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11 July 1978

MEMORANDUM FOR THE RECORD

SUBJECT: Soviet Gold Production, Sales  
and Reserves

1. The attached data was prepared at the request of Mr. Martin Kohn, Chief, Communist Economic Relations Division, INR/REC, Department of State. It will be included in a package of material concerning Soviet and East European trade and finance which has been requested by Brain Jaffee of the National Security Council Staff.

2. The attached data was LDX'd to Mr. Kohn on 11 July.

Attachment  
As Stated

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USSR: Estimated Gold Production, Consumption, and Sales

Year	Quantity (Metric Tons)			Value (Million US \$)	
	<u>Production</u> <sup>1/</sup>	<u>Consumption</u> <sup>1/</sup>	<u>Sales</u> <sup>2/</sup>	<u>Value of Annual Sales</u> <sup>2/</sup>	<u>Value of Reserves</u> <sup>3/</sup> (Year-End)
1973	265	41	304	936	6,067
1974	275	42	131	683	10,691
1975	303	43	147	744	8,549
1976	351	45	328	1,361	8,118
1977	373	46	332	1,600	9,911

1. Estimated.

2. based on yearend London gold price (US \$ per ounce).

NOTE: Production and hence reserve estimates are currently under revision.

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