

# Gold Market Manipulation Update

Chris Powell, Secretary/Treasurer  
Gold Anti-Trust Action Committee Inc.  
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*New Orleans Investment Conference  
October 2022*

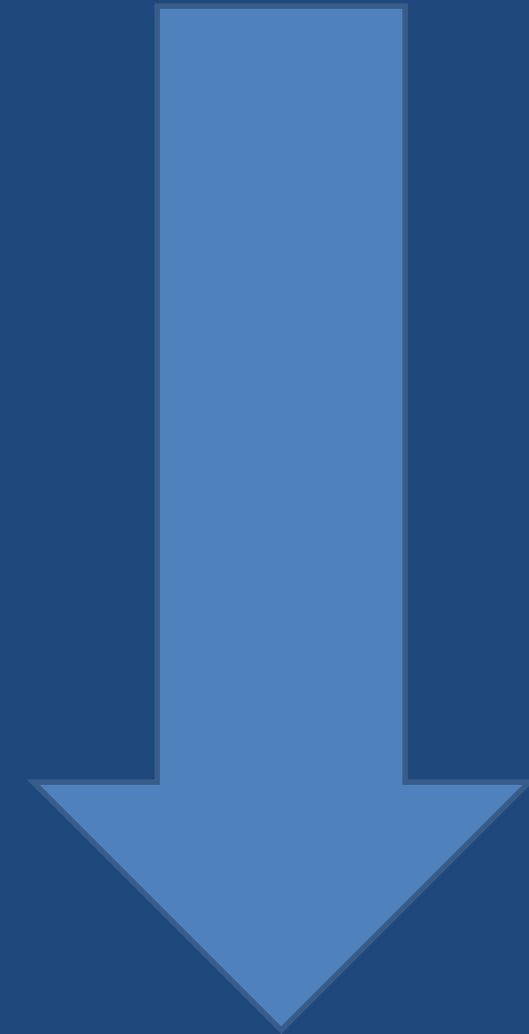


## Our products



# Monthly gold swap position of the Bank for International Settlements (in tonnes)

2022	Tonnes
January	501
February	472
March	358
April	315
May	270
June	202
July	56
August	75



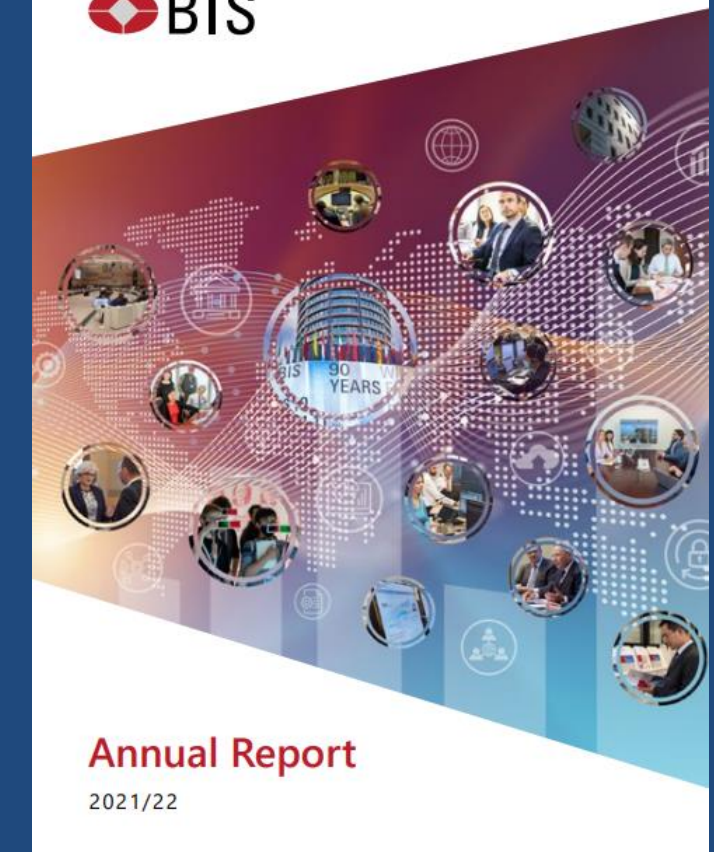
### 3. Gold and gold loans

As at 31 March

<i>SDR millions</i>	2022	2021
Gold investment assets	4,622.3	3,939.6
Gold banking assets	35,033.9	37,726.1
<b>Total gold and gold loan assets</b>	<b>39,656.2</b>	<b>41,665.7</b>
Comprising:		
Gold bars	39,646.0	40,992.2
Sight accounts denominated in gold	10.2	194.1
Gold loans	–	479.4

The Bank's gold investment assets are included in the balance sheet at their weight in gold (translated at the gold market price and USD exchange rate into SDR) plus accrued interest on gold loans. The excess of this value over the deemed cost value is included in the gold revaluation account, which is reported under the balance sheet heading "Other equity accounts"

Included in "Gold banking assets" is SDR 16,173.9 million (358 tonnes) of gold (2021: SDR 18,873.2 million; 490 tonnes) that the Bank holds in connection with gold swap contracts.



DOCUMENT OF INTERNATIONAL MONETARY FUND  
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AGENDA

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AND FOR  
IMMEDIATE ATTENTION

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



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.

September 29, 2021

The Honorable Alex X. Mooney  
U.S. House of Representatives  
Washington, DC 20515

Dear Representative Mooney:

I write in response to your June 9, 2021 request for information regarding the U.S. gold reserves and oversight activities.

The Treasury Department respectfully defers your questions related to U.S. gold holdings and inventory management at the Federal Reserve, International Monetary Fund, and other foreign or domestic financial institutions to those entities. With respect to gold in the possession of or used by the Exchange Stabilization Fund, there is none.

As we have stated in previous correspondence, all Custodial Deep Storage Gold at Treasury has been inventoried, audited, and sealed in secure facilities under joint custody of the United States

ALEX X. MOONEY  
2ND DISTRICT, WEST VIRGINIA  
FINANCIAL SERVICES COMMITTEE  
SUBCOMMITTEE ON  
INVESTOR PROTECTION, ENTREPRENEURSHIP  
AND CAPITAL MARKETS  
SUBCOMMITTEE ON  
DIVERSITY AND INCLUSION

June 9, 2021

Honorable Janet Yellen  
Secretary of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

Dear Secretary Yellen,

I write to you regarding U.S. gold reserves and the oversight activities of the U.S. Treasury. During an exploratory hearing in 2011 before the Subcommittee on Domestic Monetary Policy and Technology of the Committee on Financial Services, a number of questions were raised that were inadequately addressed – including questions about auditing of U.S. gold held by the Federal Reserve and U.S. gold pledged to the International Monetary Fund (IMF).

There is legislation pending that would improve security, access, and transparency of America's gold. For example, I recently introduced H.R. 1000, the International Monetary Fund (IMF) Act of 2021. This legislation would provide for the creation of a new U.S. gold trust, which would hold more than 65 years. As a result, the U.S. would have a more secure and transparent gold reserve.

Congress of the United States  
House of Representatives  
Washington, DC 20515-4802

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Finance



1 minute read · March 25, 2022 1:09 PM EDT · Last Updated 6 months ago



Aa

# Russian cenbank to restart buying gold from banks, will pay fixed price from March 28

Reuters

March 25 (Reuters) - The Russian central bank will restart buying gold from banks and will pay a fixed price of 5,000 roubles (\$52) per gramme between March 28 and June 30, the bank said on Friday.

The central bank, which suspended gold purchases from banks in mid-March to meet increased demand for the precious metal from households, said the resumption of buying would help ensure sustainable supply and the uninterrupted functioning of gold producers.

28 июля 2022, 03:59

## Минфин предложил создать альтернативу Лондонскому стандарту драгметаллов



Фото: M.Gann/McPHOTO/  
imago stock&people/Global Look Press



Следует создать новый международный стандарт рынка драгоценных металлов – Московский Мировой Стандарт (Moscow World Standard, MWS), который станет альтернативой стандарту Лондонской ассоциации участников рынка драгметаллов (London Bullion Market Association, LBMA), заявил Минфин России.

В письме Минфина участникам отрасли говорится, что «независимая международная инфраструктура» нужна для «нормализации функционирования отрасли драгоценных металлов». По мнению ведомства, создать ее «критически необходимо», передает [РИА «Новости»](#).

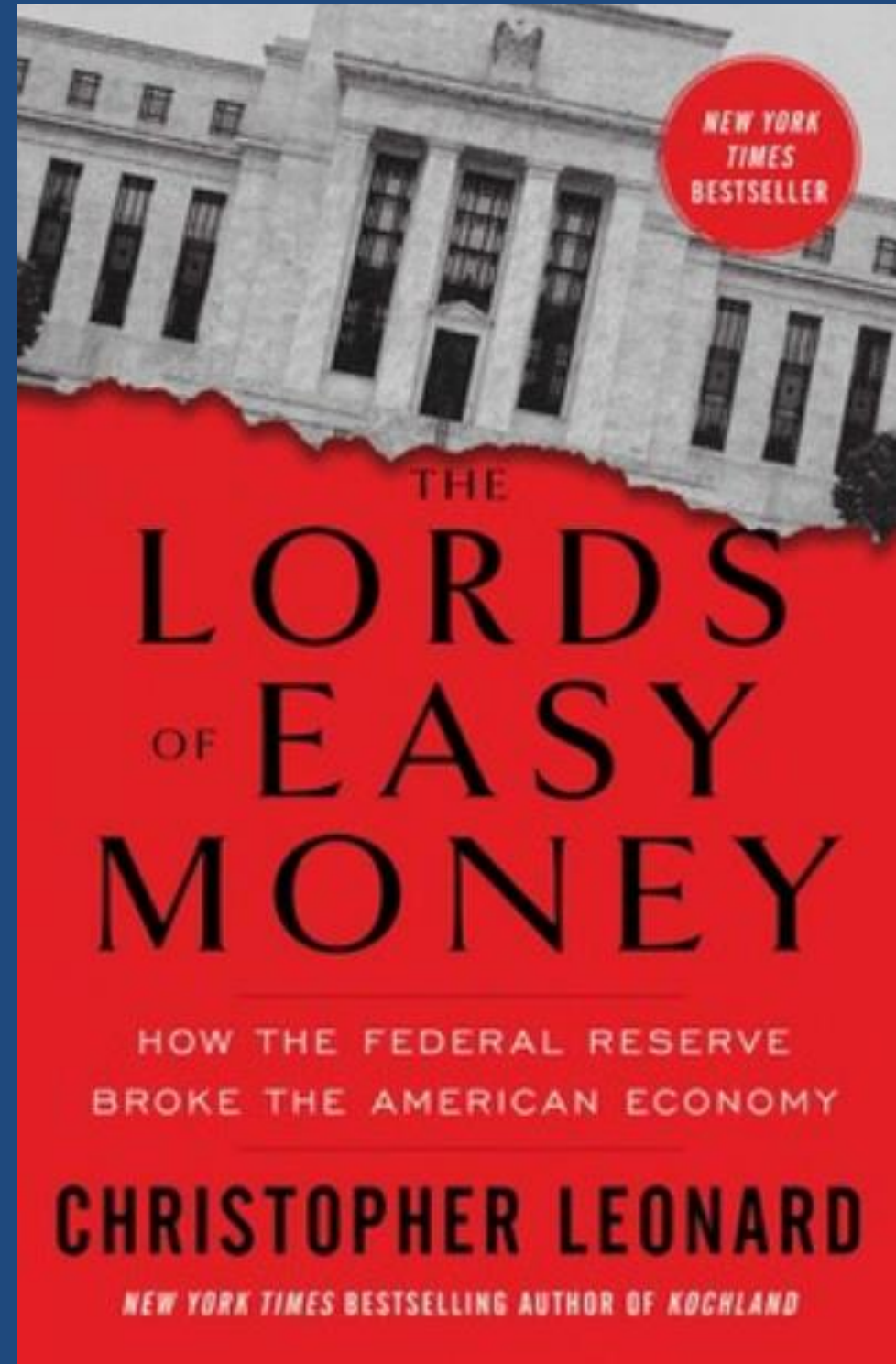
В «основу структуры» предлагается «положить специализированную международную биржу драгоценных металлов со штаб-квартирой в Москве», использующую «новый международный стандарт MWS». Также предлагается создать Комитет по фиксингу цен. В него при условии применения стандарта MWS войдут Центробанки и крупнейшие банки стран ЕАЭС, представленные на рынке драгметаллов.

По мнению российского ведомства, нужно «делать ставку на фиксинг цен в национальных валютах ключевых стран-участниц, либо на новые единицы международных расчетов, как например, предложенную президентом России новую единицу расчетов в рамках стран-участниц организации БРИКС».

Минфин хочет сделать членство в данной организации привлекательным для всех иностранных участников рынка, особенно Китая, Индии, Венесуэлы, Перу и других стран Южной Америки, а также Африки. Ведомство рассчитывает, что такой шаг позволит быстро разрушить монополию LBMA и обеспечить стабильное развитие отрасли.

Напомним, Совет Евросоюза [утвердил](#) седьмой пакет антироссийских санкций, включая частичное эмбарго на золото, включение в черный список 55 физических и юридических лиц, расширение списка запрещенных к ввозу товаров двойного назначения. Крупнейший производитель первичного серебра и второй крупнейший производитель золота в России Polymetal [изучает](#) возможность продажи российских активов.





NEW YORK  
TIMES  
BESTSELLER

THE  
**LORDS**  
OF **EASY**  
**MONEY**

HOW THE FEDERAL RESERVE  
BROKE THE AMERICAN ECONOMY

**CHRISTOPHER LEONARD**

*NEW YORK TIMES BESTSELLING AUTHOR OF KOCHLAND*

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

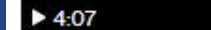
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By [Eddie Spence](#) and [Jack Farchy](#)  
July 31, 2022 at 5:00 PM EDT

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The trial of [JPMorgan Chase & Co.](#)'s former head of precious metals has offered unprecedented insights into the trading desk that dominates the global gold market.

Michael Nowak, who ran precious metals trading at JPMorgan for over a decade, is being tried in Chicago along with colleagues Gregg Smith and Jeffrey Ruffo for conspiring to manipulate gold and silver markets. The focus now is on the jury, which began deliberations late Friday, but the proceedings have already shone a new light on the inner workings of the business, from its profitability and market share to its largest clients.



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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<sup>1</sup>**

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.)

# For More Information

[www.GATA.org](http://www.GATA.org)

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*Thank you*