

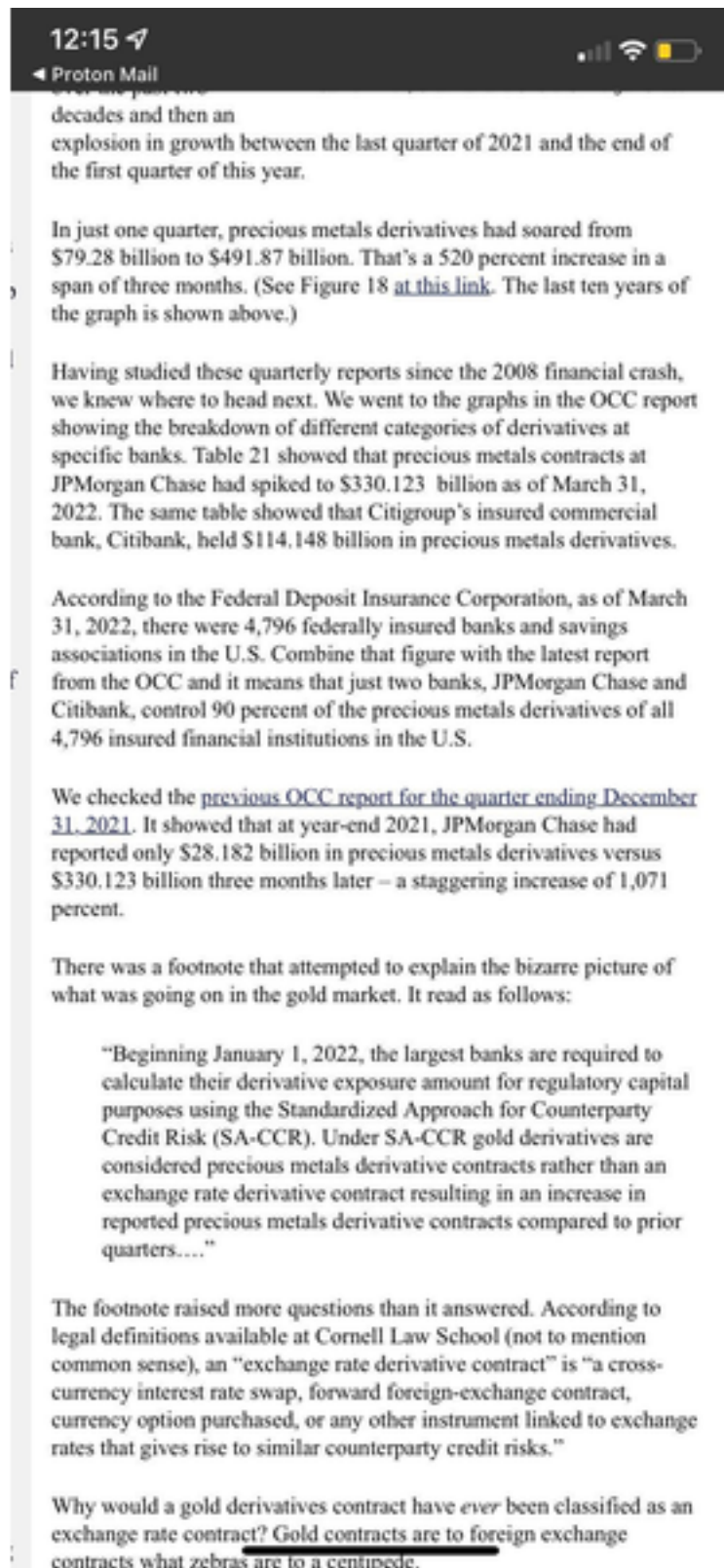
Title: Report: JPMorgan Chase and Citibank Hold 90 Percent of All Gold and Other Precious Metals Derivatives Held by All U.S. Banks

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Created 2022-06-29 16:16:02 UTC

Permalink: /r/TheGloryHodl/comments/vniju0/report_jpmorgan_chase_and_citibank_hold_90/

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There is the decided perception that Wall Street megabanks have been hiding from the public the true extent of their involvement in the gold market through some ginned-up derivative definition.

In addition to the wild growth in precious metals exposure at JPMorgan Chase, Citibank's precious metals holdings in one quarter had grown from \$6.979 billion to \$114.148 billion. But Bank of America, a peer bank to JPMorgan Chase and Citibank, showed no such gargantuan increase in its precious metals holdings from year-end 2021 to March 31, 2022. The OCC reports that Bank of America held \$27.32 billion in precious metals contracts on December 31, 2021 versus \$29.441 billion on March 31, 2022. An increase of just 7.76 percent.

Precious Metals Derivatives Contracts Held by Top Four Commercial Banks with Largest Derivative Holdings, as of March 31, 2022 (Millions of Dollars)

Source: Office of the Comptroller of the Currency

Rank	Bank Name	Total Assets	Total Derivatives	Precious Metals: All Maturities
1	JPMORGAN CHASE BANK NA	\$3,478,711	\$80,259,442	\$330,123
2	GOLDMAN SACHS BANK USA	474,643	49,753,368	5,963
3	CITIBANK NATIONAL ASSN	1,718,008	45,737,791	114,148
4	BANK OF AMERICA NA	2,513,819	22,480,178	29,441
	Top Four Commercial Banks, SAs & TCs With Derivatives	\$6,185,181	\$178,230,749	\$479,675
	Other Commercial Banks, SAs & TCs With Derivatives	13,393,818	22,123,872	12,168
	Total All Commercial Banks, SAs & TCs With Derivatives	21,578,999	200,354,621	491,843

JPMorgan Chase is the last bank in the U.S. that should have a \$330 billion involvement in precious metals. On September 29, 2020, the [U.S. Department of Justice charged JPMorgan Chase](#) with rigging the precious metals market and charged it with a criminal felony count, to which it admitted. According to the Justice Department, the rigging occurred for more than eight years, from March of 2008 to August of 2016, and involved "tens of thousands" of incidents. The Justice Department wrote that traders at JPMorgan Chase:

"...knowingly and intentionally placed orders to buy and sell precious metals futures contracts with the intent to cancel those orders before execution ("Deceptive PM [Precious Metals] Orders"), including in an attempt to profit by deceiving other market participants through false and fraudulent pretenses and representations concerning the existence of genuine supply and demand for precious metals futures contracts. By placing Deceptive PM Orders, the Subject PM Traders intended to inject false and misleading information about the genuine supply and demand for ~~precious metals futures contracts~~ into the markets,

and to deceive other participants in those markets into believing something untrue, namely that the visible order book accurately reflected market-based forces of supply and demand. This false and misleading information was intended to, and at times did, trick other market participants, including competitor financial institutions and proprietary traders, into reacting to the apparent change and imbalance in supply and demand by buying and selling precious metals futures contracts at quantities, prices, and times that they otherwise likely would not have traded."

The trading conduct in precious metals was so bad at JPMorgan Chase that the Justice Department took the unprecedented step of [charging some of the precious metals traders involved under the Racketeer Influenced and Corrupt Organizations Act \(RICO\)](#), a statute typically reserved for organized crime figures. In this case, it was used to charge employees of the largest federally insured bank in the United States.

Despite this criminal conduct, federal regulators apparently have no problem with JPMorgan Chase continuing to hold an outsized share of a market it rigged.

The ongoing hearings of the January 6 House Select Committee are peeling back the layers of corruption in the highest office in the U.S. during the Trump administration. It's time for another House Select Committee to conduct an equally broad investigation of Wall Street's megabanks, before they crash the U.S. economy in a replay of 2008. Clearly, Wall Street's federal regulators have failed in their jobs just as miserably as the White House Counsel and White House Chief of Staff failed in their jobs in the Trump administration.

Related Articles:

[JPMorgan Chase's Derivatives Spike by \\$14 Trillion in First Quarter to Six-Year High of \\$60 Trillion](#)

[OCC Report Shows JPMorgan Chase Owns 62 Percent of all Stock Derivatives Held at 4,914 Banks in the U.S.](#)

[A Second Female Lawyer Who Worked at JPMorgan Chase Says Fraud Is Condoned at the Bank](#)

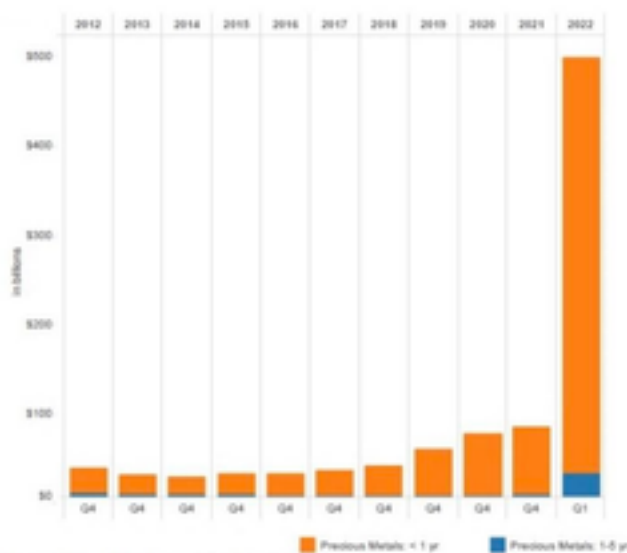
[The SEC Is Allowing 5-Count Felon JPMorgan Chase to Trade Its Own Bank Stock in its Own Dark Pools](#)

[After JPMorgan Chase Admits to Its 4th and 5th Felony Charge, Its Board Gives a \\$50 Million Bonus to Its CEO, Jamie Dimon](#)

[Despite Its Five Felony Counts, the Federal Reserve Has Entrusted \\$2 Trillion in Bonds to JPMorgan Chase](#)

Report: JPMorgan Chase and Citibank Hold 90 Percent of All Gold and Other Precious Metals Derivatives Held by All U.S. Banks

Notional Amounts of Precious Metals Derivatives at Insured U.S. Commercial Banks and Savings Associations



Source: Office of the Comptroller of the Currency

By [Pam Martens](#) and [Russ Martens](#): June 29, 2022 ~

Last Tuesday, the Office of the Comptroller of the Currency (OCC) released its quarterly report on derivatives held at the megabanks on Wall Street. As we browsed through the standard graphs that are included in the quarterly report, one graph jumped out at us. It showed a measured growth in precious metals derivatives at insured U.S. commercial banks and savings associations over the past two



Jamie Dimon, CEO of JPMorgan Chase