency</p> <p>11 boxes said to contain gold and silver ingots and silver medallions (21 K Breakdown, 1 bag gold medallions, 1 bag small gold bars, 1 box, 7 boxes silver bars and silver scrap, 2 boxes silver shot, 1 box silver medallions)</p>
		Reichmint, Munich	
22	26 May 45	Salt Mine, Friedrichshall	<p>58 containers and 14 bags said to contain precious metals (58 Breakdown, 14 containers (1 container includes 2 unprocessed bags of the original 14 bags), 9 lots of platinum, 27 bags of platinum, 19 bars of platinum, 1 plate of platinum, 26 bottles of iridium & rhodium, 12 gold bars, 1 bag gold) - diamonds - silverware & platinum mesh in 8 L M V</p>
23	30 May 45	Reichsbank, Holzminder	<p>1 box and 4 bags said to contain jewels, currency, bonds, and gold coins</p> <p>1 bag said to contain jewelry</p> <p>3 bags said to contain gold coins, foreign notes and gold bars and to be property of Schwerin Gestapo</p>
24	1 Jun 45	Alt Aussie, Austria	1 bag said to contain gold coins
25	8 Jun 45	Reichsbank, Halle	<p>96 bags said to contain German coins</p> <p>3 packages said to contain foreign currency and securities</p>
26	9 Jun 45	Reichsbank, Regensburg	<p>15 bags said to contain gold bars</p> <p>9 suitcases, 4 wooden boxes, and 1 cardboard carton said to contain jewelry and securities</p> <p>1 sack said to contain tabernacle of Russian Orthodox Church</p>
			43 bars said to be silver

21K
burst medallions
X gold bars 12 L M V
1 box (silver) 9 L M V
10 boxes silver bars 3 A R S

305999

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 Box 93

** REMOVED FOR
 RESTITUTION 22 July
 1946

306000

C O N F I D E N T I A L

<u>SHIPMENT NUMBER</u> (Cont'd)	<u>DATE</u>	<u>SOURCE</u>		<u>CONTENTS</u>
26	9 Jun 45	Haidhausen, Austria	12LMV C 12LMV	1 bag said to contain Austrian gold coins 1 bag said to contain gold bullion
27	10 Jun 45	7th U S Army, Innsbruck	12LMV A 12LMV 12LMV 3ARS 12LMV	25 boxes said to contain gold bars 12 bags said to contain coin) (now 38 bags gold coin, 18 large gold bars, 10 bags said to contain gold bars) 6 small gold bars, 1 bag gold scrap) 15 bags said to contain currency
		Dorenwald	12LMV B	40 bags said to contain gold bars (now 79 gold bars)
		Lindau	12LMV C	16 boxes said to contain gold bars 5 bags said to contain coin) 28 bags said to contain gold bars) (now 28 bags coin and 60 gold bars) 4 boxes said to contain gold bullion) 2 bags said to contain gold bullion)
		Ruhpolding and St. Johann	3ARS D	1 large green box and 1 white pine box said to contain currency
		Oberbichl	3ARS E	1 box said to contain foreign currency and securities
		Ober Siegsdorf	3ARS F	1 box said to contain Hungarian currency
		Wallgau	5LMV G	364 bags said to contain gold bars (128 gold bars)
28	11 Jun 45	Erlangen	3AUMV	2 bags said to contain currency and securities
29	15 Jun 45	Reichsbank, Zwickau	12LMV	41 bags said to contain gold bars
30	15 Jun 45	Deutsche Bank, Meiningen	5ARS	1 box said to contain foreign currency 1 metal box said to contain radium
			**	** REMOVED 19 Nov 45 to OFFICE OF THEATRE CHIEF SURGEON FOR STORAGE
31	18 Jun 45	Rauris, SE of Zell am See	12LMV 3ARS 3ARS 3ARS 3ARS 12LMV 3ARS	19 bags said to contain gold coins and bullion 1 mail sack said to contain currency 3 boxes said to contain currency 3 bags said to contain jewelry and silverware 1 mail sack said to contain wrappings from currency and coin 2 boxes and 10 bags said to contain silver coin and bullion 1 envelope said to contain gold coin, currency and jewelry (now in bag)
32	21 Jun 45	XXI Corps, Mansfield	3ARS A X B	4 bags said to contain silver bullion (shot) 5 albums maps

X see next page

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File FGD

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x delivered March 1947 to Dr. Offenbach Archival Depot
C O N F I D E N T I A L

SHIPMENT NUMBER (Cont'd)	DATE	SOURCE	CONTENTS
32	21 Jun 45	XXI Corps, Mansfield <i>X</i>	5 albums said to be on botanical subjects
		<i>X</i>	1 helmet said to be Norman Helmet
		Thuringische Staatsbank, <i>3ARS</i> C Sondershausen	2 sealed envelopes said to contain currency (now further enclosed in bags)
33	22 Jun 45	Reichsbank, Leipzig <i>3ARS</i>	32 boxes, 2 bags and 1 package said to be foreign exchange assets of affiliated banks of Reichsbank, Leipzig
34	23 Jun 45	Reichsbank, Kothen <i>3ARS</i> A <i>12LMV</i>	3 bags said to contain currency
			2 bags said to contain gold bullion (now 28 small gold bars)
		Reichsbank, Dessau <i>3ARS</i> B <i>3ARS</i>	17 bags said to contain currency
		<i>6ARS</i>	4 boxes said to contain currency
		<i>3AUMV</i> C	9 bags said to contain coins
		Delitsch Mansfield Copper Mining Co., Eisleben <i>6ARS</i> D <i>6ARS</i> D	2-1/2 truck loads miscellaneous securities
		Delitsch and Bitterfeld <i>6ARS</i> D <i>Bitterfeld</i> <i>6ARS</i> E	73 boxes, wooden, said to contain silver bullion
			40 chests, wooden, said to contain silver bullion
			1 box said to contain 3 bottles silver granalies, 3 bottles platinum, 4 leaves gold
35	23 Jun 45	Reichsbank, Nordhausen <i>3ARS</i>	1 bag believed to be securities
			2 bags said to contain currency, gold coins and securities
36	23 Jun 45	Various banks, Eisenach <i>3ARS</i> <i>3ARS</i> <i>3ARS</i> <i>3ARS</i>	4 bags said to contain currency
			2 packages said to contain currency and securities
			1 envelope said to contain securities
			1 bag said to contain currency and securities
37	25 Jun 45	Various banks, Schmalkalden <i>3ARS</i> A Reichsbank, Suhl <i>3ARS</i> B	3 envelopes said to contain currency and securities
			1 bag said to contain currency and securities
38	22 Jun 45	Reichsbank, Nuremberg <i>3ARS</i>	4 boxes said to contain currency and securities
39	25 Jun 45	State of Saxony, Bad Elster <i>3ARS</i>	2 boxes said to contain securities
40	26 Jun 45	Reichsbank, Jena <i>3ARS</i> <i>3ARS</i>	40 bags said to contain silver RM coins
			1 bag said to contain currency

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C O N F I D E N T I A L

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 By *1E* NARA Date *11-99*

RG *260*
 Entry *Finance*
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SHIPMENT NUMBER	DATE	SOURCE	CONTENTS
41	28 Jun 45	Reichsbank, Sonneberg	<i>6ARS</i> A 21 bags (large) said to contain 5 RM coins
			<i>6ARS</i> B 111 bags said to contain 2 RM coins
			<i>6ARS</i> C 445 bags (small) said to contain 5 RM coins
			<i>6ARS</i> D 7 bags said to contain silver bullion
			<i>6ARS</i> E 1 bag said to contain coins
42	29 Jun 45	Reichsbank, Zwickau	<i>6ARS</i> A 2 bags said to contain gold and silver coins
			<i>6ARS</i> B 4 bags said to contain foreign currency
		Reichsbank, Crimmitschau	<i>6ARS</i> B 4 bags said to contain foreign currency and coin
			<i>6ARS</i> C 1 package said to contain gold coins
		Reichsbank, Werdau	<i>6ARS</i> C 1 bag said to contain currency, securities and coins
		Reichsbank, Gera	<i>6ARS</i> D 235 bags said to contain German silver coins
			<i>6ARS</i> - 3 bags said to contain various coins
			<i>6ARS</i> - 1 bag said to contain foreign currency and coins
			<i>6ARS</i> - 1 bag said to contain securities
		Reichsbank, Merane	<i>6ARS</i> E 2 bags said to contain foreign currency
<i>6ARS</i> E 1 bag said to contain foreign currency			
43	29 Jun 45	Reichsbank, Weissenfels	<i>6ARS</i> A 1 box said to contain foreign currency, coins and securities (now 1 bag)
			<i>3ARS</i> B 8 bags said to contain German silver coins
44	30 Jun 45	Reichsbank, Weimar	<i>3ARS</i> 8 bags said to contain German silver coins
			<i>3ARS</i> 2 boxes said to contain foreign currency and securities
45	30 Jun 45	Reichsbank, Leipzig	<i>6ARS</i> 44 boxes said to contain foreign exchange assets <i>6ARS</i> 1 bag said to contain silver coins
46	1 Jul 45	Financial Institutions, Landkreis Schleiz	<i>3ARS</i> 1 Metal Case and 1 sack said to contain foreign currency and coins
47	3 Jul 45	Reichsbank, Gotha	<i>12LMV</i> 1 small box said to contain diamonds Following said to contain foreign currency, securities and gold bullion: 3 bags, 3 carton boxes, 1 folder, 1 large box, 5 small boxes <i>3ARS</i> <i>3ARS</i> <i>3ARS</i> <i>(industrial diamonds)</i> <i>12LMV</i> -7- <i>8LMV</i> <i>Gold!</i>

CONFIDENTIAL

200902

C O N F I D E N T I A L

<u>SHIPMENT NUMBER</u>	<u>DATE</u>	<u>SOURCE</u>	<u>CONTENTS</u>
48	3 Jul 45	Reichsbank, Greiz 6ARS 6ARS 6ARS 6ARS	1 tin box said to contain foreign currency 1 paper box said to contain foreign currency 3 packages said to contain foreign currency 348 bags said to contain German silver coins
49	5 Jul 45	Reichsbank, Saalfeld 3ARS 3ARS	1 envelope said to contain foreign currency 6 bags said to contain silver coin
50	6 Jul 45	Finance Officer, 2nd Div A 56th Finance Disbursing Sect. B Finance Officer, 30th Div C Finance Officer, 2nd Div D Finance Officer 2nd Div E MG Det A1A1 F Finance Officer, 7th Armd Div G	1 package said to contain Czechoslovakian currency 1 package said to contain foreign currency 1 package said to contain Italian currency 1 package said to contain czechoslovakian currency 1 package said to contain foreign currency 1 package said to contain foreign exchange assets 1 box said to contain foreign currency
51	9 Jul 45	Hartmannsdorf 3ARS	1 box said to contain foreign currency and securities
52	7 Jul 45	Walchensee 3ARS 12LMV 3ARS Mittenwald 12LMV B Bad Aussee, Dachau Inns River C Munich Dachau Dachau	72 bags said to contain foreign currency 4 boxes said to contain gold (now 4 bags) 6 boxes said to contain foreign currency 2 bags said to contain gold coins (now 1 bag) 20 boxes said to contain gold (now 20 bags) 1 bag said to contain gold, silver, currency, jewelry, etc. 1 tin box said to contain charred currency and coins 4 boxes and 2 cartons said to contain jewelry and effects of persons from Dachau Concentration Camp.
53	11 Jul 45	Reichsbank, Eschwege 3AUMV 3ARS 3ARS 3ARS 3ARS 3ARS	926 bags said to contain currency (813 bags released to USSR, now 126 bags) 11 cardboard cartons contents unknown 1 folder said to contain miscellaneous papers 6 bars said to be silver 1 bag said to contain coins 180 bags said to contain German coins 3 wooden boxes contents unknown

** temporarily stored 3UMV*

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RG

260

Entry

FBI

File

FBI

BOX

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Authority

ND 775058

By RE NARA Date 11-99

SHIPMENT
NUMBER
(Cont'd)

DATE

SOURCE

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CONTENTS

SHIPMENT NUMBER (Cont'd)	DATE	SOURCE	CONTENTS
53	11 Jul 45	Reichsbank, Eschwege 3ARS 3ARS	1 bag said to contain currency and coin 1 suitcase assorted loose paper money, small envelopes jewelry, rings, teeth and bridgework, "Pearls", 4 gold watches. <i>immatured</i>
54	13 Jul 45	Farchant 3A UMV	1 envelope said to contain securities
55	21 Jul 45	MG Det Elf3, Bad Tolz 3R2*	382 engraving plates said to be for small denomination German currency (now 2 boxes)
56	29 Jul 45	I. G. Farben, Wolfen bei Bitterfeld AR#2	1939 bars silver said to weigh 56.47281 Kg 102 boxes silver said to weigh 6.44768 Kg gross weight 33 sacks silver said to weigh 665 Kg 27 bundles sheets silver said to weigh } 3887.80 Kg 48 single sheets silver said to weigh } 102 pipes silver said to weigh } 878.70 Kg 1 bundle pipes silver said to weigh } 94 bundles wire silver said to weigh 2,043 Kg
57	30 Jul 45	Garmisch/Partenkirchen Munich 3ARS A 3ARS B 3ARS C	1 wood box uncounted British Sterling pound notes 15 bags uncounted British silver coins 10 package foreign securities
58	31 Jul 45	Reichsbank, Weimar 3AUMV 3AUMV	1 bag various coins 1 box foreign currency and foreign exchange securities
59	3 Aug 45	7th Army Interrogation Center	** 1 Iron chest said to be crown box containing: ** 1 crown said to be Holy Crown of St. Stephan ** 1 Scepter ** 1 State Apple said to be gold State Apple ** 1 Saber said to be coronation Saber ** In addition: ** 2 documents in Hungarian ** 1 small sealed glass tube containing small particles said to be gold ** 3 padlocks with keys for chest ** 1 key for chest lock

** REMOVED FOR
RESTITUTION
16 Sept 1945

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By IE NARA Date 11-99

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306004

SHIPMENT NUMBER	DATE	SOURCE	CONTENTS
60	11 Aug. 45	Mittenwald <i>8LMV</i>	\$ 4,000.00 U S Currency
61	20 Aug 45	Linz, Austria <i>3AUMV</i>	Money taken from Pierre Laval
62	24 Aug 45	Reichsbanknebenstelle Hersfeld <i>6ARS</i>	1 bag miscellaneous currency and securities
63	24 Aug 45	Reichsbankstelle Fulda <i>6ARS</i>	22 bags currency
		<i>6ARS</i>	1 bag coins
		<i>6ARS</i>	15 bags German coins
		<i>6ARS</i>	20 packages securities
64	24 Aug 45	Hanau <i>8LMV</i>	1 box diamonds and jewelry
65	25 Sep 45	Reichsbank, Schweinfurt <i>3ARS</i>	78 bags German 2 RM silver coins
		<i>3ARS</i>	284 bags German 5 RM silver coins
66	27 Sep 45	Reichsbank, Wuerzburg <i>6ARS</i>	23 boxes German 5 RM silver coins
67	27 Sep 45	Reichsbank, Aschaffenburg <i>6ARS</i>	20 boxes German 5 RM silver coins
68	28 Sep 45	Reichsbank, Aschaffenburg <i>6ARS A</i>	6 boxes German 2 RM silver coins
		Reichsbank Wuerzburg <i>6ARS B</i>	8 boxes German silver coins
69	5 Oct 45	Reichsbank, Regensburg <i>SR #2</i>	10 boxes printing plates 2 Rentenmark notes
			1 roll partially printed 2 Rentenmark notes
			1 box dies and numbering machines
			1 Wrench
			5 tins ink
70	11 Oct 45	Investigation of Cartels Branch <i>1LMV</i>	1 sack Goering jewels
71	17 Oct 45	SCI Det, 3rd Army <i>3AUMV</i>	8 bags gold coins
72	20 Oct 45	St. Anna <i>3AUMV</i>	1 bag gold coins
73	30 Oct 45	Sulzbach <i>3ARS</i>	1 bag said to contain French francs

C O N F I D E N T I A L

-10-
C O N F I D E N T I A L

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Authority *AND 175088*
By *1E* NARA Date *11-99*

RG *260*
Entry *Finance*
File *F60*
Box *93*

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306005

CONFIDENTIAL

SHIPMENT NUMBER	DATE	SOURCE	CONTENTS
74	1 Nov 45	Reichsbank, Bremen	<p>3ARS {</p> <p>299 bags said to contain 5 RM silver pieces 28 bags said to contain various coins 20 bags said to contain currency 82 packages said to contain various papers and/or currency 3 packages said to contain Forms MGAX2</p>
75	5 Nov 45	Kreissparkasse, Garrison-Partenkirchen	<p>8LMV {</p> <p>1 brooch said to be diamond brooch 1 bracelet said to be platinum bracelet 1 coin said to be gold coin</p>
76	8 Nov 45	Kirchberg, Austria	<p>1LMV {</p> <p>1 chest said to contain silverware with the emblem of the Polish crown 1 small brown box said to contain four gold men's watches, one gold woman's watch, set with fifty diamonds, two pair of gold cuff links 1 small black suitcase said to contain one thousand dollars in American currency, ten English one pound (1f) notes, one hundred thousand RM, one wallet containing four thousand six hundred and twenty five RM, one diamond brooch, and one religious medallion with chain, and silverware with monogram of Eva Braun, six knives, six forks, and six spoons.</p>
77	26 Dec 45	British & American Embassies, Madrid, Spain	<p>9LMV {</p> <p>28 sealed bags each containing 4 smaller bags of 1,000 English gold sovereigns content apiece (Marked 1 to 8 incl and 10 to 29 incl) 1 bag same type as above, but containing 3 full smaller sacks of 1,000 coins apiece plus 1 partly filled sack of 641 coins, for a total of 3,641 coins. (Marked 9). 1 bag containing: 1772 pieces of 20 Belgium Francs 8 pieces of 20 Greek Drachmas 1138 pieces of 20 French Francs 8 pieces of 40 French Francs 1 piece of 50 French Francs 1414 pieces of 20 Italian Liras 29 pieces of 8 Austrian Florins 2 pieces of 20 Spanish Pesetas 1 piece of 7.5 Russian Roubles 1184 pieces of English Sovereigns</p>

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By: JE NARA Date: 11-99

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Entry Finance

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Box 93

SHIPMENT
NUMBER
(Cont'd)
77

DATE

SOURCE

CONFIDENTIAL

CONTENTS

26 Dec 45

British & American Embassies,
Madrid, Spain

9LMV

25 pieces of 20 US Dollars
23 pieces of 10 US Dollars
9 pieces of 20 Tunisian Francs
1 bag containing:
1,000 pieces of English Sovereigns
2,000 pieces of 20 various composed of French, Italian and
Belgium gold coins. (Marked 31)

78

17 Jun 46

Military Govt, Frankfurt 3AUMV

1 box containing dividend coupons and talons detached from shares German
companies and sundry German coins.

79

9 Oct 46

OMG Greater Hesse 1LMV

380 items of silverware, jewelry etc, originally contained in 5
boxes, suitcase, and loose, making about 1/2 truck load.

80

2 Oct 46

A Prof S, 2 USFET 8LMV

1 box with various items of gold

81

19 Feb 47

Civil Censorship Div. 8LMV

1 box containing securities coupons paper currency & coins

82

25 Mar 47

USFET
Lt Col L.W. Beda Budapest 8LMV

1 box gold coin, held to Hungarian National Bank 5 Aug
1946 in error and returned to Frankfurt by Col. Brey

83

12 Mar 47

8LMV
B Keller from Dir. Fin Div
on behalf C. H. Onagus

1 box containing 1 small gold bar

84

16 May 47

HQA 7742 CCD Cucom 8LMV
APO 757

1 box containing 56 items currency coin, silver scrap
& securities

85

10 July 47

CO 2nd Constabulary 3ARS

about 1000 pounds assorted silver bars etc

86

19 July 47

HQ 7708 War Crimes Group 8LMV

1 box about 12 pounds 1/2 ozs gold teeth & fillings
from Dachau Concentration Camp.

87 A

22 July 47

11th CID BC, APO 742A 8LMV

1 sealed package said to contain jewelry

87 B

10 Sept 47

CID, office chief agent, HQ BC, APO 742 8LMV

2 boxes jewelry

CONFIDENTIAL

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306007

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Authority AND 775088

By 12 NARA Date 11-99

RG

Entry

File

BOX

260

Final

File

93

<u>Sheet no</u>	<u>Date</u>	<u>From</u>	<u>Location</u>	<u>Contents</u>
88	22 Sept 47	Bayerisches Landesamt für Vermögensverwaltung und Wiedergutmachung, Munich	8LMV	1 large + 1 small package said to contain jewelry
89	22 Oct 47	Lt Col E H Herrmann + Capt H. W. Woodcock on behalf C. G. Hq Com, Eucom (for storage purposes only)	7ARS	2 boxes jewelry etc
90	10 Dec 47	PCIRO (on instr. Mr Schwartz)	5ARS	Contents of room
91	30 Dec 47	Provost Marshall, Eucom, APO 957	9ARS	1 lead box, said to contain radium

Status as at August 31 1948 of Assets held by FED

Ship. No.	Assets Type	Quantity	Item	Origin	Remarks
1	Silver Coin	13400 fine oz. (approx.)	1	Reichsbank, Berlin	Comprises 23 bags, 5 of which contain Maria Theresa Thalers, others mixed and damaged coin various countries. Believe this coin was scheduled for remelting and use in German economy.
1	Platinum Bars (6)	1000 oz. (approx.)	2	Merkers Mine	Property of Reichsbank Berlin by purchase from Reichs Chancellory. German national acquired metal from South Africa and donated same to Hitler in 1936.
2D.E.	Contents S/D Boxes	7 containers	3	Various banking offices in France (via R/B Halle)	Monetary gold has been removed and added to Gold Pot. Remaining items <u>restitutable to France.</u>
3	Gold plated tableware and one chalice	3 containers	4	Poland (via Stadt-u. Kreissparkasse Hof)	Assets undoubtedly of <u>Polish origin.</u> Latter's claim was acknowledged with reservations to Restitution Control Branch which agency informed us on 6 May 1948 matter had been referred to MFA & A Branch. <i>Material referred to X-110</i>
5	Platinum Iridium Rhodium Palladium	1669 oz. (approx.) 8 oz. (do) 2 oz. (do) 9 oz. (do)	5	Found by M.G. Detachment at R/B Nordhausen which bank had received same from R/B Dresden as sealed packages for safekeeping	Identified as property of <u>Roges</u> which firm claims to have purchased this material in France and South America.
17	Silver Coin: Yugos. Dinar, Roum. Lei	18,000 kg (338 boxes)	6	Hungary (via R/B Magdeburg)	Witheld at time other assets were restituted to Hungary per cable WX-80647 dated 21 June 47. <i>closed 17/10</i>
	Securities	1 box	7	Reichsbank Magdeburg	Small lot of German and foreign securities; further investigation necessary.
18E) 21B)	Personal Effects of Allied P.W.	20 containers	8	Various P.W. Camps via R/B Munich	Authority to restitute in accordance with Annex A's as submitted has been granted by F.A.; Restitution Control Branch was requested on 17 Aug to affect arrangements with concerned Missions.

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Authority AND 715038
By 1E NARA Date 11-99

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Entry File
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Box

306009

Mims

Ship. No.	Assets Type	Quantity	Item	Origin	Remarks
21K	Silver Bullion Medallions, Shot etc.	700 kg (approx)	9	Reichsmint, Munich	Replies awaited to five letters of inquiry mailed 19 Aug 48 to Reichsbank, Munich and five former officials of Reichsmint Munich.
22	One Lot Diamonds & Semi-precious Stones	958 carats <i>Received 7/10</i>	10	Czechoslovakia via Salt Mine near Stassfurt, Germany	Cleared for restitution to Czechoslovakia by Cable WX-85011 dated 1 July 1948. Annex A forwarded to OFA on 29 July 1948. Authority to release received.
23A	Currency, Gold, Jewelry, precious Stones	8 containers	11	Found by US Army at R/B Holzminden and contains many indications of French origin.	French authorities wrote thru Restitution Control Branch on 12 Oct 1946 concerning assets which appeared to relate to this shipment. Their descriptions however were too general for identification purposes. FED wrote RCB on 13 Aug 48 requesting that French Mission submit detailed inventory.
26B	Silver Bullion, Jewelry, Currency, Numismatic Coin, etc.	43 bars Silver 48 containers other assets	12	Czechoslovakia, via Reichsbank Regensburg	Cleared for restitution to Czechoslovakia by Cable WX-85011 dated 1 July 1948. Annex A forwarded to OFA on 27 Aug 1948.
22	Platinum Iridium Rhodium Palladium	28,200 oz. (approx) 466 oz. (do) 381 oz. (do) 221 oz. (do)	13	Found by M.G. Detachment at a salt mine in Friedrichshall	Identified as property of I.G. Farben and of Roges. Available data insufficient to effect separation. I.G. Farben pursuant to recent FED request is analyzing their records and is expected to present identification data shortly.
27E	Securities	2 containers	14	Found abandoned in Austria (via 502nd Parachute Infantry)	Securities of the Compania Hispano-Americana de Electricidad of a par value aggregating 70,500 pesos. No data held by FED as to source or ownership.
28	Securities	4 boxes	15	Found on a farm near Erlangen; file data indicates Dutch origin	An investigation pursuant to Netherlands claim has not been completed by FED. Report with recommendations will shortly be submitted to OFA.
32A	Silver Shot and a coil of thin sheeting	100 kg (approx.)	16	Turned in by XXI Corps, Mansfeld.	No report as to origin submitted to FED with silver. No markings on silver or containers.

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Authority ND 175058

By LE NARA Date 11-99

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Entry FINANCE

File 1-60

Box 93

306010

Ship. No.	Type	Assets	Quantity	Item	Origin	Remarks
34C	Securities	2,000,000 shs "Concordia" 650,000 shs "Columbia"		17	Found by American Forces in Delitsch, Germany.	Instructions received under date 11 Aug 48 to effect preliminary arrangements for restitution to France. Chief of French Mission subsequently requested the Concordia shares be released to Chief Belgian Mission. Packing operation in presence of Belgian representative completed. IRS sent to F.A. 27 Aug. 48.
39	German Securities	2 boxes, value RM 212,000,000		18	Found at Bad Elster in the State Kur Bad by US Forces	Stated to have been deposited at the Elsterbad by the Finance-Ministry of the State of Saxony, for safekeeping. Sent IRS to OFA.
39	Securities and Jewelry	2 boxes		19	do.	Identification data attached indicative of German individual ownership.
41D	Silver Bullion	4400 oz. fine (approx.)		20	Germany (Russian Zone) under Law 53 (R/B Sonnenberg)	
47	Industrial Diamonds	150,000 carats (approx.)		21	Roges (via R/B Ilmenau)	Claims for Industrial diamonds have been filed only by Belgium. Diamonds no longer in original wrappers and <u>identification impossible</u> .
47	Platinum Iridium Rhodium Palladium	4,412 oz. (approx) 78 oz. (do) 4 oz. (do) 12 oz. (do)		22	Deposited under Law 53 by R/B Ilmenau as a S/K deposit of Reichsstelle fuer Edelmetalle	Stated to have been property of Roges.
52E	Personal Effects Conc. Camp Victims	1,200 envelopes of <u>German nationals</u>		23	Dachau Concentration Camp	These are the remaining envelopes after restitution of personal effects of nationals of ten other countries was completed.
53	Silver Bullion Currency Securities	1,200 f.oz. (approx.) 12 containers 126 bags		24	Silver bullion and currency deposited under Law 53 per MGAX forms attached. No MGAX forms on hand for securities. Assets from R/B Muehlhausen, R/B Erfurt (Russian Zone)	FED inventory of this shipment completed.

closed

closed

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Authority AMD-175088

By JE NARA Date 11-99

RG 260

Entry Finance

File 160

Box 93

306011

Ship. No.	Type	Assets	Quantity	Item	Origin	Remarks
34D) 56)	Silver Bullion		77,000 kg (approx)	25	Degussa	Identified as property of Degussa, Frankfurt; Degussa documented claim forwarded to OFA for decision on 15 March 1948.
57	Securities		10 Packages	26	Believed looted from France and Luxembourg; brought to FED from Dresdner Bank	Historical data discloses securities were brought to Germany by Schreyer, a representative of NSDAP. Restitution Control Branch was consulted as to existing claims re securities and replied to effect all securities should be treated in accordance with Memorandum No. 10 dated 23 Oct 47.
61	Currency		1 Box	27	Pierre Laval	Restitution dependent on surrender of receipt given to Laval by U.S. Military at time of turnover. <i>Research 199</i> FED wrote French authorities again on 11 August 1948.
64	Diamonds and Jewelry		3 Boxes	28	Erich Viehman, German national	Data concerning identification of assets submitted to OFA on 19 March 1948. Legal Branch on 24 June 1948 requested an inventory of assets in connection with "Preparation of documents for F.A." Inventory was forwarded on 2 July 1948.
81) 84)	German Securities		2 Boxes	29	German Post offices via Civil Censorship Division	Securities are unidentifiable as to ownership. Found in dilapidated German mail containers by U.S. armed forces.
85	Silver Bullion, coins and tableware		1,026 lbs	30	unknown	Confiscated by U.S. Constabulary from self-confessed black marketeers.
95	Ford Motor Co. Belgium bearer shares		1 stock ctf. book (120,000 shs)	31	Unknown - probably obtained from R.H. Schmidt, former German Commissioner for Company in <u>Belgium</u> whose signature appears on certificates.	On 24 June 1947 the FE&BC Branch wrote FED requesting comparison of certain stock certificate numbers which were found to agree and were confirmed by FED letter 11 July 1947.
Various	Foreign Currencies		Indefinite	32	Germany	The accumulation of these currencies by countries of issue pursuant to disposition in accordance with WX-90078 is now nearing completion.

3066012

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Authority JMD 71508

By 12 NARA Date 11-99

RG 260

Entry FINANCE

File 160

Box 93

Ship. No.	Assets Type	Quantity	Item	Origin	Remarks
Various	Jewelry, Metal Currency, etc.	Indefinite	33	Unidentifiable	Approval received to release to IRO. Telegram sent to IRO.
do.	German Printing Plates	8 1/2 tons	34	Germany	Authorization received on 10 Aug 1948 to release this material to "STEG", a German organization created for purpose of disposing of captured enemy material. FED has contacted this organization and is awaiting call by representative.
Currency Section	Allied Military Marks	4,000 Boxes (approx.)	35	-	Mark currency reserve. Pursuant to authority granted recently by OFA this currency is in process of being destroyed by maceration. Operation about one half completed.
do.	Unidentified PW Funds	34 Boxes	36	German PWs	Held in custody for account Provost Marshall. Matter under study by Mr. Freeman. No instructions received. To be transferred from Currency Section to Depository Section.
do.	Various Currencies	one Bag	37	M.G. Sub-Accountants	Held pending transfer to Depository Section.
101	Misc. Currencies	1 container	38	Hq Command, Provost Marshal, APO 757	These are various currencies including \$6,000; understood to be a court case. FED will contact Provost Marshal for disposal instructions.
97	German Silver coins	260 Boxes	39	German Reichsbanks	Segregated from other assets in various shipments deposited under Law 53.
1, 16	Dollar Instruments	\$ 350.00	40	Melmer Salt Mines, Buchenwald Conc. Camp	Withheld from IRO because of identification possibilities. OFA advised in IRS #18 Mar 48 Subject Disposal Misc. Property etc.
16	Polish Securities	Two issues comprising 215 shares	41	Buchenwald Conc. Camp	do.
31	Silver Billion and Scrap	1,500 fine ozs (gross)	42	Found buried near Rauris-Taxenbach by US CIC investigators	Believed to have been buried by Nazi agents together with other valuables most of which were identified as formerly held by Reichsbank Berlin and forcibly removed during last stages of war. Appearance suggests Melmer loot origin.

306013

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Authority: AND 75088

By: JE NARA Date: 11-99

Box: 93

File: RG 260

Entry: Final

DECLASSIFIED	RG	<u>260</u>
Authority <u>WD 775058</u>	Entry	<u>P. W. M. C. E.</u>
By <u>IE</u> NARA Date <u>11-99</u>	File	<u>FED</u>
	Box	<u>93</u>

METH,

8 Sept 48

SUBJECT: Policy Guiding Disposition of Assets Held in the Depository Section of the FED.

TO : (1) Mr. J. Bennett
Finance Adviser to the Military Governor

(2) Chief
Foreign Exchange Depository
APO 757, U. S. Army

LAW 53 ASSETS - GOLD - SILVER - PLATINUM.

1. It is suggested that these precious metals whether in coin, bullion, shot, sheet, etc. form, still held at FED and for which no disposition such as restitution, release to gold pot, turn-over to IRO, or stockpiling (if classified as U. S. war booty) has been stipulated be sold to the Bank deutscher Laender ("BdL") for Deutsche Marks. The BICO Precious Metals Control Group will be informed of such sale to BdL. The proceeds from the sale of these precious metals will go to:

- a) STEG if the metals represent former Reich property or now unidentifiable (and thus not restitutable) Reich loot.
- b) to the Reichsbank trustee fund established to account for certain assets which were uncontested property of the former Reichsbank such as the German silver coins held at FED under Law 53 which the Reichsbank had called in during the war against redemption in other than precious metal currency.
- c) to be accounted for in accordance with directions contained in MGR-5-309 if the assets represent forfeited bail, confiscated property, or funds resulting from court fines (such as silver bullion, coins and tableware confiscated by US Constabulary from German black market operations /shipment 85/).

Exception:

2. Yugoslavian Dinar - Rumanian Lei - Silver Coin.

The 338 boxes containing Yugoslavian Dinar and Rumanian Lei silver coins (shipment-17 item 6) are to be released to the BdL to be held there in custody for OMGUS until Washington decides their disposition. Following is a list of some of the cables which discussed these silver coins (which are also considered "currency"):

WX-96748, dated 24 April 47, SMC in 8007; CC-9351, dated 29 March 47 - reply

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 Box 93

WX-80647, dated 21 June 47, AGC in 61771; WX-85751, dated 15 July 48, AGC in 9352 - and reply CC-5456, dated 6 August 48. The following cables discuss conflicting Hungarian and Rumanian claims to restitutable property - mentioning particularly Transylvanian property: WX-97388, dated 4 May 47, AGC in 57131; WX-80825, dated 26 June 47, AGC in 62173.

IRIDIUM - RHODIUM - PALLADIUM

3. These precious metals are not covered by Military Government Law No. 53 and their disposition, therefore, has to differ from that of the gold, silver, and platinum as outlined above. An effort should be made to find a way that lots for which no disposition such as restitution, turn-over to IRO or stockpiling (if classified as U. S. war booty) has been stipulated can be bought by the BICO Precious Metal Control Group for Deutsche Marks. The proceeds derived from such sales could be credited in the manner outlined for the proceeds obtained from the sale of Law 53 assets described in above paragraph 1.

INDUSTRIAL DIAMONDS

4. The suggestions made for iridium, rhodium and palladium are made also for the industrial diamonds still held at the FED for which no disposition such as restitution, turn-over to IRO, or stockpiling (if classified as U. S. war booty) has been stipulated.

FOREIGN (NONE-GERMAN) CURRENCIES.

5a) Since the origin of the foreign currencies (except for Yugoslavian Dinar - Rumanian Lei silver coins and those confiscated from Pierre Laval) is not known, they are to be sorted as to countries of issue and disposed of in accordance with cable W-90078, dtd. 21 Jan 47, AGC in 47048, and following Washington directives already issued or still expected.

b) If, in the course of deactivation of the FED, a lot of foreign currencies should be found, the origin of which is known, a cable should be dispatched to Washington in accordance with cable WX-80647, dated 21 June 47, AGC in 61771, submitting all data and requesting advice as to disposition of such particular lot.

c) If additional foreign currencies representing so-called "non-monetary gold" should be found in FED, they should also be reported to Washington and, if approved by Washington, should be turned over to the PCIRO according to

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	Box <u>93</u>

WX-85682, dated 20 November 46, AGC in 41877.

SECURITIES

There are German and Foreign (non-German) securities held at the FED.

6. German Securities.

a) A request should be made to Legal Division, OMGUS, (Mr. Mitchell) to originate a staff study effecting the release to the Amtsgericht-Hinterlegungsstelle, Frankfurt a/Main, of German securities

I, whose source and owners are unknown.

II, whose owners appear to be located somewhere in the Western

Zones. In this case the release to the Amtsgericht-Hinterlegungsstelle should contain information as to apparent owners and a request that the Amtsgericht-Hinterlegungsstelle inform apparent owner in order to give him an opportunity to submit a claim.

b) If data concerning ownership of German securities now held at the FED indicate removal from Soviet Zone, securities should be deposited with the Landeszentralbank Hessen and held for account of the owner, but blocked pursuant to paragraph 1 f of Military Government Law No. 52 (Rev.). If removal from Soviet Zone is certain, but owner unknown, securities should be deposited in this manner with explanation that owner is unknown and with all data showing information presently known.

7. Foreign (non-German) securities.

With the exception of certain lots of securities which will be restituted directly (such as item 12, item 17, and possibly item 15) or which fall within the "non-monetary gold" classification (and should be turned over to the FCIRO in accordance with WX-85682), all foreign securities held at FED should be inventoried, made part of the "Foreign Securities Masterlist" and deposited with the Landeszentralbank, Hessen, under the provisions of Military Government Law No. 53. They will then be disposed of in accordance with established procedures (Masterlist claims - IARA pot).

RESTITUTABLE ITEMS

8. All items whose data indicate that they represent restitutable property should be restituted upon receipt of proper claim and upon receipt of written request from Property Control Division stating that item in question should be restituted.

If no such claim is filed, it is suggested that a cable be dispatched to Washington proposing following manner of disposition:

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Authority <u>WD 775058</u>	Entry	<u>FINANCE</u>
By <u>IE</u> NARA Date <u>11-99</u>	File	<u>F60</u>
	Box	<u>93</u>

- a) cultural objects: given into permanent custody of a Frankfurt State Museum pending further OMGUS instructions.
- b) Law 53 assets: to be disposed of in accordance with suggestions made in paragraph 1.
- c) Iridium, rhodium, palladium: to be disposed of in accordance with suggestions made in paragraph 3.
- d) Industrial diamonds: to be disposed of in accordance with suggestions made in paragraph 4.
- e) Currencies: returned to country of issue according to procedure established for currencies.
- f) Foreign Securities: deposited under Law 53, incorporated into masterlist with possible final release to IARA pot.

Until their final disposition, however, it is suggested that items 8b-f be turned over to the BdL for custody pending instructions from OMGUS.

ITEMS CLASSIFIED AS NON-MONETARY GOLD

9. All items whose origin qualifies them as "non-monetary gold" (cf. WX-85682 for basic definition which, however, has been broadened) are to be turned over to the Preparatory Commission of the International Refugee Organization.

German Property of Unidentifiable Origin

10. An effort should be made to have Legal Division, OMGUS, (Mr. Mitchell) originate a staff study effecting release to the Amtsgericht-Hinterlegungsstelle, Frankfurt, of all items of German but otherwise unidentifiable origin which do not fall under any of above headings. However, no items of Jewish origin should be released to this German court depository according to a special request made by General Clay (check with Property Division).

Elizabeth J. Kagan
Elizabeth J. Kagan

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Authority WD 775-058
By IE NARA Date 11-99RG 260
Entry Finance
File F60
Box 93

M 57113

OFFICE OF MILITARY GOVERNMENT FOR GERMANY (U.S.)
Office of the Finance Adviser
Berlin, Germany
APO 742

Foreign Exchange Policy Group

4 November 1948

SUBJECT: Monthly Report of the Office of the Finance Adviser on Assets Held by the Foreign Exchange Depository, Frankfurt/Main, for the Month Ending 31 October 1948

TO : MR. JACK BENNETT

ITEM

NO.: ACTION TAKEN DURING OCTOBER 1948:

1. Letter authorizing release to Bank deutscher Laender prepared for signature 26 October 1948.
2. Platinum shipment which may be sold to the Bank deutscher Laender for Deutsche Marks, the proceeds from this sale will go to the Reichsbank Trustee Fund; unless this is considered to be "war booty". Other items of this same category which may be "war booty" are nos. 5, 13, 22.
3. Remaining assets restitutable to France; however, French do not appear to have submitted a claim. It is recommended that a copy of the Annex A listing assets and names of owners, together with a statement indicating origin of the shipment, be forwarded to RCB for their consideration. FED authorized by letter of OFA to send this information to the RCB.
4. Released to Poland 12 October 1948.
5. Platinum and other precious metals which may be "war booty" (see item no. 2).
6. Closed.
7. Foreign securities to be inventoried, made part of the "Foreign Securities Master List" and deposited with the Landeszentralbank von Hessen under the provisions of MG Law No. 53. The German securities should be deposited with the Landeszentralbank von Hessen and held for the account of the owner, but blocked pursuant to para 1, f of MG Law No. 52 (rev.).

306018

DECLASSIFIED

Authority

WD 775058

By

IE

NARA Date

11-99

RG

260

Entry

P. W. M. C.

File

FED

Box

93

Monthly Report of the Off of the Fin Adv on Assets Held by the FED, Prkft/M, for the Month Ending 31 Oct 1948, 4 Nov 48

8. US POW effects released 11 October 1948 to Lt. Thies, Summary Court Officer. Albanian effects undelivered due to lack of mission or diplomatic representation. British effects await reply FED letter 8 September 1948 to British Military Liaison Officer; follow-up sent 29 October 1948.
9. FED requests authority to release to Bank deutscher Laender; Mrs. Kagan's memo indicates additional information was being sought from former Reichsbank officials. Probably should be sold to the Bank deutscher Laender for Deutsche Marks with the proceeds going either to STEG or to the Reichsbank Trustee Fund. It is possible that it is restitutable property.
10. Czech verification completed. Released 21 October 1948. With regard to publicity FED IRS sent forward to Mr. Bennett for decision.
11. Received additional information from RCB 15 October 1948; papers under study by FED. Substantial part has been identified as French property. RCB asked to secure further information on remaining unidentified items. Currencies in FED reconciled with Annex A. FED visited by representatives of French Missions who raised question of removal of gold coins to Gold Pot. French desire a list of subject coins in order to file a claim with Tripartite Commission. French will also look into question of obtaining further identification data re foreign securities.
12. Czech verification completed. With regard to publicity FED IRS sent forward to Mr. Bennett for decision.
13. Platinum and other precious metals comprise this shipment. Part of shipment is probably IG Farben property. IG Farben is expected to identify its portion of the shipment shortly. The remainder appears to be the property of Roges. It has not been possible to identify any of the assets held by the FED in this shipment with restitution claims (see item no. 2).
14. FED requests release to LCB Hesse; release not yet prepared.
15. Two parts: German securities, FED IRS indicates no identification is possible, hence should probably be turned over to the Amtsgericht-Hinterlegungsstelle at such time

DECLASSIFIED
 Authority WD 775-058
 By IE NARA Date 11-99

RG 260
 Entry Fin/Sec
 File FGD
 Box 93

Monthly Report of the Off of the Fin Adv on Assets Held by the FED, Frkft/M, for the Month Ending 31 Oct 1948, 4 Nov 48

as all German assets of this nature are assembled and one turn-over can be effected. (See item no. 29). Foreign securities, FED believes that these securities are restitutable to the Netherlands, although the Netherlands Mission cannot submit a claim without detailed list of our holdings,

16. No data as to source of ownership; apparently should be sold to the Bank deutscher Laender with the proceeds to STEG.
17. Concordia closed. FED released Columbia to French on 29 October 1948.
18. Closed.
19. Includes German securities (except for a 100 Ruble Russian bond) and a few inexpensive items of jewelry and tableware; origin Saxony. Recommended that entire shipment be turned over to Landeszentralbank von Hessen.
20. Origin Reichsbank Russian Zone. FED would like to turn over shipment to Bank deutscher Laender with instructions to hold in safekeeping pending instructions from OFA.
21. Industrial diamonds which appear to be unidentifiable. Recommendations sent forward to Mr. Bennett.
22. Precious metals, possibly "war booty", inasmuch as no restitution claims to date are identifiable with assets held (see item no. 2).
23. Representative Property Division visited FED during the month and examined effects and files. Apparently should be turned over to a German custodian, who is to be appointed by Property Division, pursuant to MG Law No. 59.
24. (A) MG Law No. 53 securities released.
 (B) FED IRS dated 13 Oct 1948 covering German securities, foreign securities and currency indicates they were probably deposited under MG Law No. 53 and were not looted, hence should be turned over to Landeszentralbank von Hessen.
 (C) Silver bullion is in process of being inventoried.
25. FED released to Bank deutscher Laender on 11 October 48; small lot of miscellaneous precious metals remaining being studied.

DECLASSIFIED	RG	<u>260</u>
Authority <u>WD 775058</u>	Entry	<u>PINACE</u>
By <u>IE</u> NARA Date <u>11-99</u>	File	<u>FED</u>
	Box	<u>93</u>

metals

Internal and External Finance Group

22 August 1949

MEMORANDUM

SUBJECT: Schedule of Assets of Statistic Value Under OMGUS Control

TO : Mr. Morgan
Mr. Caldwell

- I. FED Item No. 13
 - Platinum 28,200 oz. appr.
 - Iridium 466 oz. appr.
 - Rhodium 381 oz. appr.
 - Palladium 221 oz. appr.
- FED Item No. 21 167,240 carats
- II. Bank deutscher Laender Custodian:
 - silver coins in Yugoslavian Dinars)
 - silver coins in Rumanian Leis) 18,000 kg
 - silver bullion and silver shot 77,000 kg
 - silver coins (German) 3,596,140.30 RM
 - mixed and damaged coins of various countries 13,496.21 fine oz.
 - silver bullion and silver)
 - medallions) 831,663.00 kg
 - melted silver 133,875.00 kg approx.
 - silver lot 105,516.00 kg
 - platinum bars 1,000 oz. approx.
 - platinum 1,669 oz. appr.
 - iridium 8 oz. appr.
 - rhodium 2 oz. appr.
 - palladium 9 oz. appr.

Metals

Schedule of Assets of Statistic Value Under OMGUS Control, Memorandum,
Internal and External Finance Group, Finance Division, OMGUS, 22 Aug 49

granulated silver	1,000.00 grams
silver salt	1,000.00 grams
silver grain	200.00 grams
palladium powder	2.2 grams
platinum	2.9 grams
palladium and platinum	1.2 grams
pure gold	34.1 grams
silver bars	1,200 fine oz. appr. 12 containers 126 bags
silver bullion and plate	1,026 lbs
platinum	138,481.47 grams
iridium	1,460.20 grams
wolfram	900.58 grams
rhenium	535.90 grams
palladium	365.83 grams
rhodium	136.67 grams
silver	441.60 grams

III. Other Assets Held by the Bank deutscher Laender:

tin hat
Hohenzollern silver collection, property
of the City of Berlin

Telephone BERLIN 43797

RICHARD EDWIN FITCH

306022

DECLASSIFIED
 Authority AWD 775058
 By IE NARA Date 11-99

RG 260
 Entry Finance
 File F60
 Box 93

Metals

FOREIGN EXCHANGE DEPOSITORY

XX Safety of Strategic Valuables under OMGUS Control
 in Event of Alert or Emergency

18 August 1949

1 Chief Director 18 Aug
 FED Finance 1949
 APO Division
 757 OMGUS
 US APO 742
 Army US Army

1. The FED is custodian for substantial quantities of valuables including strategic items such as industrial diamonds and platinum type metals.

2. Similar valuables formerly in FED custody have been released for safekeeping to Bank Deutscher Laender, Frankfurt/Main, subject, however, to instructions of OMGUS as to further disposition.

3. Whether or not appropriate plans have been formulated in anticipation of an alert or emergency to prevent the above strategic and other valuables falling into the hands of an enemy power is not known to this office.


 FRANK J. ROBERTS
 Acting Chief
 Foreign Exchange Depository

Tel: Frankfurt 7396

306023

RG 260
Entry FINANCE
File FED
Box 93

DECLASSIFIED
Authority ND 775058
By IE NARA Date 11-99

Morgan

OFFICE OF MILITARY GOVERNMENT FOR GERMANY (U.S.)
Finance Division
Berlin, Germany
APO 742
Internal and External Finance Group

*Foreign Exchange
Deposit*

22 August 1949

MEMORANDUM

Strategic

SUBJECT: Schedule of Assets of ~~Strategic~~ Value Under OMGUS Control

TO : Mr. Morgan
Mr. Caldwell

- I. FED Item No. 13
 - Platinum 28,200 oz. appr.
 - Iridium 466 oz. appr.
 - Rhodium 381 oz. appr.
 - Palladium 221 oz. appr.
- FED Item No. 21 167,240 carats
- II. Bank deutscher Laender Custodian:
 - silver coins in Yugoslavian Dinars)
 - silver coins in Rumanian Lei's) 18,000 kg
 - silver bullion and silver shot 77,000 kg
 - silver coins (German) 3,596,140.30 RM
 - mixed and damaged coins of various countries 13,496.21 fine oz.
 - silver bullion and silver medallions) 831,663.00 kg
 - melted silver 133,875.00 kg approx.
 - silver lot 105,516.00 kg
 - platinum bars 1,000 oz. approx.
 - platinum 1,669 oz. appr.
 - iridium 8 oz. appr.
 - rhodium 2 oz. appr.
 - palladium 9 oz. appr.

RG 260
 Entry FINANCE
 File FED
 Box 93

DECLASSIFIED
 Authority AWD-775058
 By IE NARA Date 11-99

Mott

Schedule of Assets of Statistic Value Under OMGUS Control, Memorandum,
 Internal and External Finance Group, Finance Division, OMGUS, 22 Aug 49

granulated silver	1,000.00 grams
silver salt	1,000.00 grams
silver grain	200.00 grams
palladium powder	2.2 grams
platinum	2.9 grams
palladium and platinum	1.2 grams
pure gold	34.1 grams
silver bars	1,200 fine oz. appr. 12 containers 126 bags
silver bullion and plate	1,026 lbs
platinum	138,481.47 grams
iridium	1,460.20 grams
wolfram	900.58 grams
rhenium	535.90 grams
palladium	365.83 grams
rhodium	136.67 grams
silver	441.60 grams

III. Other Assets Held by the Bank deutscher Laender:

"tin hat"
 Hohenzollern silver collection, property
 of the City of Berlin

Telephone BERLIN 43797


 RICHARD EDWIN FITCH

RG 260
 Entry Finance
 File Disposition of Valuables
 Box 161

DECLASSIFIED
 Authority MWD 775058
 By JW MARS Date 10-14

metals

OFFICE OF MILITARY GOVERNMENT FOR GERMANY (U.S.)
 Finance Division
 Foreign Exchange Depository

28 January 1947

SUBJECT: Disposition of Valuables

TO : Director, Finance Division
 Office of Military Government for Germany (U.S.)
 APO 742, U. S. Army

1. The attached Report reflects the current status, possible future action, and major existing questions in connection with the disposition of valuables for which the Finance Division has responsibility.

2. This Report consists of:

a. A Staff Study, recommending a cable to the JCS, embodying major questions, and.

b. Analyses covering:

- I Monetary gold
- II Non-monetary gold
- III Currencies
- IV Securities
- V Precious metals.

FOR THE CHIEF OF BRANCH:

Frank C. Gabell
 FRANK C. GABELL
 Deputy Chief

Incls:

- 1 - Staff Study
- 2 - Analyses - in 5 parts.

306026

RG 260
 Entry Finance
 File Disposition of Valuables
 Box 160

DECLASSIFIED
 Authority MND 775058
 By JW NARA Date 10-14

Part V

V. Precious Metals

a. Held by the Foreign Exchange Depository

1. The Foreign Exchange Depository holds many tons of silver in bullion form, smaller quantities of commercial silver, also silver ornaments, utensils, shot, tubes, sheets. Platinum, palladium, iridium and rhodium are also held in relatively small quantities.

2. The sources of these quantities of metals were the Hungarian National Bank, various Reichsbank branches, DEGUSSA (German smelting company), ROGES (German loot clearing agency), concentration camps, SS caches, MG Law 52 and Law 53.

3. Practically all of the bullion has been previously inventoried, but not yet recorded on the present books, and is now contained in sealed cages within the vaults.

4. Approximately 21 tons of silver bullion has been released on a loan basis to the German economy, through OMG Greater Hesse.

b. References

- | | | | | |
|---|----------|---------|----|--------------|
| 1 | WX-75141 | 12 Oct. | 45 | |
| 2 | S-29224 | 25 Oct. | 45 | |
| 3 | WX-85965 | 3 Dec. | 45 | |
| 4 | WX-99226 | 8 Mar. | 46 | (as amended) |
| 5 | WX-93567 | 6 July | 46 | |
| 6 | W-85212 | 11 Nov. | 46 | |
| 7 | WX-85682 | 20 Nov. | 46 | |
| 8 | CC-7083 | 23 Nov. | 46 | |

The cables contain few specific references by name, to precious metals. However, precious metals are believed to fall within the scope of such general headings as

- | | |
|---|----------|
| "valuable personal property" | WX-85682 |
| "other goods, valuables...materials... property..." | WX-85965 |
| "valuables" | WX-75141 |

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 Entry Finance
 File Disposition of Valuables
 Box 160

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 Authority NND 775058
 By JW NARA Date 10-14

c. Discussion

1. Gold bullion, (discussed in Part I), is excluded from this title, since it will be disposed of under the "Gold Pot".

2. Coins, (discussed in Part III Currencies), are excluded from this title, since it is believed they will be disposed of as currencies.

3. Precious metals, falling under WX-85682 (definition of non-monetary gold), in the form of rings, jewelry, tableware, scrap tableware, dental gold, ingots resulting from smelting down the foregoing, as discussed in Part II Non-Monetary Gold, will be delivered to the Inter-Governmental Committee on Refugees, in compliance with WX-85682.

4. Gold which is neither monetary gold nor so-called non-monetary gold, should be included under this title of Precious Metals. (Refer Part I Para 5-6-7.)

5. No final disposition of any precious metals previously taken into custody has been made. A loan of about 41 tons of silver bullion has been made to the German economy (21 tons from F.E.D. and 20 tons under MG Law 53). Starting in the near future, precious metals falling under WX-85682 will be released to IGOR.

6. A basic concept (of AGWAR) is that the use of precious metals for purposes of external restitution and reparations has priority over their use for financing imports. (Refer 4). The State Dept proposed 6 July 46 that other precious metals uncovered or received under Law 53, should be delivered to LARA for distribution as reparations, except that identifiable looted lots should be restituted. (Refer 4). In view of this concept and proposal it is believed that the policy with respect to the disposition of precious metals establishes the following order of priority:

- First - For restitution purposes
- Second - For reparations purposes
- Third - For financing imports

7. Provisions for the restitution of identifiable looted lots of precious metals are contained in the interim restitution directive (WX-85965 Para 2D) which provides

RG 260
 Entry Finance
 File Disposition of Valuables
 Box 161

DECLASSIFIED
 Authority NND 775058
 By JW NARA Date 10-14

that, "D. Other goods, valuables...materials...and other property found in storage or otherwise in bulk form and identified as having been looted or acquired in any way by Germans from United Nations during German occupation.", shall be restituted, upon compliance with procedural requirements. It is believed that this catch-all paragraph would include precious metals and that therefore sufficient authority, in directive form, exists for the restitution of precious metals. A separate directive covering restitution of looted precious metals is unnecessary. The status of claims to looted precious metals is unknown.

8. In USFET 3-29224 we believe the assumption that the proposed interim restitution directive (subsequently received as WX-85965) excluded silver bullion, to have been erroneous, but the advice that no silver bullion should be restituted until investigations outside Germany were completed and overall policy determined, was proper.

9. With respect to the proposal from the State Dept (Refer 4), that unrestituted precious metals be delivered to IARA for reparation purposes and small amounts acquired after cut-off date be used to finance imports, no subsequent comment from OMGUS or AGWAR can be found. It is probable that these proposals will later be received in proposed-directive form.

10. Based on the present information, the establishment of a formula for the disposition of precious metals would be in the following form:

See Page 4 for Formula for Disposition
 of Precious Metals

11. It is believed that restitution of precious metals to Italy, Hungary, Austria, Rumania, and Finland is provided for in WX-99226. This cable also specifically excludes the restitution of gold, securities and currencies to these countries so that this aspect has arisen for the first time in this report in the discussion of precious metals.)

12. While the Paris Reparations Conference specifically disposed of uncovered gold via the "gold pot" theory, there is no record of any consideration being given to the disposal of all precious metals via a similar theory, i.e.

RG 260
 Entry Finance
 File Disposition of Valuables
 Box 160

DECLASSIFIED
 Authority MVD 775058
 By JW NARA Date 10-14

Formula for Disposition Precious Metal

1.	Precious metals uncovered in Germany at any time	1	
2.	Precious metals received under Law 53 prior to cut-off date	1	
3.	Large lots of precious metals received under Law 53 after cut-off date	1	
4.	Small lots of precious metals received under Law 53 after cut-off date	<u>1</u>	
5.	Total of precious metals available for distribution		<u>4</u> 5555

Distribution:

6.	a. Identified looted precious metals returned to United States under WX-85965	1	
7.	b. Identified looted precious metals returned to Italy, Hungary, Austria, Rumania, Finland under WX-99226	<u>1</u>	
8.	Total Restitution	<u>2</u>	
9.	c. Precious metals delivered to IARA for reparations purposes as proposed WX-93567	<u>1</u>	
10.	Total Reparations	<u>1</u>	
11.	d. Small lots of precious metals received under Law 53 after cut-off date (same as Line 4) to be used by MG to finance imports	<u>1</u>	
12.	Total Finance Imports	<u>1</u>	
13.	Total Distribution		<u>4</u> 5555

RG 260
 Entry Finance
 File Disposition of Valuables
 Box 16C

DECLASSIFIED
 Authority MWD 775058
 By JW NARA Date 10-14

the establishment of a silver pot, platinum pot, etc. to be divided between claimant countries in a proportion based on their losses. Since exact individual restitution of gold to looted countries was not recognized, by adoption of the "gold pot" concept, it is not clear why other metals such as silver and platinum are to be restituted to individual losers rather than on a group loss basis. It would appear more equitable in all cases that where total claims for a particular precious metal exceed the actual quantity of that metal uncovered in Germany, then the method of satisfying all claimants is by a distribution of that metal in proportion to losses.

13. Under a proposed directive submitted to the Control Council regarding disposition of property of Nazi organizations (DFIN/P (47) 8/2 - CORC/P (46) 281 Revise), precious metals, if included thereunder would be released to German Land Governments. It is possible that the Finance Division would favor the utilization of silver within Germany for commercial purposes, provided it is cleared of prior claims. However, there is sufficient leeway permitted the Zone Commander under Art. VIII to permit withholding of precious metals from the operation of this proposed paper, in the event contrary directives are received from AGWAR.

14. It is understood (Memo - Bennett - 9 July 46 - "Comments on Status of Silver") that the IGCR was seeking to enlarge the non-monetary gold fund to include silver and other precious metals taken from the SS in Germany. However, since the non-monetary gold has been since defined (WX-85682), and we feel that none of the bulk silver in FED falls under it upon application of tests (stated Part II Para 9 this Report), such disposition of this silver is improbable.

d. Conclusions

1. Authorization for the restitution of precious metals exists in directive form.

2. The disposal of precious metals not restituted is only covered by proposals indicating that the major portion will be used for reparations and a small portion will be available to finance imports.

RG 260
Entry Finance
File HUNGARY - BANK
Box 284

DECLASSIFIED
Authority NND775059
By VBD NARA Date 10/20/77

metals

NATIONAL BANK OF HUNGARY.

The undersigned declare herewith that according to their best knowledge all books and documents in connection with the latter being in the Bank's possession in Spital am Pyhrn concerning gold, silver, platinum and other precious metals, and foreign exchange and currency have been handed over to U.S.A. Military Authorities.

In case we should find any further books and documents in this connection which in spite of our best efforts have been overlooked we engage to deliver the same immediately to the local Military Government for being forwarded to the competent U.S.A. Authority, Financial Branch, G 5, Shaef.

All other books and documents possibly existing remained in Budapest, Veszprém and Reichenau, supposing they have not been destroyed since.

Spital am Pyhrn, June 3rd, 1945.

.....
Ladislav Jankovics deputy manager head of the Personal and Banking Dept.	Julius Torzsay-Biber Ltd. manager and head of the Juridical Dept.
.....
Béla László chief comptroller head of the Credit Dept.	Stephen Cottely Ltd. inspector head of the Dept. for national economy, studies and statistics.
.....
Charles Frank Ltd. deputy manager head of the Central Office.	Géza Balás chief inspector head of the Central Bookkeeping.

DECLASSIFIED

Authority: WD 765 076
By: JN NARA Date 5/10/99

RG 260 Box 433
FED
12/15/00/15

(Memo, Currency Section for Germany, 25 June 45, TO: CG, 12th Army Gp)

131 (AG-P) 1st Ind
Hq, 12th Army Group, APO 655, US Army, 13 July 1945.

THRU: Commanding Officer, European Civil Affairs Division, APO 658, US Army.

TO: Commanding Officer, Military Government Detachment (Prov) 20, APO 339, US Army.

RECEIVED
HQ ECAD
14 JUL 1945
AG M&R
16735

OUT
14 JUL 1945
11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

Jew
J-E. D.

131 (AG) 2nd Ind AGB/tdm
Hq European Civil Affairs Division, APO 658, US Army, 17 July 45.

TO: Captain John H Lynch, Det I7C2, Co C, 2d ECAR, APO 658, US Army (THRU: Commanding Officer, 2d ECA Regiment)

1. The former Commanding Officer of Provisional Detachment 20 has been transferred to the 3d Reinforcement Depot and therefore is not available to furnish the requested information.

2. It is desired that you furnish such information as is necessary in accordance with the request contained in basic communication.

By order of Colonel PENDLETON:

RECEIVED
18 JUL 1945
2d ECA
REG'T

DISPATCHED
HQ ECAD
13 JUL 1945
AG M&R
17735

Albert G. Branigan
ALBERT G. BRANIGAN
Lt Col, AGD
Adjutant General

131 (S-1) 3d Ind JCT/jfh
HQ, 2d EUROPEAN CIVIL AFFAIRS REGIMENT, APO 658, US ARMY, 19 JULY 1945.

THRU: Commanding Officer, Company "C", 2d ECA Regiment, APO 658, US Army.

TO : Captain John H. Lynch, Det I7C2, Co "C", 2d ECA Regiment.

J.C.T.

4th Ind.
Headquarters, Company C, 2d ECARegiment, APO 658, US Army, 21 July 1945

TO: Capt. Lynch, Det I7, C2, Company C, 2d ECARegiment, APO 658, US ARMY

E.S.

5th Ind.

HQ, Mil Gov Det I7C2, Co C, 2d ECA Rgt, APO 658, U S Army, 31 July '45.

TO: Currency Section For Germany, U S Army Branch, APO 757, U S Army.

(Through Channels)

1. The writer was not CO of Mil Gov Det #20 (Prov); had no direct connection with, or responsibility for, the shipment of financial assets referred to in the basic communication; does not have available any of the Det records or files and is therefore unable to furnish the "full and complete report" requested.

2. The following information (some of which is hearsay) is based solely on memory but may be of some assistance: Our Det (#20 Prov) was requested by the G-5 Section of the 7th Armored Div to provide vault space for the temporary storage of certain Foreign Exchange assets, which we were informed, would be shipped into Delitzsch from the surrounding area and held there pending re-shipment to Frankfurt. Arrangements were made for this storage space in the vaults of the Delitzsch Kreissparkasse. The first shipment received, as I recall, consisted of foreign securities and came from Dessau. No inventory was received with this, or any other shipment, except that from the Mansfield Copper Mining Co. It was our understanding that delivery was not being made to us, but that the shipments were theoretically from Reichsbank to Reichsbank and a representative of the Reichsbank was present when most of the shipments were received in Delitzsch. Our Det did not participate in arranging for shipments to the Kreissparkasse Delitzsch vaults or removal therefrom.

3. The writer was not in Delitzsch when the assets stored in the vault there were removed and has no knowledge of what took place, or if any check of these assets was made at that time, but he was present, when the shipment from the Mansfield Copper Mining Co. was delivered in Delitzsch and knows that the items listed on Form MGAX(2) as set forth in the basic communication were checked at that time, and all were received in storage in the Kreissparkasse Delitzsch vaults.

306034

FED
RG 250 Box 133

DECLASSIFIED
Authority: NND 76776
By: J. M. S. Date: 5/19/99

DECLASSIFIED

Authority: ND 765076
By: JN NASA Date: 5/10/99

RG-260 Box 433
FED

5th Ind - Cont'd

4. It is my recollection that the collection and shipment of these assets to Delitzsch was handled by Det ALAI (Berlin Det) and they should be able to provide inventories and information concerning the source of these assets.

5. To my knowledge none of the assets referred to originated in Delitzsch. All were brought in from other towns and merely stored in Delitzsch pending re-shipment.

~~For the Commanding Officer:~~

John H. Lynch
JOHN H. LYNCH
Captain, AUS

6th Ind.

Headquarters, Company C, 2d ECARegiment, APO 658, US Army, 3 August 1945

TO: Currency Section for Germany, US Branch, APO 757, US Army.

THRU: Commanding Officer, 2d ECARegiment, APO 658, US Army.



E.S.
E. S.

7th Ind.

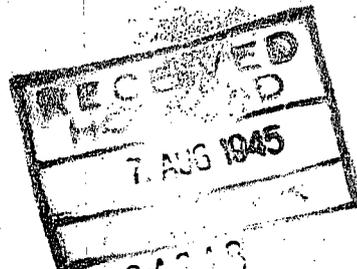
HQ 2d EUROPEAN CIVIL AFFAIRS REGIMENT, APO 658, US Army, 6 Aug 45. JON/rfm

To: Commanding Officer, ECA Division, APO 658, US Army.

Attention is invited to 5th Indorsement.

FOR THE COMMANDING OFFICER:

J. O. Nottingham
J. O. NOTTINGHAM
Captain CAC
Acting Adjutant



306035

Metals

REPRODUCED AT THE NATIONAL ARCHIVES

DECLASSIFIED
Authority **NND 775119**
By **73** NARA Date **9/13/99**

RG 260
Entry ADMINISTRATIVE & RESERVATION
File Commercial Silver
Box 20

OFFICE OF THE UNITED STATES HIGH COMMISSIONER FOR GERMANY
OFFICE OF GENERAL COUNSEL
DECARTELIZATION AND DECONCENTRATION DIVISION
I. G. FARBEN CONTROL BRANCH
APO 757 c/o P. M. U. S. ARMY

Frankfurt/M. (Germany)
16 September 1950

Office of the U.S. High Commissioner for Germany
Office of Economic Affairs
Finance Division
Currency and Credit Branch
Attn: Mr. Robert H. Stern
APO 757

Dear Sir:

Reference is made to our previous applications for the release of precious metals from the provisions of MG Law 53.

On 19 July 1948 the firm Dr. Th. Wieland turned 30 pieces of I.G. Farben Platinum/Rhodium with a total weight of 5190 g. in to Landeszentralbank Württemberg-Baden, Zweigstelle Pforzheim in accordance with Law 53.

The release of the above quoted quantity of platinum is hereby requested.

Very truly yours,

W. A. Acton
WILLIAM A. ACTON
Chief, Liquidation Section

[Handwritten mark]

306036

[Handwritten mark]

RG 260
Entry AGreements & Reservations
File Commercial Silver
Box 20

DECLASSIFIED
Authority NND 775119
By 73 NARA Date 9/13/99

REPRODUCED AT THE NATIONAL ARCHIVES

Tel : WAHNERHEIDE 226.

Office of the Financial Adviser,
Control Commission for Germany,
British Element,
WAHNERHEIDE,
B.A.O.R. 19.

Ref : F5/5/9.

5th October, 1950.

To : R. H. Stern Esq.,
Finance Division,
Office of Economic Affairs,
Office of the U.S. High Commissioner,
Frankfurt,
A.P.O. 757.

Dear Richard

As promised in the Property Sub-Committee on 3rd October, I am now sending you lists of precious metals deposited with the Land Central Banks of the British Zone as at 30th June 1950. You will notice that these show separately deposits under Law 55, and metals confiscated by Courts, Customs, and Frontier Control.

I should be grateful to receive in return lists of precious metals held in the U.S. and French Zone, and have written in the above sense to Monsieur Suchard.

Yours ever

Dennis

(D. G. CALDECOURT)

DCC/MAN.
ENC: 1.

7/27/54

REPRODUCED AT THE NATIONAL ARCHIVES

DECLASSIFIED
 Authority **NND 775119**
 By **TJ** NARA Date **9/13/99**

RG 260
 Entry AGENTS & RESERVES
 File COMMERCIAL Silver
 Box 30

List of precious metals deposited
 Landescentralbank within the London Schloszig-
 and Landescentralbank according to Law No. 91 of

	Weight Pieces	Landescentralbank von Schleswig - Holstein, Kiel, Lübeck, Flensburg	Landescentralbank v. Mecklenburg, Münster
I. Monetary Gold			
(Finanzen known)			
(a) ingots	kg fine	none	17.4093
(b) coins from public property	kg fine	22.04390	9.817
(c) coins from private property	kg fine	21.97723	76.6399
TOTAL	kg fine	44.02113	143.8671
II. Other precious metals			
1. Gold			
(a) gold in forms other than ingots and coins (Finanzen known)			
	kg fine	0.072	12.257
(b) gold (Finanzen not known)			
ingots	kg rough	none	none
coins	kg rough	0.076	0.015
in forms other than ingots and coins	kg rough	0.0700	none
(c) gold coins belonging to gold coin collections (weight not ascertain.) (weight ascertained)			
	pieces	none	3
	(kg rough)		0.107
	(kg fine)	0.0257	none
2. Silver			
(a) silver (Finanzen known)			
ingots	kg fine	177.13300	none
coins	kg fine	103.60276	12.22526
silver coins of German Reich	kg fine	9779.53597	none
in forms other than ingots and coins	kg fine	none	00.00100
TOTAL	kg fine	1060.27273	12.22626
(b) silver (Finanzen not known)			
ingots	kg rough	none	0.575
coins	kg rough	1.60020	6.253
in forms other than ingots and coins	kg rough	1.44000	22.679
Silver coins not quoted	kg rough	none	none
TOTAL	kg rough	3.04020	37.507

306038

lot of precious metals deposited with
 in the Landes Schatzamt-Goldstein, Elsterhausen, Hamburg
 according to law No. 93 at the end of the month of June 1950

Landescentralbank v. Niedersachsen, Hannover	Landescentralbank v. Hamburg	Landescentralbank v. Nordrhein-Westfalen, Düsseldorf und Münster.	Total holdings at the end of June 1950
17.4598	373.8107	none	kg fine 391.27050
34.817	1735.7453	none	1832.60119
74.6392	50.6292	(Münster 7.148 Düsseldorf 16.2957	626.67091
148.6327	269.1057	83.4357	kg fine 2830.50161
15.287	1.053	Düsseldorf 1.9575	kg fine 193.21954
none	none	none	none
0.019	0.1496	none	kg rough 0.2386
none	0.079	none	kg rough 0.1988
3	none	none	pieces 3
0.101	none	(Düsseldorf 0.7077 Münster 0.180	kg rough 1.0687
none	none	none	kg fine 0.08957
none	none	(Düsseldorf 20363.12500	(20363.12500 177.13950 20327.55706 20916.83997 5504.657
18.23656	(737.2703	Münster 10767.325 Düsseldorf 19.77 2013.067	
none	none	none	kg fine 7521.56623
01.01600	** 155.046		
13.22756	852.223		
0.575	none		0.575
6.2629	none		7.8378
22.679	none	Münster 0.960	22.659
none	none	Düsseldorf 3.677	3.677
57.210	none	4.617	kg rough 47.57672

Box 30
 File COMINT/S.I.V.
 Entry *Verfahren & Messung Gold*
 RG 760

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 Authority
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306039

DECLASSIFIED
 Authority NND 775119
 By TJ NARA Date 9/13/99

RG 260
 Entry Acquisitions & Reservations
 File Commercial Silver
 Box 30

List of precious metals deposited
 Landescentralbanken within the Laender Schleswig-Holstein, 1
 Westfalen according to law No. 93 at the end of 1930
 (continued)

Weight Pieces	Landescentralbank von Schleswig-Holstein, Kiel, Luebeck, Flensburg	Landescentralbank v. Niedersachsen Hannover
(c) Silver coins be- longing to silver coin collections		
weight not ascertained	pieces	none
weight ascertained	kg rough	none
1. Platinum		
(a) Platinum (fineness known) ingots	kg fine	none
in forms other than ingots	kg fine	none
(b) Platinum (fineness not known) ingots	kg rough	none
in forms other than ingots	kg rough	0.0103
TOTAL	kg rough	0.0103
2. Others		With Landescentralbank Göttinge/Harz
Gold platinum cups and other utensils for laboratory of platinum	kg rough	0.6199
Articles of platinum (fineness unknown)	pieces	3 8 600 29 800
3. Rhodium (standard known) in forms other than bars and coins	kg fine	

Prepared by Director of Audit in August 1930.

precious metals deposited with
 für Schleswig-Holstein, Niedersachsen, Hamburg, and Nordrhein-
 Westfalen at the end of the month of June 1950
 (continued)

Landeszentralbank Hannover	Landeszentralbank v. Hamburg	Landeszentralbank v. Nordrhein-Westfalen Düsseldorf and Münster	Total Holdings at the end of June 1950
617 none	none none	none (Münster 1.000 Düsseldorf 1.25000)	pieces 617 kg rough 4.35780
} 48.000	** 9.25000	0.00000	kg fine 48.000 kg fine 9.25000
} 0.000	1.20000	none	0.000 1.216
0.000	1.20000	none	kg rough 1.216
With Landeszentralbank Ostpreußen/Berlin			
0.6199 } 8 600 29 800			kg rough 0.6199 pieces 38 400
	** 1.36000		kg fine 1.36000

** Deposited with Deutsche
 Gold- u. Silberschatz-
 anstalt, Frankfurt/a.

RG 260
 Entry VERMIDRES & RESERVE
 Gold
 File Commercial
 BOX 20

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 BY T5 NARA Date 9/13/99

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 Authority **AND 775119**
 By **TJ** NARA Date **9/13/99**

RG 260
 Entry AG 1000000 & RESERVE
 File COMMERCIAL Silver
 Box 20

List of precious metals (Agar)
 Landeskontrollbank of the Imperial Reichs-
 and Handelsministerium according to P.O. No. 32 of

I. Monetary Gold

- (a) ingots
- (b) coins from public property
- (c) coins from private property
- TOTAL

UNIT	Landeskontrollbank von Göttingen - Holzmünde, Kiel, Lübeck, Flensburg	Landeskontrollbank v. Mecklenburg-Holstein
kg fine	0.1999000	none
kg fine	(1.9001195 (0.0392120))	2.5917
kg fine		0.630
kg fine	2.5190195	3.2217

II. OTHER precious metals

- 1. Gold**
- (a) gold in forms other than ingots and coins (fineness known)
- (b) gold (fineness not known)
 - ingots
 - coins
 - in forms other than ingots and coins
- (c) gold coins belonging to gold coin collections weight not ascert., weight ascertained

kg fine	none	0.5275
kg rough	none	1.561
kg rough	none	none

2. Silver

- (a) silver (fineness known)
 - ingots
 - coins
 - silver coins of German Reich
 - in forms other than ingots and coins
 - TOTAL
- (b) silver (fineness not known)
 - ingots
 - coins
 - in forms other than ingots and coins
 - silver coins not quoted
 - TOTAL

kg fine	none	none
kg fine	6.574830	none
kg fine	6.7791009	none
kg fine	1.059592	none
kg fine	none	51.5038
kg fine	14.413523	51.5038
kg rough	none	52.916
kg rough	0.158000	6.905
kg rough	none	7.360
kg rough	none	25.141
kg rough	none	none
kg rough	0.158000	57.622

Deutsche Reichsbank deposited with
 Senator Schlemmig-Gelstein, Niedersachsen, Hamburg
 F.R.G. No. 92 and F.R.G. No. 119 at the end of June 1950

Deutsche Reichsbank Hamburg	Landesbank v. Hamburg	Landesbank v. Nordrhein-Westfalen, Düsseldorf	Total Holdings at the end of June 1950
none	none	none	0.000000
1.8917	none	none	1.9119625
1.630	9.766	11.9737	21.981500
1.5817	9.766	11.9737	21.975225 kg fine
1.9275 1.061	none none	3.9762 none	4.47520 kg fine 1.051 kg rough
none none	3.736 none	none none	3.736 kg rough none
none	0.9011	0.81760	1.31870 kg rough
none none	none none	none none	none none
none none	none 21.0089	none 33.3539	none 123.77879
none	none	none	0.2087503
33.5033	0.3072	none	33.81050
33.5033	21.3561	33.3539	123.832335 kg fine
37.936 4.903	5.020 1.481	none none	42.956 6.38390
7.380 5.401 none	5.406 none	0.29375 none	30.47750 none
17.622	11.877	0.29375	110.20660 kg rough

RG 760
 Entry Memorandum & Reservations
 Gold
 Commercial & Bank
 File
 Box 20

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 Authority NND 775119
 by 73 NARA Date 9/13/89

RG 260
 Entry AGRICULTURE & RESERVATION
 File Commercial Silver
 Box 30

List of precious metals from
 Landesschatzkammern within the Landes Schleswig-
 and Holstein-Hausungen according to P.L.P.L. No. 92 a
 (continued)

(c) Silver coins
 belonging to silver
 coin collections
 weight not
 ascertained
 weight ascertained

3. Platinum

(a) Platinum
 (fineness known)
 ingots
 in forms other than
 ingots

(b) Platinum
 (fineness not known)
 ingots
 in forms other than
 ingots

TOTAL

Delicte Plassen	Landesschatzkammern von Schleswig - Holstein, Kiel, Ludbeck, Flensburg	Landesschatzkammern v. Hadersleben, Rendsburg
pieces kg rough	none 0.00000	none none
kg fine	none	none
kg fine	none	none
kg rough	none	none
kg rough	none	none
kg rough	none	none

Prepared by Director of Audit in August 1956.

List of precious metals deposited with
 either the Landes Schmelz-Stein, Hildesheim, Hildesheim, Hildesheim
 according to P.L.S.L. No. 92 and P.L.S.L. 110 at the end of June 1950
 (continued)

Landescentralbank v. Hildesheim, Hildesheim	Landescentralbank v. Hildesheim	Landescentralbank v. Hildesheim-Verwaltung, Hildesheim	Total Holdings at the end of June 1950
none none	none none	none none	pieces kg rough none 0.00000
none none	none 0.0000	none 0.0000	kg fine none kg fine 0.13050
none none	none none	none none	none none
none	none	none	kg rough none

RG 260
 Entry Verzeichnis der Bestände
 Gold
 Comptroller's Office
 File 20
 Box 20

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 AUTHORITY NND 775119
 BY TS NARA Date 9/12/99

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306045

2187415

OEA, Finance Division - Mr. R. Stern

5 October 1950

OEA, Property Division - Mr. E. F. McCollum

Restitution of Precious Metals

German Declaration number 570, copy attached, listed precious metals removed by ROGES from France, Belgium and Holland as follows:

Platinum	Palladium	Rhodium	Iridium	Osmium	Origin
824,650.20 gr.	843 gr.	8,170.92 gr.	8,543.07 gr.	906 gr.	France
52,431.20 gr.		1,252.90 gr.			Belgium
12,416.50 gr.		1,370.62 gr.			Netherlands
<u>889,497.90 gr.</u>	<u>843 gr.</u>	<u>10,794.44 gr.</u>	<u>8,543.07 gr.</u>	<u>906 gr.</u>	

Precious metals claims were received from several different nations. However, only the claims submitted by France, Belgium and the Netherlands were based on declaration # 570. HICOG Despatch 198, items 192 and 198, listed certain ROGES precious metals now held in the FED. Department message 1761, dated Sept. 2, 1950 suggested that we consider pro rata restitution to Western European claimants before release to the Federal Republic of any of the balance of these materials.

Shown below is a breakdown, percentage-wise, of the amounts of the different precious metals which would be due to each of the three claimant nations, after deducting any amounts which might have been restituted. a-represents the percentage of the total amounts declared to which the nations would be entitled. b-represents the percentage of the total amounts declared which has been restituted. c-represents the remaining percentage of the total amounts declared to which the nations would be entitled, in accordance with the Department's suggested method of distribution.

	<u>France</u>	<u>Belgium</u>	<u>Netherlands</u>
Platinum	a-92.7% b-11.3% c-81.4%	a-5.9% b- - c-5.9%	a-1.4% b-1.4% c- -
Palladium	a-100% b-58% c-42%		
Rhodium	a-75.7% b-01% c-75.6%	a-11.6% b- - c-11.6%	a-12.7% b- - c-12.7%
Iridium	a-100% b- 04% c-99.6%		

DECLASSIFIED
 Authority: NND 15-119
 BY: JNARA Date: 9/29/99

RG
 Entry
 Property
 File
 Precious Metals
 Box
 260

306046

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France

Ossium a-100%
b- -
c-100%

Request that you pass this on to Mr. Roberts and ask him to give me a statement of the amounts available for distribution. I will then prepare the necessary Authority for Release for the materials, in the proper percentages, to which the different nations are entitled.

DECLASSIFIED
Authority WND/15-119
By TD NARA Date 8/24/99

RG 260
Entry PROPERTY
File MEDICUS METALS
Box 26

4740903

memo

Form HICOG-8
(15 Sept 49)

OFFICE OF THE U. S. HIGH COMMISSIONER FOR GERMANY

OFFICE MEMORANDUM

To: E/PY, HICOG - Mr. McCollum

Date: 10 August 1950

From: E/FN, HICOG, For. Exch. Dep. - Mr. F.J. Roberts *FJ Roberts*

Subject: Netherlands Claim #1036-H Covering Platinum in Various Forms Aggregating 54,196.50 Grams.

In connection with your request of 31 July 1950 concerning status various outstanding claims and our reply thereto, dated 10 August 1950, subject claim is disposed of by this office as follows.

Claim #1036-H was received by FED on 27 September 1946 and acknowledged under date of 5 October 1946 with the statement that you would be subsequently advised in the event platinum claimed came to light in the course of our inventory program.

You are now informed that the inventory program of the FED has long since been completed and that no platinum in the amounts and forms as listed in subject claim could be identified as held by this Depository.

E/FN/FJRoberts/sj
Tel: Frankfurt 7396

306048

DECLASSIFIED
Authority: WNDTS 119
By: TD NARA Date: 9/29/99

Box 26
File Precious Metals
Entry PROPERTY
RG 260

METALS

OFFICE OF MILITARY GOVERNMENT FOR GERMANY (U. S.)
Finance Division
APO 742

23 October 1946

SUBJECT: Italian Beryllium Oxide stored at Degussa,
Frankfurt/Main, Germany

TO : Restitution Control Branch, Economics Division, Rear,
OMGUS, APO 757

1. Reference is made to carrier sheet dated 25 June 1946
from Restitution Control Branch, Economics Division, OMGUS,
APO 742, regarding the disposition of Italian Beryllium Oxide
located at Degussa, Frankfurt/Main, Germany.

2. This office had an investigation made of the matter
and reports the following:

"Above-mentioned property has been taken into control.
Mr. Ernst Bernau, Director of Degussa, 32 Fuchstanz-
strasse, Frankfurt/Main-Rödelheim has been appointed
custodian".



E. N. Reinzel
E. N. REINSEL
Chief,
Property Control Branch

Telephone: BERLIN 43986

See declaration 00926

*Checked with Col Sangston
and Maj Friele, no info*

15. 11. 46

51

RG 260
Entry *Administrative Services*
File *Taylor Property*
Box *41*

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Authority AND 775119
By *DC* NARA Date 9-10

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306049

DECLASSIFIED

Authority NND 715058
By D NARA Date 6/1/99

RG 260
Box 167
FED

memo

CONFIDENTIAL INTERNAL ROUTE SLIP

(Classification)

HEADQUARTERS, U.S. FORCES, EUROPEAN THEATER
FOREIGN EXCHANGE DEPOSITORY

FILE NO: Restitution of Precious Metals Based on

SUBJECT: Roges Acknowledgement

DATE: 30 June 1949

(Number each memo or minute consecutively. Fill in each column, signed legibly draw a line across the sheet. Use entire width of sheet for long memoranda.)

No.	From	Pass to	Date	HAS THIS PAPER BEEN COORDINATED WITH ALL CONCERNED?												
1	Chief Director FED APO 757 US Army	Director FD,OMGUS APO 742 US Army	30 June 1949	<p>1. Attached is photostat copy of Roges statement reflecting their precious metal holdings as at 30 April 1945 and indicating, among other facts, the country of origin and the manner of acquirement (purchased or otherwise).</p> <p>2. The Director reviewed this statement recently in Frankfurt and, upon noting instances of acknowledgement by Roges that certain amounts of precious metals from invaded countries had been acquired without payment, directed this office to draft a cable to Washington raising the question as to whether in such instances restitution to the despoiled countries was warranted.</p> <p>3. The portions of Roges precious metal holdings which found their way into this Depository are listed on the first two pages of the statement and have been keyed to the FED shipment numbers. The specific unpaid quantities included therein and referred to in attached cable draft are as follows:</p> <table border="1"> <thead> <tr> <th>METAL</th> <th>WEIGHT</th> <th>COUNTRY</th> <th>METHOD</th> </tr> </thead> <tbody> <tr> <td>FED (Platinum</td> <td>13 825.49 gr)</td> <td rowspan="3">France</td> <td rowspan="3">From OKW without payment</td> </tr> <tr> <td>Shipment (Iridium</td> <td>825.80 gr)</td> </tr> <tr> <td>22 (Palladium</td> <td>2 181.13 gr)</td> </tr> </tbody> </table> <p>4. It is pointed out that a platinum claim received from France could not, either through description or weight, be associated with the above listed amount; this office has no record of any French claims involving iridium or palladium. It is quite probable also that the above metals have been altered in form and are presently no longer identifiable.</p>	METAL	WEIGHT	COUNTRY	METHOD	FED (Platinum	13 825.49 gr)	France	From OKW without payment	Shipment (Iridium	825.80 gr)	22 (Palladium	2 181.13 gr)
METAL	WEIGHT	COUNTRY	METHOD													
FED (Platinum	13 825.49 gr)	France	From OKW without payment													
Shipment (Iridium	825.80 gr)															
22 (Palladium	2 181.13 gr)															
<p>Incl: "Roges" Statement (4 photostat pages) Draft of Cable.</p> <p>Tel: Frankfurt 8396</p>				<p><i>F. J. Roberts</i> FRANK J. ROBERTS Acting Chief Foreign Exchange Depository</p>												

CONFIDENTIAL

(Classification)

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Beschreibung		Rechnungsabstand		Herkunft	
Kategorie		Materialart: Menge i. gM:		Lager: Konting.	
Reichsbank Nordhausen/H.		Platin	16.933,39	Südamerika	Kauf
		etc.	43.072,74	Frankreich	"
		Gold	105,49	Südamerika	"
		Gold	567,05	Frankreich	"
		Iridium	268,82	Frankreich	"
		Palladium	295,03	Frankreich	"
		Rhodium	64,66	Südamerika	"
		Rhodium	6,84	Frankreich	"
Reichsstelle für Edelmetalle Friedrichshagen		Platin	142.071,81	Deutschland	"
		Platin	401,47	Belgien	"
		Platin	16.203,53	Böhmen	"
		Platin	10.975,18	Holland	"
		Gold	26.388,82	Deutschland	"
		Gold	2.096,38	Belgien	"
		Iridium		Russland	"
		Iridium	1.460,20	Russland	"
		Iridium		Russland	"
		Palladium	365,83	Deutschland	"
		Rhodium	129,59	Deutschland	"
		Rhodium	7,29	Belgien	"
		Silber	6.441,6 kg	Deutschland	"
Wirtschaftliche Forschungsanstalt Stassfurt		Platin	112.238,10	Deutschland	"
		Platin	284,21	Holland	"
		Platin	17.356,54	Südamerika	Kauf
		Platin	46.307,23	Frankreich	Kauf
		Platin	13.825,49	Frankreich	von USA ohne Bezahlung
		Platin	* 77.438,70	Italien	Reubar-
		Gold	161.390,76	Deutschland	W&F
		Gold	2.483,01	Belgien	Esuf
		Gold	19,54	Holland	Kauf
		Gold	386,13	Südamerika	Kauf

Handwritten notes:
 #
 # 177

Handwritten note:
 # 22

Handwritten note:
 * Restwert 15 kg Platin
 * Restwert 15 kg Gold

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Authority NND 775058
By D. NARA Date 6/14/99

26 260
Box 157
FED

Lager:	Materialart:	Menge i. kg	Land	Herkauff:
Wirtschaftliche Torschlag H.S.B. Stassfurt	Gold	290,41	Frankreich	Kauf
	Gold	3,13	Frankreich	v. OKW ohne Bezahlung
	Gold	56,38	Italien	Treuhandware
	Iridium	3.613,01	Deutschland	Kauf
	Iridium	1.733,30	Italien	Kauf
	Iridium	8.252,79	Schweiz	Kauf
	Iridium	28,70	Sudamerika	Kauf
	Iridium	44,22	Frankreich	Kauf
	Iridium	823,80	Frankreich	v. OKW ohne Bezahlung
	Iridium	163,40	Böhmen	Kauf
	Palladium	243,48	Deutschl.	Kauf
	Palladium	4.364,11	Schweiz	Kauf
	Palladium	204,54	Sudamerika	Kauf
	Palladium	2.181,13	Frankreich	v. OKW ohne Bezahlung
	Rhodium	3.636,22	Deutschl.	Kauf
Rhodium	1,19	Holland	Kauf	
Rhodium	6,52	Sudamerika	Kauf	
Rhodium	2,62	Frankreich	Kauf	
Rhodium	2,14	Böhmen	Kauf	
Silber	0.304,36 kg	Deutschl.	Kauf	
Eilfeld, Grobzink	Platin	36.796,20	Deutschl.	Kauf
	Platin	6.946,22	Böhmen	Kauf
	Iridium	77,81	Böhmen	Kauf

Abfertigung
22

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Authority NWD 715058
By D NARA Date 6/11/99

RG 260
Box 167
FED

Bezeichnung	Materieart	Preis	Land	Vermerk
Gold	Gold	3.100,-	Deutschland	
Gold	Gold	2.775,-	Deutschland	
Gold	Gold	2.775,-	Deutschland	
Gold	Gold	45.300,-	Holland	
Gold	Gold	8.900,-	Holland	
Gold	Gold	8.300.000,-	Belgien	
Zur Umgehung:				
Gold	Gold	117.356,14	Holland	
Gold	Gold	6.906,31	Holland	
Gold	Gold	282,05	Holland	
Gold	Gold	124,-	Holland	
Gold	Gold	101,-	Holland	
Gold	Gold	130.250,-	Deutschland	
Gold	Gold	2.500,-	Deutschland	
Gold	Gold	2.500,-	Holland	
Gold	Gold	34.205,70	Holland	
Gold	Gold	1.000,-	Holland	
Gold	Gold	ca. 8,-	Italien	
Gold	Gold	ca. 10,-	Italien	
Gold	Gold	ca. 20,-	Italien	
Gold	Gold		Italien	
Gold	Gold		Frankreich	

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Authority NWD 715058
By D. NARA Date 6/1/99

26, 260
Box 167
FED

Bezugs:	Warenbezeichnung:	Menge i. d. F.	Land:	Vertrag:
Military Government Prosecutor Centr. Berlin	200 Kilogramm 1 Kiste pistolentaugliches Pulver 1 Kiste	4.000,-	Deutschland	Kauf
	1 Kiste	1.551,-	Italien	Frankfurt Waren
Commerzbank AG. Hamburg	Silberlegon- brände 2 Kisten		Frankreich	Frankfurt
Reichsstelle f. Stützwerke Hamburg	Industrie- materialien	344.878,- Netto	Deutschland Holland, Schweiz, Italien usw. in einzelnen nicht fest- zustellen, lt. unterliegen- den Unterlagen Kaufvertrag ausgegeben durch die Oberposten.	

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Authority **NND 715058**
By **D** NARA Date **6/19/99**

RG 260
B 157
FED

München, den 24. September 1948.

Landeszentralbank von Bayern
Zweiganstalt München

La HI/10.

1948

A. DUNKEL

To the

Office of Military Government for Germany (U.S.)
Office of the Finance Adviser
Foreign Exchange Depository Group
APO 742, US ARMY

Wir nehmen Bezug auf Ihre Anfrage vom 12.9.48 und teilen ergebnis mit, daß die Militärregierung für den Stadtkreis München (Captain Wilson) am 17.5.48 bei dem Bayerischen Hauptzollamt in Beisein von Beamten der Reichsbankhauptstelle München verschiedene Kisten mit Edelmetallen abgeholt hat.

Nach den von uns angestellten Ermittlungen ist der Eigentümer dieses Edelmetalls das Bayerische Hauptzollamt, München. Die Kisten enthielten Silberbären, Plättchen, Medaillen und andere Edelmetalle im Gesamtgewicht von 822,050 kg.

Die Militärregierung hat uns den Grund nicht angegeben, warum das Edelmetall von der Münze abgeholt wurde. In ähnlicher Weise wurde die Reichsbank nicht verständigt, aus welchem Grunde bei ihr Mitte Mai große Beträge von ausländischen Banknoten abgeholt worden sind.

P. V. O.

45514

DECLASSIFIED
Authority NND 775058
By D NARA Date 6/14/99

RG 260
Box 167
FED

62-107-10

We refer to your inquiry, dated 12 August 1948, and beg to inform you that the Military Government for the Town District Munich (Captain Wilson) had removed from the Bavarian Central Mint Office in the presence of officials of Reichsbank Head Office, Munich various boxes containing precious metals on 17 May 1945.

According to the investigations made by us, the owner of this precious metal is the Bavarian Central Mint Office, Munich. The boxes contained silver bars and scrap, medallions, and other precious metal to a total of 822,000 kg.

The Military Government did not state in the reason why the precious metal has been removed from the Mint Office. In similar manner the Reichsbank was not informed, for which reason large amounts of foreign bank notes were removed from its office in the middle of May.

Landeszentralbank von Bayern

MÜNCHEN

Müller

Philippstr. 11, München 5, Bayern

Govt. Bavaria

#4 OKT 1948

Finance Adviser

DECLASSIFIED

Authority NWD 715058
By D NARA Date 6/1/99

RG 260
B-157
FED

CONFIDENTIAL

Precious Metals other than Gold and Silver Held at the FED.

1 Econ. FD 29
Div. Jan
Recit. 1948
Branch

Attn.: Mr. Fisher.

1. Since you have been charged with action on cable WX-94596, we wish to give you the following information from our files.

2. During September 1947 we were informed that the following amounts of precious metals other than gold and silver were held at the FED:

- 1140.73 kg platinum
- 9.72 kg palladium
- 12.07 kg rhodium
- 17.20 kg iridium

3. These metals were obtained from the four places listed below:

- a) Reichsbank Nordhausen acting as custodian for "Regas", Rohstoff-Handelsgesellschaft.
- b) Reichsstelle fuer Edelmetalle (Reich Office for Precious Metals) also acting as custodian for "Regas".
- c) Friedrichshall Salt Mine Stassfurt which was used as a depository for metals from "Regas" and I.G. Farben.
- d) Mansfeldsche Kupferschieferbergbau A.G., (Mansfeld Copper Mining Co.), Hettstedt, which deposited about 7.27 kg of the platinum and 2.20 kg of the palladium pursuant to the requirements of Law 53.

4. Subject metals held at FED, with the exception of those from source listed at 3d, thus probably originated through Regas and I.G. Farben. Prior investigations of Regas revealed that this corporation was established by the German government in December 1940 for the purpose of purchasing raw materials in the occupied countries and storing and selling loot. The investigation of the original source of subject metals has not yet been completed. Beneficial ownership of metal described at 3d above has not been determined.

5. You may contact Col. Brey at Frankfurt directly for any further data concerning subject metals that you may feel are necessary in order to answer the cable; we would appreciate it if you would obtain our concurrence for the reply to the cable.

Mrs. E. J. Kagan
Telephons: 42485
Rm. 220, FD Bldg.

THEODORE H. BALL
Director

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DECLASSIFIED
Authority NND 715058
By D NARA Date 6/14/99

RG 260
Box 157
FED

OFFICE OF MILITARY GOVERNMENT FOR GERMANY (U.S.)
(Rear Echelon)
FOREIGN EXCHANGE DEPOSITORY
APO 757

center of
This letter
was given to
Mr. Fisher,
9 February 1948
Rec'd. Br.

SUBJECT: Report of Strategic and Critical Materials
FROM : Foreign Exchange Depository, APO 757, U.S. Army
TO : Theodore H. Ball, Director, Finance Division, OMGUS,
APO 742, U.S. Army

1. Fine ounce figures shown in WX-94596 paragraph 1 are same as totals reflected in Howard Report re such metals held in Foreign Exchange Depository, except that platinum total shown as 25,301.24 oz should be 35,301.24 oz. A further lot of platinum amounting to 2,136.17 oz, not included in Howard Report has since been inventoried. Present totals as shown below are believed to constitute all such metal held in F.E.D. except for insignificant amounts which may later come to light.

	Fine Oz.	Grams
Platinum	37,437.64	1,164,441.64
Iridium	553.10	17,203.35
Rhodium	387.85	12,063.49
Palladium	242.19	7,530.78

2. The greater portion of above metals consists of bullion but considerable platinum is in form of wire mesh in sheets, cylinders, and some palladium, rhodium and iridium is in powder form in bottles.

3. Except as to approximately 1000 fine ounces of platinum in form of six bars which were acquired by Reichsbank Berlin through purchase in 1936 practically all these metals were at one time in the possession of Roges. The latter according to DFIN/P(48)19 was an agency partly or wholly owned by the German State, formed to procure raw materials for the German armament industry from other countries by purchase, barter or looting. A statement by Roges of stocks on hand as at 30 April 1945 includes all of these metals in amounts exceeding those held in F.E.D. Sources are indicated as France, Belgium, Holland, Italy, Russia, Bohemia-Moravia, also Germany, South America and Switzerland.

4. Claims to various amounts of these metals, as yet unidentified, have been filed by France and the Netherlands. A further claim by the Decartilization

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By D NARA Date 6/14/99

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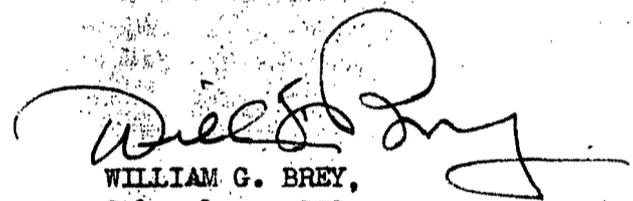
SUBJECT:
Report of Strategic and
Critical Materials

- 2 -

Branch on behalf of I.G. Farben to platinum (712,972.91 grams), iridium (3,944.48 grams), rhodium (3,312.00 grams) quite probably is linked with material held in the F.E.D. Certain other stocks have indications of Italian origin but as yet no claims have been filed by Italy.

5. The Foreign Exchange Depository holds a quantity of diamonds aggregating over 189 000 carats and described in data accompanying the shipment as industrial diamonds. They were reported by Max Uhlig, Chief of the Industrial Diamond Section of the Reichsstelle fuer Edelmetalle at Stutzerbach, Thuringia, and subsequently deposited with the Reichsbank Ilmenau, from which point they were transferred to F.E.D. They are further described having come from a diamond pool maintained by Roges which agency had accumulated them from various sources and intermingled and graded them to such an extent that it would be impossible to identify the diamonds from any one source.

6. The Belgian Government has filed a claim to approximately 100 000 carats of diamonds including a large portion in the industrial category. Claim is supported by considerable detail as to names of owners, carat totals, envelope numbers etc. Although the diamonds held by the F.E.D. are in the envelopes or papers bearing numbers a cursory examination revealed no similarities in numbers and it is possible they are not comparable. A complete investigation of the diamonds held by the F.E.D. will be necessary before a final statement can be made as to whether the presence of other information such as owners names will enable some degree of identification.



WILLIAM G. BREY,
Colonel, GSC,
Chief, Foreign Exchange Depository

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