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UNITED STATES GOVERNMENT

# Memorandum

~~CONFIDENTIAL~~

TO : Mr. Belmont

DATE: August 27, 1963

- Tolson ✓
- Belmont ✓
- Mohr ✓
- Casper ✓
- Sullivan ✓
- Conrad ✓
- DeLoach ✓
- Evans ✓
- Gale ✓
- Rosen ✓
- Sullivan ✓
- Tavel ✓
- Trotter ✓
- Tele. Room ✓
- Holmes ✓
- Gandy ✓

FROM : C. A. Evans ✓

ALL INFORMATION CONTAINED  
HEREIN IS UNCLASSIFIED  
EXCEPT WHERE SHOWN  
OTHERWISE

SUBJECT: CRIMINAL INTELLIGENCE PROGRAM  
MIAMI DIVISION

In my memorandum of August 22, 1963, information was set forth that Benjamin Bertram Sigelbaum, who is involved in the transfer and concealment of skimmed funds from the Las Vegas gambling casinos, attempted to explain how lucrative the Swiss banking business is. Sigelbaum stated that the banks lend money to African countries at 12 per cent and 15 per cent interest and that they receive government bonds of these countries, which, if defaulted, are apparently underwritten by the U. S. Government. The Director asked "Just how does this work?"

This information was furnished by highly confidential sources without further comment or elaboration. Sigelbaum and his associates have previously expressed a desire to invest funds in the ownership of a Swiss bank, but this is the first information we have received to indicate any knowledge on their part of Swiss banking investment practices.

John Grosvenor, Chief Counsel, Bureau of Public Debt, U. S. Treasury Department, advised that there is no blanket underwriting of foreign government bonds as such by the U. S. Government. The U. S. Government does agree to underwrite particular projects in foreign countries for their economic development. This may be done through the State Department, Defense Department or some other agency. A particular foreign country, with such a project, issues bonds through its own agencies to finance the cost of the project. Such bond issues frequently offer better interest rates than our own banks. There is a wide variation among these interest rates. It is necessary to consider specific countries and projects to determine exactly what the particular rate of return on a bond issue would be.

Mr. Grosvenor also mentioned that in international financing, independently operated agencies - such as the International Monetary Fund, to which the U. S. Government subscribes heavily, are often inaccurately described as U. S. Government operations. It is possible for such agencies to underwrite bonds issued by foreign governments, or by the agencies of these governments.

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(6)

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