

**Volume III**  
**After the Gold Standard, 1931-1999**

1940 June 26

Bank of England memorandum, consisting of a report on the distribution of the gold reserves of countries occupied by Germany to determine the quantity that may have fallen into German hands. During the Second World War, as Germany occupied many of its neighbours, the fate of their gold reserves became a matter of great importance to the British Government. This excerpt is one attempt to assess the location of gold that was owned by governments that had capitulated to Germany.

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 (£ millions)

<u>BELGIUM</u>	Total holding (1.5.40)		195
	of which:	At Bank of England (18.6.40)	87
		U.S.A. (probably)	42
		Unknown (possibly in France)	66
<u>DENMARK</u>	Total holding (30.3.40)		13
	of which:	U.S.A. (possibly)	1
		Denmark (probably)	12
<u>FRANCE</u>	Total holding (30.5.40)		480
	of which:	At Bank of England (18.6.40)	70
		Canada (possibly)	170
		Unknown (bulk probably on way to U.S.A.)	240
<u>NORWAY</u>	Total holding (30.3.40)		20

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of which:	At Bank of England (18.6.40)	2½
	Unknown (probably all in U.K. and U.S.A.)	17½

\* Fairly certain that none fell into German hands.

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*Source: Bank of England Archives, OV48/12, 1539/3, no. 39a.*