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Viets Eye Plans to Ship Gold

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NEW YORK—Representatives of several major American casualty insurance underwriters have been approached by a private broker about sharing in the insuring of a shipment of \$80 million in gold from Saigon to the United States.

According to three sources who said that their respective companies had turned down the deal, they were approached by representatives of the John L. Swan Co., a brokerage firm that insures gold shipments for the Federal Reserve Bank of New York.

The sources, who asked that their names not be revealed, said they had been told that the gold belonged to the South Vietnamese government.

(Well-informed U.S. officials in Washington yesterday confirmed to The Washington Post that the gold is South Vietnamese government reserves and not related to reported efforts by former Vietnamese President Nguyen Van Thieu and former Cambodian leader Lon Nol to fly \$73 million in gold from Saigon to Switzerland.)

All three underwriting sources said they had been told that the gold was to be flown out of Saigon and that the insurance underwriting was being sought on a 36-hour contract.

They said that as of Friday, the Swan Co. had found insurers willing to underwrite \$70 million of the \$80 million shipment.

The broker who approached one of the underwriters was Robert Reddington of Rowayton, Conn. Neither Reddington nor any other officials of the Swan Co. could be reached for comment.

One of the sources said that the contract called for the gold to arrive at the Federal Reserve Bank in New York. Two other sources said they turned down participating in the underwriting because the Swan Co. would not give full details on when the gold was to arrive in the United States or details of the security arrangements.