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Russia Increases Gold Reserves for 10th Straight Month

By The Moscow Times

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SINGAPORE — Turkey, Russia and Azerbaijan increased their gold reserves in July, data from the International Monetary Fund showed Tuesday, as bullion prices recovered from near three-year lows.

Turkey lifted its gold holdings by 22.5 tons, the biggest increase seen among 15 central banks last month whose reserves rose, according to data from the IMF's website. France, Kazakhstan, Mozambique and Guatemala also boosted their reserves of the precious metal but by a much smaller amount.

Russia's gold holdings — the seventh-biggest — increased 6.3 tons to 1,002 tons, rising for a 10th straight month, the IMF data showed.

Gold holdings by central banks are keenly watched since they as a group became net buyers in 2010 following two decades of being net sellers. The 2008 global economic crisis triggered

resurgent official-sector interest in gold.

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