

Chris Powell: First they ignore you, then they laugh at you, then they fight you, and then...?

Presentation by Chris Powell Secretary/Treasurer GATA

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Gold Market Manipulation Update

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ILLUSTRATION 1 -- INTRODUCTION

There is a saying about political struggle: "First they ignore you, then they laugh at you, then they fight you, and then you win."

My organization, the Gold Anti-Trust Action Committee, gets the point about struggle. Bill Murphy and I started GATA 27 years ago, in 1998, with the objective of exposing and stopping the rigging of the gold market.

The purpose of gold market rigging, as we have documented extensively, has been to depress and control gold prices to defend government currencies and bonds, and particularly to defend the U.S. dollar, the world reserve currency, and U.S. government bonds, against competition from the former world reserve currency.

The rigging -- starting with the Bretton Woods agreement of 1944, which pegged the official gold price at \$35 per ounce -- worked pretty well for decades, but started to falter seriously as central banks sold or lent so much of their gold reserves into the market for price control and then discovered in the 1960s, 1990s, and early 2000s that they couldn't recover all their metal without exploding the gold market and

crashing their currencies and the investment banks that had been borrowing the gold and using it in a carry trade with government bonds.

And then, in this decade, U.S. freezing of Russian foreign-exchange assets amid the conflict over Ukraine signified that foreign assets assigned to U.S. custody weren't safe and that U.S. dollars and Treasury bonds weren't safe either. Governments and central banks began to realize that the only financial assets that are safe are gold and maybe silver held in their own vaults in their own countries.

So the new gold and silver rush began, seemingly led by China, which long has been accumulating gold – far more than it has been reporting officially – and now is even opening gold vaults and exchanges in other countries to help take gold and currency pricing power away from London and New York and to help internationalize the Chinese currency, the renminbi.

A few months ago we at GATA began to wonder if the metals had won because of the breakup of the longstanding government and central bank coalition against gold. Then a couple of weeks ago came big smashdowns in gold and silver.

Mainstream financial news organizations tried to contrive explanations for the smashes. Nobody in mainstream financial news organizations asked the crucial questions: Exactly WHO was doing all that selling, and exactly WHAT was being sold – real metal or just derivatives and futures contracts?

Since the bulk of the selling came out of the London and New York markets, the evidence is that the smashes were probably interventions by the U.S. Federal Reserve and its ally, the Bank of England, to break the enthusiasm in the monetary metals markets and get them down in advance of the Fed's imminent reduction in interest rates, whereupon the metals might rise again but from a lower base and not excite the world so much.

In any case the main point about gold is that it is the playground and battlefield of governments and central banks, and probably will remain so forever.

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Soon after GATA got started in 1998 we got a huge contribution, \$50,000, from a mining entrepreneur. We used it as a retainer for a major national antitrust law firm. They did a lot of research and gave us some bad news – that gold market rigging is perfectly legal when perpetrated by the government, even through intermediaries, and that the rigging was almost certainly a government operation, in which investment banks act only as the government's brokers, providing camouflage.



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.

ILLUSTRATION 2 -- Treasury Department's ESF page

The lawyers noted that the Gold Reserve Act of 1934, as amended over the years, gives the U.S. Treasury Department the authority to use its Exchange Stabilization Fund to intervene secretly in and rig not just the gold market but any market in the world:

<https://home.treasury.gov/policy-issues/international/exchange-stabilization-fund>

The problem for the U.S. government as the issuer of the world reserve currency is that gold is not just money but the best form of money -- not just divisible, durable, portable, and in limited supply, the ideal characteristics for money as identified by Aristotle -- but is also without counterparty risk.

So any government issuing a different form of money is always competing with gold. Governments try to control the price of gold to protect their own money.

Learning that gold market rigging by the government is perfectly legal was an expensive lesson for us. We were chastened, having been told that while we were almost certainly right that the gold market was being rigged, antitrust law wasn't going to help us.

But all was not lost. We figured that we might be just as effective to compile the documentation of gold market manipulation and publicize it to investors, mining companies, and financial news organizations. After all, the manipulation was being conducted largely in secret precisely because publicity would destroy the scheme, liberating gold from price manipulation, and then gold would destroy inflationary government currencies and U.S. imperialism.

Discovering and compiling the records of official manipulation of the gold market turned out to be easy. The records were all over the place -- in government archives and the speeches and memoirs of central bankers who thought that no one besides other central bankers would be reading or listening.

As we began to publicize these documents through GATA's internet site, friends of gold around the world alerted us to more.

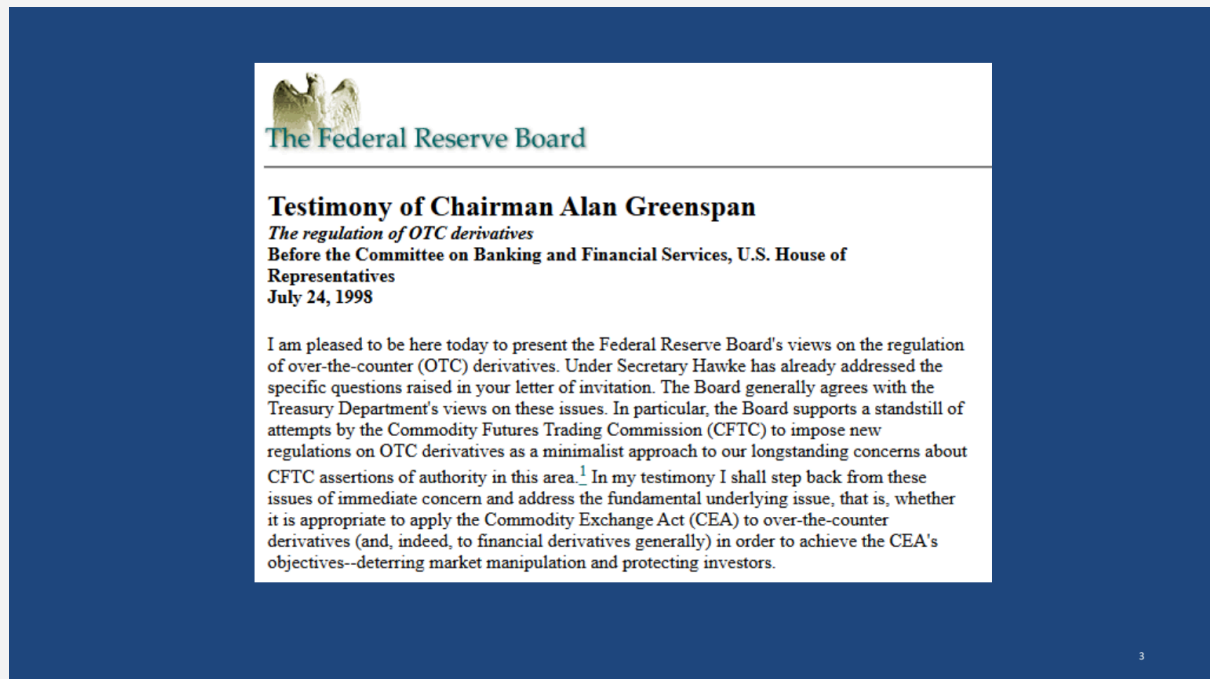


ILLUSTRATION 3 -- Greenspan testimony

In 1998, just as GATA was being organized, Federal Reserve Chairman Alan Greenspan told Congress that it shouldn't bother trying to regulate financial market derivatives, particularly derivatives involving gold, because the gold market was beyond cornering by traders OUTSIDE government.

Greenspan explained: "Nor can private counterparties restrict supplies of gold, another commodity whose derivatives are often traded over-the-counter, where central banks stand ready to lease gold in increasing quantities should the price rise":

<https://www.federalreserve.gov/boarddocs/testimony/1998/19980724.htm>

Greenspan's assertion had profound significance for gold prices. The chairman of the Fed was telling Congress that the gold market was in no danger of being cornered by "private counterparties" because central banks had already cornered it by lending gold for price suppression.

ILLUSTRATION 4 -- Veneroso Gold Book

Also in 1998 the financial analyst Frank Veneroso published a compendium of gold-related data he titled "The Gold Book" in which he documented extensive gold leasing and swapping by central banks.

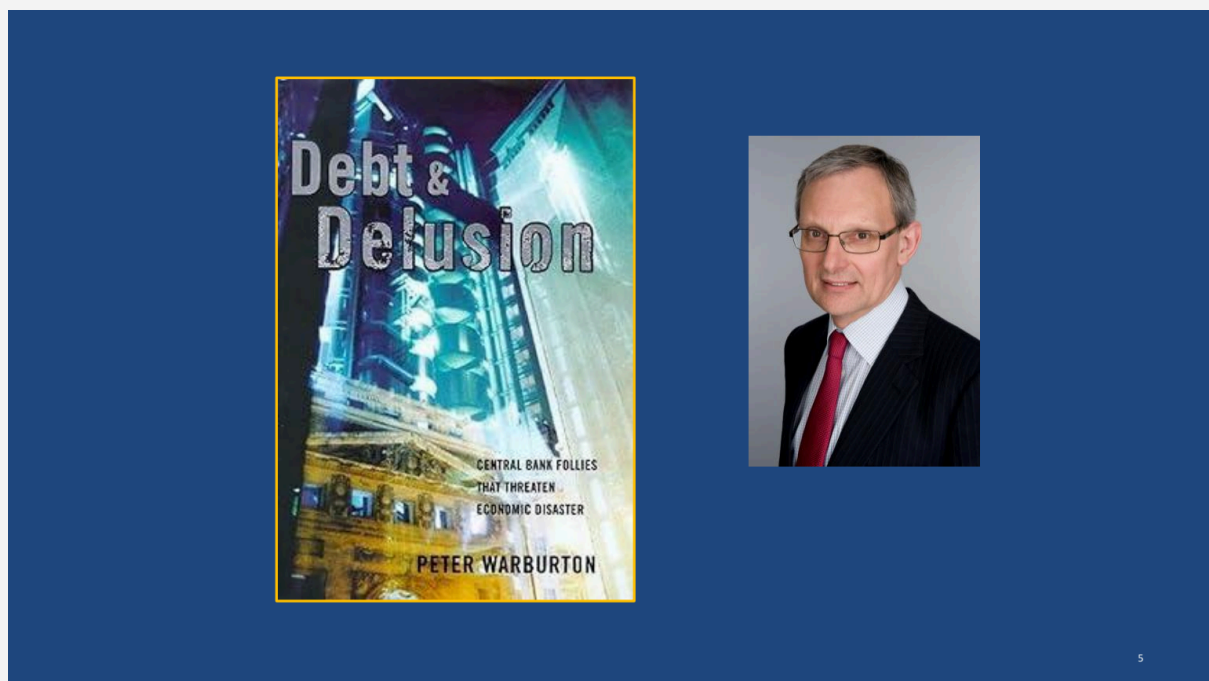
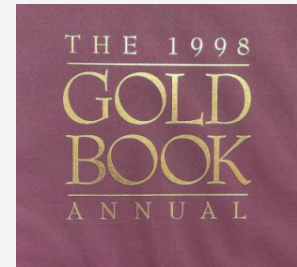


ILLUSTRATION 5 -- Warburton photo and book

Three years later, in 2001, the British economist Peter Warburton may have been the first analyst to figure things out comprehensively.

<http://www.gata.org/node/8303>

In a brilliant essay titled "The Debasement of World Currency -- It Is Inflation, But Not as We Know It" -- Warburton speculated that central banks had encouraged the use of derivatives by major investment banks for commodity price suppression to help conceal the vast inflation central banks were creating in the world's money supply and to divert this inflation away from commodities, whose price increases would show up in the cost of living. Inflation would go into financial assets instead.



ILLUSTRATION 6 -- Wikipedia page about the London Gold Pool

Understanding their competition with gold, the United States and seven of its European allies controlled world gold prices from 1961 to 1968 through what was called the London Gold Pool, a mechanism of coordinated dishoarding from official gold reserves to hold the metal to the official price of \$35 per ounce:

https://en.wikipedia.org/wiki/London_Gold_Pool

But when inflation and heavy demand for real metal collapsed the gold pool in March 1968, other mechanisms of price control had to be found -- like the gold leasing Greenspan acknowledged to Congress.

While we had been told that we couldn't use anti-trust law against gold market rigging by government, we realized that we could use the federal freedom-of-information law.

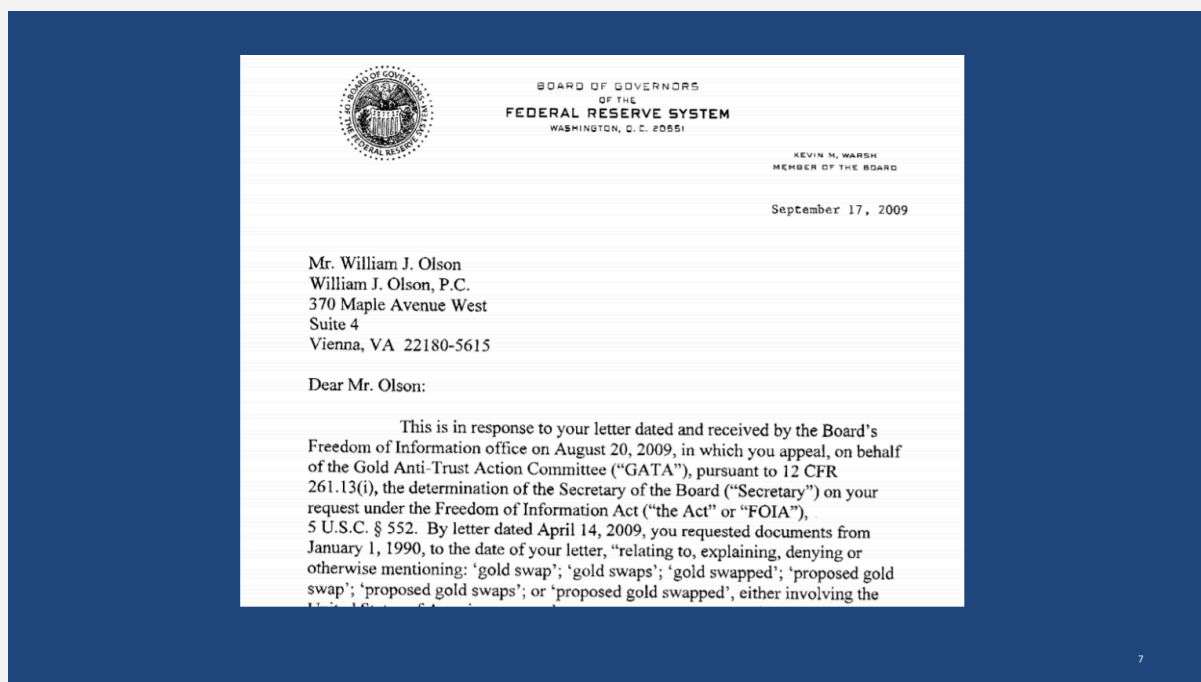


ILLUSTRATION 7 -- Letter from Fed Governor Warsh

So GATA engaged a courageous lawyer in the Washington area, William J. Olson, to handle our freedom-of-information request to the Federal Reserve for access to all the Fed's documents on gold. The Fed resisted, but in a letter to our lawyer, Fed Governor Kevin M. Warsh remarkably disclosed that among the records the Fed was concealing from us were records of the Fed's gold swap arrangements with foreign banks:

<http://www.gata.org/files/GATAFedResponse-09-17-2009.pdf>

Gold swaps are transactions in which central banks and investment banks exchange nominal control over stashes of gold so the metal can be applied more widely across markets where price suppression is most urgent.

Warsh thus confirmed that the Fed had at least prepared to intervene in the gold market for price suppression, surreptitiously and through intermediaries, and possibly already had done so.

GATA ended up suing the Fed for the gold documents under the federal Freedom of Information Act in U.S. District Court for the District of Columbia. The court found that all but one of the documents the Fed had refused to show us were exempt from disclosure. The one document the court said was not exempt was the minutes of the G-10 Gold and Foreign Exchange Committee meeting of April 1997.

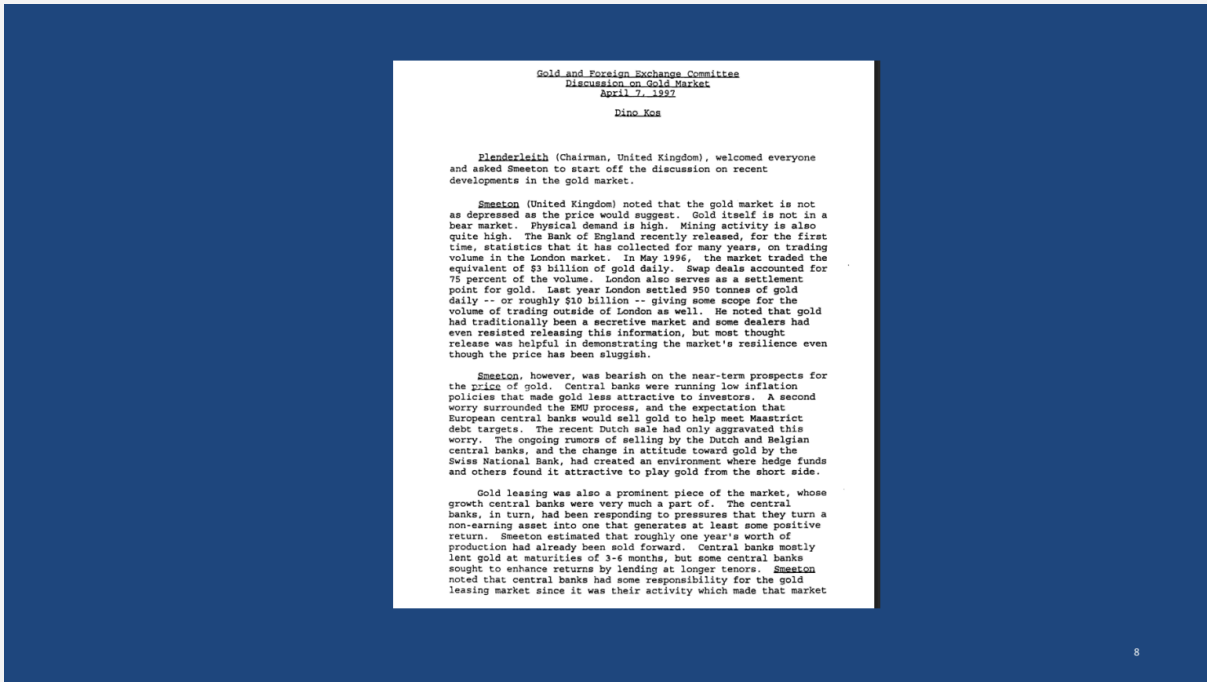


ILLUSTRATION 8 -- G-10 Gold and Foreign Exchange Committee minutes

When the Fed finally produced those minutes at the court's order, they showed Western finance ministers and central bankers plotting in secret to coordinate their policies toward gold. The governments were ganging up against gold:

<https://www.gata.org/files/FedMemoG-10Gold&FXCommittee-4-29-1997.pdf>

So while the Fed got to keep all but one of its gold documents secret, technically the Fed lost the case, and the court ordered the Fed to pay court costs to GATA.

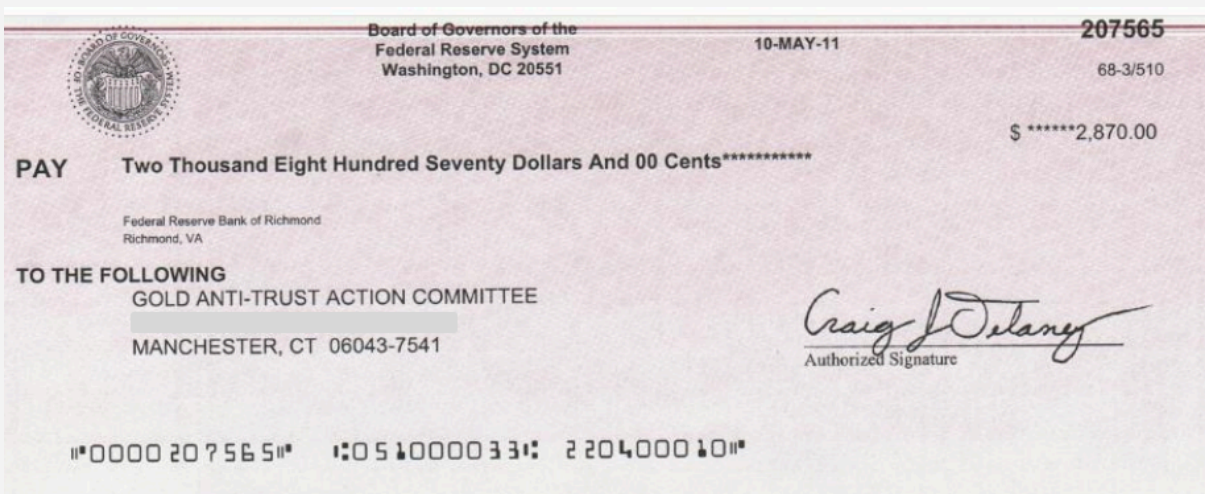


ILLUSTRATION 9 -- Fed check payable to GATA

Here's a copy of the Fed's check, drawn on the Federal Reserve Bank of Richmond:

<http://www.gata.org/files/FedCheckLegalCosts.jpg>

<http://www.gata.org/node/9917>

Who says you can't fight the Fed?

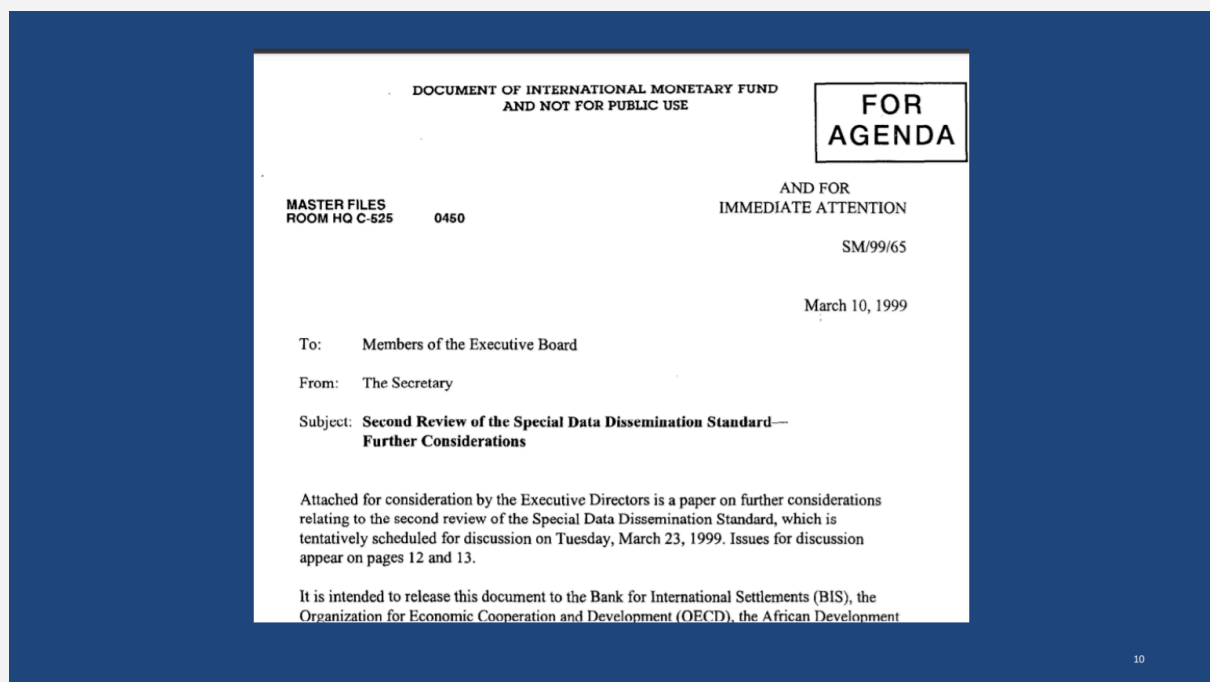


ILLUSTRATION 10 – IMF secret staff report

Even better stuff was discovered, like the March 1999 secret staff report of the International Monetary Fund, which said the IMF's member central banks would not agree to a candid accounting of their gold reserves -- that they would refuse to distinguish the unencumbered gold in their vaults from the gold they had leased out -- because disclosing the leased gold would impair their secret interventions in the gold and currency markets:

<https://www.gata.org/node/12016>

<https://www.gata.org/files/IMFGoldDataMemo--3-10-1999.pdf>

This was a smoking gun.

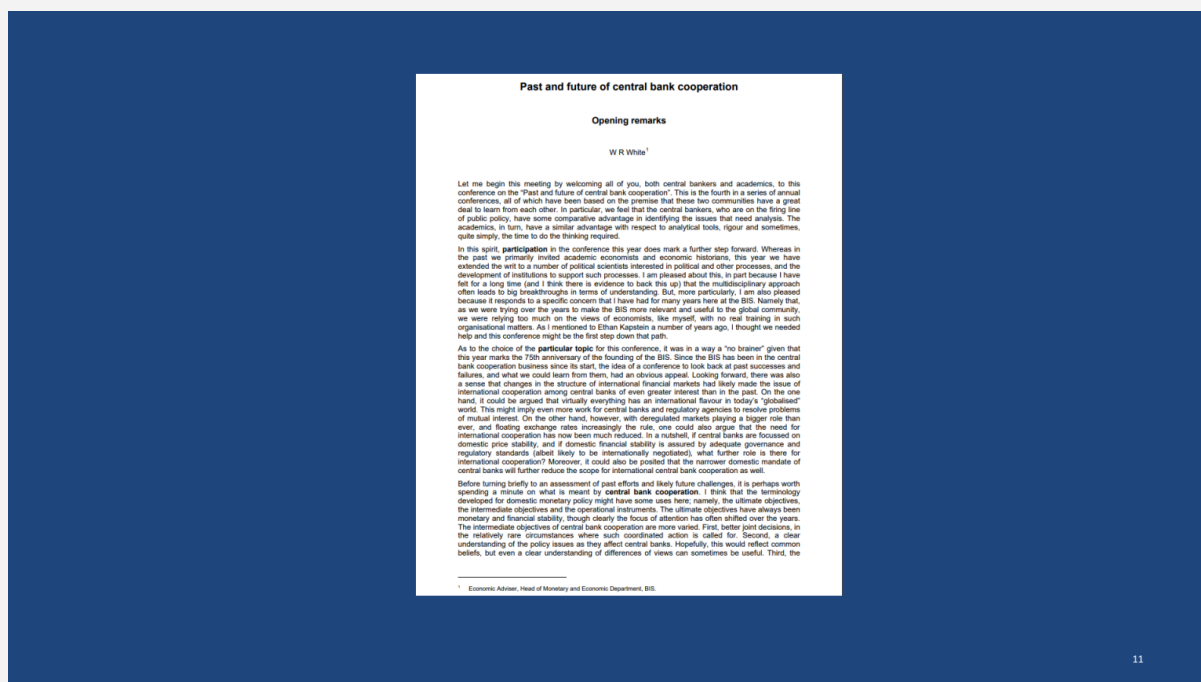


ILLUSTRATION 11 -- White speech at BIS

Then there was the speech by William R. White, head of the monetary and economic department of the Bank for International Settlements, an organization of central banks, at a BIS conference in 2005. White explained that a major purpose of central bank cooperation is "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":

<https://www.gata.org/files/BIS-WhiteSpeechCentralBankCooperation-June2005.pdf>

<https://www.gata.org/node/4279>

White acknowledged that rigging the gold and currency markets is what central banks do. Back in 2005 they were doing all the gold rigging in one direction -- down. You may have noticed that the major central banks are not all on the same side anymore.

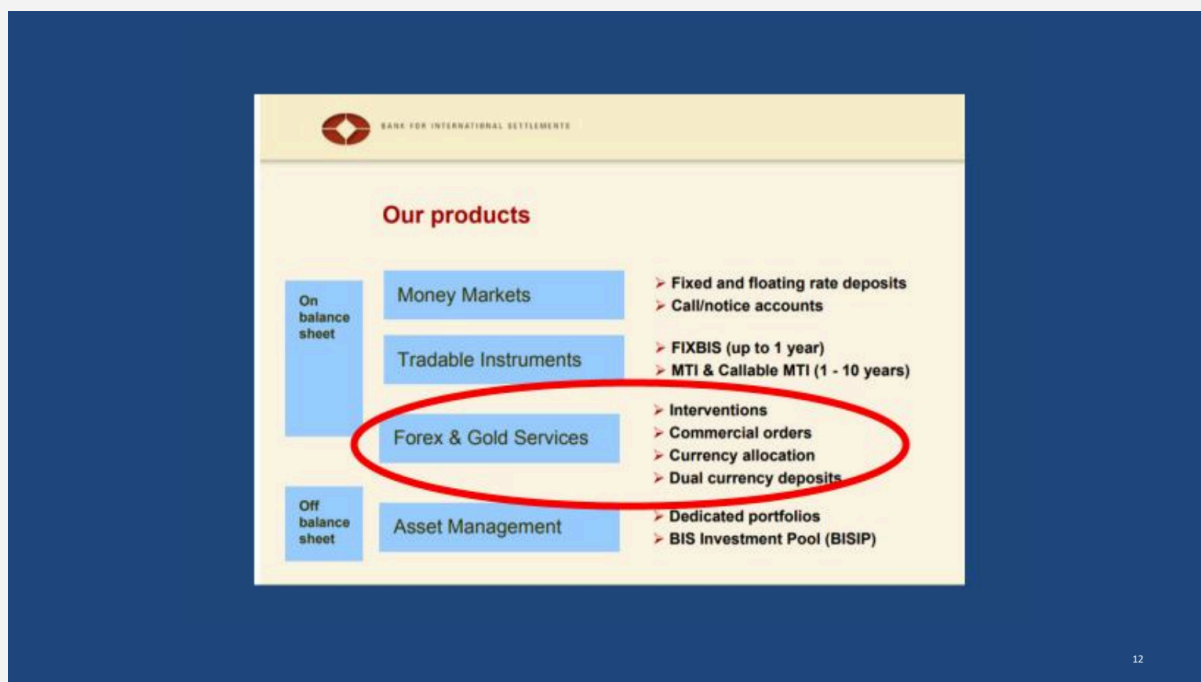


ILLUSTRATION 12 -- BIS interventions advertised

Then we discovered that the BIS had actually advertised in a PowerPoint presentation for potential central bank members that its services include secret interventions in the gold market:

<http://www.gata.org/files/BISAdvertisesGoldInterventions.pdf>

<http://www.gata.org/node/11012>

When GATA publicized that the BIS is a coordinator of gold and currency market rigging, a retired business executive in the United Kingdom, Robert Lambourne, began to examine the monthly financial statements published by the BIS. Lambourne discovered that the BIS was heavily involved in gold swaps. Lambourne also found that while the BIS' monthly account statements were not explicit about the volume of the bank's gold swaps, the statements contained enough data from which the volume of gold swaps could be calculated.

Lambourne found, and GATA reported, that in 2021 the bank was carrying 552 tonnes of gold swaps. He has calculated the BIS swaps every month since then and has reported a fairly steady decline. That decline has reached 90% over the last five years.

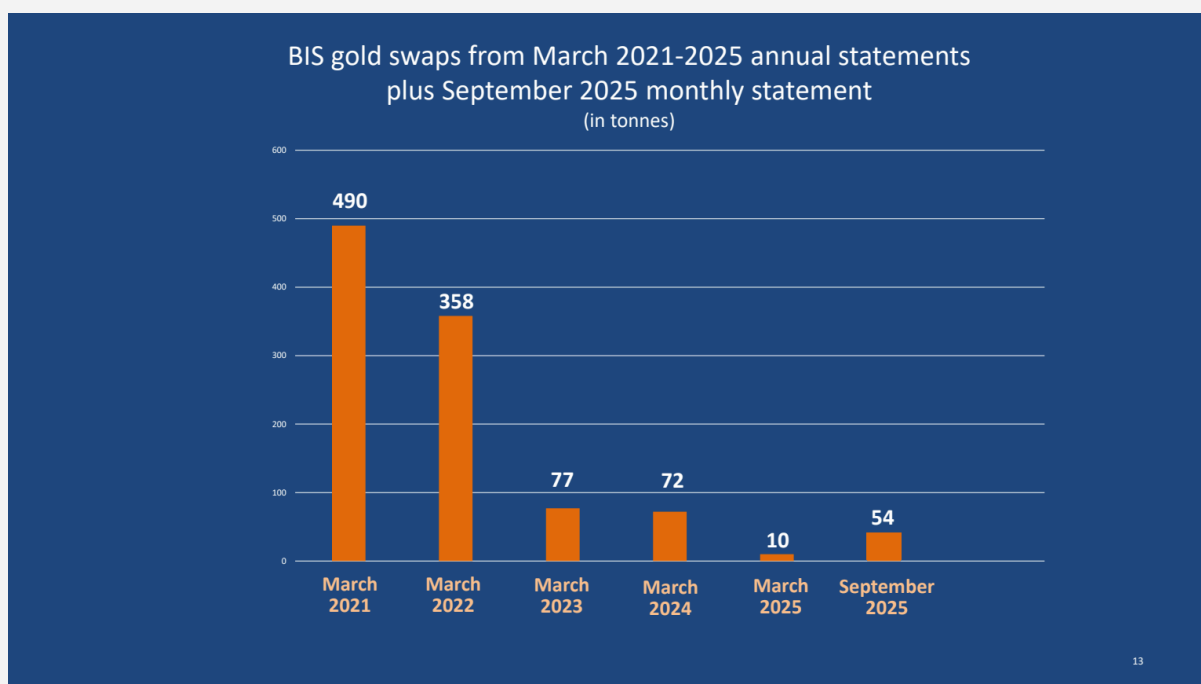


ILLUSTRATION 13: BIS gold swaps since 2021

This signifies that a profound change in central bank policy toward gold is underway.

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As a newspaper editor I thought that as the documentation of gold price suppression by Western central banks piled up, major financial news organizations would want to report the story. I was naïve.

Gold price suppression is a prohibited subject, considered a matter of national security.

But through years of steady reporting and reiteration of the evidence, GATA developed a constituency of retail investors and even some investment houses who were not intimidated. We couldn't be shut out everywhere. Eventually most of the monetary metals sector came to understand that gold and silver price manipulation is a serious issue.

For this awareness we're immensely thankful to the organizer of this conference, Brien Lundin, who has given GATA a forum here for more than 20 years even as many other financial conferences have shut us out.

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We have had two successful experiences with mainstream financial news organizations.



ILLUSTRATION 14: Powell on CNBC in Hong Kong

<https://www.youtube.com/watch?v=KbO6A33w4gU>

The former Hong Kong anchor for CNBC, Bernie Lo, repeatedly invited GATA to be interviewed on his program. These segments reached around the world.



ILLUSTRATION 15 -- Wall Street Journal front page

In August 2017, after more than a year of our providing documents, The Wall Street Journal published a story about gold market rigging on its front page:

<http://www.gata.org/node/17562>

<https://gata.org/files/WallStreetJournalFrontPage.jpg>

The story quoted several of the experts to whom I had introduced the Journal's writer, and it reported the complaint that the Federal Reserve was secretly intervening to suppress gold prices. But the story failed to supply the crucial detail.

That is, the story never put a question to the Fed itself. Thus the Journal violated a primary rule of journalism.

ILLUSTRATION 16 -- Eric Sprott

A few months ago I heard from a hero of the cause of gold and free markets, the Canadian mining entrepreneur Eric Sprott. Eric said he had been called by a reporter for the New York Times who wanted to interview him about the gold market as part of a big project the reporter was undertaking. Eric said he didn't want to talk to a newspaper as crappy as the New York Times and that the reporter should call me instead -- as if I felt any better about the Times than Eric did.

But I spent a cordial hour with the Times reporter on the phone. I summarized the gold price suppression story.

The Times reporter seemed like a smart and decent guy, and I wished him well, but told him I doubted that he'd be permitted to get very far with his project. He said he was confident something would come from it.

So when we were done talking I e-mailed him the comprehensive summary of gold market manipulation documents that is posted at GATA's internet site --

<http://www.gata.org/node/20925>

-- and I began sending him occasional GATA dispatches.



Having seen nothing in the Times resembling the promised big gold project, I e-mailed the reporter the other day to ask whether the project was continuing or terminated. He replied that the project is still on his agenda but he had been diverted to a more pressing story from ... east Africa.

Oh, well. At least the Times reporter hasn't been reassigned to Mars.

Neither has GATA won much support from gold and silver mining companies. They are too afraid of their governments and banks.

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But GATA did manage to gain an audience among central banks, which turned out to have been watching us without our knowledge.

In 2004 the deputy chairman of the Russian central bank, Oleg Mozhaikov, was the keynote speaker at a meeting of the London Bullion Market Association in Moscow. The only words of English he spoke were "Gold Anti-Trust Action Committee":

<https://www.gata.org/node/11723>

In 2011 the Wikileaks organization got hold of cables from the U.S. embassy in Beijing to the State Department in Washington that were translations of reports and commentaries in government-controlled news organizations in China. The reports and commentaries were full of assertions about Western manipulation of the gold market -- assertions that seemed to come from GATA's work:

<http://www.gata.org/node/10380>

<http://www.gata.org/node/10416>

The People's Bank of China has refused my requests for a meeting. But I have gained audiences with other Asian central banks, and other GATA people have had conversations with officials in China.

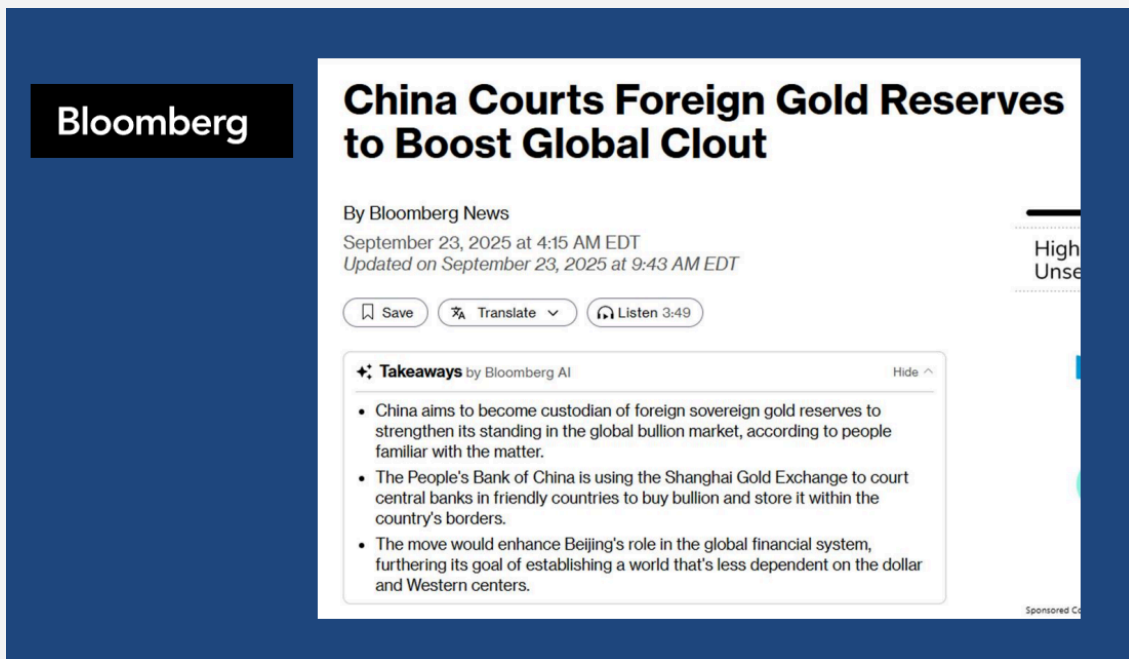


ILLUSTRATION 17 -- Bloomberg news story

Now China has been furiously acquiring thousands of tonnes of gold -- real metal, not derivatives -- has taken over the physical gold market, and is even proposing to replace the U.S. Federal Reserve as the repository of sovereign gold reserves:

<https://www.bloomberg.com/news/articles/2025-09-23/china-courts-foreign-gold-reserves-in-bid-to-boost-global-clout>



ILLUSTRATION 18 -- State Department minutes

China, Russia, and many other nations have figured out what was set out plainly at a private meeting in U.S. Secretary of State Henry Kissinger's office at the State Department in April 1974 -- that the country that has the most sovereign gold can control all financial values in the world simply by revaluing its gold:

<https://history.state.gov/historicaldocuments/frus1969-76v31/d63>

<https://www.gata.org/node/13310>

This understanding about gold was always at the root of U.S. policy.

Now if you still don't think something underhanded long has been going on with gold, go back a few months to when President Trump and his temporary assistant Elon Musk repeatedly promised to audit the U.S. gold reserve at Fort Knox. This was a sensation for a few weeks and then the issue suddenly disappeared. Trump and Musk stopped talking about it, there was no audit, and news organizations failed to follow up.

Our host here, Brien Lundin, and others have wondered aloud lately if someone like Treasury Secretary Scott Bessent advised the president to knock off the gold audit stuff because an audit would disclose the gold lending and swapping the U.S. government has undertaken for market rigging. Brien, publisher of Gold Newsletter, recently posted this illustration there:

ILLUSTRATION 19 -- Fort Knox funny

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"First they ignore you, then they laugh at you, then they fight you, and then. ..."?

And then, I suspect, they'll just say that everybody knew all along what you were trying to tell them and they will go back to ignoring you lest they have to take responsibility for dragging the country down by rigging crucial markets. Now the vast naked short positions the U.S. government long has engineered surreptitiously with derivatives are blowing up as central banks and informed investors demand delivery of real metal and it isn't readily available.



The world power configuration is changing dramatically, but governments and central banks are unlikely ever to become honest and operate in the open. Some government or governments always will be trying to control gold.

When GATA began 27 years ago central banks were furiously attacking gold with sales, leases, and derivatives, and gold was going down. Now many central banks are furiously acquiring gold, and gold is going up. But the same principle is at work, the principle articulated in Secretary Kissinger's office back in 1974: Control of gold is control of the world.

For More Information

www.GATA.org

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Thank you

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ILLUSTRATION 20 -- Contact info

As the naked short positions in gold and silver are covered or defaulted upon, the monetary metals may go to the moon and beyond. Maybe that New York Times reporter I talked to before he left for East Africa will discover them eventually on Mars.

So while you acquire as much of the monetary metals as you can, remember that the U.S. government still claims the power to impose windfall profits taxes and even to confiscate gold, silver, and, indeed, anything else --

<https://www.gata.org/node/5606>

-- and that acquiring the monetary metals may not be enough. You also may need to find a safe planet to keep them on. If you do find one, please let me know. My e-mail address is on the screen.

Thanks for your kind attention

