

FEDERAL RESERVE BANK  
OF NEW YORK

[ Circular No. 1281 ]  
[ September 14, 1933 ]

## Gold Regulations

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*To all Banks and Trust Companies in the  
Second Federal Reserve District:*

For your information we transmit herewith copy of the gold regulations prescribed by the Secretary of the Treasury under the executive order of August 28, 1933 relating to the hoarding, export, and earmarking of gold coin, bullion, or currency and to transactions in foreign exchange, and the executive order of August 29, 1933 relating to the sale and export of gold recovered from natural deposits.

GEORGE L. HARRISON,  
*Governor.*

# GOLD REGULATIONS

PRESCRIBED BY THE SECRETARY OF THE TREASURY

UNDER

THE EXECUTIVE ORDER OF AUGUST 28, 1933

RELATING TO THE

HOARDING, EXPORT, AND EARMARKING OF GOLD COIN  
BULLION, OR CURRENCY AND TO TRANSACTIONS  
IN FOREIGN EXCHANGE

AND

THE EXECUTIVE ORDER OF AUGUST 29, 1933

RELATING TO

THE SALE AND EXPORT OF GOLD RECOVERED  
FROM NATURAL DEPOSITS



TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY

SEPTEMBER 12, 1933

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TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,

September 12, 1933.

**GOLD REGULATIONS**

Issued under the authority of Section 5 (b) of the Act of October 6, 1917, as amended by Section 2 of the Act of March 9, 1933, and the Executive Orders of August 28, 1933, Relating to the Hoarding, Export, and Earmarking of Gold Coin, Bullion, or Currency and to Transactions in Foreign Exchange, and of August 29, 1933, Relating to the Sale and Export of Gold Recovered from Natural Deposits.

**PART I**

**EXECUTIVE ORDER OF AUGUST 28, 1933**

By virtue of the authority vested in me by Section 5 (b) of the Act of October 6, 1917, as amended by Section 2 of the Act of March 9, 1933, entitled "An Act to Provide Relief in the Existing National Emergency in Banking and for other Purposes", I, FRANKLIN D. ROOSEVELT, PRESIDENT OF THE UNITED STATES OF AMERICA, do declare that a period of national emergency exists, and by virtue of said authority and of all other authority vested in me, do hereby prescribe the following provisions for the investigation and regulation of the hoarding, earmarking, and export of gold coin, gold bullion, and gold certificates by any person within the United States or any place subject to the jurisdiction thereof; and for the investigation and regulation of transactions in foreign exchange and transfers of credit and the export or withdrawal of currency from the United States or any place subject to the jurisdiction thereof by any person within the United States or any place subject to the jurisdiction thereof.

**GENERAL PROVISIONS**

**ARTICLE 1. Scope.**—These Regulations shall be operative throughout the United States and every place subject to the jurisdiction thereof, unless otherwise indicated.

**EXECUTIVE ORDER OF AUGUST 28, 1933**

SECTION 9. The Secretary of the Treasury is hereby authorized and empowered to issue such regulations as he may deem necessary to carry out the purposes of this Order. Such regulations may provide for the detention in the United States of any gold coin, gold bullion, or gold certificates sought to be transported beyond the limits of the continental United States, pending an investigation to determine if such coin, bullion, or certificates are held or are to be acquired in violation of the provisions of this Executive Order. Licenses and permits granted in accordance with the provisions of this Order and the regulations prescribed hereunder, may be issued through such officers or agencies as the Secretary may designate.

**ARTICLE 2. Authority for regulations and licenses.**—These Regulations are issued under the authority of Section 5(b) of the Act of October 6, 1917, as amended by Section 2 of the Act of March 9, 1933, and the Executive Orders of the President dated August 28, 1933, and August 29, 1933. Licenses authorized under the provisions of the Executive Orders of August 28, 1933, and August 29, 1933, may be issued in accordance with these Regulations by the Secretary of the Treasury or by such officers or agencies as the Secretary of the Treasury may designate.

**EXECUTIVE ORDER OF AUGUST 28, 1933**

SECTION 2. *Definitions.*—As used in this Order the term "person" means an individual, partnership, association, or corporation; and the term "the United States" means the United States and any place subject to the jurisdiction thereof.

**ARTICLE 3. Definitions.**—The terms "person" and "the United States" are given the same meaning in these Regulations as in the Executive Order of August 28, 1933.

The term "the continental United States" means the States of the United States, the District of Columbia, and the Territory of Alaska.

(1)

References to "Sections" are to the designated sections of the Executive Order of August 28, 1933, Relating to the Hoarding, Export, and Earmarking of Gold Coin, Bullion, or Currency and to Transactions in Foreign Exchange.

References to "Articles" are to the numbered Articles of these Regulations.

The term "Mint" will be used to include any person in charge of a United States Mint or Assay Office.

Whenever reference is made to amounts of gold coin or gold bullion herein or in any license granted under the Executive Orders of August 28, 1933, and August 29, 1933, in terms of dollars, each dollar of such amount equals twenty-five and eight-tenths grains of gold nine-tenths fine. (See R.S., sec. 3511; March 14, 1900, c. 41, sec. 1, 31 stat. 45.)

**ARTICLE 4. General provisions affecting applications.**—Every application for a license to acquire, hold, earmark, and/or export gold coin, gold bullion or gold certificates shall be made upon the appropriate application form prescribed by the Secretary of the Treasury and shall be executed under oath before an officer authorized to administer oaths. Consideration of any application may be withheld pending the furnishing of any or all of the information required in such forms or of such additional information as may be deemed necessary by the Secretary of the Treasury, or the agency through which the license is to be issued. There shall be attached to the applications such instruments as may be specified therein or required by the Secretary of the Treasury, or by such agency. Whenever additional information is requested it shall be furnished under oath.

**ARTICLE 5. General provisions affecting licenses.**—Licenses issued pursuant to the Executive Orders or these Regulations shall be upon the appropriate form prescribed by the Secretary of the Treasury. They shall be nontransferable and shall entitle the licensee to hold, acquire, earmark, and/or export gold coin, gold bullion, or gold certificates only in accordance with the conditions and limitations specified therein.

Licenses may be modified or revoked at any time in the discretion of the Secretary of the Treasury. In the event that a license is modified or revoked, the Secretary of the Treasury, or the designated agency through which the license was issued, shall advise the licensee by letter mailed to the address of the licensee set forth in the application. The licensee, upon receipt of such advice, shall forthwith surrender his license to the Secretary of the Treasury or the agency through which the license was issued. If the license has been modified but not revoked, the Secretary of the Treasury, or the agency through which the original license was issued, shall thereupon issue a modified license. A person holding gold coin, gold bullion, or gold certificates under a license that has been revoked, shall not hold such gold coin, gold bullion, or gold certificates for more than fifteen days after the delivery of the notice of revocation, and a person holding gold coin, gold bullion, or gold certificates under a license which has been modified, shall not hold such gold coin, gold bullion, or gold certificates for more than fifteen days after the delivery of the notice of modification except as permitted under the modified license.

#### RETURNS

EXECUTIVE ORDER OF AUGUST 28, 1933

**SECTION 3. Returns.**—Within fifteen days from the date of this Order every person in possession of and every person owning gold coin, gold bullion, or gold certificates shall make under oath and file as hereinafter provided a return to the Secretary of the Treasury containing true and complete information relative thereto, including the name and address of the person making the return; the kind and amount of such coin, bullion, or certificates held and the location thereof; if held for another, the capacity in which held and the person for whom held, together with the post office address of such person; and the nature of the transaction requiring the holding of such coin, bullion, or certificates and a statement explaining why such transaction cannot be carried out by the use of currency other than gold certificates; provided that no returns are required to be filed with respect to—

- (a) Gold coin, gold bullion, and gold certificates in an amount not exceeding in the aggregate \$100 belonging to any one person;
- (b) Gold coin having a recognized special value to collectors of rare and unusual coin;
- (c) Gold coin, gold bullion, and gold certificates acquired or held under a license heretofore granted by or under authority of the Secretary of the Treasury; and
- (d) Gold coin, gold bullion, and gold certificates owned by Federal Reserve banks.

Such return required to be made by an individual shall be filed with the Collector of Internal Revenue for the collection district in which such individual resides, or, if such individual has no legal residence in the United States, then with the Collector of Internal Revenue at Baltimore, Maryland. Such return required to be made by a partnership, association, or corporation shall be filed with the Collector of Internal Revenue of the collection

district in which is located the principal place of business or principal office or agency of such partnership, association, or corporation, or, if it has no principal place of business or principal office or agency in the United States, then with the Collector of Internal Revenue at Baltimore, Maryland. Such return required to be made by an individual residing in Alaska shall be filed with the Collector of Internal Revenue at Seattle, Washington. Such return required to be made by a partnership, association, or corporation having its principal place of business or principal office or agency in Alaska shall be filed with the Collector of Internal Revenue at Seattle, Washington.

The Secretary of the Treasury may grant a reasonable extension of time for filing a return, under such rules and regulations as he shall prescribe. No such extension shall be for more than forty-five days from the date of this Executive Order. An extension granted hereunder shall be deemed a license to hold for a period ending fifteen days after the expiration of the extension.

The returns required to be made and filed under this Section shall constitute public records; but they shall be open to public inspection only upon order of the President and under rules and regulations prescribed by the Secretary of the Treasury.

A return made and filed in accordance with this Section by the owner of the gold coin, gold bullion, and gold certificates described therein, or his duly authorized agent, shall be deemed an application for the issuance under Section 5 hereof of a license to hold such coin, bullion, and certificates.

**SECTION 7. *United States possessions—\* \* \*.***—The provisions of Sections 3 and 5 of this Order shall not apply to gold coin, gold bullion, or gold certificates which are situated in the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States, and are owned by a person not domiciled in the continental United States. \* \* \*

**ARTICLE 6. *Persons required to file returns (Section 3).***—Except as provided in Section 3 (a), (b), (c), and (d), returns must be filed with respect to all gold coin, gold bullion, and gold certificates situated within the continental United States by all persons in actual or constructive possession thereof, and, in addition, by all persons owning such coin, bullion, and certificates unless such persons are not subject to laws effective within the limits of the United States. Gold acquired as scrap gold or sweepings is not to be considered as gold acquired under license within the meaning of Section 3 (c) and must be included in the return. The returns made and filed by the owners of the coin, bullion, or certificates described in the returns, or by their duly authorized agents, shall be deemed to be applications for the issuance of a license under Section 5 to hold such coin, bullion, and certificates.

**ARTICLE 7. *Form of returns (Section 3).***—Returns shall be made upon Form TG-1. Such returns shall contain true and complete information relative to all gold coin, gold bullion, and gold certificates owned by, and/or in the possession of the person making the return, or on whose behalf the return is made and filed, and shall include all the information required in the form of return.

**ARTICLE 8. *Filing of returns (Section 3).***—Returns shall be executed and filed in triplicate with the Collector of Internal Revenue as provided in Section 3. A return shall be deemed to have been filed when it is received by the proper Collector of Internal Revenue or when it is properly addressed and mailed and bears a postmark dated prior to midnight of September 18, 1933. At the close of each business day the Collectors of Internal Revenue shall forward one executed copy of every return filed on that day to the Secretary of the Treasury and another executed copy to the Federal Reserve bank of the Federal Reserve district which embraces the city in which the Collector of Internal Revenue has his office. As promptly as possible each Federal Reserve bank shall forward to the Secretary of the Treasury its recommendations as to whether the application for a license to hold the gold coin, gold bullion, or gold certificates described in the return should be granted or denied, in whole or in part.

**ARTICLE 9. *Extensions of time for filing returns (Section 3).***—Upon a verified written request made to the Secretary of the Treasury by a person possessing or owning gold coin, gold bullion, or gold certificates, setting forth reasons why the return cannot be made or filed on or before September 18, 1933, the Secretary of the Treasury, in his discretion, may grant such an extension of time for making the return as under the circumstances shall appear to be required, provided, however, that any extension so granted shall not be for a period ending after October 12, 1933.

ARTICLE 10. *Publication of returns (Section 3).*—Returns filed under Section 3 shall constitute public records, but they shall be open to public inspection only upon order of the President and under rules and regulations which may be prescribed by the Secretary of the Treasury.

### ACQUISITION

EXECUTIVE ORDER OF AUGUST 28, 1933

SECTION 4. *Acquisition of gold coin and gold bullion.*—No person other than a Federal Reserve bank shall after the date of this Order acquire in the United States any gold coin, gold bullion, or gold certificates except under license therefor issued pursuant to this Executive Order, provided that member banks of the Federal Reserve System may accept delivery of such coin, bullion, and certificates for surrender promptly to a Federal Reserve bank, and provided further that persons requiring gold for use in the industry, profession, or art in which they are regularly engaged may replenish their stocks of gold up to an aggregate amount of \$100, by acquisitions of gold bullion held under licenses issued under Section 5(b), without necessity of obtaining a license for such acquisitions.

The Secretary of the Treasury, subject to such further regulations as he may prescribe, shall issue licenses authorizing the acquisition of—

(a) Gold coin or gold bullion which the Secretary is satisfied is required for a necessary and lawful transaction for which currency other than gold certificates cannot be used, by an applicant who establishes that since March 9, 1933, he has surrendered an equal amount of gold coin, gold bullion, or gold certificates to a banking institution in the continental United States or to the Treasurer of the United States;

(b) Gold coin or gold bullion which the Secretary is satisfied is required by an applicant who holds a license to export such an amount of gold coin or gold bullion issued under subdivisions (c) or (d) of Section 6 hereof, and

(c) Gold bullion which the Secretary, or such agency as he may designate, is satisfied is required for legitimate and customary use in industry, profession, or art by an applicant regularly engaged in such industry, profession, or art, or in the business of furnishing gold therefor.

Licenses issued pursuant to this Section shall authorize the holder to acquire gold coin and gold bullion only from the sources specified by the Secretary of the Treasury in regulations issued hereunder.

SECTION 7. *United States possessions—shipments thereto.*—\* \* \* The provisions of Section 4 shall not apply to acquisitions by persons within the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States of gold coin or gold bullion which has not been taken or sent thereto since April 5, 1933, from the continental United States or any place subject to the jurisdiction thereof.

ARTICLE 11. *Acquisition of gold without license (Sections 4 and 7).*—Any person regularly engaged in an industry, profession, or art for which gold is required may hold, without a license, a stock of gold bullion which, together with all other gold coin, gold bullion, and gold certificates held by such person, does not exceed, in the aggregate, \$100. Such person may replenish his stock of gold as it is used in the industry, profession, or art in which he is engaged, by acquisitions of gold bullion from persons holding licenses to hold gold bullion issued in accordance with Section 5 (b) without obtaining a license for such acquisitions, provided the aggregate amount of gold coin, gold bullion, and gold certificates owned by him after making such acquisitions does not exceed \$100. Federal Reserve banks may acquire gold coin, gold bullion, and gold certificates without the necessity of obtaining a license for such acquisitions and member banks of the Federal Reserve system may acquire such coin, bullion, and certificates for surrender promptly to a Federal Reserve bank.<sup>1</sup>

A person in the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States may acquire gold coin or gold bullion situated therein, without obtaining a license under Section 4 of the Executive Order of August 28, 1933, excepting gold coin or gold bullion shipped or taken to any such place from a place in the continental United States or any place subject to the jurisdiction thereof, after April 5, 1933, in which case a license to acquire such gold coin or gold bullion is necessary.

<sup>1</sup> The Executive Order of March 10, 1933, provides in part as follows:

"No permission to any banking institution to perform any banking functions shall authorize such institution to pay out any gold coin, gold bullion, or gold certificates except as authorized by the Secretary of the Treasury, nor to allow withdrawal of any currency for hoarding, nor to engage in any transaction in foreign exchange except such as may be undertaken for legitimate and normal business requirements, for reasonable traveling and other personal requirements, and for the fulfillment of contracts entered into prior to March 6, 1933."

Under this provision Federal Reserve banks are prohibited from paying out any gold coin, gold bullion, or gold certificates except as authorized by the Secretary of the Treasury.

**ARTICLE 12. Acquisition of gold for necessary and lawful transactions (Section 4 (a)).—**

(1) *Applications.*—Every application for a license under Section 4 (a) to acquire gold coin or gold bullion required for a necessary and lawful transaction for which currency other than gold certificates cannot be used (not including acquisitions for industry, profession, or art for which see Article 14), shall be made on Form TG-2 and shall be filed in duplicate with the Federal Reserve bank of the district in which the applicant has surrendered gold coin, gold bullion, or gold certificates since March 9, 1933.

(2) *Disposition of applications (Section 4 (a)).*—The Federal Reserve bank receiving the application shall make such investigation of the case as it may deem necessary and shall transmit to the Secretary of the Treasury the original of the application together with (i) any supplemental information it may deem appropriate, and (ii) its recommendation whether a license should be granted or denied, in whole or in part. The Federal Reserve bank shall retain the duplicate of the application for its records.

(3) *Licenses (Section 4 (a)).*—Upon receipt of the application for a license and the recommendation of the Federal Reserve bank transmitting the application, the Secretary of the Treasury will grant or deny the license. A license on Form TGL-2 will be granted to an applicant who has filed an application in accordance with paragraph 1 of this Article for the acquisition of gold coin or gold bullion which the Secretary of the Treasury is satisfied is required for a necessary and lawful transaction for which currency other than gold certificates cannot be used, providing the applicant shall have established that he has surrendered an equal amount of gold coin, gold bullion, or gold certificates to a banking institution in the continental United States, to the Treasurer of the United States, or to a Mint, since March 9, 1933. A license shall not be granted for an amount of gold coin or bullion exceeding the amount of gold coin, bullion, or certificates so surrendered or for any coin, bullion, or certificates with respect to which acquisitions have been made previously under license granted by the Secretary of the Treasury. When the issuance of a license shall have been approved by the Secretary of the Treasury, a license will be issued to the applicant through the Federal Reserve bank which received and transmitted the application. Such license shall authorize the applicant to hold the gold to be acquired thereunder for the period specified therein unless it is sooner used for the transaction with respect to which the license was granted. If a license is denied, the Federal Reserve bank will be so advised and shall immediately notify the applicant. The decision of the Secretary of the Treasury with respect to granting or denying a license is final. The Federal Reserve bank shall make a notation upon the duplicate of the application whether a license has been granted, and, if granted, the date of the license and the amount of the gold coin or gold bullion specified therein.

(4) *Delivery of gold coin or gold bullion (Section 4 (a)).*—Upon presentation and surrender of a license issued pursuant to Section 4 (a) to the Federal Reserve bank at which the application was received, such bank is authorized to deliver the amount of gold coin or gold bullion specified in such license to the licensee upon payment therefor of an equivalent amount of any form of coin or currency coined or issued by the United States.

(5) *Reports of disposition (Section 4 (a)).*—Immediately upon the disposition of gold coin or gold bullion acquired under a license issued pursuant to Section 4 (a), the licensee shall file a report in duplicate with the Federal Reserve bank through which the license was issued. Such report shall be on Form TGR-2 and shall be executed under oath before an officer authorized to administer oaths. Upon receipt of such report, the Federal Reserve bank shall immediately transmit the original thereof to the Secretary of the Treasury and retain the duplicate for its records.

**ARTICLE 13. (1) Acquisition for export (Section 4 (b)).—**An application for a license to acquire gold coin or gold bullion for export under a license issued pursuant to Section 6 (c) or (d) shall be made in duplicate on Form TG-3 and shall be filed with a Federal Reserve bank. The Federal Reserve bank, after making such investigation of the case as it may deem necessary, shall transmit the original of the application to the Secretary of the Treasury, together with such supplemental information as it may deem appropriate, and its recommendation as to whether the license should be granted or denied. The Federal Reserve bank shall retain the duplicate of the application for its records.

(2) *Licenses (Section 4 (b)).*—If the Secretary of the Treasury, in his discretion, determines to grant a license to the applicant under this Article, the Federal Reserve bank through which the application was transmitted will be authorized to issue a license on his behalf to such applicant to acquire gold coin or gold bullion for export under a license issued pursuant to Section 6 (c) or (d). Such license shall be on Form TGL-3.

(3) *Delivery of gold coin or gold bullion (Section 4 (b)).*—Upon presentation and surrender to the Federal Reserve bank at which the application was filed, of a license issued pursuant to Section 4 (b), such bank is authorized to deliver to the licensee the amount of gold coin or gold bullion specified in such license upon payment therefor of an equivalent amount of any form of coin or currency coined or issued by the United States.

(4) *Report of disposition (Section 4 (b)).*—Immediately upon the disposition of gold coin or gold bullion acquired under a license issued pursuant to Section 4 (b), the licensee shall file a report in duplicate with the Federal Reserve bank through which the license was issued. Such report shall be made on Form TGR-3 and shall be executed under oath before an officer authorized to administer oaths. Upon the receipt of such report, the Federal Reserve bank shall immediately transmit the original thereof to the Secretary of the Treasury and shall retain the duplicate for its records.

#### **ARTICLE 14. Acquisition of gold for use in industry, profession, or art (Section 4 (c)).—**

(1) *Applications (Section 4 (c)).*—Any person having a legitimate and customary use for gold in industry, profession, or art, or any dealer customarily supplying gold for such use, may file with a Mint an application for a license under Section 4 (c) to acquire from time to time, and thereafter to hold in stock, such quantity of gold as may be required for this use. Such application shall be made on Form TG-4 and filed with a Mint.

(2) *Licenses (Section 4 (c)).*—Upon receipt of the application and after making such investigation of the case as it may deem advisable, the Mint, if satisfied that the gold is necessary for the legitimate and customary requirements of the applicant's industry, profession, art, or business, shall issue to the applicant on behalf of the Secretary of the Treasury a license on Form TGL-4 to acquire from time to time, and hold in stock, such quantity of gold (not in excess of the amount applied for) as in the opinion of the Mint may be necessary for the applicant's requirements.

Every holder of a license issued pursuant to this Article shall be entitled to hold an amount of gold not exceeding at any one time the amount of gold stated in the license, so long as he remains engaged in the industry, profession, art, or business stated in the application. As the licensee's stock of gold shall become depleted by its use in the industry, profession, or art in which he is engaged, or the industry, profession, or art which is supplied by the licensee as a dealer, the licensee shall be entitled to replenish his stock of gold by acquisitions in accordance with the provisions of his license, without being required to file further applications.

(3) *Records (Sections 4 (c) and 5 (b)).*—Every person holding a license issued pursuant to Sections 4 (c) or 5 (b) shall keep an exact record of all acquisitions and deliveries of fine gold, gold contained in alloyed golds in any form for further manufacture, and gold derived from (i) refined bars, ingots, plates, and the like, (ii) refinings, and (iii) dental scrap, broken-up jewelry, watch cases, optical frames, and the like, which have not been melted. Such record shall contain the name, address, and license number of each person from whom he acquires and to whom he delivers such gold, and shall be available for examination by a representative of the Treasury Department for at least one year after the date of the disposition of such gold.

(4) *Reports (Sections 4 (c) and 5 (b)).*—A report shall be made by every person holding a license issued pursuant to Sections 4 (c) or 5 (b) for each month in which such person acquires, holds, or disposes of fine gold, gold contained in alloyed golds in any form for further manufacture, and gold derived from (i) unrefined bars, ingots, plates, and the like, (ii) refinings, and (iii) dental scrap, broken-up jewelry, watch cases, optical frames, and the like, which have not been melted. Such report shall be made on Form TGR-4, shall be executed under oath before an officer authorized to administer oaths, and shall be filed with the Secretary of the Treasury on or before the 15th day of each month. Such report shall cover the period of the calendar month preceding the month in which the report is filed.

ARTICLE 15. *Persons from whom acquisitions may be made (Section 4 (c)).*—A license to acquire and hold gold for legitimate and customary use in industry, profession, or art, issued under Section 4 (c) of the Executive Order shall authorize the licensee to acquire only (1) gold bullion recovered from natural deposits in the United States or any place subject to the jurisdiction thereof and sold under consignment in accordance with Articles 29 to 35, inclusive, (2) gold held under license to acquire or hold in stock for use in industry, profession, or art, or (3) dental scrap, broken-up jewelry, watch cases, optical frames, and the like, which have not been melted.

### HOLDING

EXECUTIVE ORDER OF AUGUST 28, 1933

SECTION 5. *Holding of gold coin, gold bullion, and gold certificates.*—After thirty days from the date of this Order no person shall hold in his possession or retain any interest, legal or equitable, in any gold coin, gold bullion, or gold certificates situated in the United States and owned by any person subject to the jurisdiction of the United States, except under license therefor issued pursuant to this Executive Order; provided, however, that licenses shall not be required in order to hold in possession or retain an interest in gold coin, gold bullion, or gold certificates with respect to which a return need not be filed under Section 3 hereof.

The Secretary of the Treasury, subject to such further regulations as he may prescribe, shall issue licenses authorizing the holding of—

(a) Gold coin, gold bullion, and gold certificates, which the Secretary is satisfied are required by the person owning the same for necessary and lawful transactions for which currency, other than gold certificates, cannot be used;

(b) Gold bullion which the Secretary, or such agency as he may designate, is satisfied is required for legitimate and customary use in industry, profession, or art or in the business of furnishing gold therefor;

(c) Gold coin and gold bullion earmarked or held in trust since before April 20, 1933, for a recognized foreign government or foreign central bank or the Bank for International Settlements; and

(d) Gold coin and gold bullion imported for reexport or held pending action upon application for export licenses.

ARTICLE 16. *Returns considered as applications to hold (Sections 3 and 5).*—A return made on Form TG-1 and filed in accordance with Section 3 by the owner of gold coin, gold bullion, or gold certificates described therein, or his duly authorized agent, shall be deemed an application for the issuance under Section 5 of a license to hold such coin, bullion, and certificates. Further application is not required to be made or filed with respect to such gold. The Secretary of the Treasury may, however, withhold action upon any such return pending receipt from the applicant, or the determination by further investigation, of such additional information as the Secretary deems necessary to establish that the gold coin, gold bullion, or gold certificates described in the return are required by the person owning the same for the purpose specified in Section 5 (a) or (b), or that the application comes within the provisions of Section 5 (c) or (d).

ARTICLE 17. *Licenses to hold (Sections 3 and 5).*—A license on Form TGL-1 to hold gold coin, gold bullion, or gold certificates will entitle the holder to hold such coin, bullion, or certificates stated in the license during the period of time, and for the purpose or purposes, specified in the license. The license will be mailed to the person who executed the return at the address given in the return. If a license is denied, the Secretary of the Treasury will advise the person who executed the return by telegraph or by letter mailed to the address given in the return. Failure to receive advice that a license has been denied shall not be construed as evidence that the license has been granted.

ARTICLE 18. (1) *Reports of disposition of gold held (Sections 3 and 5).*—Any person holding gold coin, gold bullion, or gold certificates under a license issued pursuant to Article 17 who shall at any time dispose of such gold coin, gold bullion, or gold certificates in accordance with the terms of the license (or otherwise), shall immediately file a report in duplicate on the appropriate form designated in the license with the Secretary of the Treasury. Such report shall be executed under oath before an officer authorized to administer oaths.

## EXECUTIVE ORDER OF AUGUST 28, 1933

**SECTION 7. United States possessions—Shipments thereto.**—The provisions of Sections 3 and 5 of this Order shall not apply to gold coin, gold bullion, or gold certificates which are situated in the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States, and are owned by a person not domiciled in the continental United States. The provisions of Section 4 shall not apply to acquisitions by persons within the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States of gold coin or gold bullion which has not been taken or sent thereto since April 5, 1933, from the continental United States or any place subject to the jurisdiction thereof.

**ARTICLE 19. United States possessions (Section 7).**—A person not domiciled in the continental United States who owns gold coin, gold bullion, or gold certificates situated in the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States is not required to obtain a license from the Secretary of the Treasury to hold such gold coin, gold bullion, or gold certificates.

## EARMARKING AND EXPORT

## EXECUTIVE ORDER OF AUGUST 28, 1933

**SECTION 6. Earmarking and export of gold coin and gold bullion.**—After the date of this Order no person shall earmark or export any gold coin, gold bullion, or gold certificates from the United States, except under license therefor issued by the Secretary of the Treasury pursuant to the provisions of this Order.

The Secretary of the Treasury, in his discretion and subject to such regulations as he may prescribe, may issue licenses authorizing—

- (a) The export of gold coin or gold bullion earmarked or held in trust since before April 20, 1933, for a recognized foreign government, foreign central bank, or the Bank for International Settlements;
- (b) The export of gold, (i) imported for reexport, (ii) refined from gold-bearing materials imported by the applicant under an agreement to export gold, or (iii) in bullion containing not more than five ounces of gold per ton;
- (c) The export of gold coin or gold bullion to the extent actually required for the fulfillment of a contract entered into by the applicant prior to April 20, 1933; but not in excess of the amount of the gold coin, gold bullion, and gold certificates surrendered by the applicant on or after March 9, 1933, to a banking institution in the continental United States or to the Treasurer of the United States; and
- (d) The earmarking for foreign account and/or export of gold coin or gold bullion, with the approval of the President, for transactions which the Secretary of the Treasury may deem necessary to promote the public interest.

**SECTION 7. United States possessions—Shipments thereto.**—The provisions of Sections 3 and 5 of this order shall not apply to gold coin, gold bullion, or gold certificates which are situated in the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States, and are owned by a person not domiciled in the continental United States. The provisions of Section 4 shall not apply to acquisitions by persons within the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States of gold coin or gold bullion which has not been taken or sent thereto since April 5, 1933, from the continental United States or any place subject to the jurisdiction thereof.

**ARTICLE 20. Earmarking or export of gold coin or bullion (Sections 4 (b) and 6 (a), (c), and (d)).**—

(1) **Applications.**—An application for a license to export under Section 6 (a) or (c) or to earmark for foreign account or export under Section 6 (d) shall be made on Form TG-3 and shall be filed with a Federal Reserve bank. The application shall also constitute an application for a license to acquire gold for purposes of Section 6 (c) and (d) as provided in Article 13. The bank, after making such investigation of the case as it may deem necessary, shall transmit the original of the application to the Secretary of the Treasury, together with (a) such supplemental information as it may deem appropriate and (b) its recommendation as to whether the license should be granted or denied. The duplicate of the application shall be retained by the Federal Reserve bank for its records.

(2) **Licenses (Sections 4 (b) and 6 (a), (c), and (d)).**—If the Secretary of the Treasury in his discretion determines to grant a license upon an application filed under this Article, he will advise the Federal Reserve bank through which the application was transmitted to issue, on his behalf, a license to export a specified amount of gold coin or gold bullion, and to acquire and hold for such export a specified amount of gold coin or gold bullion, and the Federal Reserve bank shall thereupon issue on behalf of the Secretary of the Treasury such license to the applicant on Form TGL-3. If the license is not granted, the Federal Reserve bank through which the application was transmitted will be advised and shall thereupon so notify the applicant.

*ARTICLE 21. Import for smelting and/or refining and export (Section 6 (b) (ii)).—*

(1) *Notation upon entry (Section 6 (b) (ii)).*—Upon the formal entry into the United States of gold-bearing ores, or any other gold-bearing materials imported into the United States for smelting and/or refining under an agreement providing for the export of gold bullion, the importer shall notify the Collector of Customs at the port where the gold-bearing ore or material is formally entered that the importation is made under such agreement. The Collector shall make a notation on the entry to this effect and forward a copy of the entry to the United States Assay Office at New York, New York, or to the United States Mint at San Francisco, California, whichever is designated by the importer.

(2) *Sampling and assaying (Section 6 (b) (ii)).*—Promptly upon the receipt of each importation of gold-bearing ore or material at the plant where it is first to be treated, it shall be weighed, sampled and assayed for gold content. A reserve commercial sample shall be retained at such plant for at least one year from the date the importation was received by the plant unless the assay is sooner verified by the Treasury Department.

(3) *Plant records (Section 6 (b) (ii)).*—The importer shall cause an exact record, covering each importation, to be kept at the plant of first treatment. The record shall show the gross wet weight of the importation, the weight of containers, if any, the net wet weight, the percentage and weight of moisture, the net dry weight, the gold content shown by the settlement assay, and the amount of gold bullion required to be exported under the agreement. An attested copy of such record shall be filed promptly with the Assay Office or the Mint, which has been designated to receive a copy of the entry.

(4) *Application for export license (Section 6 (b) (ii)).*—Not later than sixty days from the date of entry, the importer shall file an application on Form TG-5 with the Assay Office or the Mint, which has been designated to receive a copy of the entry, for a license to export gold bullion not in excess of the amount shown by the settlement sheet covering the importation. The application shall be accompanied by two duly attested copies of the settlement sheet.

(5) *Issuance of serial numbered certificates (Section 6 (b) (ii)).*—If the Mint is satisfied as to the accuracy of the data shown on such application, it shall issue to the importer a dated serial numbered certificate which shall show the amount of gold specified by the application and the amount specified by the settlement sheet. The Director of the Mint shall prescribe the form of such certificate.

(6) *Licenses (Section 6 (b) (ii)).*—Upon delivery to the Mint, within 120 days from the date it was issued, of the serial numbered certificate the Mint shall issue to the applicant on behalf of the Secretary of the Treasury a license on Form TGL-5 to export gold bullion in an amount not exceeding the amount specified in the settlement sheet as shown on such certificate.

(7) *Exportation prior to receipt of settlement sheets (Section 6 (b) (ii)).*—Upon a showing in the application that an exportation with respect to any gold-bearing ores or materials imported into the United States for smelting and/or refining under an agreement providing for the export of gold bullion is necessary prior to the time when the settlement sheet can be procured, the Mint may receive the application with duplicate certified copies of the report of the applicant's actual test assay. If prior reports of such applicant have been substantiated approximately by the settlement sheets, the Mint may grant a license to export up to 90% of the amount of gold which such report estimates will be realized from such gold-bearing ores or materials.

*ARTICLE 22. Gold imported for reexport (Section 6 (b) (i)).—*The provisions of Article 20 insofar as applicable shall be complied with by every person desiring a license to export gold imported for reexport. A license is not required for the export of gold shipments from abroad invoiced for continuous transshipment and reexport from a designated point, if such shipments remain under Customs' custody throughout the period of transit within the United States.

*ARTICLE 23. Gold contained in other metals (Section 6 (b) (iii)).—*

(1) *Applications.*—Applications for licenses under Section 6 (b) (iii) for the export of gold in metals containing not more than five troy ounces of gold per short ton of such metals shall be made on Form TG-6 and filed with a Mint. A commercial sample of the metal shall accompany the application whenever required by the Mint.

(2) *Licenses (Section 6 (b)(iii)).*—If the Mint is satisfied as to the accuracy of the data shown on such application and is satisfied that the exportation is made in the course of the applicant's regular business of supplying the metal other than the gold contained therein, he may issue to the applicant a license on Form TGL-6 to export the metal described in the application in an amount not in excess of the amount for which application has been made.

**ARTICLE 24. Notice to Collectors of Customs of license to export (Section 6).**—At the time any license to export gold coin or gold bullion (including metals containing gold) is issued, the issuing Federal Reserve bank or Mint shall transmit a copy thereof to the Collector of Customs at the port of export designated in the license. Collectors of Customs shall not permit the export of any gold coin or gold bullion (including metals containing gold) except upon surrender of a license to export, a copy of which has been received by him from the Federal Reserve bank or the Mint issuing such license. The Collector of Customs to whom a license to export is surrendered shall cancel such license and return it to the Federal Reserve bank or Mint which issued the same. In the event that the shipment is to be made by mail, a copy of the export license shall be sent to the Postmaster of the post office designated in the application, who will act under the instructions of the Postmaster General in regard thereto.

**ARTICLE 25. Expiration of export licenses (Section 6).**—All licenses to export gold coin or gold bullion shall expire 15 days after the date of issue, and no person shall hold such gold coin or gold bullion in the United States after the expiration of his license to export, unless otherwise licensed to hold the gold coin or gold bullion described in the license to export.

EXECUTIVE ORDER OF AUGUST 28, 1933

**SECTION 9.** The Secretary of the Treasury is hereby authorized and empowered to issue such regulations as he may deem necessary to carry out the purposes of this Order. Such regulations may provide for the detention in the United States of any gold coin, gold bullion, or gold certificates sought to be transported beyond the limits of the continental United States, pending an investigation to determine if such coin, bullion, or certificates are held or are to be acquired in violation of the provisions of this Executive Order. \* \* \*

**ARTICLE 26. Investigation in connection with shipments of gold coin, gold bullion, or gold certificates (Section 9).**—Each Collector of Customs or Postmaster may cause an investigation to be made to determine if any of the gold coin, gold bullion, or gold certificates presented to him in the course of, or for, transportation beyond the limits of the continental United States are held or are to be acquired in violation of the provisions of the Executive Orders. Such gold coin, gold bullion, or gold certificates may be detained pending such investigation and pending receipt of instructions from the Commissioner of Customs or the Postmaster General, or the persons designated by them for that purpose.

In the event that any gold is presented to a Collector of Customs or Postmaster in the course of, or for, transportation to any foreign country, and the export is not covered by a proper license to export, the Collector of Customs shall refuse to permit the gold to pass and the Postmaster shall refuse to accept the gold for mailing, until the person carrying, shipping, or mailing the gold has filed an affidavit containing information required by the Commissioner of Customs or Postmaster General, respectively, with respect to each article containing gold and until advice is received from the Commissioner of Customs or the Postmaster General, or the persons designated by them that such shipment is not in violation of the Executive Orders.

EXECUTIVE ORDER OF AUGUST 28, 1933

**SECTION 10.** Whoever willfully violates any provision of this Executive Order or of any license, order, rule, or regulation issued or prescribed hereunder, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than 10 years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both.

**ARTICLE 27. Penalties (Section 10).**—Whoever willfully violates any provision of these Regulations or of any license, order, rule, or regulation issued or prescribed hereunder, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, may be imprisoned for not

more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both. The making and filing of any return, application, report, or record for the acquisition, earmarking, export, holding or disposition of gold coin, gold bullion, or gold certificates, which contains false information is a violation of the Executive Orders of August 28, 1933 and August 29, 1933 and of these Regulations. The disposition of gold held under a license for purposes other than those stated in the application for such license or in the license shall constitute a violation of the Executive Orders and of these Regulations.

EXECUTIVE ORDER OF AUGUST 28, 1933

SECTION 11. The Executive Orders of April 5, 1933, forbidding the hoarding of gold coin, gold bullion, and gold certificates, and April 20, 1933, relating to foreign exchange and the earmarking and export of gold coin or bullion or currency, respectively, are hereby revoked. The revocation of such prior Executive Orders shall not affect any act done, or any right accruing or accrued, or any suit or proceeding had or commenced in any civil or criminal cause prior to said revocation, but all liabilities under said Executive Orders shall continue and may be enforced in the same manner as if said revocation had not been made. This Executive Order and any regulations or licenses issued hereunder may be modified or revoked at any time.

ARTICLE 28. *Regulations of April 29, 1933, revoked (Section 11).*—The Regulations issued April 29, 1933, under the Executive Orders of April 5 and April 20, 1933, are revoked. The revocation of such Regulations shall not affect any act done or any right accruing or accrued or any suit had or commenced in any civil or criminal cause prior to said revocation, but all liabilities under said Regulations shall continue and may be enforced as if said revocation had not been made.

A license issued pursuant to the Regulations issued April 29, 1933, to acquire, withhold, earmark, or export gold coin, gold bullion, and gold certificates shall not be deemed to have been modified or revoked by reason of the revocation of such Regulations.

PART II

EXECUTIVE ORDER OF AUGUST 28, 1933

By virtue of the authority vested in me by Section 5 (b) of the Act of October 6, 1917, as amended by Section 2 of the Act of March 9, 1933, entitled "An Act to Provide Relief in the Existing National Emergency in Banking and for other Purposes", I, FRANKLIN D. ROOSEVELT, PRESIDENT of the UNITED STATES OF AMERICA, do declare that a period of national emergency exists, and by virtue of said authority and of all other authority vested in me, do hereby issue the following Executive Order:

The Secretary of the Treasury is hereby authorized to receive on consignment for sale, subject to such rules and regulations and upon such conditions as he shall prescribe, gold recovered from natural deposits in the United States or any place subject to the jurisdiction thereof. Sales may be made:

- (a) To persons licensed to acquire gold for use in the arts, industries, or professions, or
- (b) By export to foreign purchasers.

Such sales shall be made at a price which the Secretary shall determine to be equal to the best price obtainable in the free gold markets of the world after taking into consideration any incidental expenses such as shipping costs and insurance.

Such sales may be made through the Federal Reserve banks or such other agents as the Secretary may from time to time designate and shall be subject to such charges as the Secretary may from time to time in his judgment determine.

Every person depositing gold for sale as provided herein shall be deemed to have agreed to accept as conclusive without any right of recourse or review, the determination of the Secretary or his duly authorized agent as to the amount due such person as a result of any sale.

Consignments shall be sold as nearly as may be in the order of their receipt.

\* \* \* \* \*

ARTICLE 29. *Gold received on consignment for sale.*—The Secretary of the Treasury under the conditions specified in this and the following Articles of these Regulations, and subject to the appropriate regulations governing the Mints and Assay Offices, will receive at any United States Mint or Assay Office on consignment for sale under the provisions of the Executive Order of August 29, 1933, gold recovered from natural deposits in the United States or any place subject to the jurisdiction thereof, unless such gold was held prior to August 28, 1933, in noncompliance with the terms of the Executive Order of April 5, 1933, and/or the Regulations issued thereunder, or was held after August 28, 1933, in noncompliance with the Executive Order of August 28, 1933, and/or the Regulations issued thereunder. Gold which was at any time prior to August 28, 1933, in the possession of or owned in whole or in part by a

bank (except gold in its natural state purchased by a bank directly from miners and which gold has not been held by such bank in noncompliance with the Executive Orders of April 5 and August 28, 1933), Mint or Assay Office in the form of coin or bullion, will not be received on consignment for sale.

Gold will be received in amounts of not less than two ounces of fine gold and in the following forms: Bars, kings, buttons, retort sponge, lumps, grains, and dust in their native state free from earth and stone, or nearly so. Consignments shall not contain less than 200 parts of gold in 1,000 by assay. In the case of gold forwarded to a Mint by mail or express, the original package will not be opened until an invoice of the description and weight of each such package shall have been received. When there is a material discrepancy between the actual and invoice weights of a consignment, further action with regard to it will be deferred pending communication with the consignor.

*ARTICLE 30. Rejection of gold by Mint.*—Consignments which are unsuitable for Mint treatment shall be rejected and returned to the person delivering the same at his risk and expense. Consignments which the Mint is not satisfied were recovered from natural deposits in the United States or otherwise do not meet the requirements of these Regulations will be disposed of in accordance with applicable law.

*ARTICLE 31. Affidavits accompanying delivery of gold.*—Every person delivering gold produced exclusively from a mine or placer deposit owned, controlled, or leased by him, to the Secretary of the Treasury for sale shall at the time of the delivery of such gold file with the Mint a proper affidavit, in duplicate, on Form TG-7. Every person engaged in the business of operating a custom mill, smelter, or refinery shall at the time of such delivery file with the Mint a proper affidavit, in duplicate, on Form TG-8. If any person other than a person engaged in the business of operating a custom mill, smelter, or refinery, who delivers gold, has purchased the same in its natural state directly from persons who have recovered such gold from mines wholly owned, controlled, or leased by the sellers, such consignor shall at the time of delivery submit an affidavit, in duplicate, on Form TG-8 to which shall be attached affidavits on Form TG-7, executed by each person from whom any of such gold was purchased. One copy of such affidavit shall be forwarded by the Mint to the Director of the Mint.

*ARTICLE 32. Records and reports.*—Every person delivering gold on consignment for sale shall keep accurate records of all gold mined or acquired and such records shall be available for examination by a representative of the Treasury Department for at least one year after such delivery. Such person shall also file with the Director of the Mint, on or before the twenty-fifth day of each month after the date the first consignment of gold is made, a report covering the period of the preceding calendar month, provided, that the first report shall cover the period from April 1, 1933, to the end of the calendar month preceding the date of the report. Such report shall be made under oath on Form TGR-7, if the consignor produces gold exclusively from mines or placer deposits which are wholly owned, controlled or leased by him, and on Form TGR-8, if the consignor is engaged in the business of operating a custom mill, smelter, or refinery. If the person delivering the gold is engaged in the business of purchasing gold in its natural state from others, such report shall be made on Form TGR-8.

*ARTICLE 33. Agreement by consignor.*—A Mint shall not receive gold for sale under the provisions of the Executive Order of August 29, 1933, unless full compliance with these Regulations is shown to its satisfaction, and until the person owning the gold, or his duly authorized agent, has signed a written agreement to accept as conclusive without any right of recourse or review, the determination of the Secretary of the Treasury or his duly authorized agent as to the amount due such person as a result of any sale of the gold deposited.

*ARTICLE 34. Disposition of gold received on consignment for sale.*—When, after a delivery of gold on consignment for sale, the Mint is satisfied that the same may properly be sold under the

provisions of the Executive Order of August 29, 1933, and of these Regulations, and that the consignor has fully complied with the same, and after assay, it shall certify to the Federal Reserve bank in the district in which the Mint is located that it has available for sale, in accordance with the Executive Order of August 29, 1933, for the account of the person by whom or on whose behalf the gold was consigned, the amount of gold shown by such assay, and shall also certify the Mint charges applicable thereto.

The Federal Reserve banks are authorized to sell such gold, as nearly as may be in the order of certification, to persons licensed to acquire gold for use in the arts, industries, or professions, at the price determined from time to time by the Secretary of the Treasury. The Secretary of the Treasury will telegraph daily to the Federal Reserve banks the price which he determines is equal to the best price obtainable in the free gold markets of the world less expenses incident to shipment and sale. If such gold is not sold upon the day of or the two days (exclusive of Saturdays, Sundays, and Holidays) following its certification to a Federal Reserve bank, it shall be offered for sale to foreign purchasers by the Federal Reserve Bank of New York.

Proceeds of sales, less the charges determined by the Secretary, and Mint charges, shall be paid to the consignor by the Federal Reserve bank of the district where such gold was deposited. In cases of sales made abroad 98 percent of such net proceeds shall be paid upon receipt of telegraphic remittance from abroad, the remainder upon receipt of final statement by mail.

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**ARTICLE 35. *Export of gold.***—Gold sold to foreign purchasers under Article 34 may be exported by the Federal Reserve Bank of New York without requirement of a license. Such bank shall certify to the Collector of Customs of the port at which export is to be made that such gold was so sold, and the Collector is authorized to permit the export thereof.

EXECUTIVE ORDER OF AUGUST 29, 1933

The Secretary of the Treasury, in his discretion and subject to such regulations as he may prescribe, is hereby authorized to issue licenses permitting the export of articles fabricated from gold sold pursuant to this Executive Order.

**ARTICLE 36. *Export of fabricated gold.***—No article fabricated from gold shall be exported unless the value thereof depends upon the form and not upon the gold content of the article,<sup>1</sup> except that articles fabricated from gold sold to the applicant by a Federal Reserve bank pursuant to the Executive Order of August 29, 1933, may be exported under license issued pursuant to this Article.

(1) *Application for license.*—Application for license to export articles fabricated from gold sold pursuant to the Executive Order of August 29, 1933, shall be made on Form TG-9 and filed with the Federal Reserve bank from which the applicant acquired such gold. Each application shall be executed under oath before an officer authorized to administer oaths.

(2) *Licenses.*—Upon receipt of the application and after making such investigation as it may deem advisable, the Federal Reserve bank may issue a license on Form TGL-9 to export articles fabricated from an amount of gold not in excess of the gold sold to the applicant by such bank pursuant to the Executive Order of August 29, 1933.

(3) *Notice to Collectors of Customs and Postmasters.*—At the time any license is granted to export articles fabricated from gold, the issuing Federal Reserve bank shall notify the Collector of Customs at the port of export or the Postmaster designated in the application, as is required by Article 24, and the provisions of that Article shall be complied with insofar as applicable.

<sup>1</sup> See article 26 with respect to the export of articles the value of which depends upon the form.

## PART III

**ARTICLE 37. Forms available.**—Any form, the use of which is prescribed in these Regulations, may be obtained at United States Mints and Assay Offices and Federal Reserve banks and at the Treasury Department, Washington.

**ARTICLE 38. Revocation of prior regulations.**—The temporary Regulations issued under dates of August 31, September 1, and September 5, 1933, are revoked. The revocation of such Regulations shall not affect any act done or any right accruing or accrued or any suit had or commenced in any civil or criminal cause prior to said revocation, but all liabilities under said Regulations shall continue and may be enforced as if said revocation had not been made.

A license issued pursuant to the Regulations issued August 31, September 1, and September 5, 1933, to acquire, hold, earmark, or export gold coin, gold bullion, or gold certificates shall not be deemed to have been modified or revoked by reason of the revocation of such Regulations.

**ARTICLE 39. Modification of regulations.**—The provisions of these Regulations may be revoked or modified at any time.

DEAN ACHESON,  
*Acting Secretary of the Treasury.*

ATTEST: DEAN ACHESON, Acting Secretary of the Treasury.

**ARTICLE 38. Revocation of prior regulations.**—The temporary Regulations issued under dates of August 31, September 1, and September 5, 1933, are revoked. The revocation of such Regulations shall not affect any act done or any right accruing or accrued or any suit had or commenced in any civil or criminal cause prior to said revocation, but all liabilities under said Regulations shall continue and may be enforced as if said revocation had not been made.

ATTEST: DEAN ACHESON, Acting Secretary of the Treasury.

**ARTICLE 39. Modification of regulations.**—The provisions of these Regulations may be revoked or modified at any time.

ATTEST: DEAN ACHESON, Acting Secretary of the Treasury.

ATTEST: DEAN ACHESON, Acting Secretary of the Treasury.

SECTION 2. Subdivision (b) of section 5 of the Act of October 6, 1917 (40 Stat.L. 411), as amended, is hereby amended to read as follows:

(b) During time of war or during any other period of national emergency declared by the President, the President may, through any agency that he may designate, or otherwise, investigate, regulate, or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange, transfers of credit between or payments by banking institutions as defined by the President, and export, hoarding, melting, or earmarking of gold or silver coin or bullion or currency, by any person within the United States or any place subject to the jurisdiction thereof; and the President may require any person engaged in any transaction referred to in this subdivision to furnish under oath, complete information relative thereto, including the production of any books of account, contracts, letters or other papers, in connection therewith in the custody or control of such person, either before or after such transaction is completed. Whoever willfully violates any of the provisions of this subdivision or of any license, order, rule or regulation issued thereunder, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both. As used in this subdivision the term 'person' means an individual, partnership, association, or corporation."

## EXECUTIVE ORDER

### RELATING TO THE HOARDING, EXPORT, AND EARMARKING OF GOLD COIN, BULLION, OR CURRENCY AND TO TRANSACTIONS IN FOREIGN EXCHANGE

By virtue of the authority vested in me by Section 5 (b) of the Act of October 6, 1917, as amended by Section 2 of the Act of March 9, 1933, entitled "An Act to Provide Relief in the Existing National Emergency in Banking and for other Purposes," I, FRANKLIN D. ROOSEVELT, PRESIDENT of the UNITED STATES OF AMERICA, do declare that a period of national emergency exists, and by virtue of said authority and of all other authority vested in me, do hereby prescribe the following provisions for the investigation and regulation of the hoarding, earmarking, and export of gold coin, gold bullion, and gold certificates by any person within the United States or any place subject to the jurisdiction thereof; and for the investigation and regulation of transactions in foreign exchange and transfers of credit and the export or withdrawal of currency from the United States or any place subject to the jurisdiction thereof by any person within the United States or any place subject to the jurisdiction thereof.

SECTION 2. *Definitions.*—As used in this Order the term "person" means an individual, partnership, association, or corporation; and the term "the United States" means the United States and any place subject to the jurisdiction thereof.

SECTION 3. *Returns.*—Within fifteen days from the date of this Order every person in possession of and every person owning gold coin, gold bullion, or gold certificates shall make under oath and file as hereinafter provided a return to the Secretary of the Treasury containing true and complete information relative thereto, including the name and address of the person making the return; the kind and amount of such coin, bullion, or certificates held and the location thereof; if held for another, the capacity in which held and the person for whom held, together with the post office address of such person; and the nature of the transaction requiring the holding of such coin, bullion, or certificates and a statement explaining why such transaction cannot be carried out by the use of currency other than gold certificates; provided that no returns are required to be filed with respect to—

- (a) Gold coin, gold bullion, and gold certificates in an amount not exceeding in the aggregate \$100 belonging to any one person;
- (b) Gold coin having a recognized special value to collectors of rare and unusual coin;
- (c) Gold coin, gold bullion, and gold certificates acquired or held under a license heretofore granted by or under authority of the Secretary of the Treasury; and
- (d) Gold coin, gold bullion, and gold certificates owned by Federal reserve banks.

Such return required to be made by an individual shall be filed with the Collector of Internal Revenue for the collection district in which such individual resides, or, if such individual has no legal residence in the United States, then with the Collector of Internal Revenue at Baltimore, Maryland. Such return required to be made by a partnership, association, or corporation shall be filed with the Collector of Internal Revenue of the collection district in which is located the principal place of business or principal office or agency of such partnership, association, or corporation, or, if it has no principal place of business or principal office or agency in the United States, then with the Collector of Internal Revenue at Baltimore, Maryland. Such return required to be made by an individual residing in Alaska shall be filed with the Collector of Internal Revenue at Seattle, Washington. Such return required to be made by a partnership, association, or corporation having its principal place of business or principal office or agency in Alaska shall be filed with the Collector of Internal Revenue at Seattle, Washington.

The Secretary of the Treasury may grant a reasonable extension of time for filing a return, under such rules and regulations as he shall prescribe. No such extension shall be for more than forty-five days from the date of this Executive Order. An extension granted hereunder shall be deemed a license to hold for a period ending fifteen days after the expiration of the extension.

The returns required to be made and filed under this Section shall constitute public records; but they shall be open to public inspection only upon order of the President and under rules and regulations prescribed by the Secretary of the Treasury.

A return made and filed in accordance with this Section by the owner of the gold coin, gold bullion, and gold certificates described therein, or his duly authorized agent, shall be deemed an application for the issuance under Section 5 hereof of a license to hold such coin, bullion, and certificates.

**SECTION 4. Acquisition of gold coin and gold bullion.**—No person other than a Federal Reserve bank shall after the date of this Order acquire in the United States any gold coin, gold bullion, or gold certificates except under license therefor issued pursuant to this Executive Order, provided that member banks of the Federal Reserve System may accept delivery of such coin, bullion, and certificates for surrender promptly to a Federal Reserve bank, and provided further that persons requiring gold for use in the industry, profession, or art in which they are regularly engaged may replenish their stocks of gold up to an aggregate amount of \$100, by acquisitions of gold bullion held under licenses issued under Section 5 (b), without necessity of obtaining a license for such acquisitions.

The Secretary of the Treasury, subject to such further regulations as he may prescribe, shall issue licenses authorizing the acquisition of—

(a) Gold coin or gold bullion which the Secretary is satisfied is required for a necessary and lawful transaction for which currency other than gold certificates cannot be used, by an applicant who establishes that since March 9, 1933, he has surrendered an equal amount of gold coin, gold bullion, or gold certificates to a banking institution in the continental United States or to the Treasurer of the United States;

(b) Gold coin or gold bullion which the Secretary is satisfied is required by an applicant who holds a license to export such an amount of gold coin or gold bullion issued under subdivisions (c) or (d) of Section 6 hereof, and

(c) Gold bullion which the Secretary, or such agency as he may designate, is satisfied is required for legitimate and customary use in industry, profession, or art by an applicant regularly engaged in such industry, profession, or art, or in the business of furnishing gold therefor.

Licenses issued pursuant to this Section shall authorize the holder to acquire gold coin and gold bullion only from the sources specified by the Secretary of the Treasury in regulations issued hereunder.

**SECTION 5. Holding of gold coin, gold bullion, and gold certificates.**—After thirty days from the date of this Order no person shall hold in his possession or retain any interest, legal or equitable, in any gold coin, gold bullion, or gold certificates situated in the United States and owned by any person subject to the jurisdiction of the United States, except under license therefor issued pursuant to this Executive Order; *Provided, however, That licenses shall not be required in order to hold in possession or retain an interest in gold coin, gold bullion, or gold certificates with respect to which a return need not be filed under Section 3 hereof.*

The Secretary of the Treasury, subject to such further regulations as he may prescribe, shall issue licenses authorizing the holding of—

(a) Gold coin, gold bullion, and gold certificates, which the Secretary is satisfied are required by the person owning the same for necessary and lawful transactions for which currency, other than gold certificates, cannot be used;

(b) Gold bullion which the Secretary, or such agency as he may designate, is satisfied is required for legitimate and customary use in industry, profession, or art by a person regularly engaged in such industry, profession, or art or in the business of furnishing gold therefor;

(c) Gold coin and gold bullion earmarked or held in trust since before April 20, 1933, for a recognized foreign government or foreign central bank or the Bank for International Settlements; and

(d) Gold coin and gold bullion imported for reexport or held pending action upon application for export licenses.

**SECTION 6. Earmarking and export of gold coin and gold bullion.**—After the date of this Order no person shall earmark or export any gold coin, gold bullion, or gold certificates from the United States, except under license therefor issued by the Secretary of the Treasury pursuant to the provisions of this Order.

The Secretary of the Treasury, in his discretion and subject to such regulations as he may prescribe, may issue licenses authorizing—

(a) The export of gold coin or gold bullion earmarked or held in trust since before April 20, 1933, for a recognized foreign government, foreign central bank, or the Bank for International Settlements;

(b) The export of gold, (i) imported for reexport, (ii) refined from gold-bearing materials imported by the applicant under an agreement to export gold, or (iii) in bullion containing not more than five ounces of gold per ton;

(c) The export of gold coin or gold bullion to the extent actually required for the fulfillment of a contract entered into by the applicant prior to April 20, 1933; but not in excess of the amount of the gold coin, gold bullion, and gold certificates surrendered by the applicant on or after March 9, 1933, to a banking institution in the continental United States or to the Treasurer of the United States; and

(d) The earmarking for foreign account and/or export of gold coin or gold bullion, with the approval of the President, for transactions which the Secretary of the Treasury may deem necessary to promote the public interest.

**SECTION 7. United States possessions—Shipments thereto.**—The provisions of Sections 3 and 5 of this Order shall not apply to gold coin, gold bullion, or gold certificates which are situated in the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States, and are owned by a person not domiciled in the continental United States. The provisions of Section 4 shall not apply to acquisitions by persons within the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone,

Puerto Rico, or the Virgin Islands of the United States of gold coin or gold bullion which has not been taken or sent thereto since April 5, 1933, from the continental United States or any place subject to the jurisdiction thereof.

SECTION 8. Until further order, the Secretary of the Treasury is authorized, through any agency that he may designate, to investigate, regulate, or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange, transfers of credit from any banking institution within the United States to any foreign branch or office of such banking institution or to any foreign bank or banker, and the export or withdrawal of currency from the United States, by any person within the United States; and the Secretary of the Treasury may require any person engaged in any transaction referred to herein to furnish under oath complete information relative thereto, including the production of any books of account, contracts, letters, or other papers, in connection therewith in the custody or control of such person either before or after such transaction is completed.

SECTION 9. The Secretary of the Treasury is hereby authorized and empowered to issue such regulations as he may deem necessary to carry out the purposes of this Order. Such regulations may provide for the detention in the United States of any gold coin, gold bullion, or gold certificates sought to be transported beyond the limits of the continental United States, pending an investigation to determine if such coin, bullion, or certificates are held or are to be acquired in violation of the provisions of this Executive Order. Licenses and permits granted in accordance with the provisions of this Order and the regulations prescribed hereunder, may be issued through such officers or agencies as the Secretary may designate.

SECTION 10. Whoever willfully violates any provision of this Executive Order or of any license, order, rule, or regulation issued or prescribed hereunder, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than 10 years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both.

SECTION 11. The Executive Orders of April 5, 1933, Forbidding the Hoarding of Gold Coin, Gold Bullion, and Gold Certificates, and April 20, 1933, relating to Foreign Exchange and the Earmarking and Export of Gold Coin or Bullion or Currency, respectively, are hereby revoked. The revocation of such prior Executive Orders shall not affect any act done, or any right accruing or accrued, or any suit or proceeding had or commenced in any civil or criminal cause prior to said revocation, but all liabilities under said Executive Orders shall continue and may be enforced in the same manner as if said revocation had not been made. This Executive Order and any regulations or licenses issued hereunder may be modified or revoked at any time.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,  
August 28, 1933.

EXECUTIVE ORDER

RELATING TO THE SALE AND EXPORT OF GOLD RECOVERED FROM NATURAL DEPOSITS

By virtue of the authority vested in me by Section 5 (b) of the Act of October 6, 1917, as amended by Section 2 of the Act of March 9, 1933, entitled "An Act to Provide Relief in the Existing National Emergency in Banking and for other Purposes", I, FRANKLIN D. ROOSEVELT, PRESIDENT of the UNITED STATES OF AMERICA, do declare that a period of national emergency exists, and by virtue of said authority and of all other authority vested in me, do hereby issue the following executive order:

The Secretary of the Treasury is hereby authorized to receive on consignment for sale, subject to such rules and regulations and upon such conditions as he shall prescribe, gold recovered from natural deposits in the United States or any place subject to the jurisdiction thereof. Sales may be made:

- (a) To persons licensed to acquire gold for use in the arts, industries or professions, or
- (b) By export to foreign purchasers.

Such sales shall be made at a price which the Secretary shall determine to be equal to the best price obtainable in the free gold markets of the world after taking into consideration any incidental expenses such as shipping costs and insurance.

Such sales may be made through the Federal Reserve banks or such other agents as the Secretary may from time to time designate, and shall be subject to such charges as the Secretary may from time to time in his judgment determine.

Every person depositing gold for sale as provided herein shall be deemed to have agreed to accept as conclusive without any right of recourse or review, the determination of the Secretary or his duly authorized agent as to the amount due such person as a result of any sale.

Consignments shall be sold as nearly as may be in the order of their receipt.

The Secretary of the Treasury, in his discretion and subject to such regulations as he may prescribe, is hereby authorized to issue licenses permitting the export of articles fabricated from gold sold pursuant to this executive order.

This executive order may be modified or revoked at any time.

THE WHITE HOUSE,  
August 29, 1933.

FRANKLIN D. ROOSEVELT.

