

Volume III

After the Gold Standard, 1931-1999

1940 June 26

Bank of England memorandum, giving estimates of the amount of gold from the occupied countries that may have fallen into German hands. This excerpt makes an explicit assessment of how much gold the German Government might have been able to seize.

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Germany may have been able to seize the following amounts of gold from the Central Banks of the invaded countries:-

		<u>£ millions</u>	
Denmark	Probably	12	
Norway	Practically	nil	
Holland	Possibly	40	In addition, a very small amount belonging to the Exchange Account.
Belgium	Possibly	66	This was the amount believed to be on the Franco-Belgian frontier on the 10th May.
France	If shipments to America went as intended, they should have been practically completed prior to the fall of the Reynaud Government. Thus the amount was practically	nil	although we have no definite information of the whereabouts of 410. In addition we have no information about the holding of the Exchange Fund.

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