



One Day an Audit?

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“As U.S. debt soars and foreign central banks stockpile gold,” asserts a new article, “a U.S. senator today introduced a bill to require the first comprehensive audit of America’s gold reserves in decades.”

Reading the Mises Institute piece, I got a sense of *déjà vu*.

“Sponsored by Sen. Mike Lee (R-UT), the Gold Reserve Transparency Act would require a full assay, inventory, and audit of all United States gold holdings,” the author, Jp Cortez, explains, “along with an upgrade in the purity of the gold so that it meets global market standards.”

The “haven’t I read this before?” thought hit me hard. Talk of auditing the gold reserves is not new. Earlier this year, in the heady days of Elon Musk and DOGE, a lot

of folks dared wonder: *does the federal government even have any gold at all?*

I asked the question in February, in the context (I kid you not) of UFOs!

A “Gold Reserve Transparency Act” has been introduced *four times in the House* since 2011, always by Republican sponsors aligned with sound-money advocates. But it has also *never passed the House*, let alone advanced to the Senate or become law.

The House Committee on Financial Services received these bills but only the 2011 version got so much as a hearing.

No Senate version existed until Sen. Mike Lee's introduction (S. __, 119th Congress) weeks ago, which mirrors the House bill and remains unnumbered and in committee as of yesterday.

A gold audit would be very interesting. But I get the feeling this will be treated like UFOs: full disclosure [forever forthcoming](#).

This is Common Sense. I'm Paul Jacob.