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IN FOCUS

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The Federal U.S. Gold Stock

Today, gold transactions and other uses are almost entirely a private market function. However, historically, gold was bought and sold by the U.S. government (and many other governments) for a variety of purposes. While largely unused, the federal government still owns gold, known as the *gold stock*. The existence of the gold stock and its historical uses have inspired many policy proposals about potential uses today. This In Focus details the history of the gold stock and its uses, and highlights some common policy proposals.

A Brief History of the Gold Stock

The U.S. government has held gold for most of its history for various purposes. Until the 1970s, it was primarily held to support a "gold standard," a monetary system in which dollars were, at least in some instances, convertible to specific amounts of gold. To maintain parity between the value of the dollar and the value of gold, the United States government held a stock of gold and also made adjustments to interest rates to influence the inflows and outflows of gold as necessary. The United States officially abandoned a true gold standard in which dollars were always convertible to gold in 1933 and suspended all convertibility in 1971. A majority of the gold stock was *monetized* after the passage of the Gold Reserve Act of 1934 (48 Stat. 337), which required the Federal Reserve (Fed) to transfer its gold holdings to the Department of the Treasury (Treasury). Treasury then monetized the gold by issuing gold certificates to the Fed and the Fed credited the Treasury's General Account held at the Fed with the value of the gold certificates.

Since the early 1970s, when the gold standard was fully abandoned, U.S. gold holdings—the amount of gold held in the stock—has remained roughly the same. Pursuant to 31 U.S.C. §§5116-5117, the value of this gold for accounting purposes is held fixed at $42.222 per fine troy ounce—referred to as its *statutory value*. This value was established in 1973. Thus, the statutory value of the gold has also remained the same, at roughly $11 billion. However, the market value of that gold has risen to over $900 billion as of September 11, 2025. Gold is held in a variety of locations run by the U.S. Mint or Federal Reserve. While most gold is stored or displayed, the U.S. Mint also controls the "working stock" of gold—the small portion of the gold stock still in use—to make and sell commemorative coins. **Table 1** details the amount and statutory value of gold owned by the U.S. Treasury.

Despite the small amount of use since the departure from the gold standard, the U.S. government has maintained its holdings of gold for certain purposes. First, Treasury has the ability to monetize more of its gold holdings. By law, the value of gold certificates held at the Fed must be less than or equal to the book value of Treasury's gold stock so Treasury keeps a certain amount of unmonetized gold. The value of gold certificates currently stands at $11.037 billion compared to the statutory value of the gold stock at $11.041 billion. Second, per authorities provided in the Exchange Stabilization Fund's statute, the Treasury Secretary has broad authorities to maintain a stable exchange rate, including dealing in gold.

Table 1. U.S. Treasury-Owned Gold

As of August 31, 2025

Location	Fine Troy Ounces	Statutory Value
Mint Deep Storage: Denver, CO	43,853,707.28	$1,851,599,995.81
Mint Deep Storage: Fort Knox, KY	147,341,858.38	$6,221,097,412.78
Mint Deep Storage: West Point, NY	54,067,331.38	$2,282,841,677.17
Mint Working Stock: All Locations	2,783,218.66	$117,513,614.74
Federal Reserve Banks: NY Vault	13,450,439.79	$567,907,158.89
Federal Reserve Banks: Display	2,370.75	$100,098.51
Total	261,498,926.24	$11,041,059,957.90

Source: CRS calculations using U.S. Department of Treasury data.

Policy Proposals

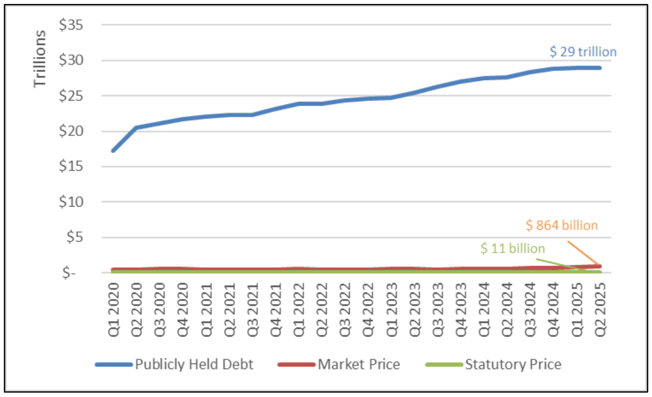
There have been many policy proposals related to gold over the years. This section highlights two common types of proposals: the sale of gold and a return to a gold standard (or quasi-gold standard). This section also discusses bills from the 119th Congress.

Government Gold Sales

There have been suggestions that the U.S. government could sell some or all of its gold stock for the purposes of reducing the U.S. debt or deferring raising the debt ceiling. Proponents suggest that, if U.S. gold could be sold at market instead of statutory value, it could give Congress and the President more flexibility with fiscal policy. Opponents suggest that there are several potential reasons why the U.S. government might not want to sell off gold, including the disruption of gold markets, the relatively low value of the gold stock (in statutory or market value) compared to total federal debt (see **Figure 1**), and the signal it might send, undercutting confidence in the dollar and U.S. economy more broadly.

Figure 1. Size of Debt Compared to Gold

Q1 2020-Q2 2025, End of Period



Source: CRS calculations using Treasury and gold spot price data.

If Treasury wanted to sell a portion of gold reserves or reallocate them, Treasury would have to demonetize the gold in order to reacquire the gold certificates. Basically, the gold certificates on the Fed's balance sheet would go down as Treasury reacquired them and the Fed would charge the Treasury's General Account to offset that decrease. For example, Treasury sold small amounts of gold in the late 1970s and "retired" gold certificates of equivalent value at that time. Monetization or demonetization would also take place if the statutory value of the gold were changed.

Return to the Gold Standard or Gold Convertibility

As discussed previously, for many years the United States operated under a gold standard or quasi-gold standard, the difference being whether dollars were always or only under certain circumstances convertible to a set amount of gold. The United States currently does not operate under such a system—today's dollar is a "fiat" currency, meaning that it is not backed by a commodity such as gold. Rather, the dollar is backed by the "full faith and credit" of the United States government. There have been many calls since the end of the gold standard for its return.

Proponents' hope for returning to a classic gold standard is that it would better control inflation. The theory goes that anchoring the money supply to the gold supply limits the Fed's ability to print money, which can be inflationary under certain contexts. Further, if one dollar is fixed at a certain weight of gold, that dollar will always be redeemable to said weight of gold, which, in theory, helps to hold the value of the dollar somewhat constant.

Skeptics point to a few reasons why this might not work in practice. First, historically prices have been more stable in recent decades after the gold standard was abandoned than they were during periods when the gold standard was in place. Also based on a historical example, if the government can fix the dollar to a specific amount of gold, it can change the fixed value as well, which can result in inflation. In 1934, the government increased the price of gold from about $20 per ounce to about $35 per ounce, which devalued the dollar and allowed the government to print more money. Second, even on a gold standard, purchasing power would still fluctuate owing to short term fluctuations in the market price of gold. Third, the money supply is currently significantly larger than the gold stock so more gold would be needed for a return to the gold standard without the need for deflation.

Another issue raised is that the gold standard could allow for periods of deflation. Deflation can, depending on severity, create as bad as or worse economic outcomes than inflation, as it tends to be associated with recessionary conditions. Nominal GDP growth is tied to the growth of the gold stock under a gold standard and if this growth lags demand for gold, deflation or a decline in real GDP would occur. Historically, a period of deflation tied to the gold standard occurred in the 1920s and 1930s, for example, which some economists believe accounted for the severity of the Great Depression.

There is also debate surrounding the desirability of a gold standard's impact on monetary policy. Proponents believe the limits this would put on the Fed's monetary policy options would result in fewer inflationary policies. Opponents believe that this would hamstring the Federal Reserve's ability to maximize employment (one of its statutory requirements). A return to a true gold standard could additionally allow for the abolition of the Fed, but this would not be necessary, as exemplified by the simultaneous existence of both from 1913 (when the Fed was founded) through 1933.

Further, there are proponents of a return to a quasi-gold standard, like the Bretton Woods system. (Bretton Woods involved participating countries' pegging their currencies to the dollar and the dollar being pegged to gold at $35 per ounce). Such a proposal would require the participation of several countries, not just the United States.

Several bills have been introduced in recent congresses that would define dollars in terms of a fixed weight of gold (for example, H.R. 9157 from the 117th Congress and H.R. 2435 from the 118th Congress).

Bills from the 119th Congress

H.R. 3795 would require the Comptroller General of the United States to hire an independent contractor to perform an audit of gold owned by the U.S. government within nine months of the bill's enactment and every five years thereafter. The bill was introduced in June 2025 and referred the House Committee on Financial Services.

S. 954 would require the effective revaluation of gold certificates to reflect the fair market value price of gold for the purposes of funding Bitcoin purchases for a Strategic Bitcoin Reserve. The bill was introduced in March 2025 and referred to the Senate Committee on Banking, Housing, and Urban Affairs.

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