

Staff Memorandum No. 482

May 31, 1950

TO Members of the Executive Board
FROM The Secretary
SUBJECT. Russian Gold Sales

The attached memorandum is circulated for the information of the Executive Board.

Att (1)

Other Distribution
Department Heads
Division Chiefs

TRE-2

INTERNATIONAL MONETARY FUND

Russian Gold

Prepared by Treasurer's Department

May 26, 1950

There have been numerous reports in the press recently that Russia has sold and is selling gold in the various gold markets of the world. Some of the published reports would suggest an impending large supply from Russian sources, in the neighborhood of 200,000,000 to 300,000,000 dollars worth, whereas other reports would indicate current sales in an amount sufficient to have caused the recent fall in premium market gold prices.

Despite a number of enquiries of sources considered reliable and well-informed on gold matters, the Staff has not been able to obtain any confirmation that sales by Russia have been an important factor in the recent decline in world gold prices. There appear, in fact, to be sufficient reasons for the fall in prices without any assistance from Russian sources, though, of course, it is recognized that Russian sales might conceivably become a factor in the future.