

WRITTEN BY: AMARA GRAPS 30.DEC HITS: 1248

## The Journey of the Baltic Gold: Part Two, Restitution

### The Five Countries that Held the Baltic Gold

When I left you in [Part One](#), the three Baltic countries were on the cusp of a brutal half-century of Soviet Occupation. The USSR had looted the three vaults of the Baltic central banks of their on-site gold reserves, FX, coins, and currencies. In all three countries, nationwide, the USSR continued its looting in the Summer and Fall of 1940 of safe-deposit boxes and the collection of valuables in shops and in people's homes under its *Law on the Nationalization of Banks and Large Industrial Enterprises*. That Summer and Fall of 1940 was the transformation of the Baltic countries inside of the USSR's totalitarian system structure.



FIGURE 1. BANQUE DE FRANCE PRESIDENT JAQUES DE LAROSIERE, LEFT, FORMALIZED AN AGREEMENT TO RETURN LITHUANIAN GOLD TO LITHUANIA DURING A VISIT TO VILNIUS ON OCTOBER 4, 1991. THE BALTIC INDEPENDENT, 11-17 OCTOBER, 1991, PAGE 4. [TBI2]



The five countries that held most of the Baltic gold in 1940 were:

- **Federal Reserve Bank of NY (USA),**
- **Banque de France (France),**
- **The Bank of International Settlements or BIS (Switzerland),**
- **Bank of England (U.K.),**
- **Swedish Riksbank (Sweden)**

### Baltic Pre-WWII Gold Abroad

Baltic Country	UK (t)	US (t)	FR (t)	SE (t)	CH (t)	Total (t)	Value (1940 USD million)	Value (1992 USD million)
Estonia	4.80	2.56	—	2.90	3.30	13.56 t	≈ 15.3 M USD	≈ 152.9 M USD
Latvia	6.55	3.05	1.00	—	5.02	15.62 t	≈ 17.6 M USD	≈ 176.1 M USD
Lithuania	2.95	2.49	2.25	1.28	0.63	9.60 t	≈ 10.8 M USD	≈ 108.2 M USD
<b>Total (t)</b>	<b>14.30</b>	<b>8.10</b>	<b>3.25</b>	<b>4.18</b>	<b>8.95</b>	<b>38.78t</b>	<b>≈ 43.4 M USD</b>	<b>≈ 434.9 M USD</b>

In 1991, the two banks that formerly held the Baltic gold but *no longer held it in 1991*, were the **Bank of England** and **Swedish Riksbank**. *What Happened?*

## The Baltic Gold in the Bank of England

In **1940**, after the Soviet occupation and annexation of the Baltic countries, Britain did **not recognize** the annexation “*de jure*.” It’s worth explaining this legal terminology, since we see it today and every day in Russia’s Occupation of territories inside Ukraine, Moldova, and Georgia.

### *De jure* vs *De facto*

- **De jure** = *by law*, legitimate and lawful
- **De facto** = *in fact*, what exists in reality

Britain accepted that the USSR physically controlled Estonia, Latvia, and Lithuania (*de facto*), but refused to accept that this control was lawful (*de jure*).

In **1968**, however, despite this policy, the British government sold the Baltic gold (≈14 tonnes total) for £5.8m or \$16.1m to compensate British citizens who had lost property in the Baltic states after 1940. This was done after the **UK froze the Baltic gold assets** for decades. After the USSR formally renounced claims to the gold under a **UK-Soviet settlement agreement**, the UK used the value of the Baltic gold as part of the global claims settlement, effectively treating the USSR as the successor to Baltic obligations.



This decision was highly controversial because it clashed with the British line of "non-recognition" of Soviet annexation. Britain's 1968 use of the Baltic gold was also legal, despite being morally wrong. The case contributed to *international legal discourse* [Hough] on the illegality of Occupations and the obligation of non-recognition, even while exposing tensions in asset disputes. This complex story has so many legal facets relevant to today's debates about using Russia's frozen assets that I'll go deeper in a **future story** about the **UK's role** in the Journey of the Baltic Gold.

In the **Spring of 1992**, the U.K. pledged the unconditional return of the Baltic Gold Reserves. Lithuania and Estonia immediately accepted. The UK's restitution was crucial because it directly enabled Estonia's monetary reform and Lithuania's later litas launch.

**January 31-February 6, 1992**

## Britain returns 14 tonnes of Baltic gold

By TARMI TAMMERK  
in London

**MORE THAN** two months after negotiations began in earnest, Britain has said it will return to the Baltic States the 14 tonnes of gold they deposited with the Bank of England before World War II.

Delegations of the Baltic States and Britain held the first round of talks last November, following the full restoration of independence of Lithuania, Latvia and Estonia. The Baltic gold was sold by the British government in 1967 as the result of a Soviet-British deal.

British Prime Minister John Major made the statement of returning the gold. At a meeting with Lithuanian President Vytautas Landsbergis in London on January 22, Mr Major said the agreement signalled "the beginning of a new era of friendship" between Britain and the Baltic States.

Mr Landsbergis was in London on his first official visit as head of state. He opened the Lithuanian embassy in London and addressed an international conference on Baltic economy and the political situation.

Speaking at the conference, Douglas Hogg, Minister of State at the British Foreign Office, said Britain had responded positively "to the legitimate request of the Baltic States."

"The gold wasn't kept very safely," Mr Hogg said to laughter from the audience. "We are very

ashamed of ourselves." He said Britain now "had the opportunity to put the wrong right."

All the Baltic States have said they want to get the gold, not repayment. Today the gold is worth about 90 million pounds.

Delegations of each Baltic State had separate talks at the British Foreign Office to hammer out a final agreement. Estonia had the meeting on January 27, Lithuania on January 28 and Latvia on January 29.

"We can now say we have the gold back," Siim Kallas, President of the Bank of Estonia, said after the talks in London. The Bank of Estonia will open its account at the Bank of England at the beginning of February, and Mr Kallas expected the gold to be transferred there in two months. A joint statement released after the talks said the sides had agreed to complete the necessary legal formalities required for the transfer of the gold. Both Mr Kallas and a British Foreign Office spokesman said the talks had gone "very well."

The Baltic and the British governments have given up all mutual claims. The only issue to be resolved is the property claims of individual citizens.

Speaking of how the gold would be used in a crisis-ridden Estonia, Mr Kallas said it will be kept at the Bank of England to back up the new Estonian currency, the kroon.

The total amount of Baltic gold deposited at the Bank of England was more than 14 tonnes. Of this, Latvia had 6.6 tonnes, Estonia 4.8 tonnes, and Lithuania, 2.9 tonnes.

**Figure 2.** Britain returns the Baltic Gold. EE 4.8t, LV 6.6t, LT 2.9t *The Baltic Independent*, 31 Jan - 06 February, 1992, [page 2](#) [TBI10]



However, Latvia delayed the U.K.'s acceptance due to valuation disputes. Latvia had the largest amount (~6.6t worth \$72.5m in 1992 [[Calc1](#)]) stored in the Bank of England and wished a return closer to its value in 1992. However, the UK's decision was to keep to the 1940, 210,719.919 fine ounces of gold, not its valuation, and the two countries signed a treaty [[UKTreaty](#)] on 19 March 1993 for the Latvian gold restitution for this amount.

Given that the USSR/Russia claimed successor rights to Soviet property (including foreign assets), it's very plausible that behind the scenes, Russian diplomatic pressure and legal threats were made to Western governments (including the UK). British politicians likely anticipated that Russia would later claim the gold (or its value) as Soviet property, so they structured their restitution policy in guarded terms: same tonnage, no value uplift, final settlement- in effect, closing the door on any potential Moscow claim.

## The Baltic Gold in the Swedish Riksbank

Sweden was the most challenging for the Baltic gold restitution. In 1940, Sweden handed Estonia's and Lithuania's Gold to the USSR, 4.18t valued in 1940 as USD 4.7025 million. Upon Re-Independence, Sweden offered an aid compensation worth the 1992 value of the gold at USD 46.6 million, which the article states was the 1992 equivalent of the 1940 Gold. Note these numbers in the news article have some numerical discrepancies with my earlier Part 1 story. See [[Calc2](#)]

Lithuanian President Landsbergis stated that the return of the Baltic gold reserves cannot be considered as part of a Western Aid program, but must remain as a wholly separate issue. This disagreement continued through April 1992 when Sweden's Foreign Affairs committee helpfully recommended unconditional restitution. Yet the 'gold restitution' Swedish plan for Estonia and Lithuania, when it came, was not separated; it came from a three billion Swedish crown (USD 548 million) Aid fund to Eastern Europe. Sweden paid the amount to Lithuania and Estonia in mid-August 1992, not in gold but in German DM. [[TBI24](#)]

The Swedish case highlighted how the gold restitution wasn't just about reserves but about recognition of sovereignty and its legality. During the half-century of the USSR Occupation of the Baltic countries, Sweden was one of the few Western countries that *legally recognized* the USSR's annexation of the Baltic countries. I.e. **de jure and de facto**. By treating gold restitution as aid, Stockholm both avoided reopening its 1940 recognition of annexation and kept restitution within its broader "aid to Eastern Europe" budget line. This strategy was likely seen as pragmatic by the Swedish politicians.



There are a variety of indications that the KGB had an active role >1940 in Sweden and later after the USSR fell, which might explain some of Sweden's actions. I will explore this topic of the NKVD/ KGB/ FSB in Sweden in a **future article**.

**The Baltic INDEPENDENT**

**February 28-March 5, 1992**

**B U S I N E S S**

**"Baltic gold cannot be repaid as aid package," says Lithuanian President**

**LITHUANIAN PRESIDENT**  
Vytautas Landsbergis protested on February 23 about Sweden's intention to repay gold deposited there in 1940 with money already allocated for aid to the Baltic States.

"The return of the Baltic States' gold reserves cannot be regarded as part of a Western aid programme, but must remain a wholly separate issue," Mr Landsbergis said, according to the Lithuanian Parliament press service. Swedish Foreign Minister Margaretha af Ugglas said on February 18 that Sweden would compensate Estonia and Lithuania for their lost gold reserves with 46.6 million dollars of aid, for which funds have already been earmarked. This sum is estimated to equal the present value of the original gold. A total of 4,018 kilograms of Estonian and Lithuanian gold bullion was deposited in Sweden's state bank just before the Soviet Union annexed the Baltic States in 1940. Sweden turned the gold over to the Soviet Union one month later.

Visiting Swedish Finance Minister Anne Wibble on February 20 in Tallinn repeated the Swedish parliament's

**A MONEY MATTER:** Lithuanians and Estonians would like to have back the gold deposited in Sweden, but at a meeting with Estonian officials, the Swedish Finance Minister Anne Wibble said the form of compensation is yet to be decided.

*Photo by Erik Prozes (ETA)*

decision to compensate Estonia [and Lithuania] for the gold deposited in Sweden before 1940. According to Ms Wibble, it has not yet been decided what form the compensation will take.

Estonian Prime Minister Vähi said the gold, or its equivalent in hard currency, could be used as security for the new Estonian currency, the kroon, which Estonia plans to introduce this spring.

Ms Wibble said Sweden had decided to pay Estonia's first membership fee in the European Bank for Reconstruction and Development as part of the financial aid to Estonia. Ms Wibble also said that the Swedish Finance Ministry was ready to offer training in market economy for Estonian finance experts.



**Figure 3.** Baltic gold cannot be repaid as aid package. 28 Feb-05 Mar\_1992 Lithuania and Estonia protested Sweden's aid-substitution scheme. *The Baltic Independent*, 28 February - 05 March, 1992, page 4. [TBI12]

## Summary of Baltic Gold Restitution

The other three banks: the Federal Reserve Bank (USA), the Banque de France (France) and the BIS (Switzerland)—provided full restitution of the Baltic Gold. Here I provide a Chronology of the Restitution phase of the return of the Baltic Gold with news sources from *The Baltic Independent*. See links to my original sources in the References.

(EE = Estonia, LV = Latvia, LT = Lithuania)

### Restitution Phase (1991–1992)



Date

(DD- EE

LV

LT

MMM- YY	Estonia	Latvia	Lithuania
04-Oct- 91	EE planned kroon, to be backed by pre- war gold reserves abroad 【TBI1】.	PM Godmanis said lats might come in 1992/93; gold backing initially gold not yet central 【TBI1】.	LT planned litas without 【TBI1】.
11-Oct- 91			France returning <b>2.246t</b> <b>gold</b> (~\$25m) to LT; kept in France for stabilization 【TBI2】.
25-Oct- 91	UK had sold EE's prewar gold in 1968; talks began on restitution 【TBI4】.		U.S. diaspora estimated Soviet damages incl. confiscated gold at \$462bn 【TBI3】.
12- Nov-91			LT delegation began UK talks on 2.9t gold; stressed restitution, not aid 【TBI5】.
13- Nov-91			UK agreed to return LT's <b>2.9t gold</b> (~\$35m); expected "before Christmas" 【TBI6】.
15- Nov-91	EE delegation met Bank of England on 4.8t gold; settlement sought soon 【TBI7】.		
22- Nov-91			"Golden Christmas" – UK confirmed LT restitution (2.9t) 【TBI6】.
29- Nov-91		France returned <b>1t gold</b> to LV (deposited 1923/33) 【TBI8】.	



31-Jan-92	UK announced return of <b>14t Baltic gold</b> (EE 4.8t, LV 6.6t, LT 2.9t) <a href="#">【TBI10】</a> .	included 6.6t for LV; LV later disputed valuation <a href="#">【TBI10】</a> .	2.9t earmarked for LT <a href="#">【TBI10】</a> .
21-Feb-92			Sweden announced it would <b>compensate LT &amp; EE gold (2.9t + 1.25t)</b> via foreign aid ( $\approx \$46m$ ), not bullion <a href="#">【TBI11】</a> .
28-Feb-92	EE & LT leaders protested Swedish “aid” substitution; wanted restitution <a href="#">【TBI12】</a> .		Same as EE.
20-Mar-92			PM Vagnorius in Sweden: sidestepped gold dispute, left to parliament; Landsbergis had condemned aid substitution <a href="#">【TBI13】</a> .
03-Apr-92	UK returned <b>4.8t gold</b> ( $\sim \$60m$ ) to EE <a href="#">【TBI14】</a> .		
10-Apr-92			Sweden's foreign affairs committee recommended unconditional restitution <a href="#">【TBI15】</a> .
22-May-92	EE & LT accepted UK valuation, bullion back from delayed UK. <a href="#">【TBI18】</a>	LV still disputing UK valuation, acceptance <a href="#">【TBI18】</a> .	
05-Jun-92	Sweden decided to compensate EE & LT (275m SEK), but as part of aid budget -- controversial <a href="#">【TBI19】</a> .		Same.



19- June- 92	Bank of International Settlements (Switzerland)	Bank of International Settlements (Switzerland)
	【TBI21】 restitutes <b>0.005 t</b> t (570 kg) gold bullion. <b>(5.022 kg)</b> gold bullion.	【TBI21】 restitutes <b>0.57</b>
21- Aug-92	Sweden paid <b>\$48m (in DM)</b> to EE & LT for gold; still treated as aid 【TBI24】.	Same.
04- Sep-92	LV's temporary rouble weak; only "small prewar gold" available 【TBI25】.	
19- Mar-93	U.K. transferred to Latvia 1940 weight: 6.55t of gold 【UKTreaty】	

## How to Build a Country

In the large picture of renewed Independence life, the early 1990s Baltics are a fascinating study of what is needed to form an independent, democratic country upon emerging from decades of experiences from being deeply *inside* of the Soviet Total State system. The Baltic countries, like Ukraine, Georgia, and Moldova, were an 'SSR' and wholly integrated inside of the USSR, which was a different experience from that of Poland, Romania, and other USSR *satellite* states. The following could form the basis for today's checklist for when territories in Eastern Russia finally emerge from Russia's many-decades-long Occupations.

Civics teachers, take note! There are good classroom lessons here for *How to Build a Country*.



**Baltic countries' successes in their first Independence Year: 1992**

- First Uncensored newspapers published and sold (See NAFOForum story: [\[NAFOGr1\]](#))
- First Uncensored Books published and sold (See NAFOForum story: [\[NAFOGr1\]](#))
- First Uncensored Publishing houses (See NAFOForum story: [\[NAFOGr1\]](#))
- First Places to House Diplomats with proper addresses and phone number
- First Governments
- First Stamps
- [First Gold reserves returned ←](#)
- [First Currencies ←](#)
- First Banks
- First Business Licenses
- First Visa Border Control
- First Auto License Plates
- First Phone Country presence
- First Internet Mail Hubs
- First International Postal Codes
- First Airlines
- First City Police
- First Armies/Territorial Defense Forces
- First Constitutions
- First or Renewed Citizenships
- First Issued Passports
- First Private Properties
- First Privatization of State-Owned-Assets
- First Criminal Code
- First Justice System
- First Jails
- First Closure of KGB houses
- First Acquisition of KGB records
- First Acquisition of a former Red Army military site or region
- First issued fines

The Soviet Red Army continued to Occupy the Baltic countries until 1993 (Lithuania) and 1994 (Latvia and Estonia). To have such successes in the first year while *still* being Occupied by the Soviet Army is why I sometimes call the Baltic countries 'miracle countries'.





**Figure 4.** Cartoon about the continued Red Army Occupation upon Re-Independence. *The Baltic Independent*, 8 May -14 March, 1992, [page 3](#).

The [next part](#) will proceed to the nitty-gritty work to **Deploy** the new currencies, with Gold as their financial anchor. See you there.

---

The Baltic Gold Journey Stories by Amara Graps are a symbol of the Baltic countries' prosperity in 1938, a large education in Russian-Soviet intelligence operations in 1939-1940, and a sign of hope, a half-century later in 1992-93. And just when you think that you have learned all of these lessons, the Gold points you to a few more lessons in 2008 and 2025.

## References

Of The Baltic Independent (1991–1993): The links TBI1-43 are to The Baltic Independent (TBI) scanned folders from my personal [Scanning Project](#). Example: "1b.tif" is page 1, bottom half. The links TB38-40 go to yet unscanned TBI full-page phone snapshots as a source reference.

1. **Ingrida Kalnins.** (ed) 2016. *1985 Baltic Tribunal Against the Soviet Union*. [CSCE \[Tribunal\]](#)
2. **Hough, William J.H. III** (1985) "The Annexation of the Baltic States and Its Effect on the Development of Law Prohibiting Forceable Seizure of Territory," *NYLS Journal of International and Comparative Law*: Vol. 6: No. 2 , Article 5. Available at: [https://digitalcommons.nyls.edu/journal\\_of\\_international\\_and\\_comparative\\_law/vol6/iss2/5](https://digitalcommons.nyls.edu/journal_of_international_and_comparative_law/vol6/iss2/5) [PDF][Hough]
3. **Calculation.** Using 1 troy ounce = 31.1034768 grams, 1 metric tonne = 1,000,000 grams.  $210,719.919 \text{ ozt} \times 31.1034768 \text{ g} \approx 6,554 \text{ kilograms} \approx 6.554 \text{ metric tonnes}$ . 1992 valuation: 210,719.919 ozt



× USD 344/ozt ≈ USD 72,487,652 [Calc1]

4. **Calculation** From the TBI11 news article, I show two discrepancies.

First with Lithuania's total gold from my chart in the story which has historical references. The total amount of Baltic gold in Sweden: 4.108t stolen by the USSR would imply Lithuania's gold tonnage was 1.11t instead of 1.28t. Therefore, the 1940 value would be ≈ USD 4.520 million. The 1992 valuation x10.3 ≈ USD 45.3 million, not the USD 46.6 million in the TBI11 news article.

[Calc2]

5. **United Kingdom.** Exchange of Notes between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Republic of Latvia concerning the Transfer to the Republic of Latvia of a Quantity of Gold held by the Bank of England. [UK Treaty Series No. 50 \(1993\)](#) (PDF) London: HMSO, 19 March 1993. Accessed via UK Foreign, Commonwealth & Development Office Treaties Database. [UKTreaty]

6. [TBI1] [Baltic\\_Currencies\\_04-10\\_Oct\\_1991.txt](#) Plans for kroon, lats, litas; Estonia to back currency with gold; Lithuania initially without gold backing. *The Baltic Independent*, 04-10 October, 1991, [page 3](#).

7. TBI2 [France\\_Returns\\_Gold\\_to\\_Lithuania\\_11-17\\_Oct\\_1991.txt](#) Plans between France and Lithuania to return Lithuania's gold; notes about issues with UK and Sweden, which gave the gold to the Soviet Union in the 1960s. *The Baltic Independent*, 11-17 October, 1991, [page 4](#).

8. TBI3 [Compensation\\_25-31\\_Oct\\_1991.txt](#) Lithuanian diaspora estimated \$462bn Soviet damages, incl. confiscated gold/litas. *The Baltic Independent*, 25-31 October, 1991, [page 1](#).

9. TBI4 [Estonias\\_Golden\\_Opportunity\\_25-31\\_Oct\\_1991.txt](#) UK had sold Estonia's prewar gold in 1968; Now an opportunity with bonds. *The Baltic Independent*, 25-31 October, 1991, [page 5](#).

10. TBI5 [Lithuanian\\_Gold\\_15-21\\_Nov\\_1991.txt](#) Lithuania began UK negotiations on 2.9t gold; insisted it was restitution, not aid. *The Baltic Independent*, 15-21 November, 1991, [page 5](#).

11. TBI6 [Golden\\_Christmas\\_22-28\\_Nov\\_1991.txt](#) UK agreed to return 2.9t gold to Lithuania "before Christmas." *The Baltic Independent*, 22-28 November, 1991, [page 3](#).

12. TBI7 [Estonian\\_Gold\\_15-21\\_Nov\\_1991.txt](#) Estonia delegation in London on 4.8t gold; Kallas said it would back kroon. *The Baltic Independent*, 15-21 November, 1991, [page 5](#).

13. TBI8 [France\\_return\\_Latvian\\_Gold\\_29-Nov\\_05-Dec\\_1991.txt](#) France returned 1t of Latvian prewar gold. *The Baltic Independent*, 29 November – 05 December, 1991, [page 5](#).

14. TBI9 [Public\\_vs\\_Private\\_24-30\\_Jan\\_1992.txt](#) Parex Bank pushed for free gold trade in Latvia; forecast hard-currency inflow. *The Baltic Independent*, 24 -30 January, 1992, [page 3](#).

15. TBI10 [Britain\\_returns\\_Baltic\\_Gold\\_31\\_Jan-06\\_Feb\\_1992.txt](#) UK announced restitution of 14t Baltic gold (EE 4.8t, LV 6.6t, LT 2.9t). *The Baltic Independent*, 31 January – 6 February, 1992, [page 2](#).



16. TBI11 **Sweden\_to\_Compensate\_21-27\_Feb\_1992.txt** Sweden announced it would “refund” EE/LT gold (~\$46m) as aid, not bullion. *The Baltic Independent*, 21-27 February, 1992, [page 2](#).

17. TBI12 **Baltic\_gold\_cannot\_be\_repaid\_as\_aid\_package\_28\_Feb-05\_Mar\_1992.txt** Lithuania & Estonia protested Sweden’s aid-substitution scheme. *The Baltic Independent*, 28 February -05 March, 1992, [page 4](#).

18. TBI13 **Lithuania\_Signs\_20-26\_Mar\_1992.txt** Lithuania signed trade accord with Sweden; PM Vagnorius sidestepped gold issue, Landsbergis critical. *The Baltic Independent*, 20-26 March, 1992, [page 4](#).

19. TBI14 **Britain\_Hands\_Back\_Estonian\_Gold\_03-09\_Apr\_1992.txt** UK physically returned 4.8t gold to Estonia on 25 Mar 1992. *The Baltic Independent*, 03-09 April, 1992, [page 5](#).

20. TBI15 **Gold\_Move\_10-16\_Apr\_1992.txt** Swedish parliamentary committee recommended unconditional restitution of Baltic gold. *The Baltic Independent*, 10-16 April, 1992, [page 1](#).

21. TBI16 **Estonia\_Set\_24-30\_Apr\_1992.txt** Estonia prepared for kroon launch; backing with \$120m gold + forests. *The Baltic Independent*, 24-30 April, 1992, [page 4](#).

22. TBI17 **Kroon\_tied\_D-mark\_15-21\_May\_1992.txt** Laws tied kroon to Deutsche mark, guaranteed by gold & FX reserves. *The Baltic Independent*, 15-21 May, 1992, [page 4](#).

23. TBI18 **Baltic\_Bullion\_22-28\_May\_1992.txt** EE & LT accepted UK gold; Latvia delayed over valuation. *The Baltic Independent*, 22-28 May, 1992, [page 5](#).

24. TBI19 **Sweden\_Returns\_Gold\_Aid\_05-11\_Jun\_1992.txt** Sweden’s parliament approved gold repayment (275m SEK) as part of aid package. *The Baltic Independent*, 05-11 June, 1992, [page 4](#)

25. TBI20 **Estonia\_Leaps\_19-25\_Jun\_1992.txt** Estonia announced kroon introduction (20 Jun), backed by gold & forests. *The Baltic Independent*, 19-25 June, 1992, [page 1](#)

26. TBI21 **Bankers\_Bank\_19\_Jun\_92.txt**. The Bank for International Settlements (BIS) welcomed the Baltic countries back in their membership and stated that the Baltic bullion has been returned. *The Baltic Independent*, 19-25 June, 1992, page 5. Latvian [bullion quantity](#). Lithuanian [bullion quantity](#).

27. TBI22 a. **Estonian\_Kroon\_debut\_26\_Jun-2Jul\_1992.txt** Kroon launched; convertibility guaranteed by \$120m gold + \$150m forest assets. *The Baltic Independent*, 26 June – 02 July, 1992, [page 1](#)  
b. **Kroon\_Smooth\_Entry\_26\_Jun-2Jul\_1992.txt** Report on smooth kroon launch, gold backing as key to credibility. *The Baltic Independent*, 26 June - 02 July, 1992, [page 4](#)

28. TBI23 **Siim\_Kallas\_26\_Jun-2Jul\_1992.txt** Profile of Siim Kallas; negotiated gold restitution; managed kroon launch. *The Baltic Independent*, 26 June - 02 July, 1992, [page 5](#)

29. TBI24 **Sweden\_Refunds\_Prewar\_Gold\_21-27\_Aug\_1992.txt** Sweden paid \$48m compensation (in DM) to EE & LT; treated as



aid. *The Baltic Independent*, 21-27 August, 1992, page 5.

30. TBI25 **Copycat\_Money\_04-10Sep\_1992.txt** Latvia's temporary rouble criticized; only small prewar gold reserves noted. *The Baltic Independent*, 04-10 September, 1992, [page 2](#).

## Discuss this article

[LOG IN TO COMMENT](#)

[PREV](#)

[NEXT](#)



Amara Graps

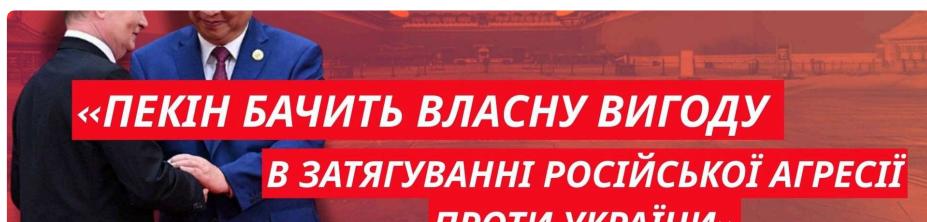
DR. PLANETARY SCIENTIST. BALTIC SPACE ENTREPRENEUR. OCCASIONAL ASTEROID MINER. DETANGLER OF POST-1991 DISORDER. QUANTUM PROGRESS.

Dr. Planetary Scientist. Baltic Space Entrepreneur. Occasional asteroid miner. Detangler of post-1991 disorder. Quantum Progress.



---

### MORE FROM THE AUTHOR



«Пекін бачить власну вигоду в затягуванні російської агресії проти України»

04.FEB



«Beijing Sees Its Own Benefit in Prolonging Russia's War Against Ukraine»

04.FEB





## Day 1,440: majority of Ukrainians reject ceding all of Donbas to Russia in exchange for security guarantees, poll finds

02.FEB

### SEARCH

### NEWS MENU

- [Corrosive Propaganda](#)
- [International Media Coverage](#)
- [Russia's Losses in Ukraine](#)
- [Vatnik Adventure Time](#)
- [Faded War in Syria](#)
- [Ecocide](#)

### FEATURED POSTS



«Пекін бачить власну вигоду в затягуванні російської агресії проти України»

MAGAZINE - 04.FEB



«Beijing Sees Its Own Benefit in Prolonging Russia's War Against Ukraine»

MAGAZINE - 04.FEB



Day 1,440: majority of Ukrainians reject ceding all of Donbas to Russia in exchange for security guarantees, poll finds

MAGAZINE - 02.FEB

### BONFIRE STORE





Vibes Unshakable, Humor Bulletproof



NAFO Forum: Enter the Shibatrix





Old-School Art, New-School Fight!



Sass, Class, and Kickin' Ass!





**Stand Tall, Meme Strong!**

#### POPULAR TAGS

Propaganda   Disinformation   Russia   Misinformation   Volunteers  
UkraineWar   History   USSR   UkraineRussiaWar   Cybersecurity  
Russia's Losses in Ukraine   NAFO Mission   Medical supplies  
EOD Demining   Drones   Fallacies in Propaganda   Legal  
International Media Coverage   Hospitals   Corrosive Propaganda

#### MOST READ



**Cognitive Warfare Explainer**

08.JAN



**The Journey of the Baltic Gold: Part Three, Deployment**

05.JAN



**NATO Chief Scientist Research Report on Cognitive Warfare**

08.JAN





## How Russia exterminated Ukrainians and got away with it?

13.JAN



## Why Disinformation Doesn't Stop When a Story Is Debunked

15.JAN

### NAFO PUBLIC EDUCATION FORUM



The purpose of NAFO-PEF is to engage in identifying and analyzing disinformation, formulating defensive strategies, and crafting proactive measures to counter and minimize its impact.

To support our efforts, you can check out our merchandise available on [Buy Me a Coffee](#) and our [Bonfire Store](#). Every purchase directly helps fund the forum's activities and our ongoing fight against disinformation.

#### USEFUL LINKS

[UNITED24](#)

[NAFO | OFAN](#)

[Saint Javelin Official](#)

[Toonie Tuesday](#)

[Ukraine Daily Update](#)

[The Reckoning Project](#)

[War Sponsors](#)

[Molfar's Compilation of Russian Regime Propagandists](#)

#### EXTERNAL LINKS

[Vatnik Soup](#)

[Institute for the Study of War](#)

[Ukraine Ministry of Defence](#)

[International Volunteer Community InformNapalm](#)

[European Resilience Initiative Center](#)

#### LEGAL LINKS

[Privacy Policy](#)

[Terms of Service](#)

#### SUPPORT

[List All Tags](#)

[F.A.Qs](#)



Copyright © 2026 NAFO Forum. All  
Rights Reserved.

Joomla! is Free Software released  
under the GNU General Public  
License.

