



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON, D. C. 20551

JEROME H. POWELL  
CHAIR

February 23, 2024

The Honorable Alex X. Mooney  
House of Representatives  
Washington, D.C. 20515

Dear Congressman:

Thank you for your letter of December 14, 2023, regarding the gold market. The Federal Reserve Bank of New York (FRBNY) provides gold custody on behalf of certain official-sector account holders, which include the U.S. government, foreign governments, other central banks, and official international organizations. The FRBNY does not own any of the gold it holds as custodian, and no other part of the Federal Reserve System owns gold.

The quarterly reports published by the FRBNY on foreign exchange operations, such as the one identified in your letter, pertain solely to the purchase and sale of currencies. As noted above, the Federal Reserve does not own gold, but the Federal Reserve Banks, as fiscal agent of the United States, do provide custody for a small portion of gold owned by the U.S. Department of the Treasury (Treasury Department) (generally custodied at the FRBNY). Any questions you may have about such gold are best directed to the Treasury Department.

I hope you find this information helpful.

Sincerely,

A handwritten signature in black ink that reads "Jerome H. Powell". The signature is written in a cursive style with a large, looped initial "J".