

REGULATIONS RELATING TO LICENSING THE PURCHASE  
AND EXPORT OF GOLD

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TREASURY DEPARTMENT,  
Office of the Secretary,  
April 29, 1933.

ARTICLE I

MISCELLANEOUS PROVISIONS

Sec. 1. Authority for Regulations. In pursuance of the provisions 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 March 10, 1933, April 5, 1933, and April 20, 1933, these regulations are prescribed.

Sec. 2. Definitions. For the purposes of these regulations, the term "person" means an individual, partnership, association or corporation; and the term "United States" means the continental United States, including Alaska.

Sec. 3. Licenses Non-Transferable. Licenses or permits issued or granted under these regulations shall not be transferred.

Sec. 4. Scope. These regulations shall be operative within the United States as defined, unless otherwise indicated.

Sec. 5. Penalties. Whoever willfully violates any provision of these regulations or of any license issued hereunder may 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 any such violation may be punished by a like fine, imprisonment, or both.

## ARTICLE II

### PURCHASE OF GOLD FOR USE IN INDUSTRY, PROFESSION OR ART

Sec. 1. Eligible Applicants. Any person having a legitimate and customary use for gold in industry, profession or art (including research and scientific work), or any person customarily supplying gold to others for such use (hereinafter called a "dealer"), may file with a Federal reserve bank an application to purchase such quantity of gold as may be required for legitimate and customary use within a reasonable time.

Sec. 2. Applications. Such application shall be filed in duplicate, executed under oath and verified before an officer duly authorized to administer oaths, and shall contain (a) the name and address of the applicant, (b) the industry, profession or art or business in which the applicant is engaged, (c) the amount of gold usually required for use in the applicant's business for a period of 90 days, (d) the amount of gold used or sold during the preceding calendar year, (e) the amount and a description of all gold on hand at the date of the application, (f) the amount of gold applied for, (g) a statement that the applicant will use such gold as he may be permitted to purchase only for the legitimate and customary requirements of industry, profession or art, or for sale exclusively in industry, profession, or art, and (h) a statement that no other application is pending.

Sec. 3. Purchase of Gold. Upon receipt of the application and after making such investigation of the case as it may deem advisable, the Federal reserve bank, if satisfied that the gold is necessary for the legitimate and customary requirements of the applicant's business, industry, profession or art, within a reasonable time, may permit the applicant to purchase such quantity of gold (not in excess of the amount applied for) as may be necessary for such use upon payment therefor of an equivalent amount of coin or currency coined or issued under the laws of the United States. The applicant shall keep an exact record of the disposition of such gold, and, in the case of a dealer furnishing gold for use in industry, profession or art, such dealer shall keep a record which shall show the amounts and dates of sales and the names and addresses of the purchasers. Such records shall be available for examination by a representative of the Treasury Department for at least one year after the date of the disposition of the gold. The gold so purchased shall be used or disposed of only in accordance with this Article and the Executive Order of April 5, 1933. Dealers withdrawing gold under this Article shall require of the persons who purchase gold from them an affidavit that the gold so purchased will be used exclusively in the industry, profession, or art in which such purchasers are engaged.

Sec. 4. Prior Regulation Revoked. Emergency Banking Regulation No. 25, issued March 13, 1933, is hereby revoked.

ARTICLE III

EXPORT OF GOLD COIN  
OR GOLD BULLION

Sec. 1. License Required. No gold coin, gold bullion or gold certificates shall be exported from the United States or any place subject to the jurisdiction thereof, or earmarked for foreign account unless a license therefor shall first have been obtained from the Secretary of the Treasury in accordance with this Article or Article IV of these regulations. Licenses may be issued, in the discretion of the Secretary, authorizing the export of gold coin and gold bullion:

(a) earmarked or held in trust for a recognized foreign government or foreign central bank or the Bank for International Settlements;

(b) imported for reexport;\*

(c) actually required for the fulfilment of any contract calling for payment or delivery of gold coin or bullion, entered into prior to April 20, 1933, by an applicant who in obedience to the Executive Order of April 5, 1933, has delivered gold coin, gold bullion or gold certificates in accordance with such order; or

(d) with the approval of the President, for transactions which he may deem necessary to promote the public interest.

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\*NOTE: Export of gold by refiners importing gold-bearing materials is covered by Article IV of these regulations.

Sec. 2. Application for Licenses. Application for license under Section 1. to export from the United States or any place subject to the jurisdiction thereof any gold coin or gold bullion shall be made to the Secretary of the Treasury. Each such application shall be executed in duplicate under oath and verified before an officer duly authorized to administer oaths, and shall state in detail (a) the name and address of the applicant, (b) the name and address of the owner of the gold to be exported, (c) the amount and a description of gold coin or gold bullion and the location thereof, (d) the port from which export will be made, (e) the name and address of the consignee, and (f) the nature of the transaction and the facts making necessary the export. In the case of an application for a license under section 1(c) of this Article, the application, in addition to the above, shall state in detail, (1) the amount respectively of the gold coin, gold bullion or gold certificates delivered in obedience to the Executive Order of April 5, 1933, and the date and place of such delivery, and (2) the amount of gold coin or gold bullion actually required for the fulfilment of the contract. A certified copy of the contract or obligation shall accompany the application.

Sec. 3. Filing of Application. The application shall be filed with a Federal reserve bank, and such bank, after making such investigation of the case as it may deem necessary, shall transmit the original of such application to the Secretary of the Treasury, together with (a) such supplemental information as it may

deem appropriate and (b) a recommendation as to whether the license should be granted or denied. A copy of the application shall be retained by the Federal reserve bank for its records.

Sec. 4. Issuance of License. If the Secretary of the Treasury in his discretion determines to grant a license upon an application filed under Sec. 3, he will authorize 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 such bank shall thereupon issue such license to the applicant. If the license applied for is not granted, the bank through which the application was transmitted will be advised and such bank shall thereupon so notify the applicant.

Sec. 5. License. Each license for the export of gold coin or bullion shall be numbered serially and shall bear (a) the date of issue, (b) the name and address of the licensee, (c) the name and address of the consignee, (d) the amount and description of the gold licensed, (e) the port of export, and (f) a statement "This license shall expire 15 days from date of issue".

Sec. 6. Notification of Issuance of License. At the time the license is issued, the issuing Federal reserve bank shall transmit a copy thereof to the Collector of Customs at the port of export designated thereon. No collector of Customs shall permit the export of any gold coin or bullion under this Article except upon surrender of a license to export, a copy of which has been received by him from the Federal reserve bank issuing such license.

Sec. 7. Expiration of License. All licenses to export gold coin or bullion issued under this Article shall expire fifteen days after date of issue and any person holding a license who fails to export gold coin or bullion in accordance with the terms of the license shall forthwith deliver such gold coin or bullion to a Federal reserve bank.

#### ARTICLE IV

##### IMPORT FOR SMELTING AND/OR REFINING AND EXPORT

Sec. 1. Notation upon Entry. 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.

Sec. 2. Sampling and Assaying. 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.

Sec. 3. Plant Records. 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, whichever has been designated to receive a copy of the entry.

Sec. 4. Application for Export License. Not later than fifteen days from the date of entry, the importer shall file an application with the Assay Office or the Mint, whichever 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. Such application shall be filed in duplicate, executed under oath and verified before an officer duly authorized to administer oaths, and shall show (a) the name and address of the applicant, (b) the port at which the importation was formally entered, (c) the entry number, (d) the date of entry, (e) the plant at which the importation was first treated, (f) the



gross wet weight, (g) the weight of the containers, if any, (h) the net wet weight, (i) the percentage and weight of moisture, (j) the net dry weight, (k) the gold content, (l) the amount of gold bullion required to be exported under the agreement, and (m) the name and address of the proposed consignee of the exportation. The application shall be accompanied by two duly attested copies of the Settlement Sheet.

Sec. 5. Issuance of Serial Numbered Certificate. If the Superintendent of the Assay Office or of the Mint is satisfied as to the accuracy of the data shown on such application, he 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.

Sec. 6. Issuance of Export License. Upon delivery to the Assay Office or the Mint, within 120 days from the date it was issued, of the Serial Numbered Certificate the Superintendent of the Assay Office or Mint shall issue to the importer a license to export gold bullion in the amount applied for but not in excess of the amount specified by the Settlement Sheet as shown on such certificate.

Sec. 7. Licenses. Each license for the export of gold bullion under this Article shall be numbered serially and shall bear (a) the date of issue, (b) the name and address of the licensee, (c) the name and address of the consignee, (d) the amount and description of the gold licensed, (e) the port of export, and (f) a statement "This license shall expire 15 days from date of issue".

Sec. 8. Notification of Issuance of License. At the time the license is issued, the issuing assay office or mint shall transmit a copy thereof to the Collector of Customs at the port of export designated thereon. No Collector of Customs shall permit the export of any gold bullion under this article except upon surrender of a license to export, a copy of which has been received by him from the assay office or mint issuing the license.

Sec. 9. Expiration of License. All licenses to export gold bullion issued under this article shall expire 15 days after date of issue and any person holding a license who fails to export the gold bullion in accordance with the terms of the license shall forthwith deliver such bullion to a Federal reserve bank.

#### ARTICLE V

##### ACQUISITION OR RETENTION OF GOLD COIN, GOLD BULLION OR GOLD CERTIFICATES FOR PROPER TRANSACTIONS NOT INVOLVING HOARDING

Sec. 1. Licenses for Proper Transactions and for Purposes not Covered in Preceding Articles. Any person showing the need for gold coin or gold bullion for a proper transaction not involving hoarding or for gold coin or gold bullion for a purpose specified in the Executive Order of April 5, 1933, and not covered by the foregoing Articles of these Regulations, may make application to the Secretary of the Treasury for a license to purchase, or if such coin or bullion is already in his possession, to retain such coin or bullion, in amounts as may be reasonably necessary for such proper transaction or purpose. Applications shall be filed with any Federal reserve bank.

The application shall be filed in duplicate, executed under oath and verified before an officer duly authorized to administer oaths and shall contain (a) the name and address of the applicant, (b) the amount of gold coin or gold bullion desired to be purchased or retained, (c) the amount and description of the gold coin or bullion on hand, if any, at the date of the application, (d) the proper transaction or purpose to which the gold coin or gold bullion will be devoted and the facts making necessary its purchase or retention, (e) such other facts as will enable the Secretary of the Treasury to determine whether the transaction is proper, and (f) a statement that the applicant will use such gold coin or gold bullion as he may be permitted to purchase or retain only for the transaction or purpose set forth in the application. In the case of an applicant for a license who has delivered in obedience to the Executive Order of April 5, 1933, gold coin, gold bullion or gold certificates, the application, in addition to the above, shall state in detail (1) the amount of gold coin, gold bullion or gold certificates delivered in obedience to the Executive Order of April 5, 1933, (2) the date of such delivery, and (3) the bank at which delivered.

Sec. 2. Disposition of Applications. On the receipt of any such application, the Federal reserve bank shall make such investigation of the case as it may deem advisable and shall transmit to the Secretary of the Treasury the original of such application, together with (a) any supplemental information it may deem appropriate and (b) a recommendation whether a license should be granted or denied. The Federal reserve bank shall retain a copy of the application for its records.

Sec. 3. Granting or Denial of the License. Upon receipt of the original application and the recommendation of the Federal reserve bank transmitting it, the Secretary of the Treasury will grant or deny the license. A license will be granted on application for the retention or acquisition of gold coin or bullion made by any person showing the need for such gold coin or bullion in accordance with the provisions of section 8 of the Executive Order of April 5, 1933, in cases where such person has gold coin, gold bullion or gold certificates in his possession, or in obedience to said Executive Order, has delivered such coin, bullion or certificates. A license so granted shall be for an amount of gold coin or bullion not exceeding the amount of such coin, bullion or certificates held or delivered. When the issuance of a license is approved by the Secretary of the Treasury the Federal reserve bank through which application was made, will issue a license to the applicant. If denied, the Federal reserve bank will be so advised and shall immediately notify the applicant. The decision of the Secretary of the Treasury shall be final. The Federal reserve bank shall note upon the retained copy of the application whether or not a license has been granted, and, if granted, the date of the license and the amount of the gold coin or gold bullion covered thereby.

Sec. 4. Acquisition of Gold. Upon presentation of a license for the acquisition of gold coin or bullion to a Federal reserve bank, such bank shall deliver to the licensee the amount of gold coin or gold bullion authorized in such license upon payment therefor in an equivalent amount of any form of coin or currency coined or issued under the laws of the United States,

Sec. 5. Reports Required on the Disposition of Gold Coin or Bullion. Any person holding a license for the retention or acquisition of gold coin or bullion issued under this Article, who shall at any time dispose of such gold coin or bullion in accordance with the terms of the license or otherwise, shall immediately file a written report in duplicate with the Federal reserve bank through which the license was issued. Such report shall be executed under oath and verified before an officer duly authorized to administer oaths and shall contain (a) the names and addresses of the person or persons to whom such gold coin or bullion was delivered, (b) the amounts thereof and whether gold coin or gold bullion and (c) the reason for such delivery. On the receipt of any such report, the Federal reserve bank receiving it shall immediately transmit the original to the Secretary of the Treasury in Washington and shall retain a copy for its records. Upon the transfer of any gold coin or bullion by a person licensed to retain or acquire the same, such licensee shall advise the transferee of the provisions of the Executive Order of April 5, 1933, and of the penalties for its violation, and such transferee shall deliver such gold <sup>C</sup>oin or bullion so received to a Federal reserve bank or branch or agent thereof or any member bank of the Federal Reserve System in accordance with the Executive Order of April 5, 1933, and shall be subject to the penalties of said Executive Order for any violation thereof.

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These regulations may be supplemented, modified or revoked at any time.

W. H. WOODIN  
Secretary of the Treasury.