

BANK FOR INTERNATIONAL SETTLEMENTS

**Note on gold shipments and gold exchanges organised by the
Bank for International Settlements,
1st June 1938 - 31st May 1945**

Basle
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Introduction

Ever since the Bank for International Settlements was founded in 1930, gold transactions have formed part of its normal business operations. These transactions, undertaken for the Bank's own account or for the account of its customers (central banks and international institutions), have always included:

1. the purchase and sale of gold on the international gold market for the BIS's own account or for the account of customer central banks;
2. the operation of a de facto gold clearing, through the transfer of gold between the gold sight accounts held by the different central banks with the BIS;
3. the organisation of physical gold shipments and the organisation of gold exchanges between different depositories ("location swaps") for the BIS's own account or for the account of customer central banks.

This paper concerns the third category of these transactions. It deals with all gold location exchanges - both physical shipments and location swaps between depositories - organised by the Bank for International Settlements from 1st June 1938 to 31st May 1945, whether for its own account or for the account of its customers. The focus of this paper is on factual data: the exact dates on which individual transactions were carried out, the exact amounts of gold involved, the locations in which gold was held and from which or to which it was shipped, and the counterparties involved. In order to show that these gold transactions formed part of the BIS's normal business activities, the period under consideration here was extended so as to include at least one full pre-war financial year. The transactions undertaken from 1st June 1938 to 31st June 1940 are simply listed. Those that took place after June 1940, that is after most of Europe had come under German domination, are described in somewhat greater detail.

All figures and data given here were taken from BIS records that are available for consultation by researchers at the Bank's offices in Basle. A full listing of the individual transactions can be found in Appendices 1 to 6. All factual data (including the lists in appendix) have been certified by Coopers & Lybrand, London. Their examination certificate can be found at the end of this Note.

Chronology

From 1st June 1938 to 31st May 1945, the BIS organised:

- *184 gold shipments for a total amount of 297 tonnes of fine gold, and*
- *112 gold location exchanges for a total amount of 127 tonnes of fine gold.*

Thus, in all, over a period of seven years, the BIS was instrumental in exchanging, through shipments and location swaps, the location of 424 tonnes of fine gold. However, these numerous gold shipments and gold exchanges were not spread evenly over this period of time.

Three periods are distinguished in this paper:

- **Period 1:** before the outbreak of the Second World War (from 1st June 1938 to 31st August 1939);
- **Period 2:** from the outbreak of the war until the end of the German military campaign in Western Europe (from 1st September 1939 to 30th June 1940);
- **Period 3:** from the end of the German military campaign in Western Europe until the end of the Second World War in Europe (from 1st July 1940 to 31st May 1945).

Overview of the amount of gold shipped and exchanged by the BIS from 1st June 1938 to 31st May 1945:

	<i>Total amount of gold shipped by the BIS (in kg. fine gold)</i>	<i>Total amount of gold exchanged by the BIS (in kg. fine gold)</i>	<i>Overall total (in kg. fine gold)</i>
1.6.1938 - 31.8.1939	230,791	74,082	304,873
1.9.1939 - 30.6.1940	45,339	30,585	75,924
1.7.1940 - 31.5.1945	21,306	21,872	43,178
<i>Overall total June 1938 - May 1945:</i>	297,436	126,539	<u>423,975</u>

Period 1: from 1st June 1938 to 31st August 1939

During the first period under consideration here, physical gold shipments organised by the BIS accounted for 231 tonnes of gold, while another 74 tonnes of gold were exchanged through location swaps between the BIS and its customer central banks. This means that, in all, 305 tonnes of the overall total of 424 tonnes of gold mentioned above, or over 70%, were shipped or exchanged by the BIS before 1st September 1939, that is before the outbreak of the Second World War.

Gold shipments organised by the BIS from 1st June 1938 to 31st August 1939 = 230,791 kg. fine gold

Table 1 below shows that from 1st June 1938 to 31st August 1939:

- the BIS shipped 116,450 kg. fine gold for its own account, of which more than 90% had New York as its final destination;
- the BIS shipped 114,341 kg. fine gold for the account of 11 different central banks to various destinations (the single most important customer was the German Reichsbank, followed, at some distance, by the central banks of Hungary, Italy, Czechoslovakia and Norway).

The BIS was very active in organising gold shipments in September and October 1938 (i.e. at the time of the "Munich crisis" over the Czech Sudetenland). During the winter of 1938-39 this activity tailed off considerably, but from March until August 1939 it once again expanded strongly. A detailed list (chronological and by customer) of all gold shipments organised by the BIS during this period can be found in Appendix 1.

Gold exchanges organised by the BIS from 1st June 1938 to 31st August 1939 = 74,082 kg. fine gold

Table 2 below shows that during this period the BIS gave 74,082 kg. fine gold from its various depositories to 11 different central banks or international institutions in exchange for 74,108 kg. fine gold it received at different depositories. Half of these gold exchanges, amounting to 37,981 kg. fine gold, were carried out with the German Reichsbank. Other important counterparties included the Nederlandsche Bank (13,167 kg. fine gold) and the National Bank of Belgium (9,891 kg. fine gold). A detailed list (chronological and by customer) of all gold exchanges organised by the BIS during this period can be found in Appendix 2.

Table 1: Gold shipments organised by the BIS, 1st June 1938 - 31st August 1939

A. Monthly turnover:			B. Customers:			C. Destinations:			
	<i>Number of bars</i>	<i>Weight (kg.f. gold)</i>		<i>Number of bars</i>	<i>Weight (kg.f. gold)</i>		<i>Number of shipments</i>	<i>Total weight (kg.f. gold)</i>	<i>In %</i>
June 1938	766	9,345.95770	BIS for own account	9,451	116,450.24244	New York	61	111,408	48.27
July 1938	359	4,418.18619	Reichsbank	6,219	76,498.68485	London	30	54,026	23.41
August 1938	767	9,435.03742	NB of Hungary	1,082	13,560.05288	Berlin	13	39,662	17.18
September 1938	3,289	40,475.03592	Banca d'Italia	848	10,535.84475	Berne	3	14,870	6.44
October 1938	848	10,366.68265	NB Ceskoslovenska	421	5,222.00039	Amsterdam	3	4,704	2.04
November 1938	144	1,804.67974	Norges Bank	355	4,455.13474	Brussels	5	4,518	1.96
December 1938	468	5,801.84808	Eesti Pank	125	1,561.53345	Stockholm	1	1,562	0.68
January 1939	105	1,238.59077	NB of Yugoslavia	100	1,227.86154	Sofia	1	41	0.02
February 1939	715	8,777.20334	Lietuvos Bankas	95	645.92584				
March 1939	1,689	20,219.18589	Bank von Danzig	45	554.94625				
April 1939	3,753	46,235.26059	NB of Bulgaria	3	41.09447				
May 1939	1,068	13,297.32614	NB of Belgium	3	37.72045				
June 1939	1,390	17,245.53853							
July 1939	1,095	13,696.96842							
August 1939	2,291	28,433.54067							
TOTAL:	18,747	230,791.04205	TOTAL:	18,747	230,791.04205	TOTAL:	117	230,791	100

Table 2: Gold exchanges organised by the BIS, 1st June 1938 - 31st August 1939

A. Monthly turnover:			B. Counterparties:			C. Location:			
	<i>BIS receives (kg.f. gold)</i>	<i>BIS gives (kg.f. gold)</i>		<i>BIS receives (kg.f. gold)</i>	<i>BIS gives (kg.f. gold)</i>	<i>BIS gives gold in</i>	<i>Number of exch.</i>	<i>Weight of gold given (kg.f. gold)</i>	<i>In %</i>
June 1938	906.16098	906.41001	Reichsbank	37,968.72444	37,980.55589	London	23	35,463	47.87
July 1938	5,050.83113	5,049.44568	Netherlands Bank	13,183.47621	13,166.62757	Brussels	4	11,898	16.06
Aug. 1938	4,187.44996	4,169.57041	NB of Belgium	9,907.12670	9,891.83470	Amsterdam	3	11,174	15.08
Sept. 1938	6,865.12762	6,874.31135	NB of Hungary	3,131.67436	3,133.22134	Berne	7	8,841	11.94
Oct. 1938	4,474.12331	4,470.74081	Swiss NB	2,542.47056	2,537.43573	New York	4	4,959	6.69
Nov. 1938	1,795.76061	1,792.82023	Bank Polski	1,995.93325	2,000.02152	Paris	1	1,747	2.36
Dec. 1938	497.90710	501.32330	NB of Yugoslavia	1,746.66136	1,746.54591				
Jan. 1939	0.00000	0.00000	Caisse Commune	1,746.54591	1,746.66136				
Feb. 1939	3,610.19870	3,610.19870	NB Ceskoslov.	1,493.24951	1,487.37690				
March 1939	33,887.08303	33,880.53246	Fonds Agraire	207.26969	207.26969				
April 1939	0.00000	0.00000	Banca d'Italia	184.46384	184.46384				
May 1939	4,570.87639	4,573.08962							
June 1939	3,499.47077	3,499.47077							
July 1939	2,513.61977	2,512.41094							
Aug. 1939	2,248.98646	2,241.69017							
TOTAL:	74,107.59583	74,082.01445	TOTAL:	74,107.59583	74,082.01445	TOTAL:	42	74,082	100

Period 2: from 1st September 1939 to 30th June 1940

During the first ten months of the Second World War, the BIS transported 45 tonnes of gold in 49 shipments and organised location swaps for another 31 tonnes of gold. It is thus clear that the outbreak of the Second World War in September 1939 brought about a sharp decline in the gold shipments and exchanges organised by the BIS.

Gold shipments organised by the BIS from 1st September 1939 to 30th June 1940 = 45,339 kg. fine gold

Table 3 below shows that from 1st September 1939 to 30th June 1940:

- the BIS shipped 3,590 kg. fine gold for the account of three central banks (Reichsbank, Eesti Pank and the National Bank of El Salvador) to Berlin and New York;
- the BIS shipped 41,749 kg. fine gold for its own account, most of which was delivered to New York (either directly or via Genoa).

After the outbreak of the Second World War in September 1939, the BIS suspended its gold shipments for two months. Transatlantic shipments to New York were resumed in November, but under increasingly difficult circumstances. Henceforth, an official Navigation Certificate (Navicert) was required for each shipment, while insurance costs (including a special war risk insurance) increased greatly. Also, in order to reduce the risk of loss, the BIS decided to have at most 1.5 tonnes of gold at sea at any one time. Notwithstanding these difficulties, the BIS continued its transatlantic gold shipments until the end of the German military campaign in Western Europe, the last ship leaving Genoa for New York on 2nd June 1940 (transaction entered in the BIS books on 28th May 1940). A detailed list (chronological and by customer) of all gold shipments organised by the BIS during this period can be found in Appendix 3.

Gold exchanges organised by the BIS from 1st September 1939 to 30th June 1940 = 30,585 kg. fine gold

Table 4 below shows that, during the first ten months of the war, the BIS gave 30,585 kg. fine gold, most of it from its depository in New York, to 15 different central banks or international institutions in exchange for 30,551 kg. fine gold it received at different depositories. The three most important counterparties in the gold exchanges with the BIS during this period were the central banks of the Netherlands (12,428 kg. fine gold), Turkey (5,544 kg. fine gold) and Yugoslavia (4,744 kg. fine gold). Thanks to its transatlantic gold shipments, the BIS was able to offer its customers substantial amounts of gold held in New York, in exchange for which it accepted gold held on the European continent. A detailed list (chronological and by customer) of all gold exchanges organised by the BIS during this period can be found in Appendix 4.

Table 3: Gold shipments organised by the BIS, 1st September 1939 - 30th June 1940

A. Monthly turnover:		
	<i>Number of bars</i>	<i>Weight (kg.f. gold)</i>
September 1939	0	0.00000
October 1939	0	0.00000
November 1939	366	4,523.86553
December 1939	343	4,202.92156
January 1940	593	7,414.14769
February 1940	596	7,423.66562
March 1940	600	7,520.75764
April 1940	707	8,857.02357
May 1940	450	5,396.85830
June 1940	0	0.00000
TOTAL:	3,655	45,339.23991

B. Customers:		
	<i>Number of bars</i>	<i>Weight (kg.f. gold)</i>
BIS for own account	3,366	41,749.61123
Reichsbank	163	2,006.95686
Eesti Pank	84	1,056.74695
NB of El Salvador	42	525.92487
TOTAL:	3,655	45,339.23991

C. Destinations:			
	<i>Number of shipments</i>	<i>Total weight (kg.f. gold)</i>	<i>In %</i>
New York	31	29,159	64.31
Genoa	11	12,454	27.47
Berlin	1	2,007	4.43
Berne	4	1,480	3.26
Paris	1	164	0.36
Brussels	1	75	0.17
TOTAL:	49	45,339	100

Table 4: Gold exchanges organised by the BIS, 1st September 1939 - 30th June 1940

A. Monthly turnover:			B. Counterparties:			C. Location:			
	<i>BIS receives (kg.f. gold)</i>	<i>BIS gives (kg.f. gold)</i>		<i>BIS receives (kg.f. gold)</i>	<i>BIS gives (kg.f. gold)</i>	<i>BIS gives gold in</i>	<i>Number of exch.</i>	<i>Weight of gold given (kg.f. gold)</i>	<i>In %</i>
Sept. 1939	16.23492	16.23492	Netherlands Bank	12,420.05924	12,427.99690	New York	32	24,540	80.24
Oct. 1939	73.35901	73.35901	CB of Turkey	5,541.18982	5,543.28628	London	7	3,659	11.96
Nov. 1939	3,958.24326	3,958.08380	NB of Yugoslavia	4,734.31442	4,743.90494	Stockholm	2	1,414	4.62
Dec. 1939	3,244.79945	3,252.82075	Latvijas Banka	2,256.78022	2,272.25218	Lond/Paris	1	411	1.35
Jan. 1940	4,818.53170	4,818.21031	Eesti Pank	1,503.47890	1,502.81036	Berne	8	312	1.02
Feb. 1940	6,990.06701	6,994.42719	Reichsbank	1,464.89865	1,462.12870	Paris	2	215	0.70
March 1940	3,157.11194	3,171.48170	Sveriges RB	1,052.42190	1,054.83387	Brussels	1	34	0.11
April 1940	3,508.67678	3,507.77966	NB of Belgium	933.83590	935.09761				
May 1940	4,783.89011	4,792.86012	Bank of England	400.29440	400.13266				
June 1940	0.00000	0.00000	Comm.du Danube	123.44361	123.23735				
			BC Argentina	34.36460	34.36460				
			Comm.C.du Rhin	32.18624	31.56573				
			Finlands Bank	25.00000	25.00000				
			Swiss NB	20.02178	20.02178				
			Norges Bank	8.62450	8.62450				
TOTAL:	30,550.91418	30,585.25746	TOTAL:	30,550.91418	30,585.25746	TOTAL:	53	30,585	100

Period 3: from 1st July 1940 to 31st May 1945

After June 1940 the number and volume of gold shipments and gold exchanges organised by the BIS declined dramatically. From 1st July 1940 to 31st May 1945, that is over a period of nearly five years, the BIS transported 21 tonnes of gold in 18 shipments and organised location swaps for another 22 tonnes of gold. Thus, the overall total of gold shipped and exchanged by the BIS during these five war years was only half of what had been shipped and exchanged during the first ten months of the war and seven times less than the total amount recorded during the 15 months before the outbreak of the war.

Gold shipments organised by the BIS from 1st July 1940 to 31st May 1945 = 21,306 kg. fine gold

Table 5 below shows that during this period:

- the BIS shipped 5,270 kg. fine gold for the account of two central banks (Banco de Portugal and National Bank of Bulgaria / Banque de Crédit Bulgare) to Lisbon, Sofia and Geneva;
- the BIS shipped 16,036 kg. fine gold for its own account, most of which was delivered to Berne.

The gold shipments organised by the BIS after the end of the military campaign in Western Europe (June 1940) are described in more detail below:

1. From November 1940 to February 1943, the BIS transported, in eight separate shipments, a total amount of ***5,075 kg. fine gold from Berne to Lisbon***. This gold was transported by a Swiss transport company by lorry from Switzerland, via unoccupied France and Spain, to Portugal.

- A first shipment of 799 kg. fine gold left Berne on 27th November 1940. It reached Lisbon on 16th December. From there, the gold was shipped to New York for the BIS's own account (500 kg. fine gold on 27th December 1940 on the "ss Exeter"; the remaining 299 kg. fine gold on 31st January 1941 on the steamer "ss Excalibur"). The 799 kg. fine gold were subsequently sold to the Banco de Portugal, loco New York (10th February 1941).
- Between 20th September and 17th November 1941, the Banco de Portugal bought a total amount of 1,634 kg. fine gold from the BIS for Portuguese escudos. The BIS had acquired this gold shortly before from the Banque de France, which needed the escudos to finance French imports from Portugal. At the request of the Banco de Portugal, the BIS transported this gold from Berne to Lisbon, in three separate shipments leaving Berne on 11th October (364 kg. fine gold), 7th November (545 kg. fine gold) and 21st November 1941 (725 kg. fine gold).
- Immediately afterwards, the Banco de Portugal asked the BIS to transport to Lisbon an additional 1,802 kg. fine gold which the Portuguese held at the Swiss National Bank in Berne (903 kg. fine gold shipped on 3rd December 1941, plus 899 kg. fine gold shipped on 12th December 1941).
- Almost 11 months later, on 29th October 1942, the BIS shipped another 599 kg. fine gold which it had bought from the Banque de France from Berne to Lisbon, where the gold was partly sold to the Banco de Portugal and partly deposited in the BIS's own gold account with the Portuguese central bank.
- Finally, on 25th February 1943, the BIS organised a last gold transport from Berne to Lisbon, shipping 242 kg. fine gold for its own account.

2. During the first half of 1942, the BIS organised **four gold shipments from Berne to Sofia**:

- In January 1942 the National Bank of Bulgaria expressed the wish to convert part of its currency holdings in Switzerland into gold. The BIS consequently sold 1,045 kg. fine gold to the Bulgarians on 13th January 1942 (for this purpose the BIS had bought, on the same day, 1,050 kg. fine gold from the Reichsbank, loco Berne). This gold was transported by the BIS by rail from Berne to Sofia, for the account of the National Bank of Bulgaria, in two shipments leaving Berne on 12th and 25th March 1942 (527 and 518 kg. fine gold respectively).
- On 23rd February and 11th March 1942 the BIS sold to the National Bank of Bulgaria an additional amount of 693 kg. fine gold. This gold was transported by rail from Berne to Sofia on 13th-17th April 1942, for delivery to the Banque de Crédit Bulgare.
- In June 1942, the National Bank of Bulgaria asked for its annual BIS dividend to be paid in gold. The BIS agreed to convert the dividend, which was normally paid in the central bank's national currency, into gold and to send the 48 kg. fine gold resulting from this operation from Berne to Sofia for the account of the National Bank of Bulgaria (transport left Berne on 23rd June 1942).
- Finally, on 4th March 1943, the BIS sold to the National Bank of Bulgaria (acting in this case as the intermediary for the French company "Louda-Yana" in Sofia) 49 kg. fine gold loco Berne. At the request of the National Bank of Bulgaria, the BIS sent this gold on 10th March 1943, not to Sofia this time, but simply from Berne to Geneva for delivery to the Banque Mirabeau (for the account of the Banque de Crédit Bulgare).

3. The last shipment that the BIS organised during the Second World War took place on 20th April 1944. On that day the Bank received, at the Swiss-Italian border crossing in Chiasso, **12,605 kg. fine gold from the Banca d'Italia**. The BIS took charge of this gold and transported it from Chiasso to Berne, where it was deposited in the BIS's own gold account with the Swiss National Bank. This gold had been pledged by the Banca d'Italia long before the war as a guarantee for the substantial investments which the BIS had made in Italy in the early 1930s. Since September 1943 the BIS had demanded reimbursement of these investments, which amounted to the equivalent of 15,795 kg. fine gold. The Banca d'Italia honoured its pre-war pledge by making this amount of gold available to the BIS in Italy. Subsequently, 12,605 kg. fine gold was sent to Chiasso, where the BIS took delivery on 20th April 1944, while the balance of 3,190 kg. fine gold was paid by the Banca d'Italia by means of an exchange operation Italy-Berne (see below).

Gold exchanges organised by the BIS from 1st July 1940 to 31st May 1945 = 21,872 kg. fine gold

Table 6 below shows that during this period the BIS gave 21,872 kg. fine gold at various locations to ten different central banks, in exchange for which it received 22,012 kg. fine gold at different depositories. These gold exchanges were mostly carried out with central banks of countries that had remained neutral in the war: Switzerland, Turkey (until it declared war on Germany in February 1945), Argentina, Yugoslavia (until the German invasion in April 1941) and Spain.

The gold exchanges with the National Bank of Hungary in November 1940, and again in June and October 1941, had the effect of reallocating part of the Hungarian gold reserves, first from New York to Buenos Aires (an exchange operation between the National Bank of Hungary and the Banco Central de la República Argentina, with the BIS acting as intermediary) and

subsequently from Buenos Aires to Berne (exchange operations between the National Bank of Hungary on the one hand and the Swiss National Bank and the central bank of Argentina on the other, again with the BIS acting as intermediary).

Finally, the gold exchange with the Banca d'Italia on 25th April 1944 (BIS receiving 3,190 kg. fine gold in Berne in exchange for which it gave 3,190 kg. in Italy), should be seen in connection with the above-mentioned reimbursement by the Banca d'Italia of pre-war BIS investments in Italy.

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Table 5: Gold shipments organised by the BIS, 1st July 1940 - 31st May 1945

A. Monthly turnover:			B. Customers:			C. Destinations:			
	<i>Number of bars</i>	<i>Weight (kg.f. gold)</i>		<i>Number of bars</i>	<i>Weight (kg.f. gold)</i>		<i>Number of shipments</i>	<i>Total weight (kg.f. gold)</i>	<i>In %</i>
November 1940	64	799.27177	BIS for own account	1,345	16,036.33092	Berne	3	13,597	63.82
December 1940	40	499.93775	Banco de Portugal	273	3,434.63540	Lisbon	8	5,075	23.82
January 1941	82	1,003.19212	NB of Bulgaria	91	1,093.49659	Sofia	4	1,786	8.38
October 1941	29	363.53356	Banque Crédit Sofia	61	741.72073	New York	2	799	3.75
November 1941	123	1,557.89923				Geneva	1	49	0.23
December 1941	144	1,801.32511							
March 1942	87	1,045.30343							
April 1942	57	692.73582							
June 1942	4	48.19316							
October 1942	48	599.24742							
February 1943	20	241.85302							
March 1943	4	48.98491							
April 1944	1,068	12,604.70634							
TOTAL:	1,770	21,306.18364	TOTAL:	1,770	21,306.18364	TOTAL:	18	21,306	100

Table 6: Gold exchanges organised by the BIS, 1st July 1940 - 31st May 1945

A. Monthly turnover:			B. Counterparties:			C. Location:			
	<i>BIS receives (kg.f. gold)</i>	<i>BIS gives (kg.f. gold)</i>		<i>BIS receives (kg.f. gold)</i>	<i>BIS gives (kg.f. gold)</i>	<i>BIS gives gold in</i>	<i>Number of exch.</i>	<i>Weight of gold given (kg.f. gold)</i>	<i>In %</i>
Oct. 1940	954.05787	946.90059	Swiss NB	5,868.86441	5,827.20773	Berne	7	9,168	41.92
Nov. 1940	5,265.64915	5,265.64915	NB of Hungary	5,265.92905	5,263.13774	BuenosAires	3	5,149	23.54
April 1941	834.61341	827.74695	Banca d'Italia	3,189.87766	3,189.87766	New York	2	3,580	16.37
June 1941	4,752.21749	4,752.21749	CB of Turkey	3,173.17700	3,087.84154	Italy	1	3,190	14.58
Sept. 1941	132.84980	129.52855	BC Argentina	2,771.63562	2,772.22255	Lisbon	1	355	1.62
Oct. 1941	394.90842	394.50075	NB of Yugoslavia	954.05787	946.90059	Paris	1	288	1.32
Nov. 1941	288.12250	288.11940	Inst.Mon.Español	354.87566	354.93039	London	2	143	0.65
April 1944	4,214.87766	4,193.69000	Banque de France	288.12250	288.11940				
June 1944	1,045.12325	1,014.91386	Bank Polski	132.84980	129.52855				
July 1944	1,115.67700	1,081.73859	Bank of England	12.62325	12.62325				
Nov. 1944	2,659.04061	2,622.45368							
Jan. 1945	354.87566	354.93039							
TOTAL:	22,012.01282	21,872.38940	TOTAL:	22,012.01282	21,872.38940	TOTAL:	17	21,873	100

APPENDIX 1

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GOLD SHIPMENTS ORGANISED BY THE BIS

Period 1:

1st June 1938 - 31st August 1939

Chronological listing of gold shipments organised by the BIS

Period 1: from 1st June 1938 to 31st August 1939

<i>Date (transport left)</i>	<i>From</i>	<i>To</i>	<i>Means of transport</i>	<i>For the account of</i>	<i>Number of bars</i>	<i>Fine weight (kg.)</i>
1938						
1.06.38	Brussels	Berlin		Reichsbank	193	2,348.34540
2.06.38	Brussels	Berlin		Reichsbank	180	2,243.83200
20.06.38	Berne	Berlin		Reichsbank	40 coins	-
21.06.38	Berne	New York	ss Normandie	NB Yugoslavia	16	200.41930
21.06.38	Paris	Brussels	by air	BIS	46	529.99290
28.06.38	Paris	London		BIS	331	4,023.36810
1.07.38	Berne	Sofia		NB Bulgaria	3	41.09447
19.07.38	Paris	New York	ss Ile de France	BIS	67	777.94070
29.07.38	Amsterdam	Brussels		Reichsbank	289	3,599.15102
9/12.08.38	Brussels	Berlin		Reichsbank	341	4,250.65112
18.08.38	Paris	New York	ss de Grasse	BIS	89	984.05430
18.08.38	Paris	New York	ss de Grasse	BIS	162	2,005.51460
19.08.38	Brussels	New York	ss Jean Jadot	BIS	79	989.49390
23.08.38	Paris	New York	ss Normandie	BIS	96	1,205.32350
2.09.38	Amsterdam	New York	ss Veendam	BIS	288	3,613.40978
3.09.38	Berne	London	by air	Reichsbank	50	625.07395
3.09.38	Brussels	London	by air	BIS	49	614.15520
5.09.38	Brussels	London	by air	Reichsbank	75	911.01850
7.09.38	Brussels	London	by air	Reichsbank	72	901.12530
8.09.38	Brussels	London	by air	Reichsbank	72	901.87630
9.09.38	Amsterdam	New York	ss Statendam	BIS	148	1,805.10575
10.09.38	Brussels	London	by air	Reichsbank	144	1,791.24040
16.09.38	Brussels	London	by air	Reichsbank	150	1,795.87720
16.09.38	Amsterdam	London	by air	Reichsbank	161	1,822.64686
19.09.38	Brussels	London	by air	Reichsbank	150	1,796.42240
20.09.38	Paris	Berne	by air	NB Hungary	89	1,113.68360
21.09.38	London	Berne	by air	NB Hungary	887	11,127.24559
22.09.38	Amsterdam	London	by air	Reichsbank	150	1,791.09976
23.09.38	Brussels	London	by air	Reichsbank	150	1,797.71020
24.09.38	Brussels	London	by air	BIS	108	1,316.71690
26.09.38	Brussels	London	by air	Reichsbank	149	1,806.57790
27.09.38	Amsterdam	London	by air	BIS	96	1,201.76390
28.09.38	Zurich	London	by air	Banca d'Italia	248	3,087.21340
28.09.38	Berne	Brussels	by air	BIS	8	100.12678
28.09.38	Berne	Amsterdam	by air	Bank Danzig	25	304.24164
29.09.38	Berne	Brussels	by air	Bank Danzig	20	250.70461
2.10.38	Brussels	London	by air	Reichsbank	221	2,700.71340
4.10.38	Amsterdam	London	by air	Reichsbank	144	1,797.99198
14.10.38	London	New York	ss Britannia	BIS	78	939.23640
17.10.38	Amsterdam	London	by air	BIS	85	1,053.95970
22.10.38	Amsterdam	New York	ss Statendam	BIS	84	1,053.48232

<i>Date (transport left)</i>	<i>From</i>	<i>To</i>	<i>Means of transport</i>	<i>For the account of</i>	<i>Number of bars</i>	<i>Fine weight (kg.)</i>
26.10.38	Berne	New York	ss Pres. Roosevelt	BIS	86	1,009.42103
28.10.38	Amsterdam	New York	ss Nieuw Amsterdam	BIS	150	1,811.87781
12.11.38	Amsterdam	New York	ss Veendam	BIS	144	1,804.67974
5.12.38	Brussels	London		Reichsbank	105	1,303.62700
8.12.38	Amsterdam	New York	ss Nieuw Amsterdam	BIS	162	2,002.29182
10.12.38	Brussels	New York	ss Henri Jaspar	BIS	81	991.91660
20.12.38	Brussels	New York	ss Jean Jadot	BIS	120	1,504.01266

1939

17.01.39	Paris	New York	ss Champlain	BIS	105	1,238.59077
16.02.39	Paris	New York	ss Pres. Roosevelt	BIS	100	1,201.28459
18.02.39	Brussels	New York	ss Emile Francqui	BIS	150	1,794.39340
18.02.39	Amsterdam	New York	ss Noordam	BIS	56	708.22824
23.02.39	Paris	New York	ss Manhattan	BIS	56	694.61469
25.02.39	Amsterdam	New York	ss Veendam	BIS	62	769.06142
25.02.39	Brussels	New York	ss Pennland	BIS	147	1,801.40920
28.02.39	Brussels	New York	ss Henri Jaspar	BIS	144	1,808.21180
4.03.39	Brussels	New York	ss Ilsestein	BIS	144	1,801.94240
8.03.39	Berne	New York	ss Ile de France	BIS	187	2,202.51651
10.03.39	Brussels	New York	ss Jean Jadot	BIS	145	1,809.93900
16.03.39	Brussels	New York	ss Pres. Roosevelt	BIS	147	1,800.67770
16/18.03.39	Berne	New York	ss P.Roos./Q.Mary	BIS	241	2,994.14778
18.03.39	Brussels	New York	ss Queen Mary	BIS	146	1,807.50140
23.03.39	Brussels	New York	ss Manhattan	BIS	139	1,734.02180
23.03.39	Berne	New York	ss Manhattan	BIS	125	1,468.35684
23.03.39	Berne	New York	ss Manhattan	Lietuvos Bank	95	645.92584
25.03.39	Brussels	New York	ss Normandie	BIS	158	1,930.52930
25.03.39	London	New York	ss Aquitania	BIS	79	989.58730
30.03.39	Brussels	New York	ss Paris	BIS	83	1,034.04002
1.04.39	Amsterdam	Berlin		Reichsbank	711	8,601.28013
1/3.04.39	Brussels	Berlin		Reichsbank	432	5,371.37430
6.04.39	Berne	New York	ss Washington	BIS	199	2,495.62093
6.04.39	Brussels	New York	ss Washington	BIS	82	999.08790
6.04.39	London	New York	ss Aquitania	Norges Bank	355	4,455.13474
8.04.39	Brussels	New York	ss Aquitania	BIS	286	3,501.67590
8.04.39	Berne/Zurich	New York	ss Aquitania	BIS	208	2,536.86122
12.04.39	Brussels	New York	ss Ile de France	BIS	177	2,207.39440
15.04.39	Brussels	New York	ss Queen Mary	BIS	295	3,621.37550
17.04.39	Zurich	London		Banca d'Italia	200	2,499.55447
21.04.39	Berne	London		BIS	124	1,490.50798
21.04.39	London	New York	ss California	BIS	159	1,996.29284
25.04.39	Zurich	London		Banca d'Italia	200	2,477.40158
27.04.39	London	New York	ss Laconia	BIS	124	1,491.14110
28.04.39	Berne	London		Reichsbank	201	2,490.55760

<i>Date (transport left)</i>	<i>From</i>	<i>To</i>	<i>Means of transport</i>	<i>For the account of</i>	<i>Number of bars</i>	<i>Fine weight (kg.)</i>
4.05.39	Brussels	London		Reichsbank	144	1,804.04440
11.05.39	Zurich	London		Banca d'Italia	200	2,471.67530
17.05.39	London	New York	ss Manhattan	BIS	162	1,994.37798
19.05.39	London	New York	ss California	BIS	159	1,997.56251
23.05.39	Zurich	New York	ss Aquitania	BIS	164	2,029.47086
24.05.39	London	New York	ss Laconia	BIS	239	3,000.19509
3.06.39	London	New York	ss Champlain	BIS	141	1,760.29160
5.06.39	Berne	New York	ss Aquitania	BIS	200	2,502.30078
6.06.39	Amsterdam	New York	ss Scythia	BIS	215	2,666.00517
7.06.39	Amsterdam	New York	ss Britannia	BIS	217	2,658.30047
10.06.39	Amsterdam	New York	ss Noordam	BIS	214	2,612.34784
13.06.39	Berne	New York	ss Queen Mary	BIS	200	2,512.98086
15.06.39	Amsterdam	Brussels		NB Belgium	3	37.72045
28.06.39	Berne	New York	ss Washington	BIS	200	2,495.59136
1.07.39	Berne	Berlin		BIS	1	13.01510
3.07.39	Paris	London		NB Yugoslavia	84	1,027.44224
6.07.39	Berne	New York	ss Pres. Roosevelt	BIS	200	2,504.11807
20/21.07.39	Brussels	Berlin		Reichsbank	144	1,805.53710
26.07.39	London	New York	ss Aquitania	BIS	160	1,999.46878
31.07.39	London	Berlin		Reichsbank	306	3,834.97619
31.07.39	Berne	Berlin		Reichsbank	200	2,512.41094
8.08.39	London	Amsterdam		Reichsbank	151	1,806.98878
9.08.39	London	Berlin		Reichsbank	267	3,332.24739
11.08.39	Amsterdam	Berlin		Reichsbank	169	2,014.08437
11.08.39	London	Berlin		Reichsbank	266	3,334.31556
18.08.39	London	New York	ss Franconia	BIS	153	1,915.95572
18.08.39	Berne	London	by air	Reichsbank	144	1,797.71970
18.08.39	Brussels	London		Reichsbank	288	3,608.16770
23.08.39	London	New York	ss Washington	BIS	41	514.15099
23.08.39	London	New York	ss Washington	BIS	160	2,007.25293
24.08.39	London	Berne		NB Ceskoslov.	211	2,628.68066
24.08.39	London	Amsterdam		NB Ceskoslov.	210	2,593.31973
29.08.39	London	Stockholm	ss Suecia	Eesti Pank	125	1,561.53345
31.08.39	Berne	London		NB Hungary	106	1,319.12369
Total turnover June 1938 - August 1939 =					18,747	230,791.04205

BIS gold shipments by customer

Period 1: from 1st June 1938 to 31st August 1939

<i>Shipped for the account of</i>	<i>Number of shipments</i>	<i>Total weight of gold (kg. fine)</i>	<i>Transported from</i>	<i>Transported to</i>
1- Bank for International Settlements (for its own account)	17	31,138	Brussels	New York
	11	24,751	Berne/Zurich	New York
	11	21,505	Amsterdam	New York
	12	20,606	London	New York
	7	8,107	Paris	New York
	1	4,023	Paris	London
	2	2,256	Amsterdam	London
	2	1,931	Brussels	London
	1	1,491	Berne	London
	1	530	Paris	Brussels
	1	100	Berne	Brussels
	1	13	Berne	Berlin
		<hr/> 67	<hr/> 116,451	
2- Reichsbank	12	21,118	Brussels	London
	5	16,020	Brussels	Berlin
	2	10,615	Amsterdam	Berlin
	3	10,502	London	Berlin
	3	5,411	Amsterdam	London
	3	4,913	Berne	London
	1	3,599	Amsterdam	Brussels
	2	2,512	Berne	Berlin
	1	1,807	London	Amsterdam
		<hr/> 32	<hr/> 76,497	
3- National Bank Hungary	1	11,127	London	Berne
	1	1,319	Berne	London
	1	1,114	Paris	Berne
		<hr/> 3	<hr/> 13,560	
4- Banca d'Italia	4	10,536	Zurich	London
5- Narodni Banka Ceskoslovenska	1	2,629	London	Berne
	1	2,593	London	Amsterdam
		<hr/> 2	<hr/> 5,222	
6- Norges Bank	1	4,455	London	New York
7- Eesti Pank	1	1,562	London	Stockholm
8- National Bank Yugoslavia	1	1,028	Paris	London
	1	200	Berne	New York
		<hr/> 2	<hr/> 1,228	

<i>Shipped for the account of</i>	<i>Number of shipments</i>	<i>Total weight of gold (kg. fine)</i>	<i>Transported from</i>	<i>Transported to</i>
9- <i>Lietuvos Bankas</i>	1	646	Berne	New York
10- <i>Bank von Danzig</i>	1	304	Berne	Amsterdam
	1	251	Berne	Brussels
	<hr/> 2	<hr/> 555		
11- <i>National Bank of Bulgaria</i>	1	41	Berne	Sofia
12- <i>National Bank of Belgium</i>	1	38	Amsterdam	Brussels
<hr/>				
OVERALL TOTAL:	117	230,791		
1st June 1938 - 31st August 1939				
<hr/>				

APPENDIX 2

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GOLD EXCHANGES WITH THE BIS

Period 1:

1st June 1938 - 31st August 1939

Chronological listing of gold exchanges with the BIS

Period 1: from 1st June 1938 to 31st August 1939

<i>Date</i>	<i>BIS receives from</i>	<i>Bars</i>	<i>Weight kg. fine gold</i>	<i>Place</i>	<i>In exchange for which BIS gives to</i>	<i>Bars</i>	<i>Weight kg. fine gold</i>	<i>Place</i>
1938								
17.06.38	Swiss NB	41	504.95214	Berne	Swiss NB	40	503.88522	London
28.06.38	Reichsbank	32	401.20884	Berne	Reichsbank	32	402.52479	London
22.07.38	Swiss NB	77	959.50342	Berne	Swiss NB	80	959.31585	New York
25.07.38	NB Ceskoslovenska	120	1,493.24951	Berne	NB Ceskoslovenska	120	1,487.37690	Brussels
25.07.38	Reichsbank	120	1,487.37690	Brussels	Reichsbank	120	1,493.24951	Berne
25.07.38	Reichsbank	79	960.70130	Brussels	Reichsbank	77	959.50342	Berne
26.07.38	Fonds Agraire	-	150.00000	Berne	Fonds Agraire	-	150.00000	London
2.08.38	Swiss NB	28	325.53461	Berne	Swiss NB	26	324.06350	London
8.08.38	Swiss NB	43	501.77578	Berne	Swiss NB	40	501.31915	London
8.08.38	Reichsbank	40	501.44470	Brussels	Reichsbank	43	501.77578	Berne
15/16.08.38	Reichsbank	-	996.60350	Paris	Reichsbank	80	996.60350	London
16.08.38	Reichsbank	33	406.06326	Berne	Reichsbank	32	400.16787	London
18.08.38	Reichsbank	96	1,205.32350	Paris	Reichsbank	96	1,196.78860	London
25.08.38	Swiss NB	20	250.70461	Berne	Swiss NB	20	248.85201	London
2.09.38	Reichsbank	92	1,147.47994	Berne	Reichsbank	92	1,147.58895	London
21.09.38	NB of Hungary	250	3,131.67436	London	NB of Hungary	257	3,133.22134	Berne
21.09.38	Reichsbank	213	2,585.97332	Berne	Reichsbank	207	2,593.50106	London
7.10.38	Reichsbank	148	1,805.34160	Brussels	Reichsbank	-	1,805.34160	London
26.10.38	Reichsbank	150	1,811.87781	Amsterdam	Reichsbank	-	1,811.87781	London
31.10.38	Reichsbank	68	856.90390	Brussels	Reichsbank	68	853.52140	London
25.11.38	Reichsbank	144	1,795.76061	Amsterdam	Reichsbank	143	1,792.82023	London

<i>Date</i>	<i>BIS receives from</i>	<i>Bars</i>	<i>Weight kg. fine gold</i>	<i>Place</i>	<i>In exchange for which BIS gives to</i>	<i>Bars</i>	<i>Weight kg. fine gold</i>	<i>Place</i>
3.12.38	Reichsbank	40	497.90710	Brussels	Reichsbank	40	501.32330	London
1939								
22.02.39	NB of Belgium	143	1,801.72960	London	NB of Belgium	144	1,808.46910	Brussels
22.02.39	Reichsbank	144	1,808.46910	Brussels	Reichsbank	143	1,801.72960	London
23.03.39	Reichsbank	287	3,593.38890	London	Reichsbank	308	3,599.99039	Amsterdam
23.03.39	Reichsbank	286	3,592.93190	London	Reichsbank	289	3,591.56330	Brussels
23.03.39	NB of Belgium	249	3,094.67650	Brussels	NB of Belgium	246	3,089.49450	London
23.03.39	Nederlandsche Bank	308	3,599.99039	Amsterdam	Nederlandsche Bank	287	3,593.38890	London
24.03.39	Reichsbank	400	5,000.21390	London	Reichsbank	403	5,001.28975	Amsterdam
24.03.39	Reichsbank	399	4,993.87110	London	Reichsbank	400	5,010.72060	Brussels
24.03.39	NB of Belgium	400	5,010.72060	Brussels	NB of Belgium	399	4,993.87110	London
24.03.39	Nederlandsche Bank	403	5,001.28975	Amsterdam	Nederlandsche Bank	400	5,000.21393	London
5.05.39	Nederlandsche Bank	205	2,574.94314	London	Nederlandsche Bank	212	2,573.06810	Amsterdam
13.05.39	Bank Polski	79	991.24330	London	Bank Polski	79	995.33157	New York
26.05.39	Bank Polski	80	1,004.68995	London	Bank Polski	sight a/c	1,004.68995	New York
28.06.39	Caisse Commune	141	1,746.54591	London	Caisse Commune	141	1,746.66136	Paris
28.06.39	NB Yugoslavia	141	1,746.66136	Paris	NB Yugoslavia	141	1,746.54591	London
30.06.39	Reichsbank	sight a/c	6.26350	Paris	Reichsbank	sight a/c	6.26350	London
24.07.39	Reichsbank	201	2,513.61977	London	Reichsbank	200	2,512.41094	Berne
3.08.39	Fonds Agraire	sight a/c	57.26969	London	Fonds Agraire	sight a/c	57.26969	Berne
21.08.39	Nederlandsche Bank	160	2,007.25293	London	Nederlandsche Bank	160	1,999.95664	New York
28.08.39	Banca d'Italia	sight a/c	184.46384	Paris	Banca d'Italia	sight a/c	184.46384	Berne
Total June 1938 - August 1939 =			74,107.59583				74,082.01445	

Gold exchanges with the BIS by customer

Period 1: from 1st June 1938 to 31st August 1939

<i>Counterparty</i>	<i>Number of exchanges</i>	<i>Total weight of gold given by BIS (kg. fine)</i>	<i>BIS receives gold in</i>	<i>BIS gives gold in</i>
1- Reichsbank	2	8,603	London	Brussels
	2	8,601	London	Amsterdam
	4	4,961	Brussels	London
	4	4,543	Berne	London
	2	3,605	Amsterdam	London
	3	2,955	Brussels	Berne
	1	2,512	London	Berne
	3	2,200	Paris	London
	<hr style="width: 100%; border: 0.5px solid black;"/>	<hr style="width: 100%; border: 0.5px solid black;"/>		
21	37,980			
2- Nederlandsche Bank	2	8,594	Amsterdam	London
	1	2,573	London	Amsterdam
	1	2,000	London	New York
	4	<hr style="width: 100%; border: 0.5px solid black;"/>	<hr style="width: 100%; border: 0.5px solid black;"/>	
4	13,167			
3- National Bank of Belgium	2	8,084	Brussels	London
	1	1,808	London	Brussels
	3	<hr style="width: 100%; border: 0.5px solid black;"/>	<hr style="width: 100%; border: 0.5px solid black;"/>	
3	9,892			
4- National Bank of Hungary	1	3,133	London	Berne
5- Swiss National Bank	4	1,579	Berne	London
	1	959	Berne	New York
	5	<hr style="width: 100%; border: 0.5px solid black;"/>	<hr style="width: 100%; border: 0.5px solid black;"/>	
5	2,538			
6- Bank Polski	2	2,000	London	New York
7- National Bank Yugoslavia	1	1,747	Paris	London
8- Caisse Commune	1	1,747	London	Paris
9- Narodni B. Ceskoslovenska	1	1,487	Berne	Brussels
10- Fonds Agraire	1	150	Berne	London
	1	57	London	Berne
	2	<hr style="width: 100%; border: 0.5px solid black;"/>	<hr style="width: 100%; border: 0.5px solid black;"/>	
2	207			
11- Banca d'Italia	1	184	Paris	Berne
<hr style="width: 100%; border: 1px solid black;"/>				
OVERALL TOTAL:	42	74,082		
<hr style="width: 100%; border: 0.5px solid black;"/>				
1st June 1938 - 31st August 1939				
<hr style="width: 100%; border: 1px solid black;"/>				

APPENDIX 3

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GOLD SHIPMENTS ORGANISED BY THE BIS

Period 2:

1st September 1939 - 30th June 1940

Chronological listing of gold shipments organised by the BIS
Period 2: from 1st September 1939 (outbreak of Second World War)
to 30th June 1940 (end of military campaign in the west)

<i>Date (transport left)</i>	<i>From</i>	<i>To</i>	<i>Means of transport</i>	<i>For the account of</i>	<i>Number of bars</i>	<i>Fine weight (kg.)</i>
1939						
6.11.39	Berne	Berlin		Reichsbank	163	2,006.95686
13.11.39	Berne	New York	ss Conte de Savoia	BIS	81	1,004.35933
24.11.39	Berne	New York	ss Vulcania	BIS	81	1,011.92401
24.11.39	Berne	New York	ss Vulcania	BIS	41	500.62533
1.12.39	Berne	New York	ss Rex	BIS	40	498.66621
1.12.39	Berne	New York	ss Rex	BIS	85	1,028.38076
13.12.39	Berne	New York	ss Conte de Savoia	BIS	83	1,007.85106
13.12.39	Berne	New York	ss Conte de Savoia	BIS	42	501.95380
16.12.39	Amsterdam	Genoa		BIS	40	501.07901
23.12.39	Amsterdam	Genoa		BIS	40	500.69495
23.12.39	Amsterdam	Paris		BIS	13	164.29577
1940						
2.01.40	Genoa	New York	ss Rex	BIS	80	1,001.77396
2.01.40	Amsterdam	Genoa		BIS	80	1,000.04547
12.01.40	Paris	Berne		BIS	33	400.29457
12.01.40	Berne	New York	ss Manhattan	BIS	40	500.48502
15.01.40	Genoa	New York	ss Manhattan	BIS	80	1,000.04547
20.01.40	Amsterdam	New York	ss Conte di Savoia	BIS	120	1,507.26802
27.01.40	Amsterdam	Berne		BIS	40	500.83348
27.01.40	Amsterdam	Genoa		BIS	80	1,002.59199
30.01.40	London	New York	ss Georgia	Eesti Pank	40	500.80971
3.02.40	Amsterdam	New York	ss Rex	BIS	41	507.12134
6.02.40	Genoa	New York	ss Rex	BIS	80	1,002.59199
7.02.40	Amsterdam	New York	ss Manhattan	BIS	80	1,002.70119
9.02.40	Berne	New York	ss Manhattan	BIS	43	507.90104
14.02.40	Amsterdam	Brussels		BIS	6	75.23078
14.02.40	Amsterdam	Genoa		BIS	74	926.34486
17.02.40	Amsterdam	Berne		BIS	38	472.50454
20.02.40	Berne	New York	ss Conte di Savoia	BIS	40	500.51015
20.02.40	Genoa	New York	ss Conte di Savoia	BIS	74	926.33434
23.02.40	Amsterdam	Genoa		BIS	120	1,502.42539
4.03.40	Genoa	New York	ss Rex	BIS	120	1,502.42539
5.03.40	Amsterdam	Genoa		BIS	160	2,006.81118
18.03.40	Amsterdam	Genoa		BIS	120	1,503.52110
20.03.40	Genoa	New York	ss Conte di Savoia	BIS	120	1,504.05746
23.03.40	Genoa	New York	ss Washington	BIS	40	502.75373
29.03.40	Amsterdam	Genoa		BIS	40	501.18878

<i>Date (transport left)</i>	<i>From</i>	<i>To</i>	<i>Means of transport</i>	<i>For the account of</i>	<i>Number of bars</i>	<i>Fine weight (kg.)</i>
1.04.40	Genoa	New York	ss Rex	BIS	120	1,503.52110
3.04.40	Amsterdam	Genoa		BIS	120	1,504.63196
5.04.40	Genoa	New York	ss Manhattan	BIS	40	501.18878
8.04.40	Genoa	New York	ss Saturnia	BIS	120	1,504.63196
10.04.40	Amsterdam	Genoa		BIS	120	1,504.89716
16.04.40	Genoa	New York	ss Conte di Savoia	BIS	120	1,504.89716
19.04.40	Berne	New York	ss Washington	BIS	25	307.33057
30.04.40	Ottawa	New York		NBSalvador	42	525.92487
8.05.40	Paris	Berne		BIS	13	106.59300
15.05.40	Berne	New York	ss Exeter	BIS	129	1,547.97110
17.05.40	Berne	New York	ss Washington	BIS	119	1,465.76063
28.05.40	London	New York		Eesti Pank	44	555.93724
28.05.40	Berne	New York	ss Excambion	BIS	145	1,720.59633

Total turnover September 1939 - June 1940 = 3,655 45,339.23991

BIS gold shipments by customer

Period 2: from 1st September 1939 to 30th June 1940

<i>Shipped for the account of</i>	<i>Number of shipments</i>	<i>Total weight of gold (kg. fine)</i>	<i>Transported from</i>	<i>Transported to</i>
1- Bank for International Settlements (for its own account)	11	12,454	Amsterdam	Genoa
	11	12,454	Genoa	New York
	14	12,105	Berne	New York
	3	3,017	Amsterdam	New York
	2	973	Amsterdam	Berne
	2	507	Paris	Berne
	1	164	Amsterdam	Paris
	1	75	Amsterdam	Brussels
	<hr style="width: 100%;"/>	45	41,749	
2- Reichsbank	1	2,007	Berne	Berlin
3- Eesti Pank	2	1,057	London	New York
4- Nat. Bank of El Salvador	1	526	Ottawa	New York
<hr style="width: 100%;"/>				
OVERALL TOTAL:	49	45,339		
<hr style="width: 100%;"/>				
1st Sept. 1939 - 30th June 1940				
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APPENDIX 4

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GOLD EXCHANGES WITH THE BIS

Period 2:

1st September 1939 - 30th June 1940

Chronological listing of gold exchanges with the BIS

Period 2: from 1st September 1939 to 30th June 1940 (outbreak of Second World War - end of military campaign in the west)

<i>Date</i>	<i>BIS receives from</i>	<i>Bars</i>	<i>Weight kg. fine gold</i>	<i>Place</i>	<i>In exchange for which BIS gives to</i>	<i>Bars</i>	<i>Weight kg. fine gold</i>	<i>Place</i>
1939								
26.09.39	Com.Centr.Nav.du Rhin	sight a/c	16.23492	Brussels	Com.Centr.Nav.du Rhin	sight a/c	16.23492	Paris
14.10.39	Reichsbank	sight a/c	48.35901	London	Reichsbank	sight a/c	48.35901	Berne
24.10.39	Finlands Bank	sight a/c	25.00000	London	Finlands Bank	sight a/c	25.00000	Berne
9.11.39	Central Bank of Turkey	35	412.95383	Berne	Central Bank of Turkey	15	184.80710	Paris
9.11.39					Central Bank of Turkey	18	225.76970	London
10.11.39	Central Bank of Turkey	81	1,004.35933	Berne	Central Bank of Turkey	82	1,000.17519	New York
13.11.39	Central Bank of Turkey	41	511.76768	Berne	Central Bank of Turkey	42	508.41112	New York
18.11.39	Central Bank of Turkey	81	1,000.78166	Berne	Central Bank of Turkey	80	1,000.19566	New York
27.11.39	Central Bank of Turkey	40	497.19481	Berne	Central Bank of Turkey	40	500.10767	New York
28.11.39	Central Bank of Turkey	45	531.18595	Berne	Central Bank of Turkey	47	538.61736	New York
4.12.39	Banco Central Argentina	3	34.36460	Paris	Banco Central Argentina	sight a/c	34.36460	Berne
8.12.39	Central Bank of Turkey	83	1,007.85106	Berne	Central Bank of Turkey	82	1,012.56850	New York
12.12.39	Central Bank of Turkey	31	375.55387	Berne	Central Bank of Turkey	33	373.97398	New York
12.12.39	Nederlandsche Bank	40	501.07901	Amsterdam	Nederlandsche Bank	40	500.53640	New York
18.12.39	Norges Bank	sight a/c	8.62450	London	Norges Bank	sight a/c	8.62450	Berne
18.12.39	Sveriges Riksbank	sight a/c	52.66140	London	Sveriges Riksbank	sight a/c	52.66140	Berne
23.12.39	Nederlandsche Bank	53	664.99072	Amsterdam	Nederlandsche Bank	54	670.16748	New York
28.12.39	Central Bank of Turkey	16	199.54163	Berne	Central Bank of Turkey	16	198.66000	Paris
30.12.39	NB of Belgium	32	400.13266	London	NB of Belgium	33	401.26389	New York
1940								
2.01.40	Bank of England	33	400.29440	Paris	Bank of England	32	400.13266	London

<i>Date</i>	<i>BIS receives from</i>	<i>Bars</i>	<i>Weight kg. fine gold</i>	<i>Place</i>	<i>In exchange for which BIS gives to</i>	<i>Bars</i>	<i>Weight kg. fine gold</i>	<i>Place</i>
5.01.40	Eesti Pank	80	1,000.24181	Stockholm	Eesti Pank	82	1,002.33234	New York
6.01.40	Reichsbank	sight a/c	913.88819	Amsterdam	Reichsbank	73	913.88819	Stockholm
8.01.40	Sveriges Riksbank	40	499.87900	Stockholm	Sveriges Riksbank	42	501.94791	New York
20.01.40	NB of Belgium	40	500.07887	London	NB of Belgium	42	500.20935	New York
20.01.40	Nederlandsche Bank	sight a/c	500.07887	Amsterdam	Nederlandsche Bank	40	500.07887	London
23.01.40	Nederlandsche Bank	40	500.83348	Amsterdam	Nederlandsche Bank	40	499.14297	New York
31.01.40	Eesti Pank	40	503.23709	London	Eesti Pank	40	500.47802	New York
1.02.40	Nederlandsche Bank	41	507.12134	Amsterdam	Nederlandsche Bank	40	503.23709	London
3.02.40	Reichsbank	42	502.65145	Bern	Reichsbank	40	499.88150	Stockholm
3.02.40	Sveriges Riksbank	40	499.88150	Stockholm	Sveriges Riksbank	40	500.22456	New York
3.02.40					Nederlandsche Bank	40	499.80793	New York
5.02.40	Nederlandsche Bank	80	1,002.70119	Amsterdam	Nederlandsche Bank	40	497.65666	New York
10.02.40	Nederlandsche Bank	80	1,001.57564	Amsterdam	Nederlandsche Bank	80	1,003.45941	New York
14.02.40	Nederlandsche Bank	38	472.50454	Amsterdam	Nederlandsche Bank	38	478.52714	New York
20.02.40	Latvijas Banka	39	499.24912	London	Latvijas Banka	41	507.11544	New York
20.02.40	Nederlandsche Bank	sight a/c	499.24912	Amsterdam	Nederlandsche Bank	39	499.24912	London
20.02.40	Nederlandsche Bank	-	1,003.17627	Amsterdam	Nederlandsche Bank	80	1,002.57790	New York
27.02.40	Nederlandsche Bank	80	1,001.95684	Amsterdam	Nederlandsche Bank	80	1,002.69043	New York
2.03.40	Nederlandsche Bank	43	499.58325	Amsterdam	Nederlandsche Bank	43	507.89633	New York
4.03.40	Nederlandsche Bank	sight a/c	505.27110	Amsterdam	Nederlandsche Bank	40	505.27110	London
4.03.40	Latvijas Banka	40	505.27110	London	Latvijas Banka	41	512.65037	New York
8.03.40	Swiss NB	sight a/c	20.02178	London	Swiss NB	sight a/c	20.02178	Berne
18.03.40	Nederlandsche Bank	120	1,503.52110	Amsterdam	Nederlandsche Bank	120	1,502.40477	New York
20.03.40	Com.Europ.du Danube	7	81.25320	Paris	Com.Europ.du Danube	sight a/c	81.13132	Berne
26.03.40	Com.Europ.du Danube	sight a/c	42.19041	Amsterdam	Com.Europ.du Danube	sight a/c	42.10603	Berne
1.04.40	Latvijas Banka	40	500.47519	London	Latvijas Banka	-	500.63786	New York
1.04.40	Nederlandsche Bank	sight a/c	500.47519	Amsterdam	Nederlandsche Bank	sight a/c	500.47519	London
1.04.40	Nederlandsche Bank	80	1,004.15678	Amsterdam	Nederlandsche Bank	80	1,003.03329	New York

<i>Date</i>	<i>BIS receives from</i>	<i>Bars</i>	<i>Weight kg. fine gold</i>	<i>Place</i>	<i>In exchange for which BIS gives to</i>	<i>Bars</i>	<i>Weight kg. fine gold</i>	<i>Place</i>
15.04.40	Nederlandsche Bank	sight a/c	751.78481	Amsterdam	Nederlandsche Bank	sight a/c	751.78481	London
15.04.40	Latvijas Banka	60	751.78481	London				
16.04.40					Latvijas Banka	60	751.84851	New York
7.05.40	NB of Belgium	sight a/c	33.62437	Berne	NB of Belgium	sight a/c	33.62437	Brussels
16.05.40	NB of Yugoslavia	129	1,547.97110	Berne	NB of Yugoslavia	124	1,548.51080	New York
18.05.40	NB of Yugoslavia	119	1,465.74699	Berne	NB of Yugoslavia	117	1,467.32684	New York
20.05.40	Com.Centr.Nav.du Rhin	sight a/c	15.95132	Paris	Com.Centr.Nav.du Rhin	sight a/c	15.33081	New York
29.05.40	NB of Yugoslavia	145	1,720.59633	Berne	NB of Yugoslavia	140	1,728.06730	New York
Total September 1939 - June 1940 =			30,550.91418				30,585.25746	

Gold exchanges with the BIS by customer
Period 2: from 1st September 1939 to 30th June 1940

<i>Counterparty</i>	<i>Number of exchanges</i>	<i>Total weight of gold given by BIS (kg. fine)</i>	<i>BIS receives gold in</i>	<i>BIS gives gold in</i>
1- <i>Nederlandsche Bank</i>	11	9,169	Amsterdam	New York
	6	3,259	Amsterdam	London
	17	12,428		
2- <i>Central Bank of Turkey</i>	7	4,934	Berne	New York
	1	411	Berne	London/Paris
	1	199	Berne	Paris
	9	5,544		
3- <i>National Bank Yugoslavia</i>	3	4,744	Berne	New York
4- <i>Latvijas Banka</i>	4	2,273	London	New York
5- <i>Eesti Pank</i>	1	1,002	Stockholm	New York
	1	500	London	New York
	2	1,502		
6- <i>Reichsbank</i>	1	914	Amsterdam	Stockholm
	1	500	Berne	Stockholm
	1	48	London	Berne
	3	1,462		
7- <i>Sveriges Riksbank</i>	2	1,002	Stockholm	New York
	1	53	London	Berne
	3	1,055		
8- <i>National Bank of Belgium</i>	2	901	London	New York
	1	34	Berne	Brussels
	3	935		
9- <i>Bank of England</i>	1	400	Paris	London
10- <i>Comm. Européenne pour la Navigation sur la Danube</i>	1	81	Paris	Berne
	1	42	Amsterdam	Berne
	2	123		
11- <i>Banco Central Argentina</i>	1	34	Paris	Berne
12- <i>Commission Centrale pour la Navigation du Rhin</i>	1	16	Brussels	Paris
	1	15	Paris	New York
	2	31		
13- <i>Finlands Bank</i>	1	25	London	Berne

<i>Counterparty</i>	<i>Number of exchanges</i>	<i>Total weight of gold given by BIS (kg. fine)</i>	<i>BIS receives gold in</i>	<i>BIS gives gold in</i>
14- Swiss National Bank	1	20	London	Berne
15- Norges Bank	1	9	London	Berne
OVERALL TOTAL:	53	30,585		
<u>1st Sept. 1939 - 30th June 1940</u>				

APPENDIX 5

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GOLD SHIPMENTS ORGANISED BY THE BIS

Period 3:

1st July 1940 - 31st May 1945

Chronological listing of gold shipments organised by the BIS

Period 3: from 1st July 1940 to 31st May 1945

(8th May 1945 = end of the Second World War in Europe)

<i>Date (transport left)</i>	<i>From</i>	<i>To</i>	<i>Means of transport</i>	<i>For the account of</i>	<i>Number of bars</i>	<i>Fine weight (kg.)</i>
1940						
27.11.40	Berne	Lisbon		BIS	64	799.27177
27.12.40	Lisbon	New York	ss Exeter	BIS	40	499.93775
1941						
9.01.41	Zurich	Berne		BIS	58	703.85810
31.01.41	Lisbon	New York	ss Excalibur	BIS	24	299.33402
11.10.41	Berne	Lisbon		BdPortugal	29	363.53356
7.11.41	Berne	Lisbon		BdPortugal	43	544.57871
13.11.41	Chamalières	Berne		BIS	23	288.12250
21.11.41	Berne	Lisbon		BdPortugal	57	725.19802
3.12.41	Berne	Lisbon		BdPortugal	72	902.56825
12.12.41	Berne	Lisbon		BdPortugal	72	898.75686
1942						
12.03.42	Berne	Sofia	by rail	NB Bulgaria	43	527.18183
25.03.42	Berne	Sofia	by rail	NB Bulgaria	44	518.12160
13.04.42	Berne	Sofia		BC Sofia	57	692.73582
23.06.42	Berne	Sofia		NB Bulgaria	4	48.19316
29.10.42	Berne	Lisbon		BIS	48	599.24742
1943						
25.02.43	Berne	Lisbon		BIS	20	241.85302
10.03.43	Berne	Geneva		BC Sofia	4	48.98491
1944						
20.04.44	Chiasso	Berne		BIS	1,068	12,604.70634
Total turnover July 1940 - May 1945 =					1,770	21,306.18364

BIS gold shipments by customer
Period 3: from 1st July 1940 to 31st May 1945

<i>Shipped for the account of</i>	<i>Number of shipments</i>	<i>Total weight of gold (kg. fine)</i>	<i>Transported from</i>	<i>Transported to</i>
1- Bank for International Settlements (for its own account)	1	12,605	Chiasso	Berne
	3	1,640	Berne	Lisbon
	2	799	Lisbon	New York
	1	704	Zurich	Berne
	1	288	Chamalières	Berne
	<hr/> 8	16,036		
2- Banco de Portugal	5	3,435	Berne	Lisbon
3- NB Bulgaria/B. Crédit Bulg.	4	1,786	Berne	Sofia
	1	49	Berne	Geneva
	<hr/> 5	1,835		
<hr/>				
OVERALL TOTAL:	18	21,306		
<hr/> 1st July 1940 - 31st May 1945 <hr/>				

APPENDIX 6

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GOLD EXCHANGES WITH THE BIS

Period 3:

1st July 1940 - 31st May 1945

Chronological listing of gold exchanges with the BIS

Period 3: from 1st July 1940 to 31st May 1945 (8th May 1945 = end of the Second World War in Europe)

<i>Date</i>	<i>BIS receives from</i>	<i>Bars</i>	<i>Weight kg. fine gold</i>	<i>Place</i>	<i>In exchange for which BIS gives to</i>	<i>Bars</i>	<i>Weight kg. fine gold</i>	<i>Place</i>
1940								
18.10.40	NB of Yugoslavia	coins	954.05787	Berne	NB of Yugoslavia	79	946.90059	New York
13.11.40	NB of Hungary	sight a/c	2,633.12043	New York	NB of Hungary	eagles	2,632.52872	Buenos Aires
13.11.40	BC Argentina	eagles	2,632.52872	Buenos Aires	BC Argentina	216	2,633.12043	New York
1941								
9.04.41	Swiss NB	75	834.61341	New York	Swiss NB	67	827.74695	Berne
9.06.41	Swiss NB	191	2,375.21039	Berne	Swiss NB	eagles	2,377.00710	Buenos Aires
9.06.41	NB of Hungary	eagles	2,377.00710	Buenos Aires	NB of Hungary	191	2,375.21039	Berne
15.09.41	Bank Polski	30-day a/c	132.84980	Chamalières	Bank Polski	30-day a/c	129.52855	London
13.10.41	BC Argentina	12	139.10690	Paris	BC Argentina	eagles	139.10212	Buenos Aires
13.10.41	NB of Hungary	eagles	255.80152	Buenos Aires	NB of Hungary	21	255.39863	Berne
13.11.41	Banque de France	23	288.12250	Chamalières	Banque de France	27	288.11940	Paris
1944								
12.04.44	Central Bank of Turkey	sight a/c	1,025.00000	London	Central Bank of Turkey	80	1,003.81234	Berne
25.04.44	Banca d'Italia	244	2,966.76918	Berne	Banca d'Italia	276	3,189.87766	Italy
		sight a/c	223.10848	Berne				
1.06.44	Bank of England	1	12.62325	Ottawa	Bank of England	1	12.62325	London

<i>Date</i>	<i>BIS receives from</i>	<i>Bars</i>	<i>Weight kg. fine gold</i>	<i>Place</i>	<i>In exchange for which BIS gives to</i>	<i>Bars</i>	<i>Weight kg. fine gold</i>	<i>Place</i>
7.06.44	Central Bank of Turkey	sight a/c	1,032.50000	London	Central Bank of Turkey	83	1,002.29061	Berne
8.07.44	Central Bank of Turkey	sight a/c	1,115.67700	London	Central Bank of Turkey	90	1,081.73859	Berne
10.11.44	Swiss NB	sight a/c	2,659.04061	New York	Swiss NB	223	2,622.45368	Berne
1945								
10.01.45	Inst.Español Mon.Ex.	30	354.87566	Berne	Inst.Español Mon.Ex.	29	354.93039	Lisbon
Total July 1940 - May 1945 =			22,012.01282				21,872.38940	

Gold exchanges with the BIS by customer

Period 3: from 1st July 1940 to 31st May 1945

<i>Counterparty</i>	<i>Number of exchanges</i>	<i>Total weight of gold given by BIS (kg. fine)</i>	<i>BIS receives gold in</i>	<i>BIS gives gold in</i>
1- <i>Swiss National Bank</i>	2	3,450	New York	Berne
	1	2,377	Berne	Buenos Aires
	3	5,827		
2- <i>National Bank of Hungary</i>	1	2,633	New York	Buenos Aires
	2	2,630	Buenos Aires	Berne
	3	5,263		
3- <i>Banca d'Italia</i>	1	3,190	Berne	Italy
4- <i>Central Bank of Turkey</i>	3	3,088	London	Berne
5- <i>Banco Central Argentina</i>	1	2,633	Buenos Aires	New York
	1	139	Paris	Buenos Aires
	2	2,772		
6- <i>National Bank Yugoslavia</i>	1	947	Berne	New York
7- <i>Instituto Español de M.Ex.</i>	1	355	Berne	Lisbon
8- <i>Banque de France</i>	1	288	Chamalières	Paris
9- <i>Bank Polski</i>	1	130	Chamalières	London
10- <i>Bank of England</i>	1	13	Ottawa	London
OVERALL TOTAL:		17	21,873	
1st July 1940 - 31st May 1945				

your reference

our reference

The General Manager
Bank for International Settlements
Central Bahnplatz 2
4041 Basle
Switzerland

PC 205\htrb075k.sam

9 September 1997

Dear Sir

1 You have asked us to review the factual accuracy and completeness of information which you are publishing about certain transactions in gold undertaken by the Bank for International Settlements ("BIS") between 1 June 1938 and 31 May 1945. These transactions are set out in a "Note on Gold Shipments and Gold Exchanges organised by the Bank for International Settlements, 1st June 1938 - 31st May 1945" ("the Note"), being published today.

2 We have not reviewed any other gold transactions, or any currency transactions, undertaken by BIS except for those transactions covered by our earlier review of the "Note on Gold Operations involving the Bank for International Settlements and the German Reichsbank, 1st September 1939 - 8th May 1945" published by the BIS on 12 May 1997.

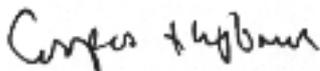
3 The partner responsible for our review is Andrew J Mainz, a partner in the Forensic Accounting department of the United Kingdom firm of Coopers & Lybrand.

4 Our review of the transactions in gold described in the Note referred to in paragraph 1 above, was intended solely to examine the factual information contained therein, without forming or expressing any opinion on the background to these transactions.

5 Our review of the information contained in the Note prepared by BIS has been based on our own, independent investigation of BIS' available records and documents relating to the relevant period made available to us. We requested and were given free access to the books and records of BIS, including its archives, and to its personnel.

6 We were able to confirm the details of each gold shipment or exchange involving BIS and BIS's customers as described in the Note with the BIS' books and records examined by us.

Yours faithfully



Coopers & Lybrand