



The Central Banks of Russia, Mexico and Turkey add to their Gold reserves

Recent reports show that central banks around the world continue to prepare for currency devaluations by purchasing Gold. It seems they tend to agree with my forecast on paper currencies, in fact I recently wrote that the world is overdue a main stream currency debasement and perhaps the Euro or USD Dollar will bare witness to this soon.

Recent data from the International Monetary Fund indicates that Mexico added 16.8 tons of Gold worth that's worth around \$900 million to its reserves in March this year.

At the same time, Russia and Turkey added about 16.5 tons and 11.5 tons, respectively. Central banks around the globe added a record 440 tons of Gold during 2011, statistics show that this is the largest addition in almost 50 years and I predict that they will add further to this accumulation this year.

In these troubled times I am not surprised to see Central banks expanding reserves and I am certain that this is due to concerns about the Dollar. There is an increasing realisation amongst central bankers that Gold is a less risky alternative to most paper currencies and a recent survey showed that the majority of central bank reserves managers were favorable towards Gold.

This is a massive change as 71% of the world's central bankers polled said Gold was a more attractive investment than it was at the start of last year.

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