



Gold Market Manipulation Update

Chris Powell, Secretary/Treasurer
Gold Anti-Trust Action Committee Inc.
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Mining Investment Asia Conference
March 2018



Notes to the financial statements

2. Gold and gold loans

The composition of the Bank's gold holdings was as follows:

As at 31 March

<i>SDR millions</i>	2017	2016
Gold	27,276.0	9,834.8
Gold loans	–	3,342.0
Total gold and gold loan assets	27,276.0	13,176.8
Comprising:		
Gold investment assets	3,048.5	2,944.6
Gold banking assets	24,227.5	10,232.2

Included in "Gold banking assets" is SDR 14,086.9 million (438 tonnes) of gold (2016: nil) that the Bank holds in connection with its gold swap contracts. See note 4 for more details.

**Statement of account**In millions SDR ¹

Line	At 31 Mar 2017		Assets	At 31 Oct 2017	
		%			%
(1)	48,295.5	20	Cash and sight accounts with banks	41,247.1	17
(2)	27,276.0	11	Gold and gold loans	29,889.7	13
(3)	36,163.6	15	Treasury bills	34,077.0	14
(4)	43,929.9	18	Securities purchased under resale agreements	50,204.1	21
(5)	21,136.8	9	Loans and advances	20,281.5	9
(6)	57,402.5	24	Government and other securities	54,969.3	23
(7)	2,220.7	1	Derivative financial instruments	2,563.4	1
(8)	5,626.5	2	Accounts receivable and other assets	5,510.4	2
(9)	196.9	-	Land, buildings and equipment	190.9	-
(10)	242,248.4	100	Total assets	238,933.4	100
Liabilities and equity					
		%			%
(11)	9,934.5	4	Gold deposits	10,070.9	4
(12)	194,442.4	80	Currency deposits	194,699.7	82
(13)	1,418.6	1	Securities sold under repurchase agreements	1,121.2	-
(14)	1,823.5	1	Derivative financial instruments	1,823.5	1



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

KEVIN M. WARSH
MEMBER OF THE BOARD

September 17, 2009

Mr. William J. Olson
William J. Olson, P.C.
370 Maple Avenue West
Suite 4
Vienna, VA 22180-5615

Dear Mr. Olson:

This is in response to your letter dated and received by the Board's Freedom of Information office on August 20, 2009, in which you appeal, on behalf of the Gold Anti-Trust Action Committee ("GATA"), pursuant to 12 CFR 261.13(i), the determination of the Secretary of the Board ("Secretary") on your request under the Freedom of Information Act ("the Act" or "FOIA"), 5 U.S.C. § 552. By letter dated April 14, 2009, you requested documents from January 1, 1990, to the date of your letter, "relating to, explaining, denying or otherwise mentioning: 'gold swap'; 'gold swaps'; 'gold swapped'; 'proposed gold swap'; 'proposed gold swaps'; or 'proposed gold swapped', either involving the United States of America, or any department, agency or agent thereof, or not involving the United States of America." Your request also includes eighteen other categories of documents, generally relating to gold swaps, including numerous documents from the Department of the Treasury ("Treasury") as well as documents relating to your near-identical FOIA request regarding gold swaps from December 6, 2007.¹

¹ Among other things, the eighteen other categories of documents requested include "all records of the GATA."

DOCUMENT OF INTERNATIONAL MONETARY FUND
AND NOT FOR PUBLIC USE

FOR
AGENDA

MASTER FILES
ROOM HQ C-525 0450

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 Bank (AfDB), the Asian Development Bank (AsDB), the European Bank for Reconstruction and Development (EBRD), and the Inter-American Development Bank (IDB) on the same basis as the proposal set forth in EBD/99/37 (3/1/99), which was approved by the Executive Board on March 3, 1999. The letter of transmittal to these organizations will state that the document has not yet been considered by the Executive Board and, as such, represents only the views of IMF staff and management.





European banks pay \$46.6 million to settle U.S. 'spoofing' charges

Michelle Price

5 MIN READ



WASHINGTON (Reuters) - Three European banks paid a settlement of \$46.6 million, and eight individuals were charged, in a U.S. probe into alleged manipulation of the futures and commodities market.



FILE PHOTO: Christmas decorations are seen at the building of Swiss bank UBS at the Paradeplatz square in Zurich, Switzerland, November 27, 2017. REUTERS/Arnd Wiegmann/File Photo



**Central Bank Incentive Program
Questions & Answers
December 2017**

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 trading only. Qualified Participants will receive discounted fees through January 2018.

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
- Complete a CBIP application and be approved by CME Group
- Execute all trades 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 clearing prohibitions)

Please note that we are unable to accept participants located in certain countries. For more information, please contact CBIP@cmegroup.com for information regarding your location.

3. What trading fees are charged by CME Group for the trades of Qualified Participants?

The following summary table should be used as a reference guide only. Please refer to the most updated fee schedule at www.cmegroup.com/fees for more details on CBIP or for fees not listed below.

Product Category Electronic Trading Only	Standard customer rates	CBIP rates	Savings	
CME Products				
Foreign Exchange contracts	\$1.60	\$1.00	\$0.60	38%
E-mini Equity Index - futures	\$1.18	\$0.87	\$0.31	26%
E-mini Equity Index - options	\$0.55	\$0.45	\$0.10	18%
Interest Rates - futures (Eurodollar)	\$1.25	\$0.50	\$0.75	60%
Interest Rates - options (Eurodollar)	\$0.89	\$0.50	\$0.39	44%
CBOT Products				
Full size Agricultural products	\$1.95	\$1.67	\$0.28	14%
Mini \$5 Dow products	\$1.16	\$0.86	\$0.30	26%

Fed Has 6,200 Tons of Gold in New York Basement—Or Does It?

* * *

Central bank's parsimony with details feeds endless conspiracy among gold bugs

By KATY BURKE

Eighty feet below the streets of lower Manhattan, a Federal Reserve vault protected by armed guards contains about 6,200 tons of gold.

Or doesn't.

The Fed tells visitors its basement vault holds the world's biggest official gold stash and values it at \$240 billion to \$260 billion.

But "no one at all can be sure the gold is really there except Fed employees with access," said Ronan Manly, a precious-metals analyst at gold dealer BullionStar in Singapore. If it is all there, he said, the central bank has "never in its history provided any proof."

Mr. Manly is among gold aficionados who wonder if the bank is hiding something about what it is hiding.

Other theorists suspect the gold beneath the New York

Fed's headquarters at 33 Liberty St. may be gold-plated fakes. Some conspiracy-minded investors think the Fed has been secretly leasing out the gold to manipulate prices.

"There has to have been a central bank spewing their gold into the market," said John Embry, an investment strategist for Sprott Asset Management in Toronto until 2014 who once managed its gold fund.

"The gold price didn't act
Please see GOLD page A7



A gold bar

THE WALL STREET JOURNAL.

DOW JONES | *News Corp.* *****

FRIDAY, AUGUST 11, 2017 - VOL. CCLXX NO. 35

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★★★★ \$4.00

DJIA 21844.01 ▼ 204.69 0.9% NASDAQ 6216.87 ▼ 2.1% STOXX600 376.05 ▼ 1.0% 10-YR. TREAS. ▲ 8/32, yield 2.211% OIL \$48.59 ▼ \$0.97 GOLD \$1,283.70 ▲ \$10.70 EURO \$1.1774 YEN 109.20



For More Information

www.GATA.org

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Thank you