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MONEY METALS INSIDER

An Insider Report for Clients of Money Metals Exchange

The Revenge of the Gold Bugs

By Clint Siegner, Director

There aren't too many upsides to the widespread loss in confidence currently underway. Ideally, major institutions were trustworthy, competent, and efficiently run. But fixing institutions first requires recognition of the problems.

The people who previously tried to marginalize gold bugs as nutjobs and conspiracy theorists are starting to find *themselves* out on the fringe.

It suddenly makes sense to vast swaths of Americans to question whether long-held assumptions are true. It's the people who implicitly trust what they have been told by bureaucrats and bankers who look a little silly.

The U.S. Bullion Depository is said to hold more than half of the Treasury's gold.

The veil is slipping. Gold and silver investors should be ready for some interesting revelations and, perhaps, changes in the metals markets.

They should also beware of "experts" still clinging to conventional wisdom. Now is the time for questions, not blind trust.

Inside This Issue:

The following assumptions are foolish. Those who defend them are naive at best, or they may have some stake in preserving the status quo.

FOOLISH ASSUMPTION #1 – *There are no problems with decades-old audits of the U.S. gold reserves, including the bars at Fort Knox, and it's unreasonable to ask for a new audit that also examines encumbrances.*

The best reason to do a comprehensive audit of U.S. gold is that bureaucrats desperately want to avoid it. They resist all efforts for a new inventory and assay of each and every bar.

Money Metals analyst Jan Nieuwenhuijs makes the case as to why prior accounting of U.S. gold is misleading, problematic, and incomplete. Readers who prefer a video can find it here.

There are three possibilities with regard to the U.S. gold reserves. The worst case is that some of the gold is missing.

Another possibility is that the U.S. gold has been leased, or otherwise encumbered and it is no longer 100% available to the U.S. Treasury.

The best case is the gold is all there and it is unencumbered, but much of it is in the form of coin melt (90% pure) bars, which are illiquid (as the bullion markets require much higher purity).

Anyone who still trusts what officials have told them and ridicules the idea of a thorough audit, in this day and age, is a moron. It is high time to go through the gold with a fine-toothed comb. Audits are never "one and done" anyway.

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The Revenge of the Gold Bugs

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FOOLISH ASSUMPTION #2 –

Price manipulation is not a problem in the metals markets.

A number of major bullion banks, including JPMorgan Chase, pleaded guilty to widespread price rigging not long ago. The Department of Justice nailed them, even though the CFTC had not.

There are thousands of documents, chat logs, and voice recordings featuring traders colluding with their peers at other banks to manipulate prices and stick it to their own clients.

The Federal Reserve has been coming under greater scrutiny over time.

That was the moment it became completely untenable for anyone to assert the gold and silver markets are free and fair. The "conspiracy theory" is now officially a conspiracy fact.

However, a valid question to examine is whether the manipulation that occurs is merely situational or systemic – and who is involved.

Further, it is more than a little naive to believe compromised federal regulators and DOJ officials were either willing or able to root out this corruption among the most powerful and well-connected banks in the world.

A more informed view is that it can be hard to get a fair shake when playing in the highly leveraged casino that is the futures market.

FOOLISH ASSUMPTION #3 – *The Federal Reserve must maintain its independence.*

Americans have been told for more than 100 years that it's vital for our central bank to operate on its own. We must somehow trust that Fed officials have the best interests of Americans at heart.

This, despite clear evidence the Fed's true mandate is to take care of the Wall Street banks that literally own the Federal Reserve. This includes the massive bank bailouts in 2008, which benefitted executives displaying horrific judgement and, in some cases, perpetrated fraud.

It's highly questionable to insist there is wisdom in an "independent" (i.e. unaccountable) Fed. Those claiming the central bank's token efforts at transparency are adequate either aren't serious or aren't honest. They should read "End the Fed" by Ron Paul.

The truth is that the Fed is a black box funneling trillions of dollars around. Who still thinks that is a good idea?

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Today's Money: A Worthless Find for Future Archaeologists

By Mike Maharrey

If archaeologists 2,000 years from now find a jar of U.S. quarters minted in 2025, how excited would they be?

I'm sure they would find it interesting from a historical perspective. But how much would those quarters really be worth?

I got to thinking about this after reading about a recent archaeological find in the Netherlands. Two people searching a field with metal detectors found hundreds of Roman-era gold and silver coins.

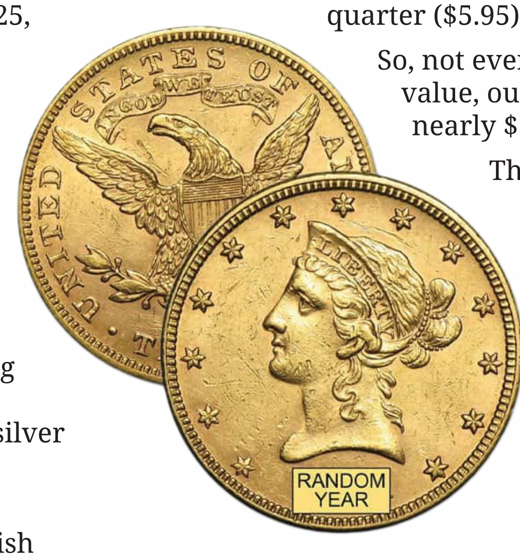
According to CBS News, the find included a mix of Roman and British coins. The majority were silver Roman denarii minted between 200 B.C. and 47 A.D. There were also 72 gold aurei dated from 18 B.C. and 47 A.D. These gold coins showed no sign of wear and were likely freshly minted according to archaeologists who analyzed the find.

The British coins included what are known as "starters," minted from an alloy of gold, silver, and copper. These coins were inscribed with the face of the Celtic king Cunobelinus, who reigned between 9 and 40 A.D.

The news report didn't say how much the coins were worth. From a historical standpoint, they are arguably priceless. But I did a little digging to estimate the value of the gold and silver.

A Roman gold aureus typically weighed around 7.8 grams – just under a quarter ounce. That would make the gold content of the coins worth about $735 at today's gold spot price.

The weight of a silver Roman denarius varied over time from between 4.5 and 3.4 grams. For the sake of calculation, we'll assume the coins found in the Netherlands averaged 4 grams. At the current silver price, the melt value of these silver coins would be around $4.24, a bit less than the current melt value of a pre-1965 silver (90%) quarter ($5.95).



Before 1933, the $10 Liberty gold coin was used in everyday commerce.


These popular pre-1965 silver coins are sold based on their silver content.

So, not even taking into account the historical value, our intrepid metal detectorists found nearly $53,000 in gold and $1,696 in silver.

That brings us back to my original question. How much would a similar find of 2025 quarters be worth 2,000 years from now?

Well, how excited do you get about copper?

Copper is worth about 29 cents per ounce today.

Under the *Coinage Act of 1965* signed by President Lyndon B. Johnson, the U.S. Treasury removed silver from dimes, quarters, and half-dollars. Instead, the government mints coins from "composites, with faces of the same alloy (zinc) used in our 5-cent piece that is bonded to a core of pure copper."

Today, you will sometimes hear coins minted before 1965 referred to as "junk silver."

In reality, we should call modern American coins *junk*.

So, if a future archaeologist found pre-1965 quarters, he would have quite a windfall in silver. However, if he found modern quarters-not so much.

That's because gold and silver are real money. They hold their value over time – even 2,000 years!

Even 2025 has brought another example of currency debasement, with the outright end of the zinc penny. America's money has become so devalued, the cheap replacment for the copper penny is a big money loser for the U.S. Mint now too.

Finding modern fiat currency in the future won't yield much in the way of value, but at least future archaeologists can revel in the historical significance of finding a currency that was devalued into nothingness.

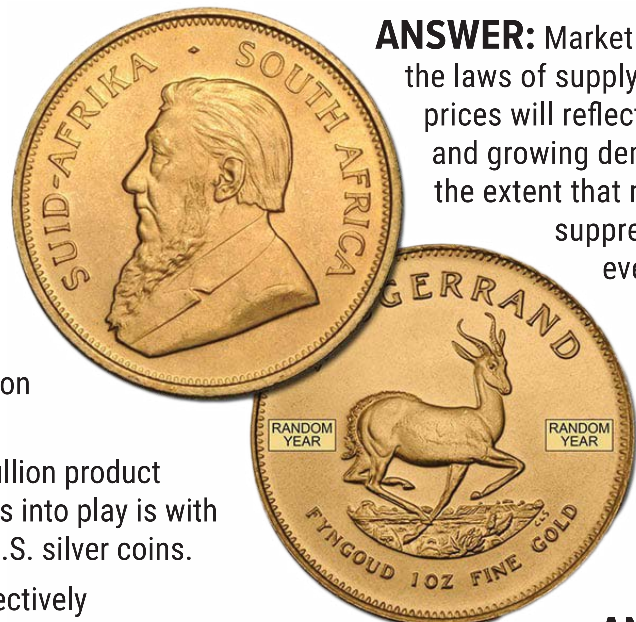
More Pressing Questions from Gold & Silver Investors

We get lots of questions from the public about precious metals. Some people are curious about the basics. Others are skeptical about the case for owning gold and silver. Still, others are longtime customers who have highly specialized inquiries.

Here we will answer a few of the most common, most broadly relevant questions we get...

QUESTION: When considering what types of gold and silver bullion products to buy, does purity matter?

ANSWER: Not much. What really matters is the melt value of the gold or silver product in question. For instance, while not all of the popular one-ounce gold bullion coins have the same purity, they do all contain one full troy ounce of gold, and their price in the market is almost entirely based on the market value of that ounce.



Gold Krugerrands are highly popular, but they cannot be held in an IRA because they are only 91.67% gold (22 karat).

The most popular retail silver bullion product where this purity question comes into play is with "junk silver" – aka 90% or 40% U.S. silver coins.

When buying junk silver, you effectively get the copper filler for free. The price you pay is based off of the silver content.

When it comes to pre-1965 90% silver dimes, quarters, and half dollars, it's assumed there are 0.715 ounces of silver for every $1 of face value (i.e. 10 dimes, 4 quarters or 2 half dollars or any combination thereof that adds up to exactly $1). 40% silver coins do tend to be priced slightly lower than 90% silver coins on a per-ounce basis.

There are a few situations where purity is important enough such that it must be taken into account. For example, when purchasing bullion specifically for a precious metals IRA, the IRS requires that products (other than American Gold Eagles) meet a certain purity minimum.

QUESTION: If gold and silver prices are being artificially suppressed, then why should I bother investing?

ANSWER: Market manipulators can't overturn the laws of supply and demand. Over time, prices will reflect the realities of limited supply and growing demand for gold and silver. To the extent that metals prices are currently suppressed, supply shortages would eventually emerge. As such, lower prices might be viewed as an opportunity to buy them at a discount to their fundamental value.

QUESTION: How do I safely store my physical gold and silver?

ANSWER: We recommend a two-pronged approach. First, store some of your bullion at home in a well-concealed safe for immediate access in case of emergency.

Store the remainder of your bullion in a secure, insured precious metals storage facility that offers segregated storage like what is provided at Money Metals Depository.

Safe-deposit boxes at banks are generally not suitable for precious metals storage. In fact, some banks have policies that explicitly prohibit gold bullion. Plus, your gold could be at risk in the event the bank goes under or gets raided by government agents. You don't want your gold tied into the banking system, even indirectly.

More Pressing Questions *(continued)*

QUESTION: Why do fractional coins and bars cost more per ounce?

ANSWER: In general, the smaller the size of a minted item, the greater the proportion of the total cost to the minting and handling costs.

It costs almost as much per item to mint a 5-gram gold bar as it costs to mint a 1-ounce gold bar, even though the gold value of the 5-gram bar is less than one-sixth. That translates to a higher premium (percentagewise per ounce) for the smaller items.

QUESTION: What are the reasons to own physical gold and silver versus owning mining stocks?

ANSWER: Gold or silver bullion and mining stocks are two entirely separate asset classes.

Bullion is money itself, a tangible asset with eternal value. You own it for insurance against a collapsing financial and monetary system. The profit – and there certainly can be great gains when measured in both nominal and real terms – is gravy.

When times get difficult, though, the action in the gold and silver mining stocks can get quite ugly. These stocks are typically the most volatile area of the entire stock market. They are not for the short-term risk averse. They are for those who believe the potential long-term rewards are worth the risk.

Bullion functions better than the mining sector as a portfolio diversifier (physical gold is less correlated with the stock and credit markets). Over the long-term, gold bullion also performs better on a risk-adjusted basis (similar expected returns with a fraction of the volatility).

Start by owning physical bullion. Build a solid foundation in the metals themselves before even considering the purchase of mining shares, which aren't suitable for all investors.

You own gold and silver mining companies not for their eternal value (they could go bankrupt), not for insulation from the financial system (they are financial assets which are affected by credit conditions and general market volatility), but for their profit potential as operating businesses.

There can be more upside on your holdings of mining shares during a bull market (and more downside in a bear market), but you also take on more risks, such as:

- rising energy and labor costs
- political risk (including threat of nationalization)
- wider economic/financial turmoil
- credit market tightness
- peculiarities affecting profitability in the industry
- investor sentiment/risk aversion

QUESTION: What's your overall philosophy when choosing what specific precious metals products to buy?

ANSWER:: We encourage folks to focus on the lower premium items so virtually all their investment goes into acquiring the metal itself. Most importantly, that means avoiding so-called "rare," graded, or proof coins which generally carry high premiums, mostly unrecoverable upon a later sale.

You will almost certainly be better off if you stick with bullion coins, bars, and rounds where the cost is mostly determined by the spot price. Within that group, bars and rounds almost always offer the best value.

Money Metals Exposes Faulty Fort Knox Audits, Secret Chinese Gold Transfers

The global gold market is experiencing seismic shifts, and according to Jan Nieuwenhuijs, a gold market analyst for Money Metals, key developments in gold flows, central bank holdings, and U.S. gold policy signal significant changes ahead.

Gold Flows from London to the U.S.

One of the most significant trends in the gold market has been the movement of gold out of the London Bullion Market Association (LBMA) vaults and into the U.S. COMEX system.

According to Nieuwenhuijs, this shift began when Donald Trump was elected last November, and fears of potential tariffs prompted bullion banks and traders to move gold into the U.S.

"We saw a premium rising on COMEX relative to the London spot price, and this was very much tied to tariff concerns," Nieuwenhuijs explained. "Some dealers wanted to secure gold inside the U.S. before any tariffs were imposed, while others saw an opportunity to arbitrage between the two markets."

Money Metals CEO Stefan Gleason has proposed federal legislation requiring a proper gold audit.

JP Morgan and other bullion banks played a significant role in this arbitrage, purchasing gold in London at a lower price, refining it in Switzerland into 100-ounce and kilo gold bars, and then delivering it to COMEX. The result was record-breaking delivery volumes at COMEX, reflecting rising demand for physical gold within the U.S.

However, Nieuwenhuijs noted that the continuation of this trend remains uncertain.

"Trump's stance on tariffs has been inconsistent, so we have to wait and see how the gold market reacts," he said.

The U.S. Gold Reserves: A Controversial Audit History

One of the most contentious topics in the gold market is the status of the U.S. gold reserves, particularly those stored at Fort Knox, West Point, and Denver.

Despite claims by the U.S. Treasury that the gold is audited, Nieuwenhuijs has written extensively on the flaws in these audits and recently provided a detailed report to President Donald Trump.

The most recent U.S. gold audit began in 1974, following public pressure. The plan was to inspect 10% of the reserves annually, completing a full audit by 1983.

However, by 1993, not only had the process failed to meet this timeline, but compartments were inexplicably reopened multiple times—violating the intended audit procedure and responsible practices.

"The idea was that once a compartment was audited, it would be sealed permanently," Nieuwenhuijs explained. "Yet, in the 1990s and 2000s, we saw compartments being reopened multiple times with no clear justification."

By 2008, a full inventory check had been completed, but since then, only the seals on vaults have been inspected—not the gold itself.

Questions remain about whether any of the U.S. gold has been leased, swapped, or otherwise encumbered in financial transactions -- such activities have never been disclosed or potentially even examined.

That's why Money Metals CEO Stefan Gleason has called publicly for a new, independent audit, stating, "We need a transparent process with third-party verification to truly confirm that the gold is there."

Additionally, Money Metals is working with Members of Congress to reintroduce the Gold Reserves Transparency Act that puts forth a truly credible audit procedure, including an examination of any leases, swaps, or other encumbrances placed upon America's gold.

Gold Revaluation and Its Impact on U.S. Financial Policy

Another key issue tied to U.S. gold policy is a potential revaluation of its reserves. Currently, the U.S. Treasury values its gold holdings at just $42.22 per ounce—far below the market price of over $2,900 per ounce.

"This outdated valuation is a legacy from the Bretton Woods system, which collapsed in the 1970s," Nieuwenhuijs said. "While other central banks mark their gold to market value, the U.S. continues to downplay gold's role, which aligns with its strategy to maintain the dollar's dominance."

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Money Metals Exposes Faulty Audits
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Revaluing gold to its market price could unlock approximately $800 billion in new liquidity for the U.S. government.

Although it's far from a solution to America's fiscal problems, the revaluation account could be used to reduce national debt or fund spending, though such a move would also acknowledge the long-term depreciation of the Federal Reserve note "dollar" against gold.

"If the U.S. were to revalue its gold and use it as collateral for spending, it would inject a massive amount of liquidity into the economy, which could be highly inflationary," Nieuwenhuijs cautioned.

China's Secret Gold Accumulation and the Eastern Shift

While the U.S. government has been reluctant to elevate gold's importance, China has taken the opposite approach—quietly amassing massive gold reserves while downplaying its official numbers.

Officially, the People's Bank of China (PBOC) reports purchasing only 5 tons of gold per month. However, Nieuwenhuijs believes the real figure is closer to 50–70 tonnes per month when accounting for undisclosed purchases in London and other markets.

"China wants to reduce its dependency on the U.S. dollar, but they don't want to make it obvious," Nieuwenhuijs noted. "If the world knew exactly how much gold China was buying, the price would skyrocket, making it harder for them to accumulate more."

China's approach aligns with broader trends in the East, where countries like Russia, Saudi Arabia, and India are also increasing their gold holdings to hedge against financial instability and potential sanctions.

The Chinese Gold Panda coin is available at MoneyMetals.com.

A Global Deleveraging and the Future of Gold

The increasing demand for gold from central banks signals a broader economic shift.

According to Nieuwenhuijs, the world is at the end of a major debt cycle, where excessive credit expansion has created imbalances that must now be corrected.

One way to address these imbalances is by allowing the gold price to rise, increasing the base of the global financial system while reducing reliance on debt-backed assets.

"Gold is at the bottom of the financial pyramid, with everything else—stocks, bonds, and currencies—resting on top of it," Nieuwenhuijs explained. "When there is too much leverage in the system, gold's role as a neutral asset becomes more important."

As geopolitical uncertainty grows and economic policies become more erratic, Nieuwenhuijs believes gold will play an increasingly critical role in the global monetary system.

"The world is shifting, and gold is the asset that provides stability," he concluded. "We're seeing central banks position themselves for this new reality, and that's a powerful signal for where gold is headed."

Secure Your Retirement with a Precious Metals IRA

Banks and publicly traded companies can fail. The dollar perpetually declines in purchasing power. Physical bullion endures.

Not only can you purchase, hold, and sell physical precious metals using a tax-advantaged Self-Directed Precious Metals IRA, but you can also withdraw your bullion and take direct physical possession of it under normal IRA distribution rules. Few Americans know about these fantastic options, because their brokers have never told them!

Here's how easy it is to get started:

Step 1: Choose a custodian and fund your Self-Directed IRA account — tax free!

Money Metals works with nearly a dozen IRA trustees but especially suggests New Direction Trust Company because they offer low fees and great customer service for our clients. However, we can work with any firm providing self-directed accounts — additional companies are listed at the bottom of this page.

New Direction Trust Company (NDTC) is a Self-Directed IRA provider that specializes in holding physical precious metals as well as other assets like real estate and private loans. NDTC is unique in that it allows clients to use the depository of their choosing and still has highly competitive fees. Diligent customer service and quick processing speeds are among NDTC's core strengths.

Step 2: Lock pricing on the gold, silver, platinum or palladium bullion you want to hold.

Your IRA may hold a wide array of bullion coins, rounds, and bars offered by Money Metals Exchange. We carry an extensive selection of metals that can legally be held within your Self-Directed IRA account. You'll receive payment confirmation from Money Metals Exchange and be able to track your shipment to the depository.

If you store your IRA metals with Money Metals Depository, you'll get the lowest fees in the industry and avoid the hassles of shipping altogether.

To Get Started, Visit MoneyMetals.com or Call Us at 1-800-800-1865!

Step 3: Complete your transaction.

We'll send you confirmation immediately after we lock your pricing. Simply complete the Direction of Investment form for your trustee, and your trustee will issue payment for the metals on behalf of your IRA. We'll ship the metals to the depository you have chosen for safe storage.

**Please Note: We can partner with ANY Self-Directed IRA custodian. Here are examples of other firms with which we have worked:*

- ***Advanta IRA***
- ***Preferred Trust Company***
- ***American IRA Company***
- ***IRA Services***
- ***Strata Trust Company***
- ***GoldStar Trust Company***
- ***Forge Trust Company***
- ***Kingdom Trust Company***
- ***Mountain West IRA***
- ***Ramsey National Bank***
- ***Equity Trust Company***