

Loose Change 2nd Edition

A critical review of the gold story segment

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By highlighting and critically reviewing one aspect that the film *Loose Change* covers, we can learn some important truths about the film and better decide if this film is credible and whether or not it should be used by 9/11 truth seekers.

The segment examined begins one hour fifteen minutes and twenty-five seconds (1:15:25) into the film and ends at 1:17:31, for a total of two minutes and six seconds. I created a transcript of this segment and added note numbers throughout. These numbers refer to my notes of commentary/analysis. Within the transcript, I also added a reference to some of the articles that are shown in the film, and when they are first shown. They are in brackets [].

Transcript segment begins:

According to Wikipedia, one of the world's largest gold depositories was stored underneath the World Trade Center.¹ In 1993 the value of the gold was estimated at one billion dollars, rumored to be owned by Kuwaiti interests.² When the World Trade Center was destroyed the amount of gold far exceeded 1993 levels.³ The gold was finally recovered in its entirety in late 2001. Or was it?

On November 1st, 2001 the *Times online* reported ["Crushed towers give up cache of gold ingots" from Nicholas Wapshott in New York] that a large amount of gold was discovered in the wreckage of the World Trade Center. Mayor Rudolph Giuliani announced that more than \$230 million dollars was recovered from Ground Zero.⁴ However, the Comex metals trading division was storing gold bars for the Bank of Nova Scotia, Chase Manhattan Bank, the Bank of New York, Hong Kong and Shanghai Banking, totaling \$950 million dollars.⁵ And that's just one company.

Rumor has it that over \$160 billion dollars in gold was stored in the World Trade Center.⁶ So where did all the gold go?

[From the New York Daily News: "Cache of gold found at WTC; Two truckloads retrieved through a tunnel in rubble" by Greg Gittrich, Thomas Zambits and Leo Standora, Daily News Staff writers. October 31, 2001]

Remember the gold that was found in November 2001? Reuters reported that it was discovered in the back of a 10-wheel truck along with several cars in a delivery tunnel underneath World Trade Center 5.⁷ No bodies were recovered.

As workers got closer to the gold, authorities began restricting access to Ground Zero, joined by FBI and Secret Service agents.

One worker who was directed away from the tunnel told a reporter: “If I tried to go down there they would have shot me.” Heavy machinery operators and others worked under the watchful eye of more than a hundred armed officers.

So let me get this straight, gold from World Trade Center 4 was found under World Trade Center 5 in an empty delivery truck, with an empty escort of cars. I think it is safe to say that they were running away from the South Tower. The question is, how did they know to flee from the stash when not even the firefighters inside the South Tower expected it to collapse.⁸

\$167 billion dollars in gold, \$200 million is found, and that’s just the money.⁹

End of transcript

Notes:

- 1) It is true that a Wikipedia article has this reference, but the article doesn’t give a source for the claim. See http://en.wikipedia.org/wiki/World_Trade_Center. A goggle search under key words “Gold depository at World Trade Center” pulls up two Wikipedia articles at the top of the list. The other hits looked much less relevant. The first hit under the search terms brings us: en.wikipedia.org/wiki/wall_street. The only reference to gold was in referring to the Federal Reserve Bank of New York in the Financial District: “The bank has a gold vault 80 feet (25m) beneath the street. This depository is the largest in the world, larger even than Fort Knox.” According to Wikipedia, the Federal Reserve Bank of New York is located at 33 Liberty Street, which is not the address of the WTC complex. Several blocks separate these two places. A Wikipedia page on the Federal Reserve Bank of New York informs us that it “maintains an underground vault in Manhattan ... it is 80 feet beneath the street and holds 90 billion worth of gold bullion (approximately 5,000 tons at 2006 prices). The gold is owned by many foreign nations, central banks and official international organizations. The Federal Reserve Bank does not own the gold but serves as guardian of the precious metal. Free tours of the vault are available to the public.” The second Wikipedia hit is a web page with the same information as it relates to the gold. I’m not saying that there weren’t vaults at the WTC with a lot of gold in them, but as best I can tell, there is no information that they ever held much more than \$1 billion in gold. I don’t know that this puts it in the league of one of the largest gold depositories in the world.
- 2) This is not a rumor, according to the cited article. The article reads: “Eight years ago, when the World Trade Center was bombed by terrorists, more than \$1 billion in gold was being kept in basement vaults, the property of the Kuwaiti Government. The vaults withstood the blast.” It does not matter how much gold was at the Center 8 years previously. What matters is how much was still there September 11, 2001.
- 3) There appears to be no evidence for this claim. The highest dollar amount that appears to be from a credible source, informs us that “\$500 million in gold was recovered for the Bank of Nova Scotia and \$14 million in cash for Bank of America.” Source: “LI [Long Island] Emergency Management Conference—Lessons Learned From The World Trade Center Attack,” June 2002 http://www.safecomprogram.gov/NR/rdonlyres/265949B5-5CC6-4804-88BA-F479309848AF/0/Long_Island_EM_C.pdf (page 8).

- 4) There is no Mayor Rudolph Giuliani quote in the referenced article, nor have I been able to find an original news source for this alleged quote.
- 5) This \$950 million dollar figure is false. The article referenced: “Crushed towers give up cache of gold ingots,” from Nicholas Wapshott, refers to a quantity “3,800 gold bars” and a weight “12 tonnes” and a dollar figure “worth more than \$100 million,” that Comex metals trading division of the New York Mercantile Exchange held. The article mentions “Comex also held almost 800,000 ounces of gold on behalf of others with a value of about \$220 million. It also held more than 102 million ounces of silver, worth \$430 million.” So if we add up the more than \$100 million (in gold) and the \$220 million (in gold) held on behalf of others, we get \$320+ million in gold. This is a long way from the \$950 million in gold that Loose Change refers to. There is one other sentence that reads: “The Bank of Nova Scotia, which kept gold in the Comex vault, reported \$200 million of gold lost in the wreckage.” But this gold would not be added to the \$320+ million because it is a part of the \$320+ million. The article also refers to the amount of gold that was held in the vaults 8 years previous as more than \$1 billion, held on behalf of the Kuwaiti Government, but this is not meant to refer to how much gold was in the vaults in 2001. One would have to incorrectly add the \$320 million plus \$200 million plus \$430 million (in silver) to get \$950 million.
- 6) This is a mere rumor, with no facts or references to back it up. The rumor exists on Jim Hoffman’s “Missing Gold” web page, see: <http://911research.wtc.net/wtc/evidence/gold.html>*. Hoffman may have picked up the rumor from an “analysis” of the Daily News article “Cache of Gold Found at WTC: Two truckloads retrieved through a tunnel in rubble,” found at Sierra Times. See <http://www.sierratimes.com/archive/files/nov/01/arj110101.htm>. In that web page it says that the analysis is in blue. Yet, the paragraph that mentions the \$160 billion in bullion is in black. A check of others who also host the article makes clear that the paragraph should have been blue indicating that it was commentary by a J.J. Johnson, who is not an original reporter of the story. So we don’t know the origin of the \$160 billion dollar rumor, but consider this, the New York Federal Reserve Bank is the largest of the Federal Reserve Banks and contains \$90 billion in gold bullion that it holds for approximately 60 foreign governments and central banks and international monetary organizations. See <http://www.newyorkfed.org/education/addpub/goldvaul.pdf> and note # 1 above for more information. How likely is it for that rumor to be true when the claimed largest single gold depository holds \$90 billion? [* Update: Jim Hoffman, upon reviewing my study here, has removed the \$160 billion rumor mention from his web page listed above and has not mentioned why to his readers. As of May 20, 2006, you can still see his original research (which unfortunately didn’t go deep enough and is quite misleading—in the sense of innocent self-deception—something quite common to most people) at one of his other web sites: <http://911review.com/motive/gold.html>]
- 7) This reference to gold being found “in the back of a 10-wheel truck along with several cars...” is true in that one article claims this, but the story is certainly false. I have reviewed three postings of the article and other key sentences read: “The sources said gold was found in a delivery tunnel under 5 World Trade Center” and “Officials finally got to the gold through that tunnel yesterday, after workers hauled out a 10-wheeled truck, several crushed cars and mounds of debris.” So this later sentence indicates that to get the gold, workers had to go through the tunnel. Apparently, the writers of the original news report didn’t catch the contradiction between what they were told by different sources, and try to iron it out, or, because of deadline pressures just left it in. A report in the Irish Examiner did a better report on this that doesn’t suffer any contradictions; excerpt: “Workers had toiled for two days to clear a delivery tunnel under 5 World Trade Centre, taking out tonnes of debris, a 10-wheeled lorry and several cars.” See: <http://archives.tcm.ie/irishexaminer/2001/11/01/story16174.asp>. Also of interest in an article already

referenced in the film, “Crushed towers give up cache of gold ingots”: “The gold, which was discovered on Tuesday, was being transported through the basement of the building on the morning of September 11. Recovery workers reached a service tunnel and discovered a ten-wheel lorry and a number of cars which had been crushed by falling steel.” This statement about the gold being transported on September 11th, is erroneous. These reports say, “No bodies were recovered during the operation.” But who can imagine that large amounts of gold would be unsecured without anyone around to protect or to move it. Who hasn’t seen a butchered news story with erroneous information at least once in their life? **Bad journalism is a common everyday experience, as anyone knows who is an expert in a certain area and does news searches on that topic.** For example, see: http://www.circleid.com/posts/bad_journalism_ipv6_and_the_bbc/

- 8) The poorly supported conclusion that the film wants us to ponder is that people were in the tunnel trying to steal some of the gold, and the truck and cars were the getaway vehicles. The film also asks us to consider the idea that gold thieves somehow managed to get through extreme security systems to get the gold out of the vaults, loaded a truck, and then, after all that hard and dangerous work, abandoned the vehicles on foot moments before they could have made a clean getaway. It would have probably been safer for them to continue in their vehicles than it would be on foot, in the event that they got word that the building was going to come down at any moment. Alternatively, one could argue that they were on the way out when the building came down and the debris blocked their exit. But if the cars were crushed, as has been reported, then where were the bodies? No bodies in crushed cars, or in the tunnel, if true, would then mean the vehicles were parked in the tunnel without an escort. How likely is that? The story is not clear, and not without contradictions, but that doesn’t stop the filmmakers from using it and then later claiming the billions of dollars of allegedly stolen gold as a motive for carrying out this 9/11 event. Furthermore, the people who own the gold have since recovered all of their gold. (This is based on my review of the stories here and the absence of any news reports, post cleanup, of owners not recovering their gold. Also see <http://www.hudsoncity.net/tubes/vaultHUDSONterminal.html> for confirmation from a Bank of Nova Scotia spokeswoman that the “contents [of the vault] remain safe and intact.”)
- 9) Did you catch that? The unfounded rumor of \$160 billion is now \$167 billion. Where did the extra \$7 billion come from?

In conclusion, we can see that news reports are sometimes not clear and often inconsistent. Many different numbers have been reported for recovered gold. Shouldn’t **Loose Change** have informed us about this and avoided compounding the problem with giving weight to unfounded rumors? Supporters of this film need to ask themselves this question:

Are the filmmakers more interested in getting at the truth, or marketing sensationalism?

For other reviews/critiques of the film **Loose Change** see:

http://911research.wtc7.net/essays/green/loose_change.html

http://home.pacbell.net/skeptica/below_are_just_two_of_many_examples_of_manipulative_disinf_.pdf

<http://www.ccdominoes.com/lc/LooseChangeGuide.html>