



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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FDIC Demands Monetary Gold Cease False Advertising Campaign

WASHINGTON – The Federal Deposit Insurance Corporation (FDIC) today demanded that a California-based precious metals trader immediately stop and correct its misleading advertising that falsely claims consumers' FDIC-insured deposits are at risk of forfeiture. The FDIC asserts that Monetary Gold of Woodland Hills, California, is engaging in a marketing campaign to sell gold products by falsely indicating that consumer insured bank deposits can be legally seized by banks.

The FDIC is separately calling upon Newsmax.com to stop publishing these misleading ads and to issue a correction to its readers following its publication of "Wall Street's Worst Nightmare." In this sponsored ad for Newsmax.com, Monetary Gold falsely asserts that federal law permits banks to "take its depositors' funds (i.e. your checking, savings, CDs, IRA and 401(k) accounts) and use those funds when necessary to keep itself, the bank, afloat."

These assertions are false. Federal law is clear that in the unlikely event of a bank failure, customers' insured deposits would be fully protected up to the \$250,000 limit.

The FDIC has repeatedly sought to contact Newsmax to stop publishing these false ads and to issue a correction to its readers. The media organization has not responded to these requests.

[Read FDIC's letter to Monetary Gold](#)



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-37-2020