

8/68
Athens, August 23, 1968

Confidential No 213009

Dresdner Bank A. G.
Gallusanlage 7
6 Frankfurt / Main 1

Attention: Mr. Helmut Masuagen, Managing Director

Dear Sirs,

Subject : Overdraft facility of DM 50 million against
British gold sovereigns

I wish to thank you for your letter of July 31, 1968,
the contents of which have had our most careful consideration.

In reply we should like to inform you that, while we
could have no objection to being charged with the expenses connected
with a possible reshipment of gold sovereigns to any other place we
may designate, we could not undertake the risk of having to pay taxes
which the Federal Republic of Germany may impose in the future on
gold sovereign transactions. The matter was considered by the Board
of our Bank which decided along the above lines.

We sincerely regret that, despite our mutual intentions,
it has not been possible to conclude this transaction.

We wish to thank you very much, nevertheless, for the
spirit of cooperation you have shown and to express our belief and
hope that other opportunities for cooperation will arise in the future
to the mutual advantage of our two institutions.

Thanking you once again,

we are,

Yours sincerely



Evang. A. Klindes
Manager