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Russia Increases Gold Reserves for 6th Month Running, IMF Says

By The Moscow Times

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An employee displays a gold bar at a gold refining workshop of the plant of Uralelektromed Joint Stock Company (JSC), the enterprise of Ural Mining and Metallurgical company (UMMC) in the town of Verkhnyaya Pyshma, outside Yekaterinburg, Russia.

NEW YORK — Russia increased its gold reserves for a sixth straight month in September, while Azerbaijan added to its holdings for a second month, according to International Monetary Fund data.

Russia, which has one of the world's largest gold reserves, added 37 tons to its reserves last month, taking the total to 1,149 tons, while Azerbaijan raised its reserves by 4 tons, taking the total to 27 tonnes, according to the data released Tuesday.

Kazakhstan raised its gold holdings by 2.1 tons to 184 tons, while Turkey added 12 tons taking the total to 532 tons.

Significant buying and selling by central banks can influence gold prices, which earlier this month hit $1,183 per ounce, the lowest level since June last year, on a strong dollar and robust economic data.

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