

ANNEX D

Continuing Audit of the United States  
Government-Owned Gold

November 1981

Continuing Audit of the United States Government-Owned GoldSummary

A continuing audit of the United States gold stock has been underway since 1975 at the direction of the Secretary of the Treasury. When it is completed in 1984, it will have covered all the gold for which Treasury is accountable and will have involved an estimated 26 man years of work. This audit, together with a special audit of the gold stock conducted by the General Accounting Office in 1974 and audits by examiners of the Board of Governors of the Federal Reserve System, has (as of September 30, 1981) covered more than 212.7 million fine troy ounces of gold. This represents over 80 percent of the total amount of United States-owned gold of 264.1 million fine troy ounces. No discrepancies have been found in Treasury records with regard to any gold in permanent storage.

Current Audit Program

On September 23, 1974, members of Congress were invited to inspect the United States gold stock stored in the Ft. Knox bullion depository. Following Congressional inspection, which involved removal of the seals and opening selected vault compartments, a special audit was conducted in September and October 1974. The General Accounting Office (GAO), in cooperation with auditors from the Bureau of the Mint, Bureau of Government Financial Operations (BGFO), United States Customs Service, and the Treasury Department's Office of Audit conducted an audit of 21 percent of the gold bars stored at Ft. Knox. In the report of the audit, the GAO recommended that consideration be given to performing continuing audits of the gold in custody of the Mint. That recommendation is the basis for the current audit program.

On June 3, 1975, Treasury Secretary Simon issued Treasury Department Order No. 234-1 authorizing and directing the Fiscal Assistant Secretary, with the cooperation and assistance of the Director of the Mint, to conduct a continuing audit of United States Government-owned gold for which the Department of the Treasury is accountable.

The Fiscal Assistant Secretary established a Committee for Continuing Audits of United States Government-owned Gold to provide guidelines and general direction to ad hoc gold audit committees. The Committee for Continuing Audits is headed by the Director, Audit Staff of the Treasury's Bureau of Government Financial Operations (BGFO) and includes the Chief of Internal Audit of the Bureau of the Mint and the Assistant General Auditor of the Federal Reserve Bank of New York.

The objectives of the continuing audit are to verify the accuracy of the inventory of gold and the adequacy of related accounting records and internal controls in accordance with Treasury audit policies. The continuing audit is designed to ensure that about 10 percent of the United States Government-owned gold is audited annually.

Since the initial audit in September and October 1974, audits by ad hoc committees have been performed at the United States Bullion Depository, Fort Knox, Kentucky, United States Assay Offices at New York and San Francisco, and the United States Mint, Denver, Colorado. The ad hoc committees included auditors from BGFO and auditors and technicians from the Bureau of the Mint. The GAO is invited to participate in or observe all audits.

The continuing audit is being conducted on a cyclical basis because of the enormous quantity of gold to be handled and the related costs. In performing the audit, the gold bars are physically moved from one vault compartment to another. During this operations, the melt numbers and the number of bars in each melt are verified with an inventory listing, and one in fifty melts is randomly selected for weighing and test assay. The assay samples are assigned a code number and sent to one of the Bureau of the Mint laboratories for analysis. The results of the assays are returned to the audit committee for comparison with the fineness shown on the inventory listing.

Compartments audited at Mint institutions and depositories are kept under official joint seal by representatives of the audit committee. Any subsequent movement of gold in or out of audited compartments must be verified jointly, after which the compartment is resealed. These procedures are designed to keep the audited gold under control of the audit committee.

It would not be feasible to complete a 100 percent audit in a single year, under the stringent control procedures required, without seriously impairing the audit of other vital Treasury operations. This is primarily a problem of the availability of personnel with the necessary experience and qualifications, although additional costs are also relevant. It is estimated that the continuing audit, when completed, will have required 26 man years.

#### Status of Audit

As of September 30, 1981, United States Government-owned gold amounted to 264,126,046.192 fine troy ounces. The gold that has been audited under the continuous audit program and the GAO audit of 1974 amounts to 208.9 million fine troy ounces and represents about 79 percent of the gold held at the Bureau of the Mint bullion depositories.

Gold held at the Federal Reserve Bank of New York is audited periodically by examiners of the Board of Governors of the Federal Reserve System. The audit procedures followed are essentially the same as those followed at Bureau of the Mint depositories, except that assay samples are not taken to verify the purity of the gold. At the invitation of the Board and the Bank, members of the Committee for Continuing Audits representing the Mint and the Bureau of Government Financial Operations observed the audits. As of September 30, 1981, members of the Committee had observed Board audits of 3.8 million fine troy ounces representing over 26 percent of the 14.4 million fine troy ounces under control of the Bank.

Adding these observed audits to the Treasury audit at Mint depositories, 212.7 fine troy ounces, representing 80.5 percent of United States Government-owned gold, has been audited under the current program. A report of the continuing audit, for the fiscal year ending September 30, 1980, is attached.

Attachments:

Summary Report of Continuing Audits of U.S. Government-Owned Gold as of September 30, 1980

United States Government-Owned Gold Audited as of September 30, 1981

United States Government-Owned Gold Audited During 1981

Status Report of U.S. Government-Owned Gold, September 30, 1981

Analysis of Net Changes in U.S. Gold Stock, 1945 - Sept. 1981

Treasury Department Order No. 234-1, June 3, 1975

Department of the Treasury News Release, September 20, 1974

## TABLE OF CONTENTS

INTRODUCTION	539
BACKGROUND	539
OBJECTIVES	540
RESULTS	541
SCOPE	541
OPINION	543
APPENDIX I	544
United States Government-Owned Gold Audited As Of September 30, 1980	
Footnotes	545

SUMMARY REPORT OF CONTINUING AUDITS  
OF UNITED STATES GOVERNMENT-OWNED GOLD  
AS OF SEPTEMBER 30, 1980

INTRODUCTION

The Department of the Treasury, at September 30, 1980, was accountable for 264.5 million fine troy ounces of United States Government-owned gold valued at more than \$11.2 billion. The Bureau of the Mint is responsible for the custody and security of 251.7 million fine troy ounces of this gold located at five field institutions throughout the United States; the Federal Reserve Bank of New York is responsible for the custody and security of over 12.8 million fine troy ounces. The gold is valued at the official U.S. Government rate of \$42.2222 per fine troy ounce.

BACKGROUND

In response to public and Congressional inquiries, the General Accounting Office (GAO), in cooperation with the Department of the Treasury, conducted an audit of about 21 percent of the gold bars stored at the United States Bullion Depository, Fort Knox, Kentucky in September and October 1974. Auditors from the Bureau of the Mint, Bureau of Government Financial Operations (BGFO), United States Customs Service, and the Department's Office of Audit participated in the audit. In

the report on this audit, the GAO recommended that consideration be given to performing cyclical audits of the gold in the custody of the Bureau of the Mint.

On June 3, 1975, the Secretary of the Treasury issued Treasury Department Order No. 234-1 authorizing and directing the Fiscal Assistant Secretary, with the cooperation and assistance of the Director of the Mint, to conduct a continuing audit of United States Government-owned gold for which the Department of the Treasury is accountable.

The Fiscal Assistant Secretary established a Committee for Continuing Audits of United States Government-owned Gold to provide guidelines and general direction to ad hoc gold audit committees. The Committee is headed by the Director, Audit Staff of BGFO and includes the Chief of Internal Audit of the Bureau of the Mint, and the Assistant General Auditor of the Federal Reserve Bank of New York.

#### OBJECTIVES

The objectives of the continuing audit are to verify the accuracy of the inventory of gold and the adequacy of related accounting records and internal controls in accordance with the Department of the Treasury audit policies. The continuing audit is designed to ensure that about 10 percent of the United States Government-owned gold is audited annually.

RESULTS

Since the initial audit in September and October 1974, audits by ad hoc committees have been performed at the United States Bullion Depository, Fort Knox, Kentucky, United States Assay Offices at New York and San Francisco, and the United States Mint, Denver, Colorado. The ad hoc committees included auditors from BGFO and auditors and technicians from the Bureau of the Mint.

GAO is invited to participate in or observe all audits. Representatives of the GAO did not observe any audits during Fiscal Year 1980.

As of September 30, 1980, United States Government-owned gold totaled 264,514,379.521 fine troy ounces valued at \$11,168,379,035.01. Of this total, 251.7 million fine troy ounces were stored in five Bureau of the Mint institutions. More than 189.9 million fine troy ounces of this gold having a value in excess of \$8 billion, or about 71.8 percent of the total, has been audited under the continuing program. (See Appendix).

SCOPE

The audits were performed in accordance with the audit program developed and approved by the Committee for Continuing Audits of United States Government-owned Gold.

Audit procedures included (1) inspecting the joint audit committee seals used to control compartments containing previously audited gold; (2) comparing the records for each compartment

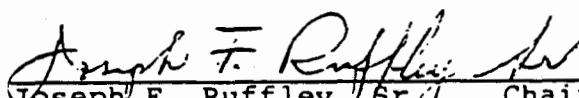


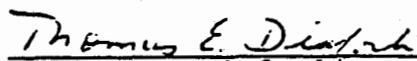
inventoried to the identifying information on the gold bars; (3) weighing, from each compartment inventoried, at least one randomly selected melt in each fifty melts (a melt averages about 20 bars cast from one crucible of molten gold); (4) removing samples from a bar in each of the melts weighed and having the samples assayed; (5) verifying the mathematical accuracy of all inventory records; (6) verifying the inventoried gold to the institutions' records; (7) verifying the quantities shown by the institutions' records to the control accounts for gold maintained by the Bureau of the Mint and to the central accounts maintained by BGFO; (8) placing audited gold bars in compartments under Official Joint Seal and audit committee control; and (9) reviewing and evaluating internal controls and security procedures.

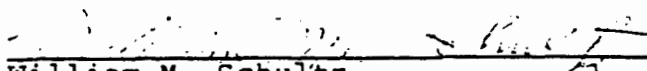
OPINION

Ad hoc audit committees operated under the guidance of, and followed the audit program developed and approved by, the Committee for Continuing Audits of United States Government-owned Gold. Based on the results of audits reported the Committee for Continuing Audits of United States Government-owned Gold concurs with the ad hoc committees that (1) gold bars audited were in agreement with the institutions' records, (2) the amounts recorded on the institutions' records were in agreement with control accounts for gold maintained by the Bureau of the Mint and with the central accounts maintained by BGFO, (3) the assay results were within the tolerance range established by the Bureau of the Mint, and (4) the related accounts and internal controls are adequate.

Committee for Continued Audits of  
United States Government-owned Gold

  
 \_\_\_\_\_  
 Joseph F. Ruffley, Sr. Chairman  
 Bureau of Government Financial Operations

  
 \_\_\_\_\_  
 Thomas E. Diaforli  
 Bureau of the Mint

  
 \_\_\_\_\_  
 William M. Schultz  
 Federal Reserve Bank of New York

## Appendix I

UNITED STATES GOVERNMENT-OWNED GOLD  
AUDITED AS OF SEPTEMBER 30, 1980

	<u>Gold Audited And Sealed</u>	<u>Gold Holding</u>	<u>Percent Audited</u>
	(Fine Troy Ounces)		
<u>Bureau of the Mint</u>			
<u>Fort Knox</u>			
1974	31,095,438.808 (1)		
1975	15,273,290.116		
1976	13,713,923.796		
1977	17,243,968.437		
	(11,280.638) (2)		
1978	16,402,995.314		
1979	14,788,122.158		
1980	<u>15,414,301.908</u>		
Total	<u>123,920,759.899</u>	147,342,289.397	84.1
<u>New York</u>			
1976	10,313,909.044		
1977	7,281,145.221		
	(160,003.718) (3)		
1978	8,708,979.152		
1979	7,976,130.706		
	(2,132,086.123) (4)		
1980	6,106,783.843		
	<u>(811,127.151) (4)</u>		
Total	<u>37,223,730.974</u>	60,493,229.797 (5)	61.5
<u>Philadelphia</u>	-	2,346.475	-0-
<u>Denver</u>			
1976	4,136,046.924		
1977	5,865,063.393		
1978	5,723,141.885		
1979	4,739,915.222		
1980	<u>4,981,524.456</u>		
Total	<u>25,445,691.880</u>	40,524,736.324	62.8
<u>San Francisco</u>			
1975	<u>3,311,945.773</u>	<u>3,340,077.339</u>	99.2
<u>Total Bureau of The Mint</u>	189,902,128.526	251,702,679.332	75.4
<u>Federal Reserve Banks</u>	- (6)	<u>12,811,699.487</u>	
<u>Grand Total</u>	<u>189,902,128.526</u>	<u>264,514,378.819</u>	71.8

UNITED STATES GOVERNMENT-OWNED GOLD  
AUDITED AS OF SEPTEMBER 30, 1980

Footnotes

- (1) Audit conducted by the General Accounting Office in cooperation with the Department of the Treasury.
- (2) Audited gold transferred to the New York Assay Office on October 31, 1977.
- (3) Audited gold transferred to the Melting and Refining Division within the New York Assay Office on December 7, 1977.
- (4) Audit gold released for Treasury gold sales.
- (5) This amount includes 1,427,922.413 fine ounces received in shipment from the bank of Canada, Ottawa, which is subject to verification.
- (6) Gold at the Federal Reserve Bank of New York is audited periodically by examiners of the Board of Governors of the Federal Reserve System. Members of the Committee for Continuing Audits of United States Government-owned Gold representing the Mint and BGFO observed the audits at the invitation of the Board and the Federal Reserve Bank. As of September 30, 1980, members of the Committee had observed Board audits of 1,423,486 fine troy ounces representing 11.1 percent of the 12.8 million fine troy ounces under control of the Bank. The audit procedures followed were essentially the same as those followed at Mint institutions except that assay samples were not taken to verify the purity of the gold.

UNITED STATES GOVERNMENT-OWNED GOLD  
AUDITED AS OF SEPTEMBER 30, 1981

	<u>Gold Audited</u> <u>And Sealed</u>	<u>Gold Holding</u>	<u>Percent</u> <u>Audited</u>
	(Fine Troy Ounces)		
<u>Bureau of the Mint</u>			
<u>Fort Knox</u>			
1974	31,095,438.808 (1)		
1975	15,273,290.116		
1976	13,713,923.796		
1977	17,243,968.437		
	(11,280.638) (2)		
1978	16,402,995.314		
1979	14,788,122.158		
1980	15,414,301.908		
1981	<u>14,267,043.712</u>		
<b>Total</b>	<u>138,187,803.611</u>	147,342,260.2	93.8
 <u>New York</u>			
1976	10,313,909.044		
1977	7,281,145.221		
	(160,003.718) (3)		
1978	8,708,979.152		
1979	7,976,130.706		
	(2,132,086.123) (4)		
1980	6,106,783.843		
	<u>(871,127.151) (4)</u>		
<b>Total</b>	<u>37,223,730.974</u>	58,472,040.3 (5)	63.7
 <u>Philadelphia</u>			
	-	2,346.5	-0-
 <u>Denver</u>			
1976	4,136,046.924		
1977	5,865,063.393		
1978	5,723,141.885		
1979	4,739,915.222		
1980	4,981,524.456		
1981	<u>4,727,129.103 (6)</u>		
<b>Total</b>	<u>30,172,820.983</u>	40,524,704.7	74.5
 <u>San Francisco</u>			
1975	<u>3,311,945.773</u>	3,340,077.3	99.2
 <u>Total Bureau of</u> <u>The Mint</u>			
	208,896,301.341	249,681,429.0	83.7
 <u>Federal Reserve Banks</u>			
	- (7)	<u>14,444,617.2</u>	
<b>Grand Total</b>	<u>208,896,301.341</u>	<u>264,126,046.2</u>	79.1

UNITED STATES GOVERNMENT-OWNED GOLD  
AUDITED AS OF SEPTEMBER 30, 1981

Footnotes

- (1) Audit conducted by the General Accounting Office in cooperation with the Department of the Treasury.
- (2) Audited gold transferred to the New York Assay Office on October 31, 1977.
- (3) Audited gold transferred to the Melting and Refining Division within the New York Assay Office on December 7, 1977.
- (4) Audit gold released for Treasury gold sales.
- (5) This amount includes 1,427,922.413 fine ounces received in shipment from the bank of Canada, Ottawa, which is subject to verification.
- (6) Assay results for samples taken were not completed as of November 6, 1981.
- (7) Gold at the Federal Reserve Bank of New York is audited periodically by examiners of the Board of Governors of the Federal Reserve System. Members of the Committee for Continuing Audits of United States Government-owned Gold, representing the Mint and BGFO observed the audits at the invitation of the Board and the Federal Reserve Bank. As of September 30, 1981, members of the Committee had observed Board audits of 3.8 million fine troy ounces representing 26.8 percent of the 14.4 million fine troy ounces under control of the Bank. The audit procedures followed were essentially the same as those followed at Mint institutions except that assay samples were not taken to verify the purity of the gold.

UNITED STATES GOVERNMENT-OWNED GOLD  
AUDITED DURING 1981

Gold Audited And Sealed  
(Fine troy ounces)

Fort Knox

14,267,043.712

Denver

4,727,129.103

18,994,172.815

\*Audit of gold at the New York Assay Office is scheduled for November and December 1981.

DEPARTMENT OF THE TREASURY  
BUREAU OF GOVERNMENT FINANCIAL OPERATIONS  
STATUS REPORT OF U.S. GOVERNMENT-OWNED GOLD  
SEPTEMBER 30, 1981

\*(Stated at Book Value of \$42.2222 per Fine Troy Ounce)

SUMMARY

	<u>FINE OUNCES</u>		<u>*BOOK VALUE</u>
Gold Bullion	263,058,632.875		\$11,106,914,208.99
Gold Coin	<u>1,067,413.317</u>		<u>45,068,538.55</u>
Totals	<u>264,126,046.192</u>		<u>\$11,151,982,747.54</u>
	<u>GOLD BULLION</u>		<u>GOLD COIN</u>
<u>ACCOUNTABLE FACILITY</u>	<u>FINE OUNCES</u>	<u>*BOOK VALUE</u>	<u>FINE OUNCES</u>
<u>FINE OUNCES</u>		<u>*BOOK VALUE</u>	<u>*BOOK VALUE</u>
Fort Knox, KY	147,342,260.179	\$6,221,114,377.73	-
U.S. Assay Offices:			
New York	58,471,730.054	2,468,805,080.71***	310.227
**San Francisco, CA	3,340,077.339	141,025,413.41	-
U. S. Mints:			
Denver, CO	40,524,704.656	1,711,042,184.91	
Philadelphia, PA	906.202	38,261.84	1,440.270
Federal Reserve Bank of New York (Gold Custody Account):			
FRB-NY Vault	13,377,755.714	564,938,277.33	73,451.741
U.S. Assay Office-NY	-	-	991,833.645
Federal Reserve Banks - (For display purposes)	<u>1,198.731</u>	<u>50,613.06</u>	<u>377.434</u>
Totals	<u>263,058,632.875</u>	<u>\$11,106,914,208.99</u>	<u>1,067,413.317</u>
			<u>\$45,068,538.55</u>

\*\*Includes 28,119.352 fine ounces with a book value of \$1,187,260.90 in the form of 71 gold bars for display purposes at the San Francisco Old Mint Museum.

\*\*\*This amount includes \$60,290,025.71 (1,427,922.413 Fine Ounces) shipment received from bank of Canada-Ottawa, subject to verification.

Prepared by:  
Monetary & Transit Accounts Section  
General Ledger Branch  
Division of Government Accounts & Reports



U.S. Gold Stock 1944 - November 1981  
(millions of fine troy ounces)

Year	Gold Stock		Net Sales or Purchasers			
	Outstanding end of period	Change during period	Foreign <sup>1)</sup> Countries	Gold Pool	IMF	Domestic Producers & Consumers <sup>2)</sup>
1944	589.5					
1945	573.8	-15.7	-12.9	-	-	-2.8
1946	591.6	+17.8	+20.6	-	-	-2.8
1947	653.4	+61.8	+81.8	-	-19.6	-0.4
1948	697.1	+43.7	+43.1	-	-	+0.6
1949	701.8	+4.7	+5.5	-	-	-0.8
1950	652.0	-49.8	-49.3	-	-	-0.5
1951	653.5	+1.5	+2.2	-	-	-0.7
1952	664.3	+10.8	+11.3	-	-	-0.5
1953	631.2	-33.1	-33.3	-	-	+0.2
1954	622.7	-8.5	-9.3	-	-	+0.8
1955	621.5	-1.1	-1.9	-	-	+0.8
1956	630.2	+8.7	+2.3	-	+5.7	+0.7
1957	653.1	+22.8	+4.9	-	+17.1	+0.8
1958	588.1	-65.0	-65.5	-	-	+0.5
1959	557.3	-30.7	-28.5	-	-1.3	-0.9
1960	508.7	-48.7	-56.3	-	+8.6	-1.0
1961	484.2	-24.5	-27.5	-0.3	+4.3	-1.0
1962	458.8	-25.4	-21.3	-2.5	-	-1.6
1963	445.6	-13.2	-19.2	+8.0	-	-2.0
1964	442.0	-3.6	-12.3	+11.2	-	-2.5
1965	394.5	-47.6	-37.8	-	-6.4	-3.4
1966	378.1	-16.3	-13.9	-3.4	+5.1	-4.1
1967	344.7	-33.4	+2.9	-32.3	+0.6	-4.6
1968	311.2	-33.5	-6.0	-25.9 <sup>2)</sup>	-0.1	-1.5 <sup>2)</sup>
1969	338.8	+27.6	+27.3	-	+0.3	-
1970	316.3	-22.5	-18.0	-	-4.5	-
1971	291.6	-24.7	-24.1	-	-0.6	-
1972	276.0	-15.6	-0.1	-	-15.5	-
1973	276.0	-	-	-	-	-
1974	276.0	-	-	-	-	-
1975	274.7	-1.3	-	-	-	-1.3 <sup>3)</sup>
1976	274.7	-	-	-	-	-
1977	277.6	+2.9	-	-	+2.9	-
1978	274.9	-2.7	-	-	+1.4	-4.1 <sup>3)</sup>
1979	264.6	-10.3	-	-	+1.4	-11.7 <sup>3)</sup>
1980	264.3	-0.3	-	-	-	-0.3 <sup>4)</sup>
1981-Nov.	264.1	-0.2	-	-	-	-0.2 <sup>4)</sup>
		<u>-325.4</u>	<u>-235.3</u>	<u>-45.2</u>	<u>-0.6</u>	<u>-44.3</u>

1/ Official foreign monetary institutions.

2/ Sales through gold pool and to U.S. consumers ended March 18, 1968.

3/ Gold sold at public auctions.

4/ Gold sold in American Arts Gold Medallion Program.

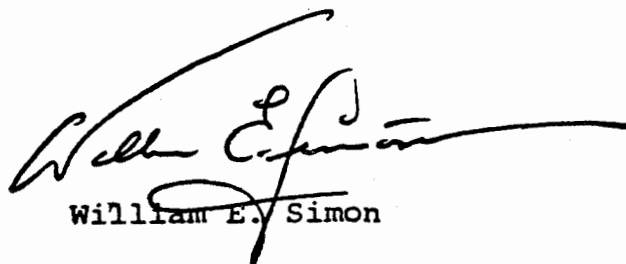
Sources: Federal Reserve Bulletins, Annual Reports of the Director of the Mint.

U.S. Department of the Treasury  
December 1981

DEPARTMENT OF THE TREASURY  
TREASURY DEPARTMENT ORDER NO. 234-1  
AUDIT OF GOLD STOCK

I hereby authorize and direct the Fiscal Assistant Secretary of the Treasury, with the cooperation and assistance of the Director of the Mint, to conduct a continuing audit of United States-owned gold for which the Department of the Treasury is accountable with the objective of verifying the accuracy of the inventory of gold and the adequacy of related accounting records and internal controls in accordance with Treasury Audit Policies established by Administrative Circular No. 224.

This order is issued under the authority contained in 5 U.S.C. § 301, 31 U.S.C. § 66a, and the authority vested in me as Secretary of the Treasury by Reorganization Plan No. 26 of 1950.



William E. Simon

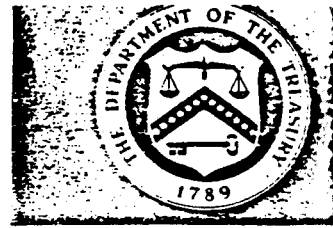
Dated: June 3, 1975

**The Department of the TREASURY**

**NEWS**

**BUREAU OF THE MINT**

WASH., D.C. 20220 - W04-5011



FOR IMMEDIATE RELEASE

September 20, 1974

INSPECTION OF GOLD AT FORT KNOX

The inspection by Members of Congress on September 23, 1974, of U. S. gold stocks stored at the Fort Knox (Ky.) Bullion Depository marks a unique departure from the long standing and rigidly enforced policy of absolutely no visitors, Mrs. Mary Brooks, Director of the Mint, announced today.

"On April 28, 1943, President Franklin D. Roosevelt inspected the Bullion Depository," Mrs. Brooks said. "His visit was the one and only time a gold vault was opened for inspection for anyone other than authorized personnel.

"The Congressional inspection adheres to the new open door policy of the government announced by President Ford. Treasury Secretary William E. Simon issued the invitation to Congressmen to inspect the gold at Fort Knox. By also inviting the press to witness the Congressional inspection, the Mint is clearing away the cobwebs and re-assuring the public that their gold is intact and safe. For the first time photographing is being permitted inside the Depository."

After the Congressional inspection, the Bullion Depository will once again be closed to visitors.

On September 24, 1974, a special settlement (audit) is scheduled to begin and at its conclusion a report on the audit will be issued.

The audit will be performed by a committee of auditors from the U. S. General Accounting Office (GAO) and the Department of the Treasury. The auditors from the Treasury will be drawn from the Office of the Secretary, the Bureau of Government Financial Operations, the U. S. Customs Service, and the Bureau of the Mint. In addition, the committee will include technicians from the Bureau of the Mint who are trained in assaying and weighing gold bullion.

The monetary gold stock of the United States totals 276.0 million fine troy ounces valued at \$11.7 billion at the official rate of \$42.2222 per fine troy ounce, and is stored in various federal depositories (table attached), the largest of which is at Fort Knox, Kentucky. 147.4 million fine troy ounces, valued at \$6.2 billion, is stored in 13 vault compartments at the Fort Knox Bullion Depository.

CONGRESSIONAL MEMBERS  
INSPECTING GOLD AT FORT KNOX  
SEPTEMBER 23, 1974

SENATE

Walter D. Huddleston, (D) Kentucky

HOUSE OF REPRESENTATIVES

Clair W. Burgener, (R) California

John B. Conlan, (R) Arizona

Philip M. Crane, (R) Illinois

Walter E. Fauntroy, (D) District of Columbia

Angelo D. Roncallo, (R) New York

John H. Rousset, (R) California

Gene Snyder, (R) Kentucky

Chalmers P. Wylie, (R) Ohio