



Gold Market Manipulation Update

Chris Powell, Secretary/Treasurer
Gold Anti-Trust Action Committee Inc.
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Mining Investment Asia Conference

Singapore

May 2024



BIS Papers

No 27

Past and future of central bank cooperation: policy panel discussion

Fourth BIS Annual Conference, 27-29 June 2005 - celebrating 75 years of the Bank for International Settlements, 1930-2005

Monetary and Economic Department

February 2006

Past and future of central bank cooperation

Opening remarks

W R White¹

Let me begin this meeting by welcoming all of you, both central bankers and academics, to this conference on the "Past and future of central bank cooperation". This is the fourth in a series of annual conferences, all of which have been based on the premise that these two communities have a great deal to learn from each other. In particular, we feel that the central bankers, who are on the firing line of public policy, have some comparative advantage in identifying the issues that need analysis. The academics, in turn, have a similar advantage with respect to analytical tools, rigour and sometimes, quite simply, the time to do the thinking required.

In this spirit, **participation** in the conference this year does mark a further step forward. Whereas in the past we primarily invited academic economists and economic historians, this year we have extended the writ to a number of political scientists interested in political and other processes, and the development of institutions to support such processes. I am pleased about this, in part because I have felt for a long time (and I think there is evidence to back this up) that the multidisciplinary approach often leads to big breakthroughs in terms of understanding. But, more particularly, I am also pleased

development of robust and effective networks of contacts. Fourth, the efficient international dissemination of both ideas and information that can improve national policymaking. And last, the provision of international credits and joint efforts to influence asset prices (especially gold and foreign exchange) in circumstances where this might be thought useful.



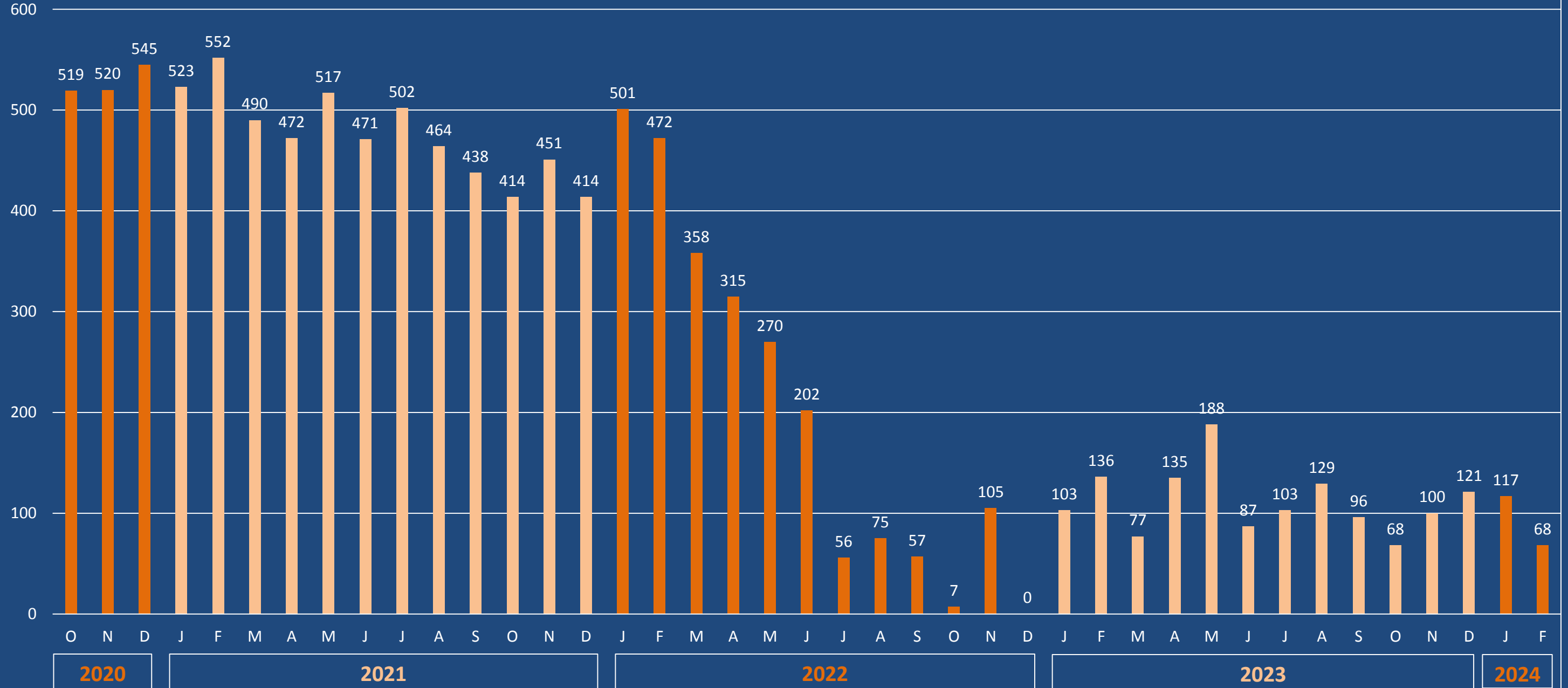
Our products



Gold swaps as estimated by GATA from BIS monthly statements of account

Oct. 2020 – Feb. 2024 (in tonnes)

Next swaps data not expected until BIS annual report in June 2024



ALEX X. MOONEY
2ND DISTRICT, WEST VIRGINIA

FINANCIAL SERVICES COMMITTEE

SUBCOMMITTEE ON
CAPITAL MARKETS
SUBCOMMITTEE ON
OVERSIGHT AND INVESTIGATIONS

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

December 14, 2023

Honorable Jerome Powell
Chair
Board of Governors of the Federal Reserve System
20th Street and Constitutional Avenue, NW
Washington, D.C. 20551

Dear Chair Powell,

I remain interested in the Federal Reserve's activities with respect to the gold market. The gold price – now hitting all-time highs – is in some ways a "Report Card" on your management of the current system of unbacked Federal Reserve notes and bank credit.


I am increasingly concerned that actions by the Fed, the U.S. Treasury, and deficit spenders in Congress have undermined the world's confidence in our currency, making our nation more financially vulnerable – to say nothing of the impact of inflation on our own citizens.

Please respond in writing to the following questions no later than January 15, 2024:

1. Has the Federal Reserve or the Federal Reserve Bank of New York repatriated any gold to foreign nations this year? If so, to which countries and how much?
2. How much gold is the Federal Reserve vaulting for foreign nations now and how does this compare to the amount vaulted at the end of 2022?
3. Does the New York Fed's statement of November 9 asserting that the Federal Reserve and U.S. Treasury Department did not intervene in the foreign exchange markets during the July-September 2023 quarter cover the gold market as well? (See <https://www.newyorkfed.org/newsevents/news/markets/2023/20231109>)

Thank you, and I look forward to receiving your response.

Sincerely,



Alex X. Mooney
Member of Congress

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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

JEROME H. POWELL
CHAIR

February 23, 2024

The Honorable Alex X. Mooney
House of Representatives
Washington, D.C. 20515

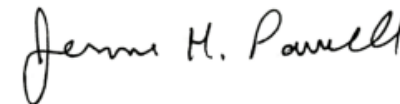
Dear Congressman:

Thank you for your letter of December 14, 2023, regarding the gold market. The Federal Reserve Bank of New York (FRBNY) provides gold custody on behalf of certain official-sector account holders, which include the U.S. government, foreign governments, other central banks, and official international organizations. The FRBNY does not own any of the gold it holds as custodian, and no other part of the Federal Reserve System owns gold.

The quarterly reports published by the FRBNY on foreign exchange operations, such as the one identified in your letter, pertain solely to the purchase and sale of currencies. As noted above, the Federal Reserve does not own gold, but the Federal Reserve Banks, as fiscal agent of the United States, do provide custody for a small portion of gold owned by the U.S. Department of the Treasury (Treasury Department) (generally custodied at the FRBNY). Any questions you may have about such gold are best directed to the Treasury Department.

I hope you find this information helpful.

Sincerely,





GOLD INVESTING HANDBOOK FOR ASSET MANAGERS

Kamol Alimukhamedov

For More Information

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Thank you