

VIRTUAL FED

FEDERAL RESERVE BANK of NEW YORK *Serving the Second District and the Nation*

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Gold Vault

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GOLD CUSTODY



Gold custody is one of several financial services the Federal Reserve Bank of New York provides to central banks, governments and official international organizations on behalf of the Federal Reserve System.

The New York Fed's gold vault is on the basement floor of its main office building in Manhattan. Built during the construction of the building in the early 1920s, the vault provides account holders with a secure location to store their monetary gold reserves.

Guardian and custodian

While references to the Federal Reserve might conjure visions of an enormous vault full of gold coins and bars, the Fed doesn't actually own gold bullion. But resting on Manhattan bedrock 80 feet below Wall Street, the Federal Reserve Bank of New York does indeed have a huge vault holding about 530,000 bars of bullion. The gold belongs to other central banks, foreign governments, the U.S. Treasury and official international bodies. The New York Fed maintains it as a financial service to those institutions, keeping the gold secure and carefully accounting for every ounce. The Fed even transfers bars physically among the vault's 122 compartments when one owner transfers holdings to others.

Despite high security, the New York Fed does offer tours of the gold vault: newyorkfed.org/aboutthefed/visiting.html. A virtual tour is also available—if slightly less impressive—with photos of the vault and background information. Look, but don't touch, at newyorkfed.org/aboutthefed/goldvault.html.

—Joe Mahon