

RESTITUTION OF GOLD LOOTED BY GERMANY AND TRANSFERRED TO BANK FOR INTER- NATIONAL SETTLEMENTS

Exchanges of letters at Washington May 13, 1948
Entered into force May 13, 1948

62 Stat. 2672; Treaties and Other
International Acts Series 1805

*The Chairman of the Board of Directors of the Bank for International
Settlements to the American, British, and French Representatives*

BANK FOR INTERNATIONAL SETTLEMENTS

WASHINGTON, D.C.
May 13, 1948

GENTLEMEN:

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

Respectfully yours,

MAURICE FRÈRE

To the REPRESENTATIVES OF THE GOVERNMENTS
of the United States of America,
the United Kingdom of Great Britain
and Northern Ireland, and France.

The American, British, and French Representatives to the Chairman of the Board of Directors of the Bank for International Settlements

WASHINGTON, D.C.

May 13, 1948

DEAR MR. FRÈRE:

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

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

The three Governments, acting in their own behalf and in behalf of all of the other governments signatory to the Paris Reparations Agreement of January 24, 1946,¹ and of the banks of issue of the signatory governments, agree that, in accepting delivery of such amount of gold, they waive all claims against the Bank for International Settlements with regard to looted gold transferred to it by Germany.

Respectfully yours,

WILLARD L. THORP

On behalf of the Government of
the United States of America

CHRISTIAN VALENSI

On behalf of the Government of
France

J. E. CHADWICK

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

To: Mr. MAURICE FRÈRE,
*Chairman of the Board of Directors,
Bank for International Settlements*

The Chairman of the Board of Directors of the Bank for International Settlements to the American, British, and French Representatives

BANK FOR INTERNATIONAL SETTLEMENTS

WASHINGTON, D.C.

May 13, 1948

GENTLEMEN:

During the conferences on gold transferred by Germany to the Bank for International Settlements we advised you that 374.33436 kilograms of gold

¹ TIAS 1655, *ante*, p. 5.

looted by Germany, and subsequently transferred by the German Reichsbank to the Bank for International Settlements, were thereafter transferred to the account of the National Bank of Hungary.

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

Respectfully yours,

MAURICE FRÈRE

To the REPRESENTATIVES OF THE GOVERNMENTS
of the *United States of America*,
the *United Kingdom of Great Britain*
and *Northern Ireland, and France*.

*The American, British, and French Representatives to the Chairman of the
Board of Directors of the Bank for International Settlements*

WASHINGTON, D.C.

May 13, 1948

DEAR MR. FRÈRE:

We are in receipt of your letter of this date in the following terms:

“During the conferences on gold transferred by Germany to the Bank for International Settlements we advised you that 374.33436 kilograms of gold looted by Germany, and subsequently transferred by the German Reichsbank to the Bank for International Settlements, were thereafter transferred to the account of the National Bank of Hungary.

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

We hereby confirm that all such gold was included in the calculations which led to the agreement referred to in your letter.

Respectfully yours,

WILLARD L. THORP
On behalf of the Government of the
United States of America

CHRISTIAN VALENSI
On behalf of the Government of
France

J. E. CHADWICK
On behalf of the Government of the
United Kingdom of Great Britain
and Northern Ireland

To: Mr. MAURICE FRÈRE
Chairman of the Board of Directors
Bank for International Settlements