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JUL 13 1948

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No. 74

The Honorable

H. Freeman Matthews,  
American Ambassador,  
Stockholm.

Sir:

Reference is made to <sup>your</sup> despatch No. 221 of May 12, 1948 ~~from Mr. G. Bonhevis, First Secretary,~~ regarding the status of certain Belgian gold specified in the Swedish Allied Agreement of July 18, 1946.

There is transmitted herewith a draft of the note which you are requested to deliver to the Swedish Ministry of Foreign Affairs in reply to its aforementioned note, simultaneously with your British and French colleagues.

The enclosed draft was discussed with representatives of the Embassies of Great Britain and France in Washington. Copies of the draft are being forwarded by the aforementioned Embassies to their respective Foreign Offices with the recommendation that their Missions in Stockholm be instructed to deliver similar notes to the Swedish Foreign Office.

Very truly yours,

For the Secretary of State:

GARRISON NORTON

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JUL 8 1948 P.M.

Enclosure:

FOR- CID UNIT	Draft note.

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The United States Government has given consideration to the Note of the Swedish Royal Ministry for Foreign Affairs dated May 4, 1948, in reply to the United States Government Note Verbale of March 15, 1948, concerning the delivery of 7,155.32664 kilograms of fine gold in accordance with the obligation undertaken by the Swedish Government in the Accord of July 18, 1946.

Paragraph 4(b) of the Accord provides:

"On the basis of present evidence, subject to further checking, it is assumed that the gold the Swedish Government has to retribute amounts to 7,155.32664 kilograms of fine gold, corresponding to the quantity of gold deriving from the Bank of Belgium which was acquired by the Swedish Riksbank and which is to be restituted in accordance with the foregoing."

It is noted that the Government of Sweden considers that the procedure of identification of the gold in question has not yet been completed and that the pertinent work constitutes a complicated task of long duration.

The United States Government has been informed by the French Government that shortly after the signing of the Accord, representatives of the Banque de France and the Swedish Riksbank met to complete the identification of this gold and that since that time no request for further information has been received from the Swedish Riksbank.

In view of the foregoing, and the fact that the gold in question was substantially identified at the time of the signing of the Accord, the United States Government  
is unable

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is unable to agree that there can be any substantial task of identification with respect to the Belgian gold remaining to be performed.

The three Governments would appreciate being advised at the earliest possible moment of any specific questions concerning the identification of the gold which have remained unanswered in the opinion of the Government of Sweden. While the three Governments consider that the identification of such gold has already been completed they are prepared to cooperate with the Government of Sweden in such a way as to eliminate any remaining doubts as to the identity of the gold involved in order that its delivery may be expedited.

The fact that the gold in question has not been delivered during the period of almost two years which has elapsed since the signing of the Accord, has occasioned an unfortunate delay in the distribution by the Tripartite Gold Commission of this gold to the countries participating in the Gold Pool. For this reason the United States Government and the Governments of France and the United Kingdom are most anxious to eliminate any questions which remain as a possible hindrance to the earliest performance by the Government of Sweden of its obligations under the terms of the Accord.

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