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Memorandum

TO : Mr. Belmont
FROM : C. A. Evans
SUBJECT: CRIMINAL INTELLIGENCE PROGRAM
MIAMI DIVISION

SECRET

DATE: August 30, 1963

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

4-29-98

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(JFK) McLaughlin
Agent

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

The Legal Attache, Bern, has advised that John P. Dimmer, Chief of Station, Central Intelligence Agency (CIA), Bern, stated that he has no knowledge of such transactions being made by Swiss banks and thought Sigelbaum's allegations sounded extremely doubtful. Charles W. Bass, Economics Section, U. S. Embassy, Bern, advised he has never heard of such loans being made by Swiss banks. He pointed out that if the U. S. would underwrite against default a loan to an African country, then the African country could easily borrow money in Switzerland at five or six per cent interest instead of to 15 per cent. Bass regarded U. S. underwriting of African bonds to be unlikely.

As set forth in memorandum dated August 27, 1963, in the matter, John Grosvenor, Chief Counsel, Bureau of Public Debt, U. S. Treasury Department, advised there is no blanket underwriting of foreign government bonds by the U. S. Government, although particular projects in foreign countries may be underwritten on an individual basis through some U. S. Government agency.

Officials of the Agency for International Development (AID) have advised that this agency has limited authority to underwrite projects for economic development of foreign countries. They stated that they had not used this authority to underwrite any bond issues of African countries.

Sigelbaum's comments were furnished by highly confidential sources and no details or basis for his statements on this Swiss banking operation are available.

REVIEWED BY JFK TASK FORCE

ACTION ON 9-10-97 RELEASE IN FULL information.

RELEASE IN PART
 TOTAL DENIAL

SECRET

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