Decoding International Gold Transfers: Official Narratives and Alternative Conjecture Casting Shadows of Preparation

Masashi Ishihara

09 March 2025

Abstract

This paper examines the 2024-2025 movement of approximately 400 metric tons of gold from London to New York through the lens of three competing explanatory frameworks: the Mainstream Official Narrative involving arbitrage opportunities and potential tariff concerns, a Controlled Conspiracy Theory regarding missing US gold reserves, and an Unrestrained Alternative Conjecture grounded in historical precedents during times of crises and wars. Using this case study, we develop a model for understanding how multiple narratives function within modern information ecosystems, particularly in the post-COVID era where institutional trust has declined. We argue that the coexistence of these narratives serves distinct social and political functions beyond merely explaining the gold transfers themselves.

1. Introduction

Between November 2024 and February 2025, financial markets witnessed a significant transfer of physical gold—approximately 400 metric tons—from London, the world's largest over-the-counter gold trading hub, to New York [1]. This movement represents one of the largest peacetime relocations of gold reserves in recent decades. While financial movements of this magnitude typically receive limited public attention, this particular transfer has generated substantial discussion across both mainstream financial media and alternative information channels.

This paper examines three distinct explanatory frameworks that have emerged to explain these gold transfers:

I. The Mainstream Official Narrative: Gold moved in response to arbitrage opportunities and potential tariff concerns

II. The Controlled Conspiracy Theory: Transfers aim to replace missing gold from US reserves ahead of government audits

III. The Unrestrained Alternative Conjecture: Gold relocations represent precautionary measures ahead of potential global conflict

We analyze each theory's evidential basis, historical precedents, and narrative function within the broader information ecosystem. Beyond determining which theory best explains the physical

movement of gold, we explore how these competing narratives reflect deeper patterns in how information is produced, managed, and consumed in contemporary society.

2. Methodology

This research employs a mixed-methods approach to analyze the 2024-2025 gold transfers from London to New York. Our approach combines quantitative analysis, comparative historical analysis, discourse analysis, and theoretical frameworks to provide a comprehensive understanding of the phenomenon.

Quantitative analysis focuses on the volumes of gold transfers, pricing differentials, and historical movement patterns. By examining these data points, we aim to identify economic incentives and arbitrage opportunities that may have driven the transfers.

Comparative historical analysis draws parallels with previous large-scale gold transfers, particularly Operation Fish (1939-1940) [2]. This historical context helps us understand the potential geopolitical and security motivations behind the gold movements.

Discourse analysis examines financial reporting, social media discussions, and official statements to capture the narrative surrounding the gold transfers. This analysis reveals how different explanatory frameworks are constructed and disseminated within the information ecosystem.

Theoretical frameworks from political economy, information studies, and security studies guide our interpretation of the data. These frameworks provide insights into the interplay between economic incentives, security concerns, and information management strategies [3].

3. The Mainstream Official Narrative: Market Forces and Arbitrage

3.1 Core Claims

The dominant explanation for the 2024-2025 gold transfers, supported by mainstream financial institutions and media, centers on two primary economic drivers. First, the arbitrage opportunity arises from a persistent price differential between London spot gold and New York futures contracts, creating profit incentives to move physical gold [4]. Second, tariff avoidance concerns under the new US administration motivated the preemptive relocation of gold to American soil [5].

3.2 Supporting Evidences

Several economic indicators support this narrative. Throughout the period, New York gold futures consistently traded at premiums of $20 per ounce above London spot prices, with peaks reaching up to $40 per ounce [5][6]. This timing coincided with public statements from the US President regarding potential tariffs on imports from various countries. Major financial institutions involved in the transfers have substantial positions in gold markets that would benefit from such arbitrage opportunities.

Additionally, the movement pattern of the gold resembles previous market-driven relocations during the COVID-19 pandemic, rather than government-directed operations (see Appendix A).

3.3 Limitations

While the economic narrative is coherent, it leaves several issues unaddressed. First, the price differential persisted for months without market correction. The gold market has historically been subject to manipulation, and this price gap appears unwarranted due to a lack of fundamental justification [7]. This price discrepancy serves as an effective method to attract real gold.

Second, tariff concerns supposedly drive significant physical movement despite the existence of financial hedging instruments. This is particularly perplexing given that gold has historically been treated favorably in terms of taxes and tariffs. The US administration's tariffs and economic nationalism may be construed as potential global crisis signals, though they do not necessarily portend imminent conflict. Key indicators of global conflict preparedness under the current US administration include the reshoring of industry, particularly in strategic sectors such as semiconductors, energy, and defense; economic decoupling from China, reducing dependence on a major geopolitical rival; and a push for self-sufficiency, ensuring critical industries can operate independently if global trade is disrupted [8]. Should tariffs be coupled with rising military expenditures, resource stockpiling, and diplomatic breakdowns, the likelihood of global conflict would be significantly heightened.

Lastly, the narrative fails to account for the significant scale and concentrated timing of the transfers. During the COVID-19 pandemic, a similar scale of transfers occurred, but the persistent price gap had a plausible explanation due to the disruption of refineries and logistics (see Appendix A). However, in the current scenario, there is no clear justification for such a sustained price gap.

4. The Controlled Conspiracy Theory: Missing Fort Knox Gold

4.1 Core Claims

This alternative theory, prevalent in financial skeptic communities and certain social media channels, suggests that the US government has leased out substantial portions of its reported 8,100 metric tons of gold reserves. Consequently, the physical gold stored in Fort Knox and other depositories is significantly below official figures. This discrepancy was allegedly threatened to be exposed by an audit from the Department of Government Efficiency (DOGE) [9]. The recent transfers aim to temporarily replace the missing gold to prevent the discovery of this shortfall.

4.2 Supporting Evidences

Proponents of this theory cite several factors as supporting evidence. Historical precedents of central bank gold leasing programs, particularly in the 1990s, provide a foundation for the claims [10].

Additionally, there has been an absence of comprehensive, public physical audits of US gold reserves since the 1970s. Public statements by DOGE leadership have indicated an interest in auditing Fort Knox, further fueling the theory [9].

Finally, the technical challenges in distinguishing leased gold from physically present gold in accounting are highlighted as potential loopholes that could be exploited.

4.3 Limitations

A critical assessment reveals significant weaknesses in this theory. Firstly, the 400 metric tons transferred represent only about 5% of US gold reserves, which is insufficient to mask a significant

shortfall. However, this could potentially be just the tip of the iceberg, with a large portion remaining unnoticed, or it may represent the first phase of the operation, with larger transfers yet to come (see Appendix B).

Secondly, the gold arriving in financial institutions vaults is privately owned and not entering government possession, undermining the argument that the transfers are meant to replace missing government gold. However, it's possible that these private holdings could be leased to US government agencies to cover missing gold.

Additionally, logistical constraints make a large-scale cover-up impractical within the observed timeframe. If a large portion of the gold is missing, say 25-50%, a cover-up of this magnitude would be nearly impossible. Moreover, all agents involved would need to maintain secrecy, and any breach could lead to discovery by entities such as the DOGE.

Lastly, the movement patterns do not align with what would be expected in a government-directed concealment operation. But if US government agencies were orchestrating a cover-up, they would likely employ contractors, such as financial institutions, rather than using their own tools directly (see Appendix B). This indirection would be part of the cover-up strategy, ensuring minimal traceability.

5. The Alternative Unrestrained Conjecture: Preparation for Conflict

5.1 Core Claims

The geopolitical security theory interprets the gold transfers through a historical-security lens. It posits that physical gold movements often precede major geopolitical conflicts. A significant historical precedent for preemptive gold relocation exists in Operation Fish (1939-1940), which involved moving British gold reserves to Canada ahead of a potential Nazi invasion [2]. The current transfers, according to this theory, represent prudent risk management by financial institutions anticipating potential conflict in Europe. The geographic insulation of the United States makes it an attractive safe haven for these gold reserves.

5.2 Supporting Evidences

Several factors lend credibility to this perspective. Firstly, the timing of the gold transfers coincides with escalating tensions in multiple global hotspots, especially in Europe with the ongoing war between Ukraine and Russia. In parallel, defense stocks have reached new highs, with prices doubling since November 2024 and increasing tenfold since February 2022 for some defense companies [11][12].

Furthermore, the historical precedent of Operation Fish, which moved 1,500 metric tons of British gold to Canada, a politically stable and geographically isolated location, before a potential Nazi invasion, provides a relevant comparison (see Appendix C).

Moreover, the United States represents a geographically isolated safe haven, similar to Canada's role in 1940, making it a logical destination for gold in times of geopolitical uncertainty. Indeed, during the Cold War, several countries, including Germany, transferred significant portions of their gold reserves to the United States to ensure their security (see Appendix D).

Lastly, Switzerland, the world's biggest bullion refining and transit hub, saw a surge in gold transfers to the United States, which strengthen the argument that the transfers are motivated by geopolitical

security concerns. For instance, recent movements from Switzerland have observed around 200 metric tons of gold being transferred to the USA since December 2024 [13].

5.3 Limitations

Despite its plausibility, this theory faces two primary evidential challenges. Firstly, there is a scale discrepancy between the current transfers (400 tons) and Operation Fish (1,500 tons). Nevertheless, this could potentially be just the tip of the iceberg, with larger transfers yet to come (see Appendix E).

Secondly, the current transfers lack the government coordination that characterized historical wartime gold movements. However, national gold transfers may be conducted through undisclosed channels, with only the movements of financial institutions being visible (see Appendix B).

6. Information Management in the Post-COVID Era

6.1 Narrative Control Evolution

The handling of competing explanations for the gold transfers illustrates broader changes in information management strategies since the COVID-19 pandemic [14]. There has been a notable shift from unitary "fact-checking" approaches to managed narrative pluralism. This involves the strategic amplification of certain alternative theories while marginalizing others. Domestic controversies are leveraged to redirect attention from international concerns. Additionally, partial truths are embedded within contested narratives to maintain plausible deniability.

6.2 The Function of Controlled Conspiracy Theories

Controlled Conspiracy Theories serve specific functions within the information ecosystem. They provide a contained outlet for institutional skepticism and create an easily discredited "straw man" alternative to the Mainstream Official Narrative. Even those who support and unwittingly helped craft an alternative narrative may be misled and inadvertently used to frame this controlled and ostensibly acceptable conspiracy theory. The missing Fort Knox gold theory occupies analytical resources and attention that might otherwise focus on geopolitical concerns. Furthermore, such theory establishes credibility barriers that marginalize more radical interpretations, thereby maintaining the dominance of the official narratives. By promoting specific ideas while retaining or concealing others, these controlled narratives—the Mainstream Official Narrative and the Controlled Conspiracy Theory—shape public perception and exert influence over it.

The lack of media coverage on historical events like Operation Fish and other gold transfers raises important questions about how information is controlled and which narratives are prioritized, particularly during times of geopolitical tension. Understanding the strategies used to manage information can provide valuable insights into the broader implications of the gold transfers and the role of information control in contemporary society.

6.3 Narrative Consumption Patterns

Public engagement with these competing explanations reveals distinct patterns. Institutional affiliation strongly predicts narrative acceptance, with individuals more likely to trust narratives aligned with their affiliations. Technical financial knowledge correlates with acceptance of the official economic narrative. Conversely, individuals who primarily rely on social media as their main source of information tend to

embrace the Fort Knox theory. Familiarity with historical precedents influences receptiveness to security-based explanations. Additionally, prior exposure to COVID-era information disputes predicts skepticism toward official explanations, highlighting the lasting impact of the pandemic on public trust.

7. Synthesis: A Multi-Causal Model

We propose that the competing explanations for the 2024-2025 gold transfers are not mutually exclusive but represent different dimensions of a complex phenomenon.

I. Primary Causation: Economic incentives likely initiated the gold movement. The unusual persistent price differential between London spot gold and New York futures contracts created profit opportunities that financial institutions felt compelled to exploit [5]. This economic driver is a necessary factor behind the gold transfers (see Appendix A).

II. Enabling Conditions: Security concerns among decision-makers facilitated unusually large transfers. The historical precedent of preemptive gold relocations in times of geopolitical tension, such as Operation Fish, underscores the role of security considerations (see Appendix C). Financial institutions may have acted prudently to safeguard assets in anticipation of potential conflicts or global instability [15].

III. Narrative Framing: Information management strategies shaped how these transfers were presented and interpreted. The evolution of narrative control since the COVID-19 pandemic illustrates how competing explanations are strategically managed. By embedding partial truths within different narratives, institutional actors maintain plausible deniability and effectively partition skepticism into contained channels.

This multi-causal model helps explain why no single narrative fully accounts for all observed patterns in the gold transfers. Institutional actors may themselves operate under multiple motivations simultaneously. Economic calculations are influenced by security considerations, and public communications are shaped by information management strategies. This integrated approach provides a comprehensive understanding of the phenomenon, highlighting the interplay of economic, security, and informational factors. It underscores the importance of not prematurely dismissing a theory. As further evidence emerges, a seemingly unlikely theory may evolve into the most plausible explanation, at which point it could be too late to take appropriate action [16].

8. Conclusion

The 2024-2025 gold transfers from London to New York illuminate not just financial market dynamics but deeper patterns in how information is produced, managed, and consumed in contemporary society. While evidence seems to supports economic motivations as the primary driver, historical patterns suggest security considerations likely influenced decision-making at institutional levels (see Appendix C and Appendix D).

More significantly, the discourse surrounding these transfers reveals sophisticated evolution in information management strategies since the COVID-19 era. Rather than enforcing a single narrative, institutional actors now appear to strategically manage multiple competing explanations, effectively

partitioning skepticism into contained channels that pose minimal threat to core interests, much like the Controlled Conspiracy Theory surrounding the missing Fort Knox gold.

This case study demonstrates the need for analytical frameworks that can account for both the material reality of financial transfers and the complex information ecosystems through which they are interpreted. Future research should explore how similar patterns of narrative management manifest in other domains of public concern, particularly in the areas of technological development and the competitive landscape of artificial intelligence. These fields are not just arenas of innovation but potential battlegrounds where narratives can be weaponized to influence public perception, policy decisions, and global power dynamics, as evidenced by the 2024 Physics Nobel Prize recognizing advancements in large language models and computer science rather than pure theoretical physics [17] [18].

Appendix A: Gold Transfers During the COVID-19 Pandemic

During the COVID-19 pandemic, a significant amount of gold was transferred from England to the United States [19]. This movement was primarily driven by the interruption of flights and the temporary shutdown of Swiss refineries, which created a price gap between the London and New York gold markets [20]. As a result, physical gold was moved to the United States to take advantage of arbitrage opportunities.

A.1 Scale of Transfers

During the COVID-19 period (March-June 2020), approximately 550 metric tons of gold were quietly transferred from London to New York [21]. This movement, involving private-sector financial institutions, had limited public acknowledgment [22]. The pandemic-induced logistical disruptions, combined with heightened demand for safe-haven assets, created an environment where a significant portion of gold transfers likely went unreported. Estimates suggest that 20-30% of these movements were not captured in public records, reflecting the challenges of tracking gold flows during periods of market stress and operational chaos.

A.2 Duration of Stay

The gold transferred to the United States during the COVID-19 pandemic was primarily stored in private vaults in New York. When the price gap between the London and New York markets normalized, arbitrage opportunities vanished, resulting in a stabilization of gold movements [20]. Since 2021, the available inventory of gold in these private vaults has remained significantly higher than pre-COVID levels, indicating that the gold has not returned to London [22].

A.3 Similar Measures by Other Countries

Other countries also took similar measures during the COVID-19 pandemic. The global uncertainty and logistical disruptions led to increased demand for safe-haven assets like gold. Many countries and financial institutions moved their gold reserves to more secure locations or took advantage of arbitrage opportunities. For example, Switzerland, a major hub for gold refining, saw significant disruptions in its operations, which affected the global gold supply chain [21].

These movements highlight the impact of the COVID-19 pandemic on the global gold market and the measures taken by various countries and financial institutions to manage their gold reserves during times of crisis.

Appendix B: Partially Obscured Movements and Detection Challenges

B.1 Partial Reporting Mechanisms

Several factors may contribute to the underreporting of actual gold movements. First, gold entering some private vaults falls outside mandatory reporting requirements, making private vault shipments less visible. Second, commercial motivations may lead banks to downplay total volumes to prevent market panic or competitor reactions. Lastly, published statistics often combine multiple categories, which obscures specific movement patterns.

B.2 Estimated Detection Gap

Since December 2024, around 400 metric tons of gold have been transferred, with indications that these movements may be underreported. Geopolitical tensions, such as the ongoing US-China decoupling and the Russia-Ukraine conflict, have incentivized discreet gold acquisitions by central banks and private entities. Additionally, the opacity of private vaults and the strategic withholding of data by institutions further contribute to a potential detection gap of 30-40% [23]. These recent transfers highlight the persistent challenges in accurately monitoring gold flows, particularly in an era of heightened economic uncertainty and strategic realignment.

B.3 Information Environment Constraints

Complete secrecy is implausible in contemporary markets due to several factors. Flight manifests and market reporting requirements create documentation trails and enhance transparency, making it difficult to conceal large movements in commercial shipping. Social media platforms also play a role, as industry participants share their observations. Additionally, price signals such as premiums and delivery delays reflect physical market tightness, further complicating efforts to maintain secrecy.

These factors create an information environment where large gold movements are partially visible, but precisely quantifying them remains challenging. This allows multiple narratives to persist simultaneously.

Appendix C: Historical Gold Movements During World War II

During World War II, nations executed massive gold relocations to protect their reserves from Axis powers, establishing a precedent for crisis-driven asset transfers. The United States, Canada, and other allied or neutral territories became key recipients of these movements, reflecting a strategic effort to safeguard wealth amid global conflict. These relocations offer a historical lens through which to view modern gold transfer patterns under heightened geopolitical stress.

C.1 Scale of Transfers

Between 1939 and 1945, an estimated 5,000–6,000 metric tons of gold were relocated from European nations threatened by Axis forces. The United Kingdom's Operation Fish (1939–1940) transported over 1,500 metric tons to Canada, while France moved approximately 2,500 metric tons to the United

States, Canada, Senegal, and Martinique before and after its 1940 fall [2][24]. Poland transferred roughly 80 metric tons through Romania to Canada and the United States, the Netherlands sent about 600 metric tons to New York and Ottawa, and Belgium dispatched hundreds of metric tons before their 1940 occupations [25]. Norway smuggled 50 metric tons to the United Kingdom and United States, and Hungary moved 30 metric tons to Switzerland as Soviet forces advanced. The United States emerged as a major hub, holding over 1,000 metric tons of foreign gold by 1941, alongside its domestic reserves of 4,600 metric tons at Fort Knox. Germany, conversely, amassed over 500 metric tons of looted gold, later swelling to thousands of metric tons, much of which was recovered by Allied forces.

C.2 Motivations and Duration of Stay

The primary motivation was to shield gold from seizure by Nazi Germany or, later, advancing Soviet forces. With invasions imminent or underway, nations prioritized relocating reserves to allied or neutral territories beyond Axis reach. The United States and Canada offered geographic isolation and military security, while Switzerland provided neutrality for smaller transfers [26]. Economic disruption and the collapse of pre-war monetary systems further necessitated these moves to preserve national wealth.

Much of this gold remained abroad for the war's duration and beyond. Britain's gold in Canada stayed until post-war stabilization, while France's US-held reserves lingered into the Cold War, reflecting ongoing instability [27]. Poland's gold, after reaching North America, was not fully repatriated until decades later, and some Dutch and Belgian reserves remained in New York past 1945 due to occupation and reconstruction needs.

C.3 Logistics and Operational Mechanisms

World War II gold movements were characterized by urgency and militarized operations. Operation Fish utilized warships like HMS Emerald to ship Britain's gold across the Atlantic in convoys, completed within months. France employed naval vessels and commercial liners to disperse its reserves, while Poland's gold traveled via clandestine land routes through Romania before maritime transport. Norway's evacuation involved fishing boats and merchant ships. The Netherlands and Belgium relied on preemptive sea shipments to North America. These operations, often under military command, prioritized speed and secrecy over commercial efficiency, with gold stored in central bank vaults (e.g., New York Fed, Bank of Canada).

C.4 Detection Challenges and Partial Obscurity

World War II gold movements were heavily obscured by wartime secrecy and chaos. Governments withheld detailed records to mislead Axis intelligence, and many operations—like Poland's clandestine route or Norway's smuggling—lacked formal documentation until post-war audits. Looted gold's dispersal into Nazi caches further complicated tracking, with Allied discoveries (e.g., Merkers mine in 1945) revealing previously unreported volumes. Commercial channels, minimal in these state-driven efforts, offered little transparency, and neutral intermediaries like Switzerland rarely disclosed client details. Estimates suggest a detection gap of 15–25%, as looted or hastily moved gold often evaded real-time accounting, only surfacing through later investigations like the Tripartite Gold Commission [25].

Appendix D: Gold Transfers During the Cold War

During the Cold War (1947–1991), significant gold transfers occurred as nations sought to secure their reserves amid escalating tensions between the Western and Eastern blocs. The United States emerged as a primary recipient of these transfers, leveraging its geographic isolation, political stability, and economic dominance under the Bretton Woods system [28].

D.1 Scale of Transfers

Between the late 1940s and the 1980s, Western European nations transferred substantial portions of their gold reserves to the United States, with estimates suggesting that over 3,000 metric tons of foreign gold were stored in the Federal Reserve Bank of New York by the 1970s. West Germany, a frontline state in the Cold War, exemplified this trend, transferring approximately 1,200 metric tons to New York by the late 1960s—over 90% of its total reserves at the time. Other NATO allies, including France (hundreds of metric tons), Italy (approximately 500 metric tons), and the Netherlands (around 300 metric tons), also relocated significant holdings to the United States. The New York Fed's vaults held an estimated 6,000–7,000 metric tons of foreign gold at their peak, representing a quarter of global official reserves [29]. These transfers were often conducted discreetly, with limited public disclosure, reflecting the strategic sensitivity of the era.

Canada, a close ally, held negligible foreign gold but supported the broader Western strategy by securing its own reserves domestically. Neutral countries like Switzerland retained most of their gold (approximately 1,000 metric tons by the 1960s) at home, relying on their neutrality and fortified infrastructure, though some private holdings were discreetly moved to the United States. Meanwhile, Soviet-aligned states kept gold within their sphere, with the USSR amassing over 2,000 metric tons by the 1980s, often stored in Moscow or regional bunkers, reflecting a mirrored strategy of self-reliance.

D.2 Motivations and Duration of Stay

The primary driver of Cold War gold transfers was security against the Soviet threat. With the Iron Curtain dividing Europe, nations feared that gold stored domestically could be seized in the event of invasion or political destabilization. The United States, distant from the European theater and fortified by its military and economic power, offered a secure haven. The Bretton Woods system further encouraged these movements, as the US dollar's convertibility to gold necessitated proximity to American vaults for international trade and monetary stability [30].

Most of this gold remained in the United States for decades, with little repatriation until after the Cold War's end in 1991. For instance, Germany's gold stayed largely in New York until the 2010s, when the Bundesbank began relocating 600 metric tons back to Frankfurt between 2013 and 2017. The prolonged stay reflected both ongoing geopolitical risks and trust in US custodianship, though shifts in monetary policy (e.g., the end of Bretton Woods in 1971) gradually reduced the economic necessity of overseas storage.

D.3 Logistics and Operational Mechanisms

Unlike World War II's urgent, military-led operations (e.g., Operation Fish), Cold War transfers relied on a mix of commercial and government-coordinated channels. Gold was typically shipped via secure air transport or maritime vessels under military escort, with movements staggered over years rather than concentrated in crisis-driven bursts. The Federal Reserve Bank of New York, with its deep underground vaults, served as the central hub, supplemented by smaller deposits in London and Paris

for some nations [31]. The process was methodical, reflecting a long-term strategy rather than immediate panic, though secrecy was maintained to avoid signaling vulnerability to adversaries.

D.4 Detection Challenges and Partial Obscurity

Cold War gold movements were partially obscured due to national security concerns. Official records, such as those from the Bundesbank or the New York Fed, often provided aggregate figures without detailing specific transfers, and some shipments bypassed public reporting entirely. Commercial banks and private entities facilitated transfers outside mandatory disclosure frameworks, contributing to an estimated detection gap of 10–20%. The lack of real-time market scrutiny—unlike today's social media and flight-tracking environment—further enabled discretion.

Appendix E: Projections Under the Conflict Hypothesis

E.1 Scale Projections

At the current verified rate of approximately 400 metric tons over 10 weeks (40 metric tons per week), sustained movement could relocate approximately 2,000 metric tons within a year. With London's total vaulted gold, including custodial holdings, estimated at 5,000-6,000 metric tons, complete exhaustion could theoretically occur within 3 years.

If these movements indeed reflect early-stage precautionary measures, an acceleration of transfer rates as tensions rise would be expected. Additional destination points beyond New York may emerge, and more countries may join the movement pattern. Lastly, a potential transition from commercial to more secure channels could occur if conflict appears imminent.

In the short term, within 6-12 months, a total of 600-1,000 metric tons could be transferred, including potentially underreported amounts. In the medium term, over 12-18 months, between 1,000 and 2,000 metric tons could be transferred, potentially depleting London's accessible gold reserves. In the long term, over 2-5 years, more than 4,000 metric tons could be transferred if geopolitical tensions escalate, approaching the scale of World War II movements.

E.2 Logistics and Transparency Considerations

Unlike World War II's primarily state-directed movements using military vessels, current transfers utilize commercial channels. Air transport is a key method, with commercial flights typically carrying 2-5 metric tons per trip. Maintaining the observed rate of 40 metric tons per week would require approximately 15 flights weekly.

While inventories of financial institutions are publicly reported, gold entering private vaults may remain partially undisclosed, creating disparities between actual and publicly acknowledged movements [23]. Additionally, commercial banks may pursue economic arbitrage opportunities while simultaneously repositioning assets for strategic security, blurring the clarity of their motivations.

E.3 Global Implications and Parallel Movements

If the conflict hypothesis has merit, similar patterns should be expected from other nations. Germany, which holds 3,400 metric tons of gold, with significant portions already in New York, may accelerate redirection of its gold reserves [32]. France, with 2,500 metric tons of reserves, might follow similar

protective measures. Despite holding 1,000 metric tons and maintaining a traditionally neutral stance, Switzerland might retain domestic storage unless directly threatened.

Many countries have been increasing their gold reserves, reaching all-time highs in recent years [33]. This trend is driven by various factors, including geopolitical security concerns. Countries like China, with 2,300 metric tons of gold, and Russia, with 2,400 metric tons, have been particularly active in accumulating gold to reduce their dependence on the US dollar and to hedge against geopolitical risks.

References

1. New York Post. (2025, January 29). London faces gold shortage as traders ship to NYC fearing Trump tariffs. New York Post. Retrieved from https://nypost.com/2025/01/29/business/london-faces-gold-shortage-as-traders-ship-to-nyc-fearing-trump-tariffs/
2. Munson, D. C. (2024). OPERATION FISH. *Financial History*, (149).
3. Tversky, A., & Kahneman, D. (1981). The framing of decisions and the psychology of choice. *Science*, *211*(4481), 453-458.
4. Guryanova, L., & Chernova, N. (2019). Metals futures market: a comparative analysis of investment and arbitrage strategies.
5. BullionVault. (2025, January 20). Gold price news: Gold, Trump, and COMEX lease rate. BullionVault. Retrieved from https://www.bullionvault.com/gold-news/gold-price-news/gold-trump-comex-lease-rate-012020251
6. New York Post. (2025, February 23). Why banks are flying gold bars on commercial flights from London to NYC. New York Post. Retrieved from https://nypost.com/2025/02/23/business/why-banks-are-flying-gold-bars-on-commercial-flights-from-london-to-nyc/
7. Roberts, P. C., & Kranzler, D. (2014). *The hows and whys of gold price manipulation*.
8. Mui, C. (2025, March 3). Taiwanese chipmaker TSMC announces new $100B investment in US. Politico. Retrieved from https://www.politico.com/news/2025/03/03/taiwanese-chipmaker-tsmc-announces-new-100b-investment-in-us-00208847
9. Phillips, P. J., & Pohl, G. The Strategy of DOGE Elon Musk, Vivek Ramaswamy, and the Department of Government Efficiency.
10. GoldSeek. (n.d.). How the Fed controlled the price of gold from 1982 until 1995. GoldSeek. Retrieved from https://goldseek.com/article/how-fed-controlled-price-gold-1982-until-1995
11. Masoni, D. (2025, February 18). European defence stocks surge as top leaders hold summit on Ukraine. Reuters. Retrieved from https://www.reuters.com/markets/europe/european-defence-stocks-surge-top-leaders-hold-summit-ukraine-2025-02-17/
12. Reuters. (2025, March 2). Rheinmetall AG (RHMG.DE). Retrieved from https://www.reuters.com/markets/companies/RHMG.DE
13. SwissInfo. (2024, December 20). Swiss gold exports to US surge to record on tariff fears. SwissInfo. Retrieved from https://www.swissinfo.ch/eng/swiss-gold-exports-to-us-surge-to-record-on-tariff-fears/88906594

14. Anwar, A., Malik, M., Raees, V., & Anwar, A. (2020). Role of mass media and public health communications in the COVID-19 pandemic. *Cureus*, *12*(9).

15. Capie, F., Mills, T. C., & Wood, G. (2005). Gold as a hedge against the dollar. *Journal of International Financial Markets, Institutions and Money*, *15*(4), 343-352.

16. De Luce, D. (2025, January 25). CIA shifts assessment on Covid origins, saying lab leak likely caused outbreak. NBC News. Retrieved from https://www.nbcnews.com/politics/politics-news/cia-shifts-assessment-covid-origins-saying-lab-leak-likely-caused-outb-rcna189284

17. Szell, M., Ma, Y., & Sinatra, R. (2024). Was the Nobel prize for physics? Yes-not that it matters. Nature, 634(8035), 782-782.

18. The Polytechnic. (2024, October). The Nobels. Retrieved from https://poly.rpi.edu/opinion/2024/10/the-nobels/

19. Melin, E., & Pettersson, A. (2022). Safe Haven Assets During the COVID-19 Pandemic: a study of safe haven aspects of gold and Bitcoin in US financial markets.

20. Li, Y., & Umair, M. (2023). The protective nature of gold during times of oil price volatility: an analysis of the COVID-19 pandemic. *The Extractive Industries and Society*, *15*, 101284.

21. ZeroHedge. (2020, May 31). Largest ever physical transfer of gold. ZeroHedge. Retrieved from https://web.archive.org/web/20200531080308/https://www.zerohedge.com/commodities/largest-ever-physical-transfer-gold

22. SchiffGold. (2021, September 18). Gold and silver both drain from COMEX inventory. SchiffGold. Retrieved from https://www.schiffgold.com/exploring-finance/gold-and-silver-both-drain-from-comex-inventory

23. Financial Post. (2025, February 23). Gold bars flown on commercial flights in rush to US Financial Post. Retrieved from https://financialpost.com/news/gold-bars-flown-commercial-flights-rush-to-u-s

24. Green, T. (1993). The New World of Gold: The Inside Story of Who Mines, Who Markets, Who Buys Gold.

25. Michálek, S. (2023). The Tripartite Commission for the Restitution of Monetary Gold. In Nazi Germany and the Role of the US in the Fate of Czechoslovak Monetary Gold (pp. 35-70). Cham: Springer Nature Switzerland.

26. Liaquat, A. (2009). Lords of finance: the bankers who broke the world. NY: Penguin, 449.

27. Schenk, C. R. (2010). The decline of sterling: managing the retreat of an international currency, 1945–1992. Cambridge University Press.

28. Steil, B. (2013). The battle of Bretton Woods: John Maynard Keynes, Harry Dexter White, and the making of a new world order.

29. Federal Reserve Bank of New York. (1998) The Key To the Gold Vault. Federal Reserve Bank of New York.

30. Eichengreen, B. (2019). Globalizing capital: a history of the international monetary system.

31. Van Dormael, A. (1978). Bretton Woods: Birth of a monetary system. Springer.

32. The New York Times. (2013, January 16). German central bank to repatriate gold reserves. Retrieved from https://www.nytimes.com/2013/01/17/business/global/german-central-bank-to-repatriate-gold-reserves.html

33. BullionVault. (2024, December 8). Central bank gold: The biggest and smallest change. BullionVault. Retrieved from https://www.bullionvault.co.uk/gold-news/infographics/central-bank-gold-biggest-smallest-change