

United States Senate

WASHINGTON, DC 20510

June 4, 2026

The Honorable Scott Bessent
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, D.C. 20220

The Honorable Paul Hollis
Director
U.S. Mint
801 9th Street NW
Washington, DC 20001

Dear Secretary Bessent and Director Hollis:

We request that the U.S. Mint halt all production of the 250th anniversary 24-karat Trump gold coin and conduct a public supply chain audit to ensure coins are not composed of illicit cartel-linked gold. We have previously raised concerns about the Mint’s plan to release a 24-karat gold coin featuring President Trump’s image for the country’s 250th anniversary and how it will in any way benefit the American public as our nation confronts an affordability crisis of President Trump’s own making.¹ The Treasury Department failed to respond sufficiently,² and new concerns have emerged in the meantime. According to recent reports, millions of dollars in foreign gold have entered the Mint’s supply chain in the past few years, including from countries where the gold is sourced from criminal organizations like drug cartels,³ raising the possibility that the planned Trump coin could be produced using cartel-linked gold. In light of these concerns, we request additional information on your agencies’ efforts to ensure that the Mint’s supply chain is not compromised with illicit materials.

Recent reporting about gold sourced by the U.S. Mint – which could be used to create the Trump 24-karat gold coin – raises concerns. Specifically, a New York Times investigation traced gold labeled as “American” by the Mint to foreign sources.⁴ This is apparently possible because the U.S. Mint purchases gold that is technically refined in the United States without adequately verifying the origins of the gold with the refiners.⁵ In addition to not adequately verifying the

¹ Las Vegas Sun, “Senators, including Cortez Masto, call for blocking Trump coins,” April 22, 2026, <https://lasvegassun.com/news/2026/apr/22/senators-including-cortez-masto-call-for-blocking/>; Letter from Senators Elizabeth Warren and Jeff Merkley to Secretary Bessent, April 2, 2026, https://www.banking.senate.gov/imo/media/doc/warren_merkley_letter_to_bessent_re_trump_signature_on_currency_v2.pdf.

² On file with the Senate Banking, Housing, and Urban Affairs Committee Minority.

³ The New York Times, “U.S. Mint Buys Drug Cartel Gold and Sells it as ‘American,’” Justin Scheck, et. al., April 26, 2026, <https://www.nytimes.com/2026/04/26/world/americas/us-mint-gold-drug-cartel-colombia.html>.

⁴ *Id.*

⁵ The New York Times, “U.S. Mint Buys Drug Cartel Gold and Sells it as ‘American,’” Justin Scheck, et. al., April 26, 2026, <https://www.nytimes.com/2026/04/26/world/americas/us-mint-gold-drug-cartel-colombia.html>.

origins of the gold, in some cases, the Mint is purchasing gold that was not even refined in the U.S.⁶ As a result, gold described as “American” has reportedly been traced back to Colombian mines controlled by Clan del Golfo, a significant foreign narcotics trafficking organization that has been sanctioned by the United States since 2013⁷ and is known for its drug trafficking and human rights abuses.⁸ Reporters described the U.S. Mint as “the last link in a chain that launders foreign gold, much of it illegally mined, for an insatiable market.”⁹ In other words, the U.S. government, through its gold purchases, may have indirectly contributed to the financing of cartels and foreign criminal organizations.

This recent investigation raises serious concerns that the U.S. Mint is legitimizing illicit gold. It is troubling enough that the Mint has developed a coin bearing the President’s image, which is more befitting a monarchy than a democracy. At the very least, the Mint should ensure that a coin intended to honor the nation’s 250th anniversary is not made of gold linked to exploitation and criminal activity. Therefore, we ask that the Mint stop all production processes on the Trump 24-karat gold coin, conduct a public audit, and provide a briefing on your agency’s efforts to address concerns on the potentially illicit sources of U.S. gold by June 18, 2026.

In addition, we request answers to the following questions no later than June 18, 2026:

1. What stage in the production process is the Trump gold coin in currently?
2. Has the final design for the 250th gold coin, with President Trump’s image, been officially approved by the U.S. Mint for production?
3. Can the Mint identify what refineries supplied the gold that were used or will be used in the Trump gold coin? Can the Mint certify that the gold did not originate from cartel-linked mines?
4. How does the Mint plan to ensure that gold from illicit sources did not enter the Mint gold supply chain for this gold coin and other gold coins?
5. What specific due diligence, if any, was conducted on refineries that the Mint sources gold from?
6. Secretary Bessent stated he will open an investigation into ensuring that U.S. Mint’s gold suppliers comply with the law.¹⁰ Will you share that review with the Senate?

Sincerely,

⁶ *Id.*

⁷ U.S. Department of the Treasury, “In Dual Actions, Treasury Sanctions Clan Del Golfo Leadership in Colombia and Businesses Owned by Sinaloa Cartel Fentanyl Traffickers in Mexico,” press release, September 24, 2024, <https://home.treasury.gov/news/press-releases/jy2605>.

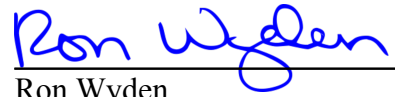
⁸ The New York Times, “U.S. Mint Buys Drug Cartel Gold and Sells it as ‘American’,” Justin Scheck, et. al., April 26, 2026, <https://www.nytimes.com/2026/04/26/world/americas/us-mint-gold-drug-cartel-colombia.html>.

⁹ *Id.*

¹⁰ *Id.*



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs



Ron Wyden
United States Senator
Ranking Member, Committee
on Finance