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TRIPARTITE COMMISSION HOLDINGS OF NAZI GOLD AT THE BANK OF ENGLAND

The Bank of England has been authorised by the Tripartite Commission for the Restitution of Monetary Gold to state that it holds a total of 114,637.213 troy ounces of fine gold (=about 3,565.615 kilograms) on behalf of the Tripartite Commission. Almost all of this, 113,839.674 ounces has recently been placed on interest-bearing fixed term deposit. When the Tripartite Commission's gold was first received in the Bank many years ago, it was the Bank's policy not to store specific gold for specific customers: customers were given credit for quantities of gold, not specific bars. The bars which were recently placed on deposit were not, therefore, the bars originally credited to the Tripartite Commission's account. Similarly, when the gold is retrieved from the fixed term deposit, it will not be the same bars which are returned.

The origins of the gold deposited with the Bank of England on behalf of the Tripartite Commission have been described in detail in the documents published recently by the Foreign and Commonwealth Office.

In addition to the gold mentioned above, the Bank also holds on behalf of the Tripartite Commission a further two bars, totalling some 797 ounces, which were transferred from the Deutsche Bundesbank in September 1996. These bars bear the refining stamp of both the Prussian State Mint (1938) and Degussa (1958).

They derive from bars which originally belonged to the National Bank of Belgium. They were obtained by the Nazi regime from the Bank of France in 1942, the Belgian authorities having transferred them to France in 1940 for safe-keeping. They were subsequently re-smelted, along with other National Bank of Belgium bars by the Prussian State mint and assigned new numbers. The false date of 1938 was entered into the mint's records and marked on the bars to disguise the bars' Belgian origins.

NOTES TO EDITORS

The Bank has also been authorised by the Tripartite Commission to publish a list of transactions carried out on the Commission's gold account. Copies enclosed.