



Written by [Rebecca Terrell](#) on April 14, 2026

France Repatriates Last Gold Reserves From New York Fed, Booking €13 Billion Profit

France has [fully withdrawn](#) its gold reserves from the United States. Observers highlighted the Banque de France (BdF) moving its entire [2,437-tonne stockpile](#) — the world’s fourth-largest — to Paris vaults, framing it as a loss of trust in American custodianship amid geopolitical tensions.

“Not Politically Motivated”

The reality is more nuanced, but still significant. Between July 2025 and January 2026, the BdF sold 129 tonnes (about [five percent of its total reserves](#)) of older, non-standard gold bars stored at the Federal Reserve Bank of New York. Rather than physically shipping the bars across the Atlantic, it sold them at record-high gold prices and used the proceeds to purchase an equivalent volume of modern, higher-purity bars traded on European markets. Those new bars were delivered directly to the BdF’s [underground vault in La Souterraine](#), near Paris. The transaction generated a one-time capital gain of [approximately €13 billion](#) (\$15 billion), turning a prior-year loss into an €8.1 billion profit for 2025.



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BdF Governor François Villeroy de Galhau explicitly described the move as “not politically motivated.” It stemmed from a 2024 internal audit recommending an upgrade to bars meeting current international standards for weight and purity. The operation involved 26 staggered market transactions and left France’s total gold holdings unchanged at 2,437 tonnes, all stored domestically for the first time since the late 1920s.

A Larger Financial Overhaul?

But are profits and purity the only motivation? In the 1960s, President Charles de Gaulle [famously became concerned](#) over the massive welfare program in the United States, as well as the expensive Vietnam War. Skeptical as to how the United States could be financing both “guns and butter,” de Gaulle repatriated French gold from New York, contributing to pressure that led U.S. President Richard Nixon to end dollar-gold convertibility in 1971. Today, pundits are drawing parallels, wondering if gold movements might be signaling a larger financial-system overhaul (possibly entailing a new digital currency system).



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Central banks worldwide have been quietly repatriating gold in recent years, citing sovereignty, security, and diversification away from the dollar-dominated system. France's clever arbitrage — selling high in New York and buying compliant bars in Europe — achieved the goal without diplomatic friction or transport risks. Critics on social media speculated the New York Fed lacked physical bars and settled in cash or "[paper gold](#)," but official accounts and market reporting confirm a straightforward sale-and-repurchase at prevailing spot prices.

Notably, nations are increasingly showing preference for physical control of their monetary bedrock. With gold prices elevated and trust in the United States as traditional custodian under scrutiny, it will be interesting to see if [more central banks follow suit](#).

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