

FEDERAL RESERVE BANK OF CHICAGO

230 SOUTH LA SALLE STREET

January 15, 1934.

SUBJECT: ORDER OF THE SECRETARY OF THE TREASURY SUPPLEMENTING THE ORDER OF DECEMBER 28, 1933, REGARDING THE DELIVERY OF GOLD COIN, GOLD BULLION, AND GOLD CERTIFICATES TO THE TREASURER OF THE UNITED STATES.

To All Banking Institutions in the Seventh Federal Reserve District:

For your information we quote below the text of an order issued January 15, 1934, by H. Morgenthau, Jr., Secretary of the Treasury, and approved by the President of the United States:

"ORDER OF THE SECRETARY OF THE TREASURY.

"Supplementing the Order of December 28, 1933, requiring the delivery of gold coin, gold bullion, and gold certificates to the Treasurer of the United States.

"Whereas on December 28, 1933, I, Henry Morgenthau, Jr., as Acting Secretary of the Treasury, issued an order under authority of Section 11 of the Federal Reserve Act of December 23, 1913, as amended by Section 3 of the Act of March 9, 1933, entitled 'An Act to provide relief in the existing national emergency in banking, and for other purposes';

"Whereas, said order, as amended by an order of January 11, 1934, required every person subject to the jurisdiction of the United States forthwith to pay and deliver to the Treasurer of the United States all gold coin, gold bullion, and gold certificates situated in the United States, owned by such person, except as follows:

"A. Gold bullion owned by a person now holding such gold under a license heretofore granted by or under authority of the Secretary of the Treasury, pursuant to 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;

"B. Gold coin having a recognized special value to collectors of rare and unusual coin (but not including quarter eagles, otherwise known as \$2.50 pieces, unless held together with rare and unusual coin as part of a collection for historical, scientific, or numismatic purposes containing not more than four quarter eagles of the same date and design, and struck by the same mint);

"C. Unmelted scrap gold and gold sweepings in an amount not exceeding in the aggregate \$100 belonging to any one person; and gold which has been put through a process of fabrication for a specific and customary industrial, professional, or ornamental use;

"D. Gold coin, gold bullion, and gold certificates owned by a Federal Reserve Bank or the Reconstruction Finance Corporation; and

"E. Gold bullion and foreign gold coin now situated in the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States, owned by a person not domiciled or doing business in the Continental United States;

(OVER)

"Whereas a reasonable time has elapsed within which any person required to deliver gold coin, gold bullion, and gold certificates could pay and deliver to the Treasurer of the United States in the manner provided in said order of December 28, 1933, the gold coin, gold bullion, and gold certificates situated in the United States owned by such person; and

"Whereas in my judgment such action is necessary to protect the currency system of the United States;

"Now therefore, I, Henry Morgenthau, Jr., Secretary of the Treasury, do hereby fix midnight of Wednesday, January 17, 1934, as the expiration of the period within which any gold coin, gold bullion, or gold certificates may be paid and delivered to the Treasurer of the United States in compliance with the requirements contained in such order of December 28, 1933, as amended.

"In the event that any gold coin, gold bullion or gold certificates withheld in noncompliance with said order and of this order are offered after January 17, 1934, to the Secretary of the Treasury, the Treasurer of the United States, any United States Mint or Assay Office, or to any Fiscal Agent of the United States, there shall be paid therefor only such part or none of the amount otherwise payable therefor as the Secretary of the Treasury may from time to time prescribe and the whole or any balance shall be retained and applied to the penalty payable for failure to comply with the requirements of such order and of this order. The acceptance of any such coin, bullion, or certificates after January 17, 1934, whether or not a part or all of the amount otherwise payable therefor is so retained shall be without prejudice to the right to collect by suit or otherwise the full penalty provided in Section 11 (N) of the Federal Reserve Act, as amended, less such portion of the penalty as may have been retained as hereinbefore provided.

"The definitions of the terms 'person,' 'United States,' 'gold coin,' and 'gold bullion' contained in Section 4 of said Order of December 28, 1933, apply equally to such terms as used in this order.

H. MORGENTHAU, JR.,
Secretary of the Treasury.

Approved:

FRANKLIN D. ROOSEVELT,
The White House, January 15, 1934."

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