

ALEX X. MOONEY
2ND DISTRICT, WEST VIRGINIA

FINANCIAL SERVICES COMMITTEE
SUBCOMMITTEE ON
CAPITAL MARKETS
SUBCOMMITTEE ON
OVERSIGHT AND INVESTIGATIONS

Congress of the United States
House of Representatives
Washington, DC 20515-4802

CHARLES TOWN OFFICE:
120 N. GEORGE STREET
2ND FLOOR
CHARLESTOWN, WV 25414
(304) 264-8810

MORGANTOWN OFFICE:
503 BURROUGHS STREET
SUITE 101
MORGANTOWN, WV 26505
(304) 413-1995

WASHINGTON OFFICE:
2228 RAYBURN HOUSE OFFICE BUILDING
WASHINGTON, DC 20515
(202) 225-2711

<http://mooney.house.gov>

December 14, 2023

Honorable Jerome Powell
Chair
Board of Governors of the Federal Reserve System
20th Street and Constitutional Avenue, NW
Washington, D.C. 20551

Dear Chair Powell,

I remain interested in the Federal Reserve's activities with respect to the gold market. The gold price – now hitting all-time highs – is in some ways a “Report Card” on your management of the current system of unbacked Federal Reserve notes and bank credit.

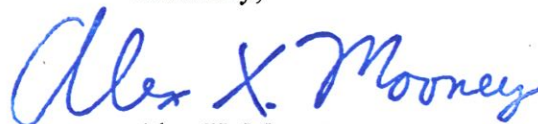
I am increasingly concerned that actions by the Fed, the U.S. Treasury, and deficit spenders in Congress have undermined the world's confidence in our currency, making our nation more financially vulnerable – to say nothing of the impact of inflation on our own citizens.

Please respond in writing to the following questions no later than January 15, 2024:

1. Has the Federal Reserve or the Federal Reserve Bank of New York repatriated any gold to foreign nations this year? If so, to which countries and how much?
2. How much gold is the Federal Reserve vaulting for foreign nations now and how does this compare to the amount vaulted at the end of 2022?
3. Does the New York Fed's statement of November 9 asserting that the Federal Reserve and U.S. Treasury Department did not intervene in the foreign exchange markets during the July-September 2023 quarter cover the gold market as well? (See <https://www.newyorkfed.org/newsevents/news/markets/2023/20231109>)

Thank you, and I look forward to receiving your response.

Sincerely,



Alex X. Mooney
Member of Congress