Gold Market Manipulation Update

Chris Powell, Secretary/Treasurer
Gold Anti-Trust Action Committee Inc.
CPowell@GATA.org

New Orleans Investment Conference
November 2024

OFFICE OF THE HISTORIAN

FOREIGN RELATIONS OF THE UNITED STATES, 1969–1976, VOLUME XXXI, FOREIGN ECONOMIC POLICY, 1973–1976

63. Minutes of Secretary of State Kissinger's Principals and Regionals Staff Meeting[1]

Washington, April 25, 1974, 3:13–4:16 p.m.

[Omitted here is discussion unrelated to international monetary policy.]

Secretary Kissinger: Now we've got Enders, Lord and Hartman. They'll speak separately or together. (Laughter.)

The Federal Reserve Board

Testimony of Chairman Alan Greenspan

The regulation of OTC derivatives

Before the Committee on Banking and Financial Services, U.S. House of Representatives

July 24, 1998

I am pleased to be here today to present the Federal Reserve Board's views on the regulation of over-the-counter (OTC) derivatives. Under Secretary Hawke has already addressed the specific questions raised in your letter of invitation. The Board generally agrees with the Treasury Department's views on these issues. In particular, the Board supports a standstill of attempts by the Commodity Futures Trading Commission (CFTC) to impose new regulations on OTC derivatives as a minimalist approach to our longstanding concerns about CFTC assertions of authority in this area.[1] In my testimony I shall step back from these issues of immediate concern and address the fundamental underlying issue, that is, whether it is appropriate to apply the Commodity Exchange Act (CEA) to over-the-counter derivatives (and, indeed, to financial derivatives generally) in order to achieve the CEA's objectives--deterring market manipulation and protecting investors.

Central Bank Incentive Program
Questions & Answers
February 2019

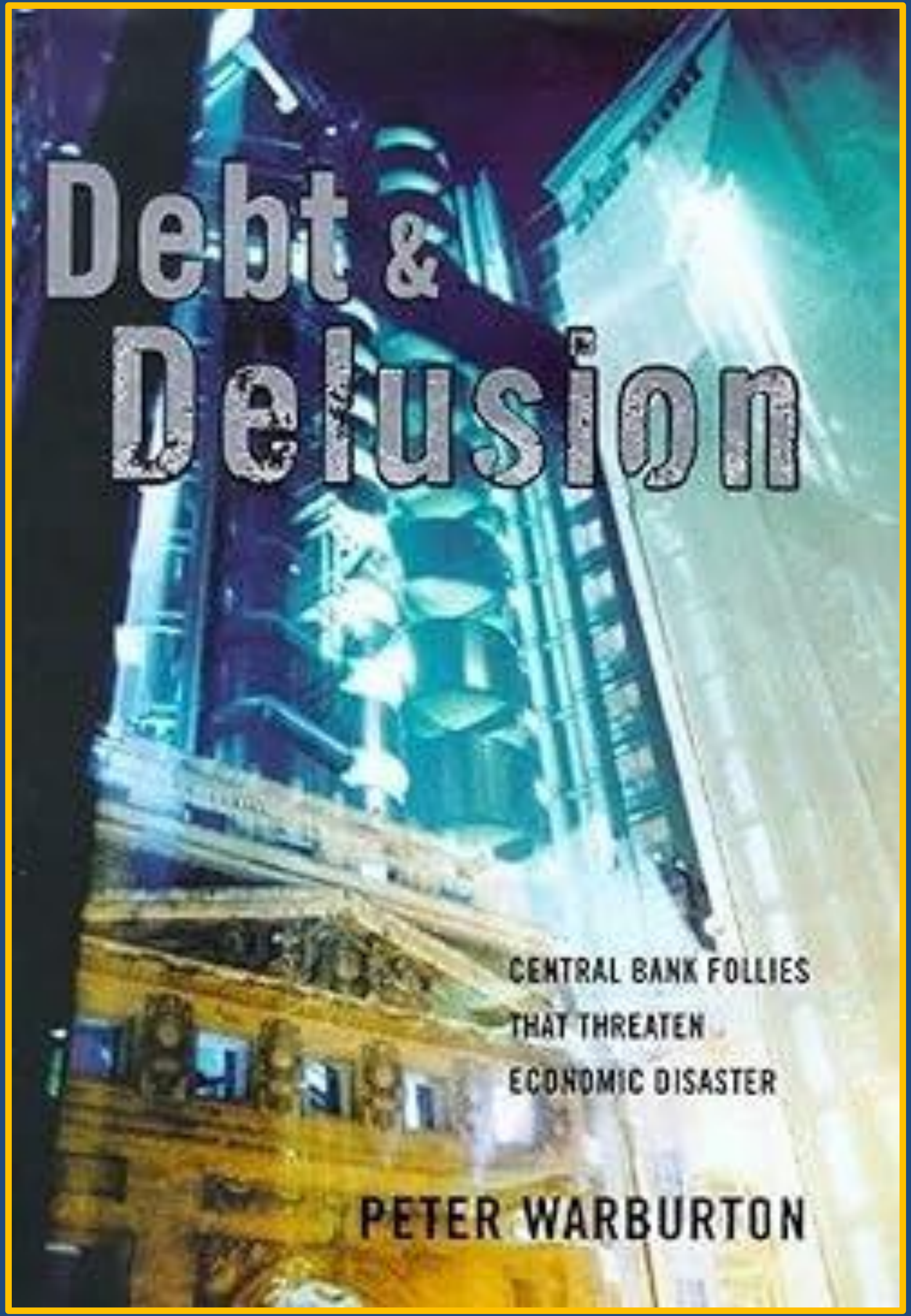
1. What is the Central Bank Incentive Program?

The Central Bank Incentive Program ("CBIP") allows Qualified Participants to receive discounted fees for their proprietary trading of CME Group products. All trading activity under the CBIP must be conducted directly through accounts registered to the Qualified Participant or separate accounts managed by a third party on behalf of the Qualified Participant. Qualified Participants receive discounted fees on CME, CBOT, and NYMEX products and COMEX futures products for electronic trading only. Qualified Participants will receive discounted fees through January 31, 2020.

2. How does an applicant qualify for the CBIP?

To qualify for and become a participant in CBIP (a "Qualified Participant"), the applicant must:

- Be a non-U.S. central bank, multilateral development bank, multilateral financial institution, sub-regional bank, aid coordination group, or an international organization of central banks
- Complete a CBIP application and be approved by CME Group.
- Execute all trades solely for the benefit of, and in the Qualified Participant's name.
- Register one or more portfolio managers or representatives.
- Have a relationship with a CME Group clearing member.
- Have authority to participate in a fee incentive program (i.e. no public or internal policies prohibiting participation).


Debt & Delusion
CENTRAL BANK FOLLIES
THAT THREATEN
ECONOMIC DISASTER
PETER WARBURTON

DOCUMENT OF INTERNATIONAL MONETARY FUND
AND NOT FOR PUBLIC USE

FOR AGENDA

AND FOR
IMMEDIATE ATTENTION

MASTER FILES
ROOM HQ C-525 0450

SM/99/65

March 10, 1999

To: Members of the Executive Board

From: The Secretary

Subject: **Second Review of the Special Data Dissemination Standard—Further Considerations**

Attached for consideration by the Executive Directors is a paper on further considerations relating to the second review of the Special Data Dissemination Standard, which is tentatively scheduled for discussion on Tuesday, March 23, 1999. Issues for discussion appear on pages 12 and 13.

It is intended to release this document to the Bank for International Settlements (BIS), the Organization for Economic Cooperation and Development (OECD), the African Development

The American Presidency Project

ABOUT | SEARCH

UC SANTA BARBARA

DOCUMENTS | STATISTICS | MEDIA ARCHIVE | PRESIDENTS | ANALYSES | GIVE

LYNDON B. JOHNSON

36th President of the United States: 1963 - 1969

Remarks at the Signing of the Coinage Act

July 23, 1965

Distinguished Members of Congress, ladies and gentlemen:

We are gathered here today for a very rare and historic occasion in our Nation's history.


YouTube
Search
LIVE
Center for
Commodities
CNBC EXCLUSIVE
MASTERS ONE-ON-ONE
DOW
-21.84 -0.17%
13,052.91
Play (k)
0:35 / 6:03
First in Business Worldwide.

Bloomberg

Live TV | Markets | Economics | Industries | Tech | Politics | Businessweek | Opinion | More

Business

From Profits to Pay, JPMorgan's Gold Secrets Spill Out in Court

- Business made more than $100 million each year from 2008
- Defendants' compensation drew gasps from Chicago jury

Michael Nowak, former head of precious-metals trading for JPMorgan Chase & Co., center, arrives at federal court in Chicago. *Photographer: Cheney Orr/Bloomberg*

By Eddie Spence and Jack Farchy

July 31, 2022 at 5:00 PM EDT

Exchange Stabilization Fund

The Exchange Stabilization Fund (ESF) consists of three types of assets: U.S. dollars, foreign currencies, and Special Drawing Rights (SDRs), which is an international reserve asset created by the International Monetary Fund.

The ESF can be used to purchase or sell foreign currencies, to hold U.S. foreign exchange and Special Drawing Rights (SDR) assets, and to provide financing to foreign governments. All operations of the ESF require the explicit authorization of the Secretary of the Treasury ("the Secretary").

The Secretary is responsible for the formulation and implementation of U.S. international monetary and financial policy, including exchange market intervention policy. The ESF helps the Secretary to carry out these responsibilities. By law, the Secretary has considerable discretion in the use of ESF resources.

The legal basis of the ESF is the Gold Reserve Act of 1934. As amended in the late 1970s, the Act provides in part that "the Department of the Treasury has a stabilization fund …Consistent with the obligations of the Government in the International Monetary Fund (IMF) on orderly exchange arrangements and an orderly system of exchange rates, the Secretary …, with the approval of the President, may deal in gold, foreign exchange, and other instruments of credit and securities.

Goldman Sachs

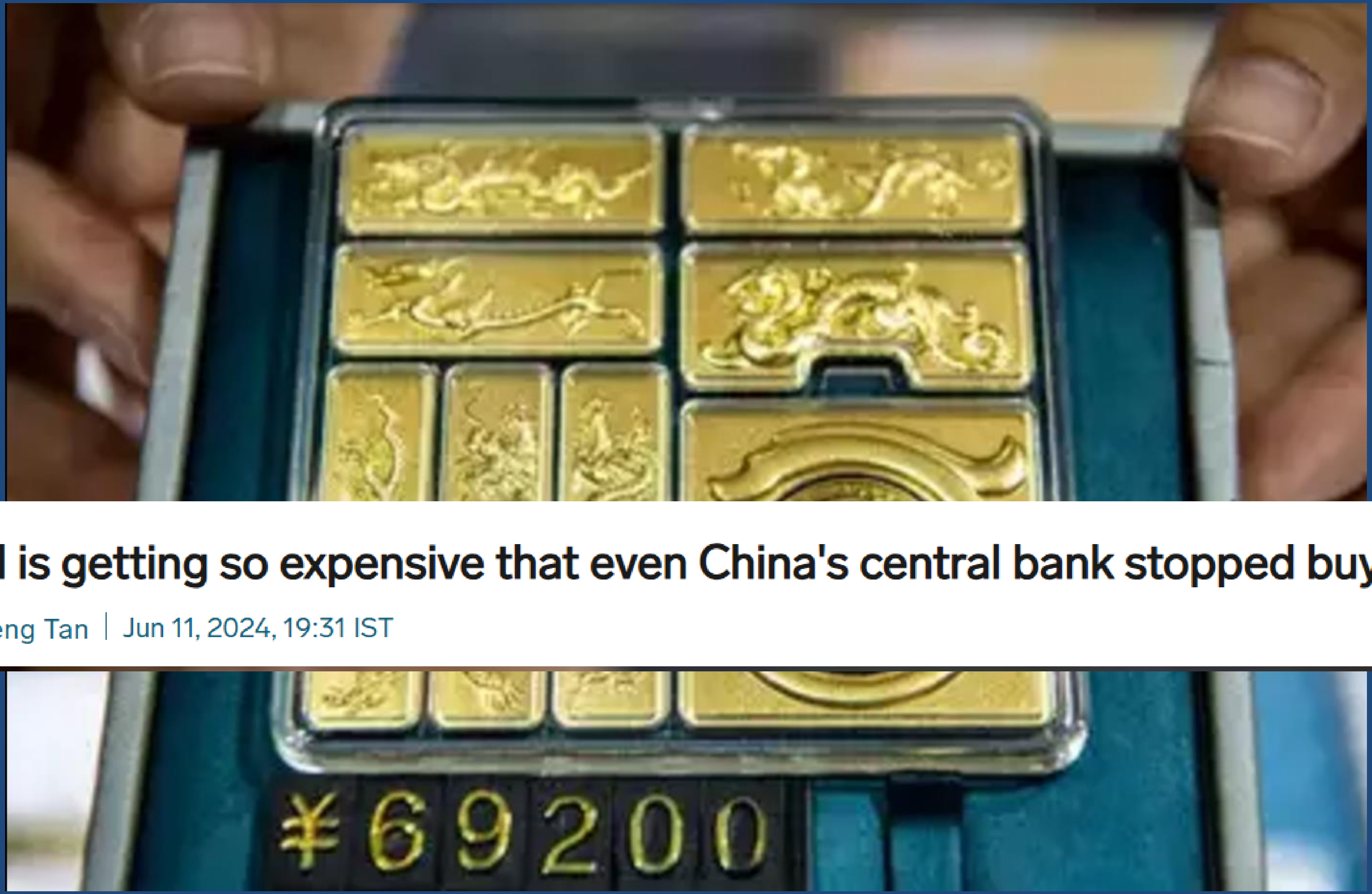
GEOPOLITICS

Gold predicted to climb higher than expected as records shatter

October 29, 2024 Share

Gold is forecast to climb higher than previously expected as central banks in emerging markets have ramped up purchases, according to Goldman Sachs Research.

BUSINESS INSIDER
INDIA



Gold is getting so expensive that even China's central bank stopped buying

Huileng Tan | Jun 11, 2024, 19:31 IST

Reuters

Russia in talks with BRICS over precious metals exchange

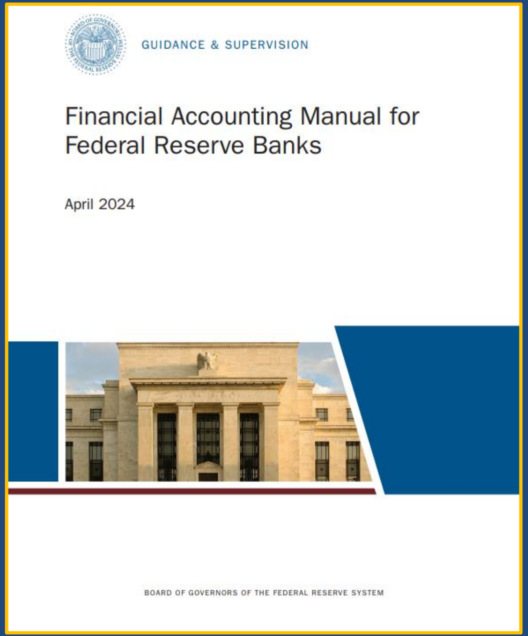
By Reuters

October 24, 2024 12:38 PM EDT · Updated 20 days ago

Aa

Russia's Finance Minister Anton Siluanov takes part in talks held by President Vladimir Putin and President of the New Development Bank (NDB) Dilma Rousseff on the sidelines of the St. Petersburg International Economic Forum (SPIEF) in Saint Petersburg, Russia June 6, 2024. REUTERS/Anton Vaganov/Pool/File Photo Purchase Licensing Rights

MOSCOW, Oct 24 (Reuters) - Russia is in talks with other BRICS members about creating an international precious metals exchange to ensure fair pricing and trade growth, the country's Finance Minister Anton Siluanov said in a statement on Thursday.



2.10 Gold Certificate Account (110-025)

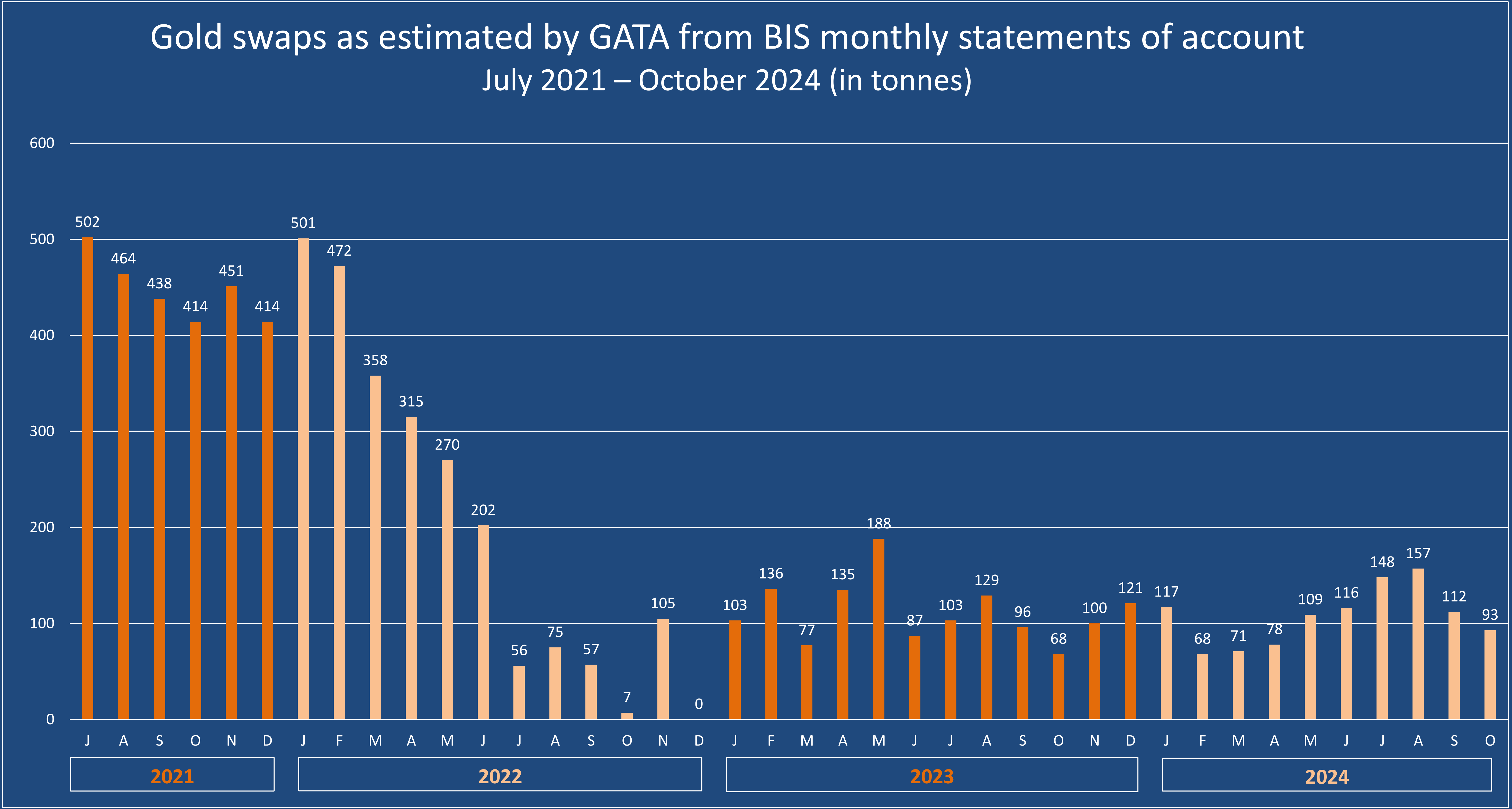
The Secretary of the Treasury is authorized to issue gold certificates to the Reserve Banks to monetize gold held by the U.S. Department of the Treasury (Treasury). At any time, Treasury may reacquire the gold certificates by demonetizing the gold.

Treasury maintains an account with the Board of Governors entitled “Gold certificate fund—Board of Governors of the FR System.” When the Treasury monetizes gold, it credits this account in return for deposit credit at the Federal Reserve Bank of New York (FRBNY). When demonetizing gold, Treasury decreases the account and authorizes the FRBNY to charge its deposit account. The offsetting entry in each case on the

FRBNY’s books is made to the Gold Certificate account and the U.S. Treasury—general account. The FRBNY accounting staff sends an advice of these entries to the Board. Also, whenever the official price of gold is changed, Treasury adjusts the account and, simultaneously, the deposit account.

The Board maintains the account in the exact amount as shown on Treasury’s books at all times. The entries are made pursuant to advice from the FRBNY and Treasury. The amount of gold certificates on each Bank’s balance sheet must agree with the total in the Board’s records. Monthly statements of the account are received from Treasury and confirmed by the RBOPS Financial Accounting Policy and Reporting Section.

The Board participates substantially all of the total gold among Reserve Banks based on Federal Reserve notes outstanding (see paragraph 40.70) with an additional amount allocated to the FRBNY as a cushion to accommodate Treasury sales during the year. By law, each Bank may pledge all or any part of its account with the Federal Reserve Agent as security for Federal Reserve notes. Prior to 1978, each Bank pledged a specific amount which was then earmarked in the Board’s records on a separate ledger sheet, and thereafter was subject to and reduced only with prior approval from the Assistant Federal Reserve Agent. Beginning in 1978, each Bank’s holdings were pledged automatically pursuant to a continuing agreement. The amount of gold certificates pledged with the Agent—currently the same as the balance sheet total at each Bank—is reported on the Daily Statement of the Federal Reserve Agent, Form FR 5 and is also confirmed periodically.


Gold swaps as estimated by GATA from BIS monthly statements of account
July 2021 – October 2024 (in tonnes)
600
500
400
300
200
100
0
502
464
438
414
451
414
501
472
358
315
270
202
56
75
57
7
105
0
103
136
77
135
188
87
103
129
96
68
100
121
117
68
71
78
109
116
148
157
112
93
J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O
2021
2022
2023
2024

For More Information

www.GATA.org

CPowell@GATA.org

Thank you