



Written by [Paul Dragu](#) on February 26, 2025

Is There Any Gold Left in Fort Knox?

President Donald Trump and Elon Musk are planning a trip to the U.S. Bullion Depository at Fort Knox in Kentucky. They want to see if the American people still have their gold. There is supposed to be roughly 4,583 metric tons of gold there, worth about \$291 billion.

"We're actually going to Fort Knox to see if the gold is there, because maybe somebody stole the gold. Tons of gold," Trump [said](#) Monday.

Musk brought up the issue during an interview at CPAC over the weekend, which he sat down for while sporting a large pair of sunglasses, his trademark "goth" MAGA hat, and what appeared to be a gold chain like necklace.

"I think we all want to see it. Like, this is your gold, by the way. It's the public's gold," Musk said. The interviewer then asked him if he believed the gold wasn't there. "I don't know," Musk answered. "We want to go see it, make sure somebody didn't spray paint some lead or something." He suggested a live tour so people can watch from home.



Chris Light/Wikimedia Commons
U.S. Bullion Depository at Fort Knox

CPAC: When asked about the Ft. Knox audit & is the gold there
Elon says " It's YOUT GOLD ITS THE PUBLICS GOLD I THINK YOU SHOULD SEE IT"
He said he wants to make sure it's not lead sprayed gold & do a live tour and President Trump sounds on board LOL
Amazing times to... pic.twitter.com/eAtaxORBrM
— Johnny St.Pete (@JohnMcCloy) [February 20, 2025](#)

Verifying the largest gold reserves in the world wasn't at the top of most Americans' minds when they voted for Trump in November. But it turns out it's not a new issue, and that there's quite a bit of support for an audit — a true audit.

Audit Fort Knox

Treasury Secretary Scott Bessent, under whose purview this issue falls, recently [told](#) Bloomberg that, unlike the president, he has no plans to visit Fort Knox. Moreover, he added, there's nothing to worry about:

I can tell you we do an audit every year. I can tell the American people, on camera right now, that there's a report, September 30, 2024 — all the gold is there. Any U.S. Senator who wants to come and visit can arrange a visit through our office.



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Sounds like Bessent needs to talk to Senator Mike Lee (R-Utah). Lee said on February 17 that he's tried "repeatedly" to get into Fort Knox and see the gold. But he's been turned away every time. He said the first excuse he received was that he wasn't allowed because it's a military base. He pointed out that he visits military bases often. The last response he received was a simple "no." "Makes me wonder," he concluded.

As a U.S. senator I've tried repeatedly to get into Fort Knox

Fort Knox: "You can't come to Fort Knox."

Me: "Why?"

Fort Knox: "It's a military installation."

Me: "I'm a senator; I go to military bases all the time."

Fort Knox: "You still can't come. Because, you can't." <https://t.co/3V2jlU4SNX>

— Mike Lee (@BasedMikeLee) [February 17, 2025](#)

Senator Rand Paul (R-Ky.) is also on board with a trip to Fort Knox. Paul, who is chairman of the Senate Committee on Homeland Security and Governmental Affairs, in a letter to Bessent on February 19, urged a full inspection, including gold testing, citing the need for greater transparency and oversight.

Seeking to audit the fortress of gold runs in the Paul family. Senator Paul's father, former Representative Ron Paul (R-Texas), unsuccessfully tried to initiate an audit in 1981.

"How much gold do we have, especially if we want to go back to gold? Do we even still have it?" Ron Paul asked during a recent [podcast](#).

Ron Paul is concerned that Trump may find that everything is not "hunky dory." He suggested this may be the reason for the pushback. He said his 1981 audit failed after 15 of 17 members of the Gold Commission voted against it, which he found interesting.

Decades of Suspicion

Suspensions regarding the people's gold have existed for decades. Some, like Trump, wonder if there is any gold at all. Maybe it's been stolen. Others suspect there isn't nearly as much gold as the U.S. government says there is. Perhaps the United States has been slowly selling it in untracked international trading. There are additional suspicions that even what gold there might be is no longer the property of the American people. The Gold Anti-trust Action Committee (GATA) investigates the nature and extent of gold being reported by the world's central banks and commodities exchanges. They believe the amount of gold reported to exist in the marketplace is exaggerated to keep the price low. GATA co-Founder Chris Powell [told](#) the History Channel it's also quite possible someone else owns America's gold:

Governments need to control gold in order to sustain the value of their currency and sustain the value of their bonds. And to do this, now the U.S. government has resorted to rigging the gold market. We believe that the primary purpose of these gold swaps is surreptitious



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intervention in the gold market. For example, the United States may decide that in February it needs 50 tons of gold to be sold in the London market in order to keep the gold price under control, but does not want to be the central bank identified doing this. So the United States could call up the German Central Bank and say, 'Listen, we'd like you to sell 50 tons of gold in London. Would you please do that and we will give you, in exchange, a title to 50 tons of gold vaulted at the depository in Fort Knox.

Rumors about the gold were rampant in 1974, when a dozen congressmen and 100 journalists were allowed into Fort Knox. Illinois Representative Philip Crane played a major role in initiating the tour, and he did so to put to bed the suspicions. But it turns out that audit did no such thing.

Ron Paul calls the 1974 audit "fake," a sentiment [shared by many skeptics](#). Reasons include the fact that the audit wasn't fully independent. It was conducted by U.S. Treasury employees alongside General Accounting Office auditors. The Treasury had a vested interest in the outcome. Another issue with the 1974 audit was that only 21 percent of the gold was physically verified and the tour was limited.

As for the annual audit Bessent mentioned, skeptics don't give them a lot of weight. They believe that because they're internal, they can't be trusted. Moreover, skeptics believe, the audits are nothing more than bookkeeping measures as opposed to physical verifications.

Fort Knox History

In 1933, President Franklin Delano Roosevelt outlawed private gold ownership. The official reason was to jumpstart the economy during the Great Depression. The government reasoned the only way to get out of the depression was to control the money. The government told Americans to turn in all their gold and even gold paper certificates. Noncompliance came with heavy fines and up to 10 years in prison. U.S. gold reserves almost immediately increased to 5,000 tons. The gold was melted into 368,000 bars, each weighting 27.5 pounds.

One year later, FDR raised the new fixed price of gold to \$35 an ounce, almost double what it was when he took it from the people. The government then used the profit to roll out the New Deal.

FDR built Fort Knox to store all the wealth. He wanted it to be away from the coast, where it was more vulnerable to attacks. Moreover, it was near the Fort Knox military base, automatically providing security.

Today, America's gold reserves are held in four U.S. mint depositories: Denver, West Point, New York's Federal Reserve, and, of course, Fort Knox in Kentucky, the largest of the four.

The government has used Fort Knox to store not only gold, but some of the nation's most important documents, including the Declaration of Independence, the U.S. Constitution, and Abraham Lincoln's Gettysburg Address.



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