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11. The Spanish Gold and Financing Soviet Military Aid

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At this juncture we must retreat several steps and delve into one of the most sensational episodes not only of the Spanish Civil War, but indeed all of twentieth-century international history: the transfer to Moscow's Gosbank of a large portion of the gold amassed over the centuries by the Spanish crown, including Inca and Aztec treasure from the time of the conquistadors. ¹ Quite apart from its undeniable value as an enthralling yarn, the tale of the Spanish gold helps illuminate a nagging question: How did the Republicans pay the Soviets for the military aid they received? As we shall see, it was not a magnanimous gesture from one benevolent state towards the besieged folk of another, even if Republican and pro-Soviet propagandists went to extreme lengths to suggest this. ² The Republic paid dearly for Soviet help, and it did so with a large portion of their gold stock. The Republican government never expected, of course, to receive military assistance at anything less than the market price. Indeed, throughout the war, Soviet aid to Spain remained squarely within the parameters of normal commercial exchange.

The gold transfer is the best-documented aspect of Soviet-Spanish relations during the civil war, and thus need only be rapidly summarized here. According to the meticulous research of Angel Viñas, ³ and confirmed in further investigations by Francisco Olaya Morales, ⁴ the initial decision to use the Bank of Spain's gold reserves as a means of financing the Republic's war effort came just days after the initial Nationalist uprising. On 24 July 1936, Prime Minister Giral authorized the first dispatch of gold to Paris, where the Blum government accepted it in exchange for weapons. Through much of August, the Bank of Spain continued to lend its bullion to the Republic's government for the purchase of armaments. By 8 August, France's adherence to the nascent policy of non-intervention prevented Blum from making further direct weapons sales to Spain, though not from accepting gold in exchange for hard currency, which could then be theoretically used to purchase weapons on the world market, provided the Spaniards could find willing parties—not an easy task once all European states save Switzerland (and the Spanish Republic) signed on to the Non-Intervention Agreement. Sales of gold to France continued until March 1937, by which time 26.5 percent of all Spanish gold reserves had been transferred to the Bank of France. ⁵

On 13 September 1936, the new prime minister, Largo Caballero, authorized finance minister Juan Negrín to move the gold and silver held in the Bank of Spain to a safer location. The decision was made at a moment of considerable unease: Franco's troops were advancing on the capital, and rumors circulated of an anarchist plot to raid the bank itself. Two days later, on 15 September, the entire contents (or, depending on the version, almost entire) ⁶ of the bank's vaults were evacuated to Cartagena, the seat of the Republic's navy and the most secure city in Loyalist territory. ⁷ In all, 10,000 cases of gold and silver were sent to the port. From Cartagena, approximately one-fifth of these reserves were immediately shipped to Marseilles, to be converted in France to hard currency. ⁸ On 25 October, the remaining four-fifths, some 7,800 crates, were shipped to Odessa and then moved by rail to Moscow. The gold was received in the Russian capital by representatives of the Spanish government, the Bank of Spain, and senior Soviet officials. The amount sent to Moscow was just over 510 tons, with a value in 1936 prices of \$518,000,000. ⁹ This monetary figure, however, ignores the numismatic value of a large number of the gold coins shipped. For example, over 318 kilograms of the trove consisted of rare Portuguese coins, worth far more as collector's items or museum pieces than as melted fine gold. ¹⁰ Had this value been factored into the assessed amount, the Republic no doubt would have established a larger credit line with the Soviets.



The transfer of the world's fourth-largest gold stock to the world's most demonized state certainly demands a full investigation. Stalin did not, of course, steal the gold, even if during the Cold War renegade Soviet exiles, embittered ex-Republicans, victorious Nationalists, and even the United States Congress made frequent charges to that effect. ¹¹ On the contrary, shipping the gold to Moscow may have been the Republic's only hope of survival. First, the gold would be required to pay for the Soviet weaponry that, by late-September, Spanish officials were assured of receiving. Second, as noted above, the gold could be converted into hard currency through Moscow's financial front organization in Paris, the Banque Commerciale pour l'Europe du Nord (Eurobank). The Republic's account at Eurobank would permit the Loyalists to finance the war effort, including not only the purchase of arms but also foodstuffs and raw materials. ¹² That the gold was sent to Moscow simply for safe-keeping—a claim maintained for years by some Republican leaders—makes little sense. The besieged Republic had no need for a large, safeguarded gold deposit; it required the rapid mobilization and conversion of all possible resources. The gold was sent to Moscow because, given the international climate, only from Russia could it be best deployed to the Republic's advantage. ¹³

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Once in Moscow, the gold's conversion to hard currency proceeded apace. The first Spanish orders to sell erased the large debt (\$51,160,168) ¹⁴ that the Republic had incurred for Soviet arms already delivered. In the course of 1937, Largo Caballero and Negrín issued fourteen more orders to liquidate gold in exchange for cash. These decrees generated \$256 million for transfer to the Paris account, and an additional \$131,500,000 to pay the Soviets for military supplies. ¹⁵ Through additional conversions, the Spaniards exhausted their resources by early 1938. Even before the gold was used up, Negrín had instructed Pascua to prepare for this eventuality by establishing a credit line with the Soviets. According to documents in Pascua's personal archive at the Archivo Histórico Nacional, the ambassador met with Molotov on 14 February 1938 to discuss the credit problem. ¹⁶ Viñas' research reveals that in March 1938 the Soviets agreed to grant the Republic a credit line of \$70 million. Documents in RGVA confirm this amount, ¹⁷ as do Pascua's own papers. ¹⁸ The ultimate sum of \$70 million was a considerable coup for the Loyalists, who only several months before were contemplating a maximum Soviet offer of \$20 million. Loyalist officials snubbed that figure in hopes of holding out for more. ¹⁹ The later offer, entirely the result of negotiations overseen by Pascua (then ambassador to France), justified the earlier gamble. Pascua's last telegram on the matter was jubilant: "You [Negrín] have achieved a formidable victory." ²⁰

The Republicans sought a second credit in December of the same year when Hidalgo de Cisneros traveled to Moscow to plead the Republic's case for more arms. Cisneros's claim that he was able to single-handedly wrest from the Soviets a credit of over \$100 million has long been doubted. ²¹ Indeed, the leading Western historian of the topic questions both that a new credit was issued and that arms were dispatched at all. ²² Yet it has been established above that weapons valued at \$55,359,660 were indeed sent. Documents in Moscow's Archive of Foreign Policy of the Russian Federation also confirm that in December 1938 the Spaniards received a credit of \$85 million. ²³ It should further be pointed out that there is no documentary evidence of a credit being issued in July 1938, as Pascua has claimed. ²⁴

The subject of Soviet credit extended at an earlier stage of the war still requires some clarification. Like many of the foggier aspects of Soviet-Spanish relations during the civil war, this issue has attracted a great deal of attention. Anti-communist writers have frequently drawn unfavorable contrasts between the credit extended by Hitler and Mussolini to Franco and that which Stalin offered the Republic. According to this line of reasoning, the fascist dictators are often portrayed as extremely generous when compared to Stalin, who allegedly would not sell weapons to the Republic on credit, and as a result succeeded in obtaining most of the Spanish gold stocks. It is now possible to dismiss some, though not

all, of these allegations as exaggerations. A comparison of weapons transfers with the timeline of the dispatch and reception of the gold leaves no question that a large cache of Soviet weapons were sold to Spain on credit, though it appears clear that Stalin's principal motivation for issuing the credit was the promise of an eventual transfer of the Republic's gold. ²⁵

To quickly review, Stalin decided to aid Spain in early September 1936. The blueprint for Operation X was presented by the NKVD on 14 September, and approved by the Politburo on 29 September. The first ship carrying Soviet arms arrived in Cartagena on 4 October, the second, the *Komsomol*, eight days later, on 12 October. The gold, meanwhile, was first mobilized on 15 September, one day after the plans for Operation X were presented to Stalin, and a week to two weeks after the Soviet leader (in all likelihood) decided to aid the Republic. Furthermore, 15 September marks only the date the gold left Madrid's Atocha station for Cartagena, where it arrived in the early hours of 17 September. For the next five and a half weeks, the gold remained in a bunker in a hillside above the port. It was not until 25 October that the gold left Cartagena. Even then, the gold was not safely in Russian hands until 6 November, and all 7800 cases were not locked in the vault at Gosbank until 9 November. Let us recall from Table IV-4 in Chapter Eleven that, by 5 November—one day before the first shipment of Spanish gold arrived in Moscow—Section X had already overseen a massive mobilization of Soviet weaponry for sale to the Republic. This material included 187 aircraft, 147 tanks and armored vehicles, 114 artillery guns, 3,703 machine-guns, 60,183 rifles, 95,528,860 rounds of ammunition, and 150 tons of gunpowder—most of which was either en route or already in action near Madrid. It was not until 16 February 1937 that Largo Caballero issued the first order to convert over \$51 million worth of gold to pay off the Spanish debt to the Soviets for military supplies. Thus the USSR did indeed extend credit to the Republic, more than once and in massive quantities, and not only at the very end, but in the first months of the Spanish Civil War.

Nevertheless, given that the gold was mobilized on 15 September—the day following Stalin's approval of Operation X—it is difficult not to conclude that the two events were linked. Stalin's decision to aid the Republic seems almost certainly to have depended on the promise of Republican officials to immediately begin transporting the gold out of Madrid. Once the matter was resolved and made official in Moscow on the 15th, the way was cleared for the gold to be shipped out. That Stalin did not demand the gold in hand prior to initiating military assistance may do little to augment his reputation in the broad scope of Soviet involvement in Spain. Still, a judicious assessment of Soviet-Republican relations requires that this not inconsequential fact be truthfully presented.

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The total cost of the arms sold by the Soviets to the Republic, much like the question of the total amount of weapons sold, remains somewhat elusive. Determining the value of the weapons is made difficult by the various indirect expenses related to the complicated transfer of arms, costs which included loading and unloading at port, shipping, rail passage, and pay for the officers and crew of each participating vessel. ²⁶ The Soviets added such costs to the initial price of the weapons. Due to the near impossibility of exchanging Soviet currency in Western Europe, Russian personnel headed for Spain received their advance in both rubles and dollars. According to Ribalkin, the captain of each ship bound for Spain was allotted 100,000 rubles and \$5,000. ²⁷ Defense Commissariat records show that the support expenses for each *igrek* were approved and allocated by the Politburo. At its session of 15 November 1936, the Politburo approved the release of 2,300,000 rubles and \$190,000 to fund the dispatch of 455 men and nine ships to Spain. Just a week later, on 22 November, the Politburo authorized an additional 3,468,500 rubles and \$48,500 to finance another 270 men and five ships. ²⁸ These expenses, ultimately added to the Spaniards' bill, were clearly not insignificant. Multiplied by dozens of voyages, they constituted a sizable drain on the Republic's limited resources.

Another expense added to the Republic's bill was the cost of training Spanish pilots in the Soviet Union. Here again, a comprehensive tally of total expenses incurred would be difficult to estimate. Pascua's papers indicate, however, that in the first year of the war alone, the

Republic paid Moscow the sum of \$1,156,356 for the pilot training program. ²⁹ Charges included hours of instruction, use of equipment, the cost of room and board in the Soviet Union, and transportation within the USSR.

Table IV-7
Value of Soviet Military Aid to the Spanish Republic,
according to official Soviet estimates ³⁰

Period	Sum (in millions)
October-December 1936	\$37.9
January-September 1937	\$118.7
December 1937-August 1938	\$44.3
December 1938-February 1939	\$1.5
Total	\$202.4

In light of these added expenses to material costs, it is not surprising that no satisfactory total cost sheet exists. An attempt to calculate the total value of Soviet weapons sent in Operation X appears in *Istoriia vtoroi mirovoi voiny* [see Chapter Eleven, Table IV-6]. The statistics are most suspect in their reckoning of the value of the final shipments sent from December 1938-January 1939 (\$1.5 million). According to this total, it would appear that they have completely omitted the last seven *igreks*. Moreover, this amount—\$202,400,000—is significantly less than that which one arrives at by simply adding the known values of arms quoted above. It was observed that the first Spanish debt incurred for Soviet arms, settled in February 1937, was on the order of \$51 million, while later payments for arms in 1937 totaled over \$131 million. Assuming there were no other payments made towards weapons until the March 1938 credit of \$70 million, and adding the final seven shipments valued at \$55 million, we arrive at a figure of approximately \$307 million. Of course, this amount would be considerably less if either: 1) most of the contents of the last seven deliveries were returned to Russia, and/or; 2) the \$70 million credit issued in March 1938 was exhausted on expenses other than arms. Certain Defense Commissariat documents complicate the matter, though only slightly. For the period from September 1936 to June 1938, the value of the material portion of Soviet military assistance alone was \$166,835,023, while other documents state that, from October 1936 to August 1938, the value of this assistance was \$171,236,088. It may be reasonable to assume that the *Istoriia vtoroi mirovoi voiny* numbers, like those from the Defense Commissariat, do not reflect the indirect expenses, while the separate calculation of \$307 million does. In any case, a total weapons bill cautiously estimated at \$250-300 million is not unreasonable.

The total weapons bill is quite important in assessing whether or not the Spaniards received fair exchange for their gold. The value of the gold sent to Moscow was approximately \$518 million. As we have seen, the gold was converted into hard currency and applied toward the purchase of weapons in Russia and other wartime financing in Paris. In 1937 alone, \$256 million was transferred from Moscow to the Republic's Eurobank account. ³¹ Per our estimate above, at least an additional \$250 million or more was spent on Soviet arms over the course of the war. If to that \$506 million we add at least \$70 million and possibly as much as \$155 million in loans which were never repaid, it would appear that Moscow could not have turned a monetary profit on the Spanish Civil War. ³²

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But the matter cannot be dismissed so easily. The Kremlin could not have profited from the war if the prices the Soviets charged the Republic were fair ones, prices that reflected market values. Howson's research reveals in incontrovertible fashion that, throughout the entire period of Soviet military assistance, Moscow was overcharging the Spanish Republic for nearly all the weapons sold. ³³ The Soviet authorities succeeded in gouging the Spaniards by manipulating exchange rates between rubles to dollars and dollars to pesetas. Thus, while the ruble remained steady against the dollar throughout the late 1930s at

approximately 5.3:1, the Soviets were converting the ruble at anywhere from 3.95 to 2.0 to the dollar, then converting the higher dollar value to pesetas for final billing to the Republic. The Spaniards never saw the original ruble price, and were thus never aware that the prices they were being charged were, on average (per Howson's estimate), over 25 percent higher than they should have been. ³⁴ Howson believes that this price-jiggering resulted in overcharges of not less than \$51 million. Howson's research and conclusions on this question cannot reasonably be doubted, and he is not exaggerating when he asserts that:

...of all the swindles, cheatings, robberies and betrayals that the Republicans had to put up with from governments, officials and arms traffickers all over the world, this barrow-boy behavior by Stalin and the high officials of the Soviet *nomenklatura* is surely the most squalid, the most treacherous and the most indefensible. ³⁵

Nor was this the only form of swindle the Soviets were capable of in their sale of arms to the Republic. Recently declassified documents from the Military Archive indicate that, on at least one occasion, Moscow used hardware earmarked for Spain to pursue military objectives elsewhere. In April 1938, the Red Air Force purchased ten American-made DC-3s directly from the Douglas corporation. The purchase, evidently the sole occasion on which the Soviets bought American aircraft for delivery to Spain, was requested by Republican officials and approved by Stalin. All of these planes were not, however, immediately deployed to Spain. Three of the DC-3s were expropriated for use in Moscow's on-going activities in support of the Chinese Communists, an intervention code-named Operation Z. In a letter to Voroshilov, the chief of Red Army intelligence matter-of-factly revealed the deceit:

With the purchase of three DC-3s for the "Z" operation we will be able to present a demand to the "friends" [Republican government] about the immediate repayment of the cost of these aircraft to us. ³⁶

Moscow would thus be charging the Spaniards for planes that the Spanish would never receive, and that the Soviets in fact would use in another military venture on the other side of the world. The only mitigating factor worth mentioning in this regard is that after March 1938, all Soviet weapons bound for the Republic were sold on credit; Moscow may have paid for the three China-bound DC-3s after all.

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How do these adjustments alter the final tally? Even if we subtract Howson's \$51 million in overcharges, acknowledge only the unpaid loan of \$70 million, (rather than the potential \$155 million), and subtract the cost of three DC-3s (roughly \$360,000), the total value of the Soviet assistance provided to the Republic comes to approximately \$525 million, or \$7 million more than their gold should have bought. Of course, the question of the gold's numismatic value effectively throws into doubt the estimated value of \$518 million. In any case, the debate over the financing of the Republican war effort is likely to rage on for years to come. Tentatively, however, we may conclude this section with a qualified assertion that, even if an allowance is made for Russian overcharging for weaponry and the initial undervaluing of the gold, it does not appear that the Republic received an exceptionally unfair financial arrangement from the USSR. ³⁷

Notes:

Note 1: The gold question is also perhaps the longest on-going disputed problem in the historiography of the civil war. Rarely a year goes by without some new allegation or the discovery of a new piece of evidence. The gold was also the subject of major diplomatic disputes between the USSR and the Franco regime through most of the latter's four

decades of rule. On 20 Mar. 1970, the *Times* of London asserted that: "The gold sent to Russia by the Republican government has caused more rifts in Spanish-Soviet relations in the last three decades than any ideological differences." [Back.](#)

Note 2: In retrospect, the pronouncement of *Mundo Obrero* on 16 Oct. 1936 has an almost Orwellian sense of irony: "La solidaridad de la URSS con nuestro pueblo en armas no puede pagarse con oro" ("The solidarity of the USSR with our people in arms cannot be compensated with gold"). In fact, it could, and it was. [Back.](#)

Note 3: Angel Viñas, "Gold, the Soviet Union and the Spanish Civil War," in *Spain in Conflict*, ed. Martin Blinkhorn (London: Sage, 1986), 224-43. [Back.](#)

Note 4: Francisco Olaya Morales, *El Oro de Negrín*, 2nd ed. (Madrid: Nossa y Jara, 1998). [Back.](#)

Note 5: Angel Viñas, "The Gold, the Soviet Union," 226. [Back.](#)

Note 6: Del Vayo, for example, maintains that even at the end of the war, in March 1939, some gold remained in the Madrid vaults. See Julio Alvarez del Vayo, *The Last Optimist* (New York: Viking, 1950), 280. [Back.](#)

Note 7: Unpublished evidence of the activity of Republican officials in transferring the gold to Cartagena is available in the Pascua archive at the AHN-Madrid. Hotel receipts from the week of 10 Sept.-17 Sept. and other documents may be found in: AHN-Madrid. Diversos. M. Pascua, leg. 8, exp. 9. [Back.](#)

Note 8: Angel Viñas, "The Gold, the Soviet Union," 228. It appears that the cases sent to Marseilles contained only the Spanish silver. A primary and at this date unpublished document concerning this exchange may be found in Pascua's archive at AHN-Madrid. A receipt dated 16 September 1936, issued in Marseilles by the Bank of France to the Bank of Spain declares that: "Reçu de MM. Abelardo-Padin et José Gonzalez, representent la Banque d'Espagne: Deux cent-cinquante caisses déclarées contenant chacune Huit Mille Livres Sterling." AHN-Madrid. Diversos. M. Pascua, leg. 8, exp. 3, 1. Thus on this occasion alone, the French acquired 2,000,000 pounds sterling, or \$10,000,000. [Back.](#)

Note 9: Angel Viñas, "The Gold, the Soviet Union," 233. A copy of the receipt for the gold, signed by Soviet and Republican officials, is available in the papers of Marcelino Pascua: AHN-Madrid. Diversos. M. Pascua, leg. 8, exp. 5. [Back.](#)

Note 10: The dispute over the gold's real value is too lengthy to address fully here. Bolloten has taken up the issue in some detail; see Burnett Bolloten, *The Spanish Civil War: Revolution and Counterrevolution in Spain, 1936-1939* (Chapel Hill: University of North Carolina Press, 1991), 149-52. [Back.](#)

Note 11: The leading proponents of the theft thesis are Walter Krivitsky, *In Stalin's Secret Service*, (New York: Harper, 1939), 113-14, and Aleksandr Orlov, "How Stalin Relieved Spain of \$600,000,000," *Reader's Digest*, Nov. 1966. The more recent John Costello and Oleg Tsarev, *Deadly Illusions* (New York: Crown, 1993), discussed in Chapter One above, uncritically incorporates both of these accounts. The fabulous conclusions of the unsubstantiated *Reader's Digest* piece, for which the periodical paid Orlov handsomely, found their way into countless Cold War histories of the civil war. It may be the lone example of that publication's role in filling critical gaps in historical debate. The U.S. Senate, meanwhile, concluded in 1973 that the shipment of gold to Moscow was illegal—in effect, a theft. See the published testimony entitled *The Legacy of Alexander Orlov*, issued by the Committee on the Judiciary, U.S. Senate (Washington, DC: United States Government Printing Office, 1973), 7 and 42. [Back.](#)

Note 12: The conversion process through Paris is clearly described in most of the sources consulted for this study. Succinct summaries may be found in del Vayo, *The Last Optimist*, 284-87, or Louis Fischer, *Men and Politics* (London: Cape, 1941), 364-65. [Back.](#)

Note 13: In Viñas' view, if the Republic wished to send the gold abroad for conversion, its options were few. The paramount concern was that Nationalist juridical and political pressure could freeze any transfer of funds converted abroad. Indeed, this is precisely what happened to a large stock of Republican gold which been on deposit since 1931 at Mont-de-Marsan (France). The list for potential recipients of the gold was thus short. Non-intervention ruled out England, and the same policy, in addition to an unstable political climate, made France ill-suited to receive more gold than it already had. The Swiss, ever neutral, would not have performed the conversion. The United States government was sufficiently anti-Republican to make a transfer there extremely risky. The only options were Mexico and the USSR; as Mexico was not equipped to provide large-scale military assistance, the USSR was chosen. [Back.](#)

Note 14: Viñas, "The Gold, the Soviet Union," 235. [Back.](#)

Note 15: Ibid. [Back.](#)

Note 16: Details of this meeting are reviewed in Pascua's letter to Molotov of 4 March 1938. AHN. Diversos. M. Pascua, Leg. 2. Exp. 8. [Back.](#)

Note 17: RGVA, f. 33987, op. 3, del. 1149, l. 68. The document is cited by both Iurii E. Ribalkin, "Voennaia pomoshch' Sovetskogo Soiuza ispanskomu narodu v natsional'no-revoliutsionnoi voine 1936-1939," Ph.D. diss. (Institute of Military History, Moscow, 1992), 94, and M. V. Novikov, *SSSR, Komintern i grazhdanskaia voia v Ispanii 1936-1939*, 2 vols. (Iaroslav: Iaroslavskii gos. pedagogicheskii universitet, 1995), vol. II: 46. [Back.](#)

Note 18: Pascua to Molotov, March 4, 1938. AHN. Diversos. M. Pascua, Leg. 2. Exp. 8. [Back.](#)

Note 19: Pascua to Negrín, October 31, 1937. AHN. Diversos. M. Pascua, Leg. 2. Exp. 2. 25. [Back.](#)

Note 20: Pascua to Negrín, March 6, 1938. AHN. Diversos. M. Pascua, Leg. 2. Exp. 2. 56. [Back.](#)

Note 21: Bolloten conclusively rejects Cisneros' claim of extracting so large a credit, in part because he found no Soviet record of this, in part because hitherto in Spanish-Soviet relations there was no precedent for the extension of so large a credit (*Spanish Civil War*, 990-92). It need hardly be noted that any evidence of a large credit being offered at so late a date would poke a major hole in the abandonment thesis that Bolloten indefatigably promotes. Other contemporary observers, however, found no reason to doubt that credit had been extended. See, for example, Louis Fischer, *Men and Politics*, 365: "When the war came to a close in 1939, the Loyalists owed the Soviet government \$120,000,000, which was never paid. Of this debt, \$20,000,000, approximately, represented Loyalist imports of food and raw materials from Russia, and \$100,000,000 imports of arms." [Back.](#)

Note 22: Bolloten, *Spanish Civil War*, 993. [Back.](#)

Note 23: Arkhiv Vneshnei Politiki Rossiiskoi Federatsii (AVP RF), f. 097, 103, del. 37, l. 38. This document is cited by both Ribalkin, "Voennaia Pomoshch'," 94, and Novikov, *SSSR, Komintern i grazhdanskaia*, vol. II, 46. [Back.](#)

Note 24: Viñas, "The Gold, the Soviet Union," 238. [Back.](#)

Note 25: This chronology uses dates established in RGVA documents cited above and those presented in Angel Viñas, "The Gold, the Soviet Union." [Back.](#)

Note 26: TsAMO, f. 16, op. 3148, del. 5, l. 26. Cited in Novikov, *SSSR, Komintern i grazhdanskaia*, vol. II, 45; and Iurii E. Ribalkin, Operatsiia "X" Sovetskaia voennaia pomoshch' respublikanskoi Ispanii (1936-1939) (Moscow: "AIRO-XX", 2000), 83. [Back.](#)

Note 27: TsAMO, f. 132, op. 2642, del. 77, l. 39. Cited in Ribalkin, "Voennaia pomoshch',"

95-96. [Back.](#)

Note 28: TsAMO, f. 132, op. 2642, del. 77, l. 38. Cited in Ribalkin, "Voennaia pomoshch'," 96. [Back.](#)

Note 29: Itemized bill dated 2 Nov. 1937. AHN-Madrid. Diversos. M. Pascua, Leg. 12, exp. 2-9. [Back.](#)

Note 30: *Istoriia vtoroi mirovoi voiny* (Moscow: Voennoe izdat. Ministerstva Oborony SSSR, 1974), vol. II, 137. [Back.](#)

Note 31: Viñas, "The Gold, the Soviet Union," 235. [Back.](#)

Note 32: Largo Caballero, no loyal friend of the Soviets, insisted that the Republic had received fair compensation for its gold. It should be recalled, however, that he himself had made the decision to transfer the stocks. Thus the former prime minister always had a personal stake in maintaining that his side had not been bilked. See *Mis Recuerdos: Cartas a un amigo* (Mexico City: Alianza, 1954), 203-4. Louis Fischer concurred, estimating that the Republic received \$720 million worth of arms, foodstuffs, and raw material from the Soviet Union: (*Men and Politics*, 364-65). [Back.](#)

Note 33: See Gerald Howson, *Arms for Spain: The Untold Story of the Spanish Civil War* (New York: Murray, 1998), 146-52. [Back.](#)

Note 34: *Ibid.*, 151. [Back.](#)

Note 35: *Ibid.* [Back.](#)

Note 36: RKKA Chief of Intelligence Gendin to Voroshilov, 10 Apr. 1938. RGVA, f. 33987, op. 3, del. 1104, ll. 76-77. [Back.](#)

Note 37: Though in part refuting Howson's basic thesis, the conclusion presented here is not necessarily new. A similar inference, using different calculations over a finite period of the war, is drawn by Michael Alpert in *El ejército republicana en la guerra civil* (Madrid: Siglo Veintiuno, 1989), 251-52. [Back.](#)

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