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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.

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MONETARY GOLD STOCK OF THE UNITED STATES

(in millions of ounces)

Account of the U. S. Treasury		
Fort Knox	147.4	
Denver Mint	54.9	
New York Assay Office	54.1	
San Francisco Assay Office	10.6	
FRB New York - Special Custody Acct.	4.2	
Bank of England	1.3	
Bank of Canada	1.4	
Other	.1	
		274.0
Exchange Stabilization Fund		2.0
Total		276.0