

ACC 10000/125/323

94/2/PAT

NOTE CIRCULATION IN NORTHERN ITALY

FEB. 1945

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FEB. 1945

FILE	96/2/PAT	MINUTE SHEET No. 1.	DATE	PAGE
5th Feb 45.	To: No. 1. Special Force.	Reference folio 1. Can you please obtain the necessary information and specimen notes?	1.	1.
6th Feb.	(B)	no put in the Bureau. A.C. Enquiries to the field will be made and any answers to the field passed to you. <i>Small 5/1/45</i> No 1. S.F.		

V.F.J.C. SNEE

V.F.J.C. SNEE, Major
Executive Officer.

116118

HEADQUARTERS ALLIED COMMISSION
APO 394
CIVIL AFFAIRS SECTION
PATRIOTS BRANCH.

Ref : 94/2/PAT.

Ext.374

Subject: Note Circulation in
Enemy Occupied Italy.

14 February 1945.

To : Finance Sub Commission.

Ref: 13012/T of 2 February.

Enquiries are being made in the Field and
the reply will be passed on to you as soon as
received.

[Signature]
F. CRAIG,
Lt. Colonel,
Director,
Patriots Branch.

JLJ/mfg.

BF 20 Mar MP 23/2
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HEADQUARTERS ALLIED COMMISSION

APO 394

FINANCE SUB-COMMISSION

SECRET

2 February 1945.

13012/F

Subject : Note Circulation in Enemy Occupied Italy.

To : Patriots Branch,
Headquarters, Allied Commission.

1. Request has been made by CCS thru AFHQ G-5 Section for any information available on the overprinting and raising in amount of lire currency in enemy-held Italy by clandestine committees of liberation. The following press report dated 20 November 1944 appeared in the Swiss newspapers:

"Despite neo-fascist measures and owing to certainty in upper Italy of German defeat and defiance of fascism there, Clandestine Liberation Committee is able to circulate its own currency. A large number of 50 lire notes have been stamped as 500 lire notes and accepted, and even hoarded, by dealers in TURIN. They serve as evidence of patriotism and are regarded as having a greater chance of recognition by Anti-Fascist Forces. As result of hoarding, notes of 50 and 100 lire denom as rare as those of 5 and 10 lire denom."

2. Will you kindly have your field representatives investigate the above press report noting especially the denominations raised, the amount of the raise in each case, whether the notes were purchased for cash, or for goods and services, whether such raised notes have circulated and to what extent such notes have been issued. If possible, please obtain specimen samples of the overprinted notes for forwarding by this Sub-Commission to AFHQ.

3. For your information, there is attached a copy of our reply to AFHQ G-5 Section.

Encl: as per para 3.

A.P. Grassiey *initials*

Joint Director

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3. For your information, there is attached a copy of our reply to AFHQ G-5 Section.

Encl: as per para 3.
Copy to AFA HQ.

Joint Director,
Finance Sub-Commission.

A.R. Grassie
Che

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SECRET

HEADQUARTERS ALLIED COMMISSION

APO 394

FINANCE SUB-COMMISSION

LCM/er

13012/P

2 February 1945.

SUBJECT: Note Circulation in Enemy Occupied Italy.

TO : G-5 Section (Finance) AFHQ.

1. Reference your G-5 123.7 dated 25 January 1945 in respect to TAM 436 dated 23 January 1945.
2. According to the Credito Italiano, Rome there were rumors in June and July 1944, that in Lombardy and Tuscany "special bonds" or other "instruments" were circulated by Italian Partisans as part of a "loan of liberation". These rumors have never been confirmed.
3. In December 1944, according to the Credito Italiano, reliable sources reported that in Lombardy a number of 500 and 1000 Lire notes were over stamped with a seal of C.L.R. (Committee of National Liberation) raising them to twenty (20) times their original face value. It is said that these over stamped notes were purchased for cash by wealthy people in Turin and Milan at their raised value, did not circulate, were closely held, and that the total amount issued has not been large.
4. There is no information here at present on the over stamping of 50 and 100 lire notes by Italian Partisans in the North.
5. Request has been made to the Patriots Branch, AG, for a field report on the above and that they obtain, if possible, specimen samples of the over stamped notes. Their report and any samples received will be forwarded to you upon receipt.

For the Chief Commissioner:

(Signed) A.P. GRAFFLEY - SMITH

Joint Director,
Finance Sub-Commission.

Copy to: APA, Hq

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SECRET

(EQUALS BRITISH MOST SECRET)

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