

THE GOLD NUGGET

May 2022

The Prez Sez! by Joe Johnston



Greetings, it has been another month and the weather continues to improve. The outing on Saturday April 22nd, we met at the gas station with Jack, Rodger, Kathy, and Bob but was cancelled by our leader Jack due to the weather forecast. Two of us braved the weather forecast and were not disappointed. It turned out to be partly cloudy, cool and windy but not unpleasant. The site has changed since my last visit, construction has filled the Northern boundary about 60 feet high with boulders and fill covering the storm drain that emptied into a pond that overflowed down our gully. Even the pond is covered along with the upper end of the gulch which has boulders over three feet in diameter in it. We were able to dig some dirt after working our way up through the tumble weeds that were filling the bottom of the gulch. The trip was completed at the usual spot at mile 268.5 where we sluiced our material to take home and pan out. Next outing Saturday May 27th, we will have to process our dirt at the Grubstake just above the gas station on 119.

The state has decided to play the **semantics** game and make the term 'Pay Dirt' taxable, so now we will have to refer to our practice material as dirt or play dirt. Seems they will go to any extreme to take our hard earned pennies.

Don't forget the Aurora Water Festival on May 19 from 9:00 am to 1:00 pm at the Community College of Aurora where they teach 5th graders about how we process and use that precious water, this is a huge educational event.

At our **next meeting on May 18th** we will have guest speaker David Emslie speak on the chemistry of refining. This is sure to be full of tips and interesting facts. Let's get out and fill the finds table with all manner of amazing treasures this month.

Our clue hunt is underway with the fourth clue given, and you must attend a meeting to get the clues.

Our sister club in the springs (Gold Prospectors of Colorado) has a **poker run** (automobile or motorcycle) coming up May 5th starting at Riverfront Park in Florence CO, registration 9am to 11 am and the public is welcome to take part, their web site is www.gpoc.club and their regular meeting is on the second Wednesday of each month in Fountain, CO. There will be prospecting related prizes in this event. (This is another of my monthly meetings.) The run ends at Woodys #1 & 2 where they are holding the **"Let's go Panning Days"** 5/7-8 annual event where the ladies run the material and the men carry the material to them. May 28 – 30 is the **Championship panning competition** at 26th & Colorado Ave. Colorado Springs. This annual competition is a lot of fun and you never know how well you can place. Even if you don't enter you're sure to have lots of fun and even learn some new techniques.

Till then have a happy Mother's Day and may your detector guide you to that epic find and your gold pan overflow with that golden mineral.

Joe Johnston cjoej1@peoplepc.com or 303-888-5417

Vice President's Corner! by Mike Stevens



When I left Alaska, my time in the service was complete. I returned to Arizona where I was occupied with working and family commitments. It wasn't until a few years later when I moved to Colorado that the gold bug really started getting to me. I found myself watching the Gold Fever shows and I eventually bought a membership in the GPAA. With that membership I got the beginner gold panning kit and I enjoyed experimenting with it. When the gold show came to the National Western Complex I was eager to go. While in line I met a young guy who told me he was a member of a gold club. He thought I would really enjoy meeting the people in the club and finding others who shared my interest of the yellow stuff. He took me over to a booth where I met Mike Hurtado and Mike gave me a card for the Gold Prospectors of the Rockies and encouraged me to attend a meeting. At the first meeting, JJ talked about a beginner's gold

panning class that was coming up and invited me to attend. I definitely learned more from being at the creek and attending that class than any video ever taught me. I learned so much that I ended up going to several more beginner classes! My confidence grew with each Club outing and adventure. My knowledge increased and continues to increase with my interactions with all of the Club members. I hope that with my gained knowledge I can pass some of it along to other members old and new.

Golden Smiles for All! Mike



From the Treasurer/Secretary Ledger by Joe Kafka



The April meeting was a good turnout. The Club remains in the black and members may request to see the financial report at any time which I have at my desk in the back whenever you wish to see it. Hope to see you all at the next meeting in May when we will be giving away nine more gold nuggets, the largest of which is 2.6 grams!! See you all in May!



YOUR 2022 DUES ARE NOW DUE...!!! DUES ARE 30.00 PER YEAR AND IS A FAMILY MEMBERSHIP. BE SURE THAT EVERYONE IN YOUR FAMILY IS LISTED ON YOUR MEMBERSHIP APPLICATION IF THEY WILL BE DIGGING WITH YOU. THE MEMBER SHIP COMMEETEE IS ASKING EVEYONE RENEWING THIS YEAR FILL OUT A NEW MEMBERSHIP APPLICATION ((INCLUDED WITH ATTACHMENTS).



Board Meeting Minutes From Apr 2022

X	Joe Johnston	X	Andy Doll	X	Robert Ahr	X	Gordon Smith
X	Mike Stevens	X	Joe Kafka	X	Kathy Lemuel	X	Mike Hurtado
X	Bobby Manning	X	Chris Kafka		Kevin Singel	X	James Long

Quorum Present: Yes.

Call to Order by: Pres Johnston at 6:07 pm.

Reading and Approval of Minutes: Corrections: none Approved as read/corrected: n/a.

Treasurer's Report: Questions: none

Approved: yes.

Correspondence: phone calls 1 e-mails 2 mail 0.

Webmaster: Total hits 161145 Hits in last 30 days 176.

Committee Reports: Outings planning ongoing. Chair assignments (volunteers): R. Ahr and Shelly Z. have taken over the Registration Table...thanks guys. Passed out the Board member folders.

Unfinished Business: We need speakers. Kevin Singel will present at June meeting.

New Business: We have arranged for speakers through July

- David Emslie in May on the chemistry of refining,
- Kevin Singel in June on the Home Sweet Home Mine
- Colorado Division of Reclamation will be here in July.
- R. Ahr and Shelly are working on updating files, fliers, business cards, sample newsletters, etc

QUESTION OF THE MONTH

What is the boiling point of gold in degrees Fahrenheit?

2022 GPR Board of Directors Members

President
Joe Johnston

Vice President
Mike Stevens

Secretary/Treasurer
Joe Kafka

2 Year Board Members
Bobby Manning (2023)

1 Year Board Members
Andy Doll
Chris Kafka
Robert Ahr
Kevin Singel
Kathy Lemuel
Gordon Smith
Mike Hurtado

Past President
James Long



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Planned Outings: The Outing Schedule has been pretty much established and Andy has published it with the April Newsletter. There will be room to add Outings as needed when the opportunity presents itself. We have lost our spot for outing clean-ups just above tunnel 1 on Hwy 6 so we will be using the Grub Staker Claim one mile west of the gas station on Hwy 119.

Board Members Items of Discussion:

- BM G. Smith inquired about the PicRights Copyright issue. That appears to be dead in the water and most likely a scam that looked pretty good. They got nothing from us.
- BM B. Manning is now working at the Alma Placer Mine.
- BM M. Stevens needs a helper for the Store so we can keep up.
- PP JJ Long has been selling some stuff successfully on-line to help the situation.
- BM M. Hurtado is trying to catch up with TV reality stars Freddy Dodge and Dave Turin to speak to the Club.
- BM J. Kafka reports we are almost ready to give away the 'Special nugget' as sales have reached the purchase point.
- PP JJ advised that we have sufficient volunteers for the Aurora Water Festival in May.

Tonight's General Meeting Program: We have Allen Mershon who will do a presentation on new sluicing technology which he and his company have developed.

Announcements: Next Board Meeting 05/18/22 at 6:00pm Next General Meeting: 05/18/22 at 7:00pm

Adjournment: Meeting stands adjourned at 7:00 pm.

General Meeting Minutes From Apr 2022

1. Meeting was opened at 7:10 pm by Pres. Johnston with the Pledge of Allegiance.
2. Pres. Johnston then announced that the evening Program was Allen Mershon who gave a presentation on his new sluicing technology.
3. Pres. Johnston then gave the Metals Report: Gold 1957.70, Silver 25.17, Platinum 987.00, Palladium 2369.00, Rhodium 17700.00.
4. Web hits for last month was 230.
5. Treasurer Joe Kafka advised that the Club remains in the black. Report is available for review for anyone who wishes to see it. Also, don't forget to buy tickets for tonight's 9 nuggets drawing, the largest being 2.4 grams. And we are real close to giving away the 'special nugget'.
6. Robert Ahr and Shelly Zornes have taken over the Registration Table. They reported that we had 39 members in attendance. There were 2 guests present tonight. The total meeting attendance was 41.
7. Pres. Johnston read the 'Question of the Month', which was "...What is the boiling point of gold in Fahrenheit...? The Winners will receive an extra ticket to the gold nugget drawings later during the evening program.
8. Pres. Johnston advised that there was time to enter items at the break for the 'Finds of the Month' table and that the monthly winners from tonight will need to be saved for the Finds of the Year competition in November, 2022. A reminder to all that their gold submissions need to be weighed dry and only one submission per person per category. Be sure to fill out the entry cards completely. Only finds found within the last 30 days may be submitted.
9. Gordon Smith announced the 'Cache Clue #3 and #4'. You must be present at the meeting in order to get the Cache clues.
10. Pres. Johnston advised that the Club Store had numerous items for sale. Be sure to drop by at the break and support your Club by buying something. We have some more of our gold bags also. We are also in desperate need of someone to attend to the Club Store. Please contact Pres. Johnston if you are interested.
11. Pres. Johnston informed the membership that the Schedule of Outings has been completed and posted in the Newsletter. There is room to add more Outings as the Year progresses.
12. Pres. Johnston announced that the Aurora Water Festival Panning Demonstration will be on May 19 and we have sufficient volunteers at this time.
13. There was a reminder to be sure to vote on the Finds of the Month and to answer the Question of the Month during the break.
14. Members who check things out of the Club Library are reminded to return them promptly. There remains a need for new volunteers to take over the Refreshment Tables. There was nothing added from the Floor.



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15. Pres. Johnston announced the break at 8:30 pm. Meeting was called back to order at 8:40 pm.
16. Pres. Johnston announced the winners of the 'Question of the Month'. The answer was, "...1947.7 or 194 degrees Fahrenheit! The 25 winners received their extra drawing ticket for the gold drawing.
17. Pres. Johnston announced the winners for the 'Finds of the Month' for January 2022. Those were:
 - Best Coin – Joe Johnston with a nickel and dime he found in the conference room of the Clements Center.
 - Best Jewelry – Dennis Perederin with an opal ear ring he found on the sidewalk in Denver.
 - Best Mineral – Angie Yen with a sample of quartz holding flint that she found while rock hounding in Texas.
 - Best Artifact – John Olson with an old Civil War Era Eagle Button he found while metal detecting in eastern Colorado.
 - Best Bottle – There was no entry in this category for this month.
 - Most Raw Gold – There was no entry in this category for this month.
 - Largest Raw Gold – There was no entry in this category for this month.
18. Pres. Johnston concluded the evening with drawings for the numerous door prizes donated by the GPR, JJ Long and Robert Ahr, followed by the drawing for 9 gold nuggets. Pres. Johnston also wants to remind that holders of drawing tickets for the regular gold drawings who did not win and want to redeem those tickets may present them at the end of the Meeting and they will be reimbursed at .01 cents on the dollar, or they shall be considered to have been donated back to the Club.
19. Pres. Johnston reminds the members that sometimes during the meetings, The President's time is overwhelmingly taken up by the many who wish to speak to him and he apologizes if anyone ever feels like he is unavailable. It is not his intent to be inaccessible and he encourages anyone with questions to contact him by e-mail or phone outside the meetings at any time. His e-mail and phone number are on the web site.
20. Pres. Johnston thanked Greg and Nancy Knerl and all those who contributed to the Refreshment Table. Any member is encouraged to chip in and add to the spread each month. Don't forget the 'tip jar' also, which helps to defray costs. This really helps the folks who run the table and those who volunteer up front each month. The Club appreciates the efforts that each and every one of you to make the refreshment table enjoyable.
21. The May Meeting Program will be a presentation by David Emslie on the chemistry of refining gold ore. Join us for a good time with good people. Having nothing further at this time, remember to prospect safely, and we will see you all at the next get together.
22. Meeting was adjourned at 9:07pm.

A Miner's Laugh

Three men are outside Heaven's gates waiting to be go to through Heaven. The angel at the gate tells them "Depending on the length of time and your faithfulness to your last partner decides your way across the bridge to Heaven".

The first guy says "I was with my wife for 5 years and cheated 3 times". The angel gives him an old model pick up, the second guy says "11 years and only once" and is granted a Mercedes.

The last man says "20 years and not once, I loved her with all my heart" and with the angel impressed he gets a gold edition Lamborghini and sets off ahead of the other two men. Hours later the two men catch up to him crying behind the wheel and one says "I know we are dead but it could be much worse".

The guy looks up and says "How! I just went past my wife on a skateboard"

(Taken from the internet and revised just for all us 'old miners')



The finds of the Month Apr 2022:

Contest runs from November 2021 thru October 2022. We will be looking forward to seeing what you folks have found since last November.

Best Coin – Joe Johnston with a dime and nickel he found at the Clements Center.

Best Jewelry – Dennis Perederin with an opal ear ring he found on a sidewalk in Denver.

Best Mineral – Angeli Yen with a specimen of quartz crystals on flint that she found in Texas while rock hounding.



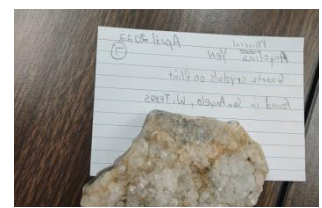
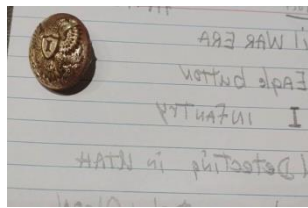
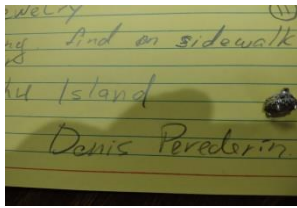
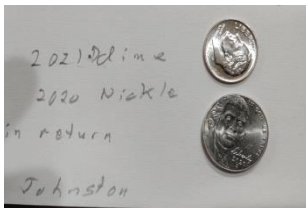
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Best Artifact – John Olson with a Civil War era eagle button he found while metal detecting in eastern Colo.

Best Bottle – There was no entry in this category for this month.

Most Raw Gold – There was no entry in this category for this month.

Largest Raw Gold – There was no entry in this category for this month.



Be sure to bring any Finds that you have found in the last 60 days since the last meeting in November. You must list the date that you found the item and the area you found it when you submit it. Each monthly winner must save your winning Find and submit them in **November of 2022** for the **Find of the Year** in each category.

Warren Buffett on Investing, Inflation and Gold

By Brian Baker of the Denver Gazette Mar 27, 2022

Warren Buffett has been thinking about inflation for a long time. The legendary 91 year old investor had the dangers of inflation drilled into him by his Republican congressman father, according to biographers, and Buffett has repeatedly commented on the subject throughout his investing career. “We’re seeing very substantial inflation,” Buffett said at last year’s Berkshire Hathaway annual meeting. “We’re raising prices, people are raising prices to us. And it’s being accepted.” Consumer prices increased 7.9% in February compared with the previous year, the highest level of inflation in 40 years. Prices for used cars and gasoline each rose by about 40%. So why is inflation such a concern for investors? Inflation, or a general increase in prices, caused you to lose your purchasing power over time. For investors, this can turn what appears like a positive return into a negative one if inflation gets high enough. Owning a bond paying 5% interest annually may sound like a solid investment, but if inflation reaches 6%, your ‘real’ return goes negative. With prices sharply on the rise, it is worth revisiting some of Buffett’s best suggestions for combating what he once referred to as a “gigantic corporate tapeworm.”



Invest in good businesses with low capital needs: Buffett has long advocated for owning businesses that earn high returns on the capital invested in the business. During inflationary times, businesses with low capital needs that are able to maintain their earnings should fare better than ones that are required to invest more money at ever higher prices just to maintain their position. Buffett once equated the challenge posed by inflation to “running up a down escalator.”

Look for companies that can raise prices during periods of higher inflation: “The single most important decision in evaluating a business is pricing power,” Buffett told the Financial Crisis Inquiry Commission in 2020. “You have got the power to raise prices without losing business to a competitor, and you have got a very good business.” If a business can increase its prices, it has a big advantage during periods of high inflation because it is able to offset its own increasing costs. Buffett once said that an unregulated toll bridge would be the ideal asset to won in an inflationary world because you would have already built the bridge and could raise prices to offset inflation. “You build the bridge in old dollars and you don’t have to keep replacing it,” he said.

Take a look at TIPS: Treasury Inflation-Protected Securities, or TIPS, is another investment endorsed by Buffett for investors who are concerned about rising inflation. TIPS pays investors a fixed interest rate twice a year, but the principal amount is adjusted for inflation, as measured by the Consumer Price Index.

Invest in yourself and be the best at what you do: Investing in your own talent is one of the best ways to maintain your purchasing power over time, Buffett told shareholders in 2004. The best surgeon or lawyer in a city or town benefits from an education paid for in ‘old dollars’ but is able to price their services in current dollars without having to reeducate themselves. Consider bulking up your resume by learning a new skill through online resources or a local college. Pursuing advanced degrees can be expensive, but they can also help grow your knowledge base and make you an indispensable employee in the future. Increasing your value to your employer and its customers will help you command your fair share of earnings over time.



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Steer clear of traditional bonds: “Bonds are not the place to be these days,” Buffett wrote in this 2020 letter to Berkshire’s shareholders. With interest rates still near historically low levels, bond investors could be hurt significantly in an inflationary environment. Buffett has pointed out that purchasing a 10 year bond yielding 2% is similar to paying 50 times earnings for a business, a key difference being that the bond’s earnings can’t grow. “Fixed income investors worldwide, whether pension funds, insurance companies or retirees, face a bleak future,” he said.

Limit your wants: Buffett’s business partner and vice chairman of Berkshire Hathaway, Charlie Munger, has his own take for how best to cope with periods of high inflation. “One of the great defenses to being worried about inflation is not having a lot of silly needs in your life,” Munger told Berkshire shareholders back in 2004. “In other words, if you haven’t created a lot of artificial demand to drown in consumer goods, why, you have a considerable defense against the vicissitudes of life.” To help with this, consider tracking your expenses through a budgeting app. This will help you understand how you are currently spending your money and may help identify problematic spending burst before they become a habit.

So what about gold? Notably, Buffett has shunned gold, an asset often thought of as being a great inflation hedge. Fans of gold are especially fearful of inflation’s impact on paper money, a concern Buffett shares, but as he noted in 2011, “If you own 1 ounce of gold for an eternity, then you will still own one ounce at its end.” Instead, he prefers to own productive assets such as stocks, real estate or farmland that generate dividends, income and food for their owners. Recently, some have referred to cryptocurrencies as the digital version of gold, but Buffett is highly skeptical of these as well. “Bitcoin has no unique value at all,” he told CNBC in 2019. “It doesn’t produce anything. You can stare at it all day, and no little bitcoins come out or anything like that. It is a delusion, basically.” So the bottom line is that it is still hard to tell if the spike in inflation is likely to last or if it will start to recede. If you are concerned about rising inflation, consider taking Buffett’s advice and own productive assets such as high quality businesses with low capital needs and stay away from low yielding bonds that don’t increase payments along with inflation rates.



Never Go Alone

The following story was taken from the ICMJ Journal and was in the February issue. It was written by Lawrence J. Becigneul and certainly highlights the dangers of prospecting alone, especially so when out in the more desolate or wilder parts of the country. It is certainly enough to give one pause.

A few years ago, I went to a place in Nevada where I had previously found a considerable amount of gold, most of which was very fine. I had also found a few nuggets and this was all done by dry washing. Even though this area was a long way from my Arizona home, I have always enjoyed going there and nothing was going to stop me. I was first introduced to this area by an old friend who is no longer with us. As we all know, nothing ever remains the same. As the years go by, old friends are called to ‘prospect where the digging is easy and the gold never runs out.’ Well, the last time I headed out, I decided to go alone. Big mistake. Since I first started my prospecting adventures, I have had both knees and one hip replaced and I’ve had four back surgeries, but that was not going to hold me back. (Maybe I should mention that I have a bad case of gold fever??) For those that have not had the privilege of having one or two knees replaced, I can assure you that your days of kneeling down for any reason are over. Now, this area is a really remote. For several years I would have to drive 22 miles just to make a phone call, until a local informed me of a place that was only six miles from where I was camped. Anyway, I went to make a call to my significant other. This turned out to be an event I would not wish on anyone. While driving, I hit a rock and tore the side of my left front tire wide open. Not a really big deal, right? After all, in NASCAR, those guys can change all four tires in mere seconds, fill the fuel tank, wipe the windshield and send the car on its way. Oh, and did I mention that kneeling is out of the question? Well, it is..! I could have fired a cannon in any direction and would not have hit anyone. Fortunately, I had two jacks with me. I was finally able to get one jack under the frame and raise the body high enough to crawl under and set up the other jack under the axle. What takes NASCAR a few seconds stretched out to be over three hours. This little episode sure put a damper on this trip because the next day was spent driving over sixty miles one way to get a new tire, come back, hook up my trailer and then head home the next morning. And with my gold fever in total remission, I can honestly say you should absolutely NEVER go alone!!!



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The Truth? About the Fort Knox Gold

(As gleaned from the treasurers of the internet, to include James Ricards of the Daily Reconing from a post in 2017, and facts posted from the United States Gold Bureau)

One of the little-known items on the Fed's balance sheet is a vital asset it received from the U.S. Treasury a long time ago...

During the Great Depression, in 1933, President Roosevelt issued an executive order requiring anyone with gold to surrender it to a Federal Reserve Bank or any member bank of the Federal Reserve system.

The Federal Reserve banks also required the commercial banks to hand over their gold to the Fed. Now, suddenly, the gold went out of the commercial banks into the Federal Reserve Bank. But under the Gold Reserve Act of 1934, the Fed was ordered to surrender all its gold to the Treasury Department. All of the nation's gold in effect then came under direct government ownership. Now, this is key: The Federal Reserve is actually a private system, while the Treasury is an arm of the U.S. government. And the Fifth Amendment of the Constitution prevents the government from taking private property without just compensation. To get around that legality, the "just compensation" was a gold certificate the Treasury issued to the Fed in exchange for its physical gold. To this day, the Fed carries that gold certificate on its balance sheet. The Treasury officially values its gold at \$42 an ounce. That was the official gold price from 1973, two years after the U.S. abandoned the Bretton Woods system. Of course, the market price of gold today is around \$1,900 an ounce. But if you take the face value of the gold on the Fed balance sheet, divide it by \$42 an ounce and then come up with a number of ounces and convert that into tons, it comes out to over 8,000 tons. That's highly interesting, because that's how much gold the Treasury currently owns. The Treasury needs at least 8,000 tons of gold to back up that paper certificate it handed the Fed back in the 1930s to satisfy the Fifth Amendment. If you take the 8,000 tons on the Fed balance sheet in the form of this gold certificate, market to market at \$1,300, that mounts to well over \$300 billion.

So the secret to the Fed's balance sheet is its "hidden gold asset," that gold certificate it received from the Treasury in the 1930s. Nobody talks about this or admits it. But our whole system is based on gold.

But what about the gold in Fort Knox? Is it actually there? There seems to be a lot of confusion on this subject. First off, Fort Knox was built in 1937 partly to house gold that the Treasury was scooping up after the Gold Reserve Act took effect. The gold had been kept in vaults in the basement of the Treasury. But they ran out of space, so they built Fort Knox to house the gold. Many gold bugs and conspiracy theorists say there is no actual gold in Fort Knox. They say the reason the government will not audit the gold, for example, is because the gold is not there. But the truth is quite the opposite. If you are the Fed or the Treasury and you want people to think that gold is unimportant, which they do, then why would you audit it? You audit things that are important. You do not audit things that are unimportant. If the Fed doesn't want you to think that gold is important, it follows that they would not audit it. Auditing it pays gold too much respect. The majority of Americans would probably be in favor of an audit, just to be clear. But the fact that the government does not audit the gold does not tell you that the gold is not there. They just do not want you to pay any attention to it. But is the gold actually in Fort Knox? There is sufficient



evidence for a conclusion to say that yes, the gold is there. Some of that evidence that the gold is there actually comes from military sources. Incidentally, most people think all the Treasury gold is in Fort Knox. But that is not correct. A little more than half the gold is at Fort Knox, but the rest is stored at West Point on the Hudson River in New York. People will occasionally ask who controls the gold. Is it the Fed or the Treasury? The real answer is neither. The U.S. Army actually controls the gold because both Fort Knox and West Point are Army bases. The Army has it under lock and key. But it technically belongs to the Treasury. Now, some people like billionaire precious metals trader Eric Sprott argue that the gold could very well be at Fort Knox, but it's been leased out to commercial banks. And yes, it could very well be leased. But leasing is a paper transaction. It doesn't mean the government surrenders possession of the gold.

If JPMorgan, for example, leases gold from the U.S. Treasury, it does not mean that they back up a truck in Fort Knox and drive the gold away. There is no need for that. It is just a paper transaction. The gold could be sitting there on a shelf in Fort Knox and still be leased out and unaudited. Now, once JPMorgan has the gold they will sell it at times 100 to gold investors who think they have bought actual gold. But what they really have is what is called unallocated gold.

Unallocated gold is a euphemism for no gold.



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If you call up JPMorgan and tell them you want to buy a million dollars of gold, they'll agree to it. And they'll send you a confirmation saying you own a million dollars of gold subject to the contract. But if you read the fine print, it says that your gold is unallocated. That means they do not claim to have any specific bar with a serial number or your name on it. In reality they have taken the same bar of gold and sold it to 100 different investors. Now, that's not a problem unless all 100 parties show up at once and ask for their gold. The first person may get the gold, but the other 99 people are going to get their contracts terminated. They will receive a check for the value of gold at the close of business the previous day. But they are not going to get the gold they thought they were buying. That is when you discover that JPMorgan does not have the gold.

The bottom line is that there is no proof that the gold is not in Fort Knox; and there is no proof that the gold is actually there. A lot of it could very well be leased out, and that leads to confusion about whether or not the government actually has the gold. But all the evidence indicates that the gold is in Fort Knox and at West Point.

And if you were the United States of America, why would you let the gold out of your sight? I think not!!

So How Much Gold Is In Fort Knox? Said to have the most secure vault in the world, Fort Knox is reported to be the home of 147.3 million ounces of gold. Depending on the spot price of gold at the time you read this, the value of the gold inside Fort Knox is estimated to be worth approximately \$185 to \$190 billion. The type of gold inside the U.S. Bullion Depository ranges from large amounts of gold bars, gold coins and a variety of rare coins, including at least ten legendary 1933 Double Eagle coins.

What Is In Fort Knox? While the depository is famous for holding the world's largest hoard of gold, Fort Knox has also been home to many other treasures. Here are four items that have been stored inside Fort Knox.

Magna Carta: During World War II, one of four copies of the Magna Carta was held at Fort Knox for safekeeping until 1947.

The Constitution & The Declaration of Independence: After the attack on Pearl Harbor, the original Constitution and the Declaration of Independence were moved from Washington, D.C. to Fort Knox. During their time at Fort Knox, 150 pounds of gear was used to protect the documents. Both were returned to the nation's capital in 1944.

The Holy Crown of Hungary: The Holy Crown of Hungary served as the crown jewel of Fort Knox after it was transferred there for protection at the end of World War II. Of the course of Hungarian history, this crown has been worn by more than fifty kings since it was first used in a coronation ceremony in the 12th century.

Morphine & Opium: Perhaps the oddest item stored in Fort Knox is a cache of morphine and opium worth millions. The U.S. military wanted to ensure that they had enough of the painkiller if access to foreign opium sources were terminated. Even though the opium is no longer needed, it still calls Fort Knox home. In 1993, the United States spent millions refining the opium into morphine sulfate.

The Many Conspiracies Surrounding Fort Knox: There are theories that Fort Knox contains a lot of other things in addition to gold and morphine... or, perhaps, nothing at all. Common debunked conspiracy theories include the beliefs that within the walls of Fort Knox include Jimmy Hoffa's body, biological weapons like anthrax, and the remains of the Roswell aliens. The most popular conspiracy theory, however, is the belief that all of the gold inside Fort Knox has been removed or sold off. This theory seems to have taken root in the logic that the government has no reason to store gold nowadays since our currency is no longer based on the gold standard. Dating back to the mid-1970s, the idea that Fort Knox was empty was first spread by a lawyer named Peter David Beter, who spent quite a bit of time working as counsel for the Export-Import Bank of the United States. The theory that Fort Knox had been emptied out struck a chord with many Americans, leading to the U.S. Mint to allow a one-time tour of the depository. On September 23, 1974, Senator Walter Huddleston along with 12 other congressmen and 100 members of the press were granted access inside Fort Knox. The gold was reported to be present at the time, effectively squashing the conspiracy theory. Over forty years later, this continues to be the one and only time that Fort Knox has been toured by members of the general public.

How Secure Is Fort Knox? So, what does it take to protect all the gold in Fort Knox or the biggest secret in the history of the United States?

The Walls — The walls of Fort Knox are made of granite and are four feet thick. Many believe the walls are lined with cement, steel, and fire-proof material. It is believed that the walls could withstand a direct hit by an atomic bomb. The tinted glass windows are so dark that nobody can see in from the outside. The windows are also sealed from the inside out, fire-proof, and bullet-proof.



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The Door — The front door weighs almost 22 tons and is composed of a blast-proof material. No single person can open the door. Instead, it must be opened in tandem with other people required to dial separate combinations, which are changed daily.

Layers of Security — The foundation of Fort Knox has 10 feet of granite on top of multiple layers of concrete. Every square inch of the facility is monitored by a multi-focus surveillance system. Here's a quick rundown of what you would be facing:

First, you'd have to make it through minefields or trip any exterior alarms. Then, you would have to make it over electrical fences covered in barbed wire. Succeed in the first two steps while somehow preventing yourself from being seen on video surveillance equipment or motion detectors, or be picked up on the undisclosed numbers of microphones hidden on the premises. If you have somehow succeeded, you would then be facing Thompson submachine guns located at four armed sentinel station on the ground level, as well as sentinel stations on the upper levels, too. And, this also doesn't include all of the security guards monitoring the surrounding grounds at all times. Oh, and the depository is also located on the grounds of Fort Knox Army Post that houses over 30,000 soldiers.

Who Guards the Depository? The facility is guarded by the United States Mint Police, and the Depository is within sight of Fort Knox Army Post, which is home to the 16th Cavalry Regiment, 19th Engineer Battalion, U.S. Army Armor School, and the 3rd Brigade Combat Team. In all, 30,000 soldiers and 300 tanks, and attack helicopters are available to defend the Depository against unwanted intruders.

This begs the question, is it the gold that is being protected or a far bigger secret? Jimmy Hoffa, aliens, gold, anthrax, or whatever is (or is not) inside the walls of Fort Knox is likely to remain a secret.



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Contact the GPR President

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Coming Announcements and Special Events for June 2022

(WMMI - Western Museum of Mining & Industry, 225 North Gate Blvd. Colorado Springs, CO 80921
(<https://www.wmmi.org/>) (Free to GPR Member with badge)

SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3	4
5	6 D-Day	7	8	9	10	11
12	13	14 Army Birthday Flag Day	15 GPR Club Meeting	16	17	18
19 Father's Day	20	21 June Solstice	22	23	24	25
26	27	28	29	30		