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The Journey of the Baltic Gold: Part Three, Deployment

Baltic Gold Deployment 1992-93

In [Part Two](#), we saw the Return or the Restitution, of most of the Baltic Gold. With the Baltic Gold or nearest equivalent, inside of the countries' economic reserves, the three countries had a **financial backing** for their **new currencies**, as they moved into their renewed independent life. "Deployment" is how I describe this gold-backing, manifested in trusted new currencies. The countries needed such trust for their new market economies to run.



In this period of time emerging from the USSR, all three countries experienced historical economic shocks:

1. **Transition from Soviet Total State to Market Economy Shock (1991–93) ←**
2. **Market Economy to Soviet takeover and collapse (1940–41)**
3. **Financial crisis (2008–2011)**

The Baltic countries' Wild West 1990s

When I first moved to Latvia in 2012, I met another diaspora Latvian, who began our new discussion with: 'So how do you like the "Wild West Latvia?" As it was already two decades past the country's Re-Independence emergence, I wasn't sure I knew what he was talking about.

However, in the next two years, I experienced from people I trusted: rental fraud, ethics violations, plagiarism and thefts for assets that were the equivalent of 100s of thousands to several millions of euros. For a mild-mannered academic diaspora 'nobody' like me in a brand new country, such experiences point to what was likely much larger for the local people in that period of time and in the previous years.

The in-place Red Army for those 1991-1994 years, along with the 1M+ Occupiers, who were not supported to repatriate to Russia in a decolonization, created survival conditions for everyone in the Baltic societies. In those fragile conditions, the local people lived with daily stresses about their currencies, citizenships, property, employment, business, and security situations that were either brand new, still in process, or completely out-of-reach, in the newly re-Independent countries. The Mafia, KGB and other criminal elements *thrived*.

The following chart on Deployment of the Baltic Gold point to some of those Wild West Stories. Some of the listed stories are in the chart simply appeared because searching on 'Gold' in my The Baltic Independent scanned newspapers put them there. They highlight the crazy world that people lived in, in a period when Baltic Gold Deployment supported the new Estonian, Latvian, Lithuanian currencies. My folder of story topics in all of these themes are full, so expect more spin-off future Gold Journey and Wild West stories.

Deployment Phase (1992–1993)

Date (DD-MMM-YY)	Estonia	Latvia	Lithuania
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24-Jan-92 Parex urged free gold trade; forecast \$800m inflow if liberalized [\[TBI9\]](#).

EE prepped kroon launch; backing:
24-Apr-92 \$120m returned gold + forest assets
[\[TBI16\]](#).





19-Jun-92	EE announced kroon launch for 20 Jun, pegged to DM, backed by \$120m gold reserves [TBI17] .	mark, convertibility "fully guaranteed" by gold & FX reserves [TBI17] .
20-Jun-92	EE introduced kroon, backed by gold + forest assets [TBI21] [TBI22] .	
26-Jun-92	EE currency launch; gold/forest assets ensured credibility [TBI23] .	
09-Oct-92	EE reserves: \$104m (Jul) → \$155m (Oct) gold & FX [TBI26] .	
13-Nov-92	EE reserves: 2.155b kroons (~\$172m) [TBI27] .	
12-Feb-93		LV required \$1,000 licenses for gold/diamond traders; Parex among first [TBI28] .
05-Mar-93		Lats introduced [TBI29] backed by gold reserves
16-Apr-93		Free banking debate: backed currency alteri discussed [TBI30] .
23-Apr-93		President Brazauskas LT gold deposits with EBRD [TBI31] .
07-May-93		Bank of LT reserves: 5 UK, France, Switzerland (cash), US [TBI32]
25-Jun-93		Litas introduced; back reserves; not pegged
01-Jul-93		Bank of Latvia reserves: \$400m gold & FX , lats pegged to IMF SDR [TBI34] .
09-Jul-93		Parex expanded into jewelry/gold retail, buying gold from citizens [TBI35] .
30-Jul-93	EE kroon, LV lats, LT litas -- all gold/FX backed, insulated from Russian rouble collapse [TBI37] .	Same. Same. Same.

03-Sep-93 EE Innovation Bank began retail gold sales [\[TBI38\]](#) .

01-Oct-93 "Latvijas Zelts" (gold) consortium bid for Ventspils Nafta [\[TBI39\]](#) .

01-Nov-93 EE Tallinn Bank began selling gold/ silver/ platinum/ palladium; imported bullion from Switzerland [\[TBI40\]](#) .

Parex Bank: A *Soviet Wild West Trading Post*

Parex, for **Parity Exchange**, was purchased in 1987 by Valērijs Kargins and Viktor Krasovitsky as a Komsomol, ready-made, "cooperative", enabled by the late 1980s, Gorbachev-era perestroika. [\[Komm96\]](#)

Komsomol, the "All-Union Leninist Young Communist League" for ages 14-28, was the official Soviet Communist Party youth organization, operating from 1918 to 1991. It functioned as a political, economic, and security instrument of the Soviet state. Komsomol was the primary recruiting pool for: Communist Party officials, Soviet ministries, State enterprises, KGB and GRU and Foreign service and trade missions. Komsomol membership was important for career advancement, and many future leaders entered the Communist Party through Komsomol.

In the period of **perestroika (1987-1991)**, "cooperatives" linked to Komsomol were permitted. The first legal niches were tourism, currency exchange, and import/export. Such cooperatives were able to commercialize and accumulate cash early on thanks to its Komsomol status, independent of regulations, which rarely existed at this time. Then, as soon as possible, particular licensing and rules designed for their "business" or cooperative followed, where the cooperative owners could dictate terms. [\[Komm96\]](#)

Kargins talked about 1990-91: "Even in Moscow, there were no [money] changing offices yet. All of Russia came to us to change money. [...] Fantastic queues formed near the changing offices. We made a margin of not ten rubles, but twenty, and earned crazy money. In three or four days, we made the same turnover that we made in a year." [\[Komm96\]](#)

According to this 1996 interview [\[Komm96\]](#), Kargins handled Komsomol money, then tourism via the city Komsomol committee ("since 1989... all money went through me"), then they started the Parex currency exchange (FX) using the city Komsomol committee address, before legalization, then they pushed Parex into a formal licensing and then later a bank (1992). [\[ParexWiki\]](#)

This structural pattern emerged with other post-Soviet bankers such as Mikhail Khodorkovsky and Vladimir Potanin.

Late Soviet vetted position

↓

Control of cash / trade / foreign contact



↓
Cooperative or semi-legal business

↓
Early banking / finance

↓
Market dominance before regulation

One of the factors that helped Parex grow large and fast, was that in Latvia, there were no restrictions on buying and selling hard currency. Unlike Estonia and Lithuania. See Fig. 1.

Trivia note for readers up to this point, this June 1991 issue of The Baltics Independent was the first of three that I hand-carried from Latvia to California, in my second trip to the Baltics, before I signed up for a subscription to my California home mailbox. My five-year, The Baltics Independent subscription, is part of my [scanning project](#).

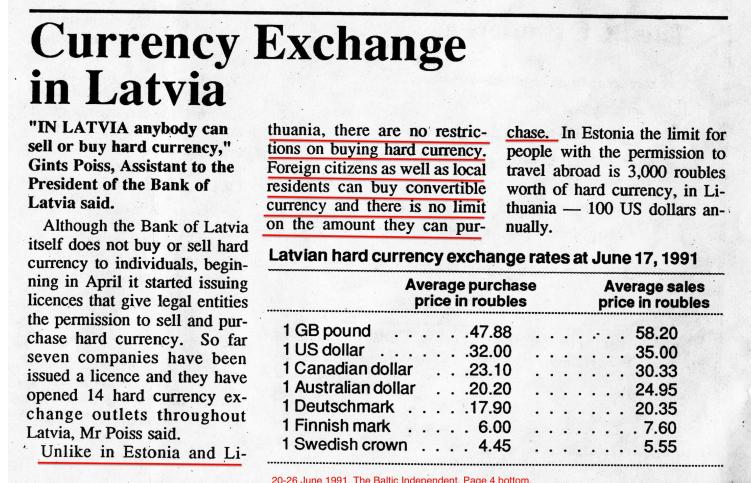


Figure 1. Currency Exchange in Latvia. *The Baltic Independent*, 20-26 June, 1991, page 4 [TBI41]

On December 19, 1991, Latvian Prime Minister Ivars Godmanis spoke to the Latvian Parliament and accused the government of negligence, corruption, and losing control over the hard currency budget. Mr. Godmanis explained to the Parliament that the private firm, Parex, which runs a chain of currency exchanges, "holds a monopoly on hard currency in the republic." Mr. Kargin responded to Godmanis' accusation that he expected an apology from Mr. Godmanis to the Parex staff for alleged moral and material damage. [TBI42]

The two men must have sorted their disagreement, because three weeks later, on January 9, 1992, Mr. Kargin and Mr. Godmanis met for four hours, when Mr. Kargin presented a financial and economic reform plan for Latvia that included about forty points. Mr. Kargin predicted an \$800 million influx of hard currency into the Latvian economy. (Exchanged through Parex, no doubt.) See Fig. 2. [TBI43] Parex Bank was founded in January 1992.

Parex didn't appear to run into financial and legal problems until the 2000s, when there began multiple warnings of large-scale money laundering at Parex with reports by former US and Parex banker: John Christmas to UK regulators and to the Bank of Latvia chairman. None of those warnings resulted in action. [PrEvel] [Komarni] [ParexWiki] As we



see from the Deployment Table above, Parex's Soviet Wild West behavior continued, including in the 2000s, which we'll describe further in future stories.

Private vs public

By GREGORY GONDELMAN
in Riga

VALERY KARGIN, director of the private firm Parex, predicted a US \$800 million influx into the Latvian economy during his private 4-hour talk with Latvian Prime Minister Ivars Godmanis on January 9, if the Latvian government would not stifle private sector.

Mr Kargin expressed to Mr Godmanis his concept of financial and economic reforms that included about forty points. "My most important requirements were observance of human rights in Latvia, including civil rights and the right to freedom of movement, free purchase and sale of gold, and a two-tier banking system with the Central Bank that does not perform commercial functions," Mr Kargin told *The Baltic Independent*.

According to Parex experts' estimates, taxes on earnings of those Latvian citizens who would have worked abroad under a con-

tract, along with payments for trade in gold, could bring up to US \$800 million in hard currency to the Latvian treasury.

At present, Mr Kargin said, Parex together with Riga's Komercbanka and other individuals plan to found the largest private bank in post-war Latvia with a founding capital of 100 million roubles and US \$300,000. In Mr Kargin's opinion, Latvia as an independent state with few natural resources but a good geographic location, could economically survive and even earn profit by being transformed into a financial centre where import/export regulations, tax and financial policies are more liberal than in the neighbouring ex-USSR.

Parex which started as a private travel agency, and learned the know-hows of modern finance through personal business contacts of its staff, now has a financial record which adds strength to Mr Kargin's words.

24 - 30 Jan 1992 *The Baltic Independent* page 3 top

Figure 2. Public vs. Private. *The Baltic Independent*, 24-30 January, 1992, page 3 [TBI43]

In 2008, Parex experienced bankruptcy and was nationalized by the Latvian government in late 2008 as part of the 2008 financial crisis, with authorities stepping in to provide liquidity and take control of Parex amid massive losses and deposit runs. [Decker] It was one of the most burdensome, single-bank rescues in Europe as a share of national GDP, and a major reason Latvia had to seek the €7.5 billion international bailout package in late 2008 from the IMF, EU, EBRD, and others, subject to structural adjustments and fiscal reforms. [ECIMF]

Latvia's GDP collapsed: roughly 25% from late 2007 to 2009, austerity measures were severe (~15% GDP, spending cuts for 3 years) for the Latvian society [EESC], and ≈130,000 residents left the country in 2008–2011. [Chmiel] Latvia's Financial crisis (2008–2011) was one of the three largest economic shocks in Latvia's history.

Komsomol's Death in the Baltics, then Rebirth, then Death

With a rise-to-financial-dominance process like Parex's trajectory in place in 1991, did Komsomol survive after 1991?

No. Komsomol did not survive as a mass youth organization in Estonia, Latvia, or Lithuania. Attempts at "rebirth" in 1991-1993, for example see Fig 3, especially among Russian-speaking communities



example, see Fig.3, especially among Russian speaking communities and pro-Moscow network, collapsed due to loss of state backing, social stigma, and the Baltics' integration into Western political, legal, and educational systems. That is, as far as the demographic situation (EE: 62% and LV: 52%) would allow.

What did survive were networks of people, not the organization itself, and new youth groups such as the Latvijas Jaunatnes progresā savienība (LJPS) to fill the vacuum. However, even LJPS failed to become "new Komsomols" because: 1) No state monopoly, 2) No cadre pipeline, 3) No economic arm, 4) Different legitimacy. By 'different legitimacy', I mean that there may be an ideological continuity with pro-Russian propaganda narratives ("progress," "anti-fascism," "social justice"), nostalgia among some constituencies, and alignment with post-Soviet left parties, but they were *symbolic*, **not institutional**. Youth no longer needed such organizations for careers.

Rebirth of Komsomol

THE PRO-MOSCOW Communist parties in Estonia and Latvia are trying to restore the Communist youth organization, Komsomol, that closed down about a year ago for lack of members.

In the 1980s, when almost every young person between 15 and 30 years of age was automatically included in the organi-

zation, the Latvian Komsomol, for instance, had a membership of 200,000.

In Estonia, Komsomol organizations are still active in Russian-language schools and all-Union factories and enterprises. At the beginning of June a summer camp was held in Tallinn for Komsomol activists and senior students of Russian

schools. The organizers said their main aim was to initiate the rebirth of Komsomol in Estonia "spontaneously, without undue pressure from above."

Reports from the Latvian capital Riga say the Komsomol there has already been restored. According to the organization's first secretary Yuri Smelyov, it has 4,125 members.

Figure 3. Komsomol Rebirth. *The Baltic Independent*, 20-26 June, 1991, page 5 [TBI44]

The Baltic countries' First Currencies

In 1991, introducing a national currency was essential for each of the Baltic countries to regain monetary sovereignty, stop inflationary spillovers from Russia, enable market reforms and Western integration. Here is a high-level view of the Baltic countries' introduction of their currencies, which I'll follow up on in separate **future stories** for the Estonian, Latvian, Lithuanian cases.

Estonia (fastest)

Key dates

- **20 June 1992** – Estonian kroon introduced

Transition

- Direct jump from Soviet ruble → kroon

Policy model

- **Currency board system**, fixed to the Deutsche Mark and **Trees (!)**
See Fig. 4
- Full backing by foreign gold reserves

Difficulties

- Short preparation time
- Risk of social shock from tight monetary policy

Outcome

- Rapid stabilization
- Inflation brought under control faster than neighbor \



- Strong credibility with Western partners

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B U S I N E S S

Estonia set to plunge into monetary reform

By PHILIPPE LEGRAIN-TOMBACH

THE BALTIC COUNTRY tipped to be first with a replacement for the 'occupation rouble', Estonia, is rushing forward with the move under pressure from the government, but without a clear idea of what to do or how.

The man charged with balancing economic rationale and political necessity is the President of the Bank of Estonia, Siim Kallas. He admits he lacks staff, equipment and a clear vision of monetary reform. But those who argue for delay are branded as traitors, he says. Then again, he might never be ready, and reforms will have to happen sooner or later.

The economic climate is not favourable. Inflation has reached as much as 4 per cent a day, says Mr Kallas, as the hidden price distortions of the Soviet economy are corrected. Taxi fares recently went up ninety-fold, while postal charges have increased by up to 3,000 per cent. A cash shortage led to 40 per cent of cash payments being delayed in March. 250,000 cheque books have been issued on a trial basis, but Mr Kallas could not say how long it would take to clear a cheque nor which bank ever provided the service. To remain in the rouble zone much longer would be "catastrophic," he said.

And for the government, composed almost exclusively of ex-communists elected under nationalist colours, the introduction of the kroon (Estonian

Slovenia, where the recently introduced tolar is far from strong but which at least performs better than the Yugoslav dinar. Monetary reform is coming too

THE END OF THE ROUBLE: Day Two of the Baltic currency reform.

Cartoon from Arripaev by Kaja Pöder

crown) is one of the show-pieces of reform. The government is "terrified" that Estonia's Baltic neighbours will overtake it in the race towards a new currency

COMMENTARY start this and is applying "strong political pressure" on the central bank, disregarding other considerations, says a Western diplomat.

But Mr Kallas is prepared for the worst. He aims for kroon inflation lower than rouble inflation, hardly a difficult task. He cites the example of

early for any IMF support to be available. Estonia should be a member of the Fund by the end of the month, but stabilisation programmes will at the earliest

The West has urged that the introduction of the kroon be delayed until then. If Estonia goes ahead earlier, it will have to rely on US \$120 million in recently returned gold reserves, and stretches of its forest owned by the central bank to back up its

currency.

The conversion from roubles to kroons is fraught with problems. Mindful of its popularity, the government seems to have chosen the East German road of protecting its electors' savings rather than engaging in confiscatory devaluation which would help keep its companies trading.

The introduction of an over-valued kroon will aggravate the slump, say Western observers. Estonia will face an even greater balance-of-payments problem and higher unemployment. But the government is wary of provoking unrest among the Russian population, mainly industrial workers, who would be worst hit. Asked what he would do if faced by a government demand for more cash to pay off, say, striking Russians at an important factory, Mr Kallas said he hoped for a law which would outlaw such an operation. And if he did not?

"The pressure would be very difficult to resist. It's our greatest danger."

The rest of the reform process is stalled. Neither a property, nor a privatisation law are yet in force. Prices have still not been completely liberalised and a carousel of subsidies protect the less well-off.

"The reform process is unfortunately very, very slow," says the Western diplomat, "the backbone reaction is a communist reaction."



Figure 4. Estonia prepared for kroon launch, with backing from \$120m gold plus forests. *The Baltic Independent*, 24-30 April, 1992, page 4.

[TBI16]

Backing up currency and state assets by utilizing natural resources and their calculated value is something that the Baltic countries creatively know how to do. A **future story** will describe Latvia's unique strategy to calculate compensations for land expropriated under the Soviet regime with the **market price of rye**. The next Figure provides a snapshot of what the Estonians were celebrating in June 1992.

EE Estonian Kroon (1992)



Figure 5. Currency Example of Estonian 1 kroon banknote of 1992.

Mintage World. [EE1kroon]



Latvia (gradual)

Key dates

- 7 May 1992 – Latvian ruble introduced as temporary currency
- 5 March 1993 – Latvian lats introduced

Transition

- Ruble → Latvian ruble → lats

Policy model

- Managed transition with gradual tightening
- Avoided immediate hard peg at first

Difficulties

- Inflation during the interim phase

Outcome

- Smooth conversion to lats
- Strong national symbol and stable currency.

Lv Latvian Rublis (1992) and Lats (1993)

Figure 6 shows the 1 Latvian rublis, widely known as *repšiki*, named after then-governor of the Central Bank, Einars Repše. Fig.7 shows the 5 Latvian lats.



Figure 6. Example of 1 Latvian rublis temporary banknote (1992).

[\[MoneyCurrencyPictures blog\]](#) [\[Monblog\]](#)



Figure 7. Example of 5 Latvian lats [\[Bank of Latvia -PDF\]](#) [\[BankLV\]](#)



Lithuania (longest and most difficult)

Key dates

- **1 October 1992** – Talonas (“coupon”) introduced alongside ruble
- **25 June 1993** – Lithuanian litas introduced

Transition

- Ruble → talonas (coupon/voucher currency) → litas

Policy model

- Talonas used mainly to:
 - Control cash circulation
 - Reduce ruble dependence
- Full currency reform delayed until institutions strengthened

Difficulties

- Severe inflation
- Talonas widely disliked and seen as unstable
- Political debates over timing and design
- Printing problems

Outcome

- Litas restored (symbolically linked to interwar statehood)
- Inflation gradually stabilized afterward

LT Lithuanian Talonas (1992) and Litas (1993)

Here's what the Lithuanians were developing in those challenging years. I think that these currencies are beautiful. The Baltic people had them for only about 20 years before they gave them up for the Euro. Fig. 8 shows the Talonas and Fig. 9 the Litas.



Figure 8. Example of 1 Lietuvos Talonas [Banknote World] [BanknoteLT]



Figure 9. Example of 2 Lietuvos Lita [Banknote World] [BanknoteLT]

And that's it for this introduction to the Baltic currencies in the Deployment part of the Baltic Gold Journey. The next part will jump backward to 1940 to one of the most underreported stories of WWII. HOW did the Baltic countries get transformed so fast and deep into the USSR Total State structure in 1940? See you there.

The Baltic Gold Journey Stories by Amara Graps are a symbol of the Baltic countries' prosperity in 1938, a large education in Russian-Soviet intelligence operations in 1939-1940, and a sign of hope, a half-century later in 1992-93. And just when you think that you have learned all of these lessons, the Gold points you to a few more lessons in 2008 and 2025.

References

Of The Baltic Independent (1991–1993): The links **TBI1-43** are to The Baltic Independent (TBI) scanned folders from my personal [Scanning Project](#). Example: "1b.tif" is page 1, bottom half. The links TB38-40 go to yet unscanned TBI full-page phone snapshots as a source reference.

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6. **TBI21 Bankers_Bank_19_Jun_92.txt**. The Bank for International Settlements (BIS) welcomed the Baltic countries back in their membership and stated that the Baltic bullion has been returned. *The Baltic Independent*, 19-25 June, 1992, page 5. Latvian [bullion quantity](#). Lithuanian [bullion quantity](#).
7. **TBI22 a. Estonian_Kroon_debut_26_Jun-2Jul_1992.txt** Kroon launched; convertibility guaranteed by \$120m gold + \$150m forest assets. *The Baltic Independent*, 26 June – 02 July, 1992, [page 1](#)
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9. **TBI25 Copycat_Money_04-10Sep_1992.txt** Latvia's temporary rouble criticized; only small prewar gold reserves noted. *Baltic Independent*, 04-10 September, 1992, [page 2](#).
10. **TBI26 Bank_of_Estonia_09-15_Oct_1992.txt** Estonia reserves grew: \$104m (Jul) → \$155m (Oct) in gold & FX. *Baltic Independent*, 09-15 October, 1992, [page 5](#)
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reached \$172m by Nov 1992. *Baltic Independent*, 13-19 November, 1992, [page 5](#).

12. TBI28 Diamonds_and_Gold_12-18_Feb_1993.txt Latvia introduced licensing system (\$1,000) for gold/diamond traders; Parex among first. *Baltic Independent*, 12-18 February, 1993, [page 5](#)

13. TBI29 Lats_Hits_the_Streets_05-11_Mar_1993.txt Lats introduced. *Baltic Independent*, 05-11 March, 1993, [page 1](#)

14. TBI30 End_the_Money_Monopoly_16-22_Apr_1993.txt Free banking debate; gold as commodity-backing option. *Baltic Independent*, 16-22 April, 1993, [page 8](#)

15. TBI31 Opposition_23-29_Apr_1993.txt Lithuania's Brazauskas in London; met Bank of England about gold deposits. *Baltic Independent*, 23-29 April, 1993, [page 6](#)

16. TBI32 Bank_of_Lithuania_07-13_May_1993.txt Bank of Lithuania listed gold abroad (UK, France, Switzerland, US, Sweden cash). *Baltic Independent*, 07-13 May, 1993, [page 16](#)

17. TBI33 Bank_of_Lithuania_counts_its_gold_07-13_May_1993.txt Details: LT gold = 5.6–9.3t; breakdown by country. *Baltic Independent*, 07-13 May, 1993, [page 16](#)

18. TBI34 Bank_of_Latvia_16-22_Jul_1993.txt Latvia reserves at \$400m; lats pegged to SDR. *Baltic Independent*, 16-22 July 1993, [page 3](#)

19. TBI35 Parex_Gold_09-15_Jul_1993.txt Parex Bank expanded gold retail via jewelry store in Riga. *Baltic Independent*, 09-15 July, 1993, [page 15](#).

20. TBI36 Litas_arrives_02-08_Jul_1993.pdf.txt Litas launched (25 Jun 1993); backed by gold & FX reserves. *Baltic Independent*, 02-08 July, 1993, [page 13](#)

21. TBI37 Baltics_insulated_30_July-05_Aug_1993.txt EE, LV, LT insulated from Russia's rouble collapse thanks to gold/FX backing. *Baltic Independent*, 30 July – 05 August, 1993, [page 7](#)

22. TBI38 Bank_Sells_Gold_Sep_3_1993.txt Estonia's Innovation Bank started retail gold bar/coin sales. *Baltic Independent*, 03-09 September 1993, [page B3](#) snapshot

23. TBI39 Bidding_for_Nafta_Oct_1_1993.txt Latvia's "Latvijas Zelts" consortium bid for Ventspils Nafta. *Baltic Independent*, 01-07 October, 1993, [page B2](#) snapshot

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38. **Currency Example** of 1 Latvijas rublis temporary banknote (1992) . [\[MoneyCurrencyPictures blog\]](#) [Monblog]
39. **Currency Example** of 5 Latvijas lats [Bank of Latvia -PDF] [BankLV]
40. **Currency Example** of 1 Lietuvos Talonas [\[Banknote World\]](#) [BanknoteLT]
41. **Currency Example** of 2 Lietuvos Lita [\[Banknote World\]](#) [BanknoteLT2]

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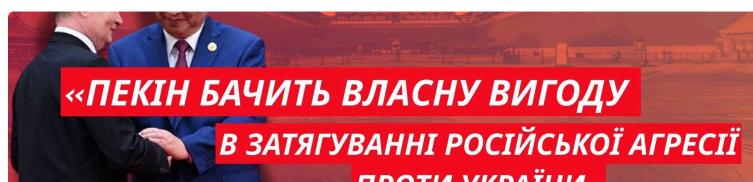
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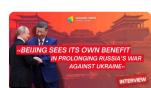
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