

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

Circular No. 4071
February 11, 1954

**UNITED STATES GOLD COIN OF RECOGNIZED SPECIAL VALUE TO
COLLECTORS OF RARE AND UNUSUAL COIN**

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

For your information the following is the text of a letter dated January 29, 1954, received by us from the Acting Secretary of the Treasury:

It appears that United States gold coins are being delivered to banks by persons who are not informed of the fact they can continue to hold, acquire, transport or sell such coins if they were of recognized special value to collectors of rare and unusual coin on April 5, 1933. These coins were not required to be delivered to the United States under the 1933 gold orders. Rare gold coins may only be exported from the United States, however, under license issued by the Director of the Mint.

You are authorized to inform the banks in your district that prior to accepting a deposit of United States gold coins they may advise the depositor to consult a recognized numismatist for an opinion as to whether the coins are of recognized special value, as described above.

The foregoing supplements, but does not supersede, the Instructions of the Secretary of the Treasury, dated January 17, 1934, a copy of which is enclosed. Any gold coins, whether or not rare, deposited in a bank become the property of the United States and must be forwarded, in accordance with these instructions. Further, pursuant to the Proclamation of December 30, 1933, no bank located in the United States may pay out gold coins to any person unless expressly authorized by the Treasury Department.

A copy of the instructions of the Secretary of the Treasury dated January 17, 1934, mentioned in the letter, is printed on the reverse side.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,
President.

(OVER)

**INSTRUCTIONS SENT BY THE SECRETARY OF THE TREASURY ON JANUARY 17, 1934
TO THE TREASURER OF THE UNITED STATES, THE UNITED STATES MINTS
AND ASSAY OFFICES AND THE FISCAL AGENTS OF THE UNITED
STATES, CONCERNING WRONGFULLY WITHHELD GOLD
COIN, GOLD BULLION AND GOLD CERTIFICATES
DELIVERED AFTER JANUARY 17, 1934.**

The Order of the Secretary of the Treasury dated January 15, 1934, supplementing the Order of December 28, 1933, Requiring the Delivery of the Gold Coin, Gold Bullion and Gold Certificates to the Treasurer of the United States provides, in part, as follows:

“* * * 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.”

Subject to the rights reserved in said Order of January 15, 1934, 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, and without prejudice to the right to alter or amend these instructions from time to time by notice to the Treasurer of the United States, the United States Mints and Assay Offices, and the Federal reserve banks, I do hereby prescribe that in the event that any gold coin, gold bullion or gold certificates held in noncompliance with said Order of December 28, 1933, as amended, and said Order of January 15, 1934, 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, the Secretary of the Treasury, the Treasurer of the United States, any United States Mint or Assay Office, and the fiscal agents of the United States shall pay for such gold coin and gold certificates the dollar face amount thereof, and for gold bullion \$20.67 an ounce. Member banks of the Federal Reserve System may receive such gold coin, gold bullion and gold certificates for account of the Treasurer of the United States and forthwith forward the same to the Secretary of the Treasury, the Treasurer of the United States, any United States Mint or Assay Office or any fiscal agent of the United States, whichever is nearest.

H. MORGENTHAU, JR.
Secretary of the Treasury

AT 4071

**FEDERAL RESERVE BANK
OF NEW YORK**

February 11, 1954.

*To all Banking Institutions in the
Second Federal Reserve District:*

We are pleased to announce that the Alden State Bank, Alden, New York, has become a member of the Federal Reserve System effective February 11, 1954.

ALLAN SPROUL,
President.