

GOP Congressman Investigates Undisclosed Gold Market Intervention by China and the Exchange Stabilization Fund

Rep. Alex Mooney (R-WV) Calls Out Fed & Treasury for Dodging Questions on Gold Activities

WASHINGTON, D.C., USA, July 31, 2018 /EINPresswire.com/ -- A member of the U.S. House Financial Services Committee is calling out the Federal Reserve and the U.S. Treasury for dodging questions about their activities involving America's gold reserves.

In a letter dated July 27, Representative Alex Mooney (R-WV) wrote to Jerome Powell, Chairman of the Federal Reserve, and Steven Mnuchin, Secretary of the U.S. Treasury, after receiving perfunctory responses to his April 24th letter, noting "a few questions were either not addressed at all or not fully addressed."



In particular, the Fed and Treasury would not articulate any U.S. policy toward gold and refused to comment on historical U.S. State Department documents pointing to a U.S. policy of "driving gold out of the world financial system in favor of the Federal Reserve Note or Special Drawing Rights issued by the International Monetary Fund."

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Stefan Gleason

In his follow-up letter, Rep. Mooney provided evidence of involvement by the Exchange Stabilization Fund in the gold market and called attention to "the recent correlation of the gold price with the price of the Chinese yuan and the valuation of the IMF's Special Drawing Rights."

"Do these correlations reflect surreptitious intervention in the U.S. currency markets by China and currency

manipulation by China?" Mooney asked.

Mooney also provided a 2009 letter from then Fed Governor Kevin M. Warsh acknowledging the existence of Fed documents on gold swaps (while simultaneously refusing to provide them in response to a Freedom of Information Act request filed by the Gold Anti-Trust Action Committee).

Mooney asked Chairman Powell to reconcile the Marsh acknowledgement with his July 12, 2018, letter, including Powell's assertion that "The Fed does not engage, nor has it ever engaged, in gold swaps."

Rep. Mooney noted the Treasury did not appropriately answer his question regarding prior audits of America's gold reserves. In his July 11, 2018 response, Acting Assistant Treasury Secretary Brad Bailey merely discussed audits of gold compartment seals, and Mooney responded that a cursory examination of seals is "neither an inventory nor an audit of our nation's gold."

“This obfuscation by the Fed and the Treasury is unacceptable, and we are encouraged Congressman Mooney is calling them out on their game playing,” said Stefan Gleason, president of the [Sound Money Defense League](#) and [Money Metals Exchange](#).

“The American people are entitled to transparency and accountability when it comes to the status and use of America’s gold reserves,” continued Gleason.

Rep. Mooney has emerged as one of the most vocal members of the U.S. House of Representatives on issues such as inflation and the central role of gold in restoring sound money, stable prices, and fiscal discipline.

“The purchasing power of our currency has fallen some 97% since Congress passed the Federal Reserve Act in 1913, with an acceleration in the rate of decline occurring since the early 1970s when the final link to gold was severed,” wrote Mooney.

Congressman Mooney’s July 27 and April 24 letters – as well the responses from the Fed and Treasury to Mooney’s first letter – [can be accessed here](#).

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