

The New York Fed plays a unique role in the Federal Reserve System. Among the 12 Reserve Banks, the New York Fed is the only Reserve Bank that stores gold. The New York Fed holds gold for account holders that include the U.S. government, governments and central banks of other countries, and international organizations. None of the gold stored in the vault belongs to the New York Fed, any other part of the Federal Reserve System, individuals, or businesses.



**2,000 male
African elephants**

**The maximum amount of
gold that can be stored at
the New York Fed**

At the New York Fed, it is the job of vault custodians to keep organized records of the gold. At one point, the vault held about one million bars of gold, which weighed approximately 12,000 tons. When the bars need to be moved, workers must wear special gear to protect their feet in case a bar were to drop. Imagine dropping two bowling balls on your foot! *Ouch!*



Vault custodians must pay close attention to detail. Each gold bar is unique and therefore worth a different amount of money. Vault custodians must observe and record every detail of each gold bar that is deposited at the New York Fed. Let's test your observation skills!

Directions: Closely observe the details of each gold bar. Then, record the information in the table below.

Purity

This refers to the percentage of the bar that is pure gold. Why isn't each gold bar 100% pure? If the bar were 100% gold, it would be too soft to hold its shape! Other metals are mixed in to help make the bar strong, but it is usually a small amount. The purity measurement scale is a number out of 1,000. For example, on this bar the purity is 996.9, meaning the bar is 99.69% gold.

Serial Number

Each bar has a unique number used by its owner to identify it.

Weight

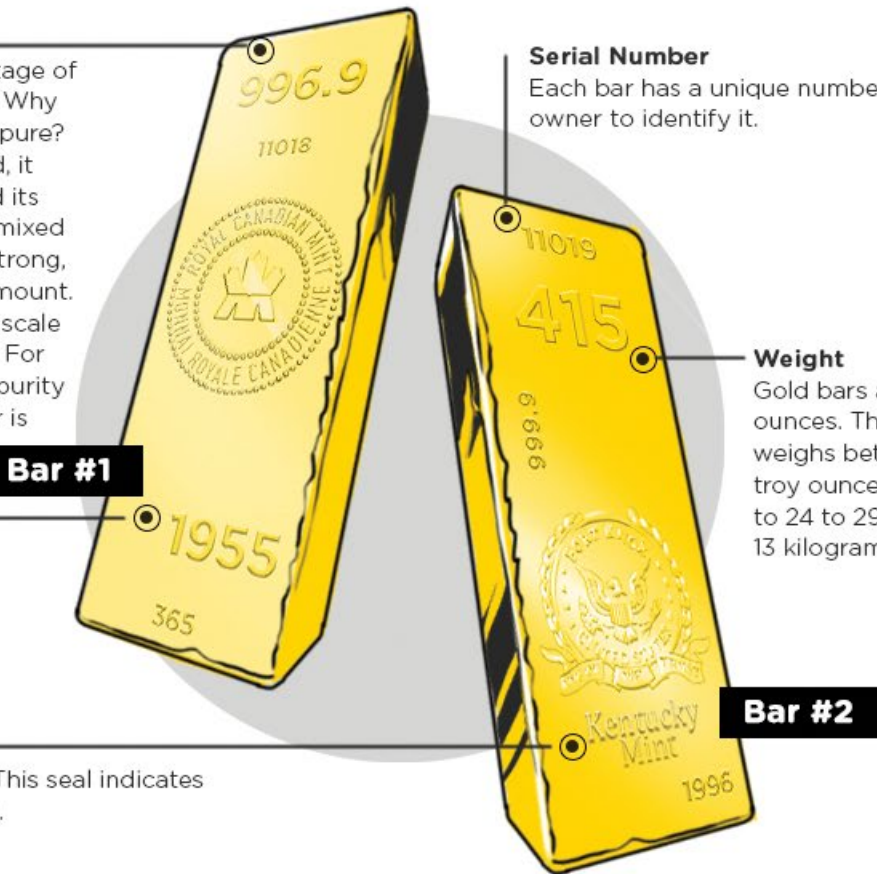
Gold bars are weighed in troy ounces. The average gold bar weighs between 350 and 430 troy ounces, which is equivalent to 24 to 29 pounds or 11 to 13 kilograms.

Year

This refers to the year the bar was made.

Refiner's Seal

Refiners cast gold bars. This seal indicates where the bar was made.



Questions	Bar #1	Bar #2
What year was the bar made?		
How much does the bar weigh?		
What is the purity?		

Bonus Question

How much money are these bars worth today? To find the answer, use the steps below:

Step 1) $\frac{\text{weight of the bar in troy ounces}}{\text{purity}} \times \text{purity} = \text{fine weight of the bar in troy ounces}$

Step 2) $\frac{\text{fine weight of the bar in troy ounces}}{\text{market price}^*} \times \text{market price}^* = \text{value of the bar}$

BAR 1 _____ BAR 2 _____

*The market price of gold changes constantly. To find the current market price per troy ounce of gold, visit <https://www.lbma.org.uk/prices-and-data/precious-metal-prices/>