

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6142]
March 21, 1968

Treasury Amends Gold Regulations

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

The following statement was made public March 17 by the Treasury Department:

Pursuant to agreements announced by the central banks of Belgium, Germany, Italy, the Netherlands, Switzerland, the United Kingdom, and the United States in Washington on March 17, 1968, the Treasury Department has issued amendments of the Treasury Gold Regulations, effective immediately.

The Treasury will no longer purchase gold in the private market nor will it sell gold for industrial, professional or artistic uses. The private holding of gold in the United States or by U. S. citizens and companies abroad continues to be prohibited except pursuant to existing regulations.

The Gold Regulations have been amended to permit domestic producers to sell and export freely to foreign buyers as well as to authorized domestic users. Authorized domestic users regularly engaged in an industry, profession or art in which gold is required may continue to import gold or to purchase gold from domestic producers within the limits of their licenses or authorizations in the Gold Regulations.

Printed below is an excerpt from the *Federal Register* of March 19, containing the text of the amendments referred to above. Additional copies of this circular will be furnished upon request.

ALFRED HAYES,
President.

Title 31—MONEY AND
FINANCE: TREASURY

Chapter I—Monetary Offices, Department of the Treasury

PART 54—GOLD REGULATIONS

Import of Gold by Persons Holding Treasury Licenses and Export of Newly Mined Domestic Gold

The purposes of the amendments set forth below are to provide that the Mints shall no longer purchase or sell gold, and to provide that newly mined domestic gold may be exported. Persons regularly engaged in an industry, profession, or art, who require gold for legitimate, customary, and ordinary use, or persons holding Treasury gold licenses may continue to acquire newly mined gold or to import gold into the United States for authorized uses. Because of the nature of these amendments, their relationship to the international monetary system, and the consequent necessity for making them effective immediately, it is found that notice and public procedure are impracticable, unnecessary, and contrary to the public interest.

1. Section 54.7 is amended by inserting "(a)" at the beginning thereof, and by adding at the end thereof the following:

§ 54.7 General provisions affecting export licenses.

* * * * *

(b) This section shall not apply to exports of gold authorized under § 54.25 (b).

§ 54.19 [Amended]

2. Section 54.19(b) (1) is deleted.

3. Section 54.19(c) is amended by deleting "to the United States and".

§ 54.21 [Amended]

4. Section 54.21(a) (1) is amended by deleting therefrom the words "unmelted scrap."

5. Section 54.21(a) (3) is amended by deleting therefrom "to the United States."

6. Section 54.21(a) (4) is amended by deleting therefrom "to the United States or".

§ 54.23 [Amended]

7. Section 54.23 is amended by deleting therefrom ", or for sale to the United States".

8. Section 54.25(b) is amended by adding at the end thereof the following:

§ 54.25 Licenses.

* * * * *

(b) Licenses and authorizations for the exporting of gold. * * *

(5) Gold recovered from natural deposits in the United States or any place subject to the jurisdiction thereof, which shall not have entered into monetary or

industrial, professional, or artistic use may be exported from the United States for disposition to a person not subject to the jurisdiction of the United States, or to a person subject to the jurisdiction of the United States who is licensed to acquire such gold without the necessity of obtaining a license therefor. With respect to each such export, such information shall be furnished in such form and at such time as the Director, Office of Domestic Gold and Silver Operations requires under § 54.26 (a).

§§ 54.36–54.52 [Revoked]

9. Sections 54.36 to 54.52, inclusive, are hereby revoked.

Parts 92 and 93 shall be deemed to be modified to the extent necessary to conform to the amendments to Part 54 made herein.

(Sec. 5(b), 40 Stat. 415, as amended, secs. 3, 8, 9, 11, 48 Stat. 340, 341, 342; 12 U.S.C. 95a, 31 U.S.C. 442, 733, 734, 822b, E.O. 6260, Aug. 28, 1933, as amended by E.O. 10896, 25 F.R. 12281, E.O. 10905, 26 F.R. 321, E.O. 11037, 27 F.R. 6967; 3 CFR, 1959–63 Comp. and E.O. 6359, Oct. 25, 1933, E.O. 9193, as amended, 7 F.R. 5205; 3 CFR, 1943 Cum. Supp., E.O. 10289, 16 F.R. 9499, 3 CFR, 1949–53 Comp., except as otherwise noted)

This amendment shall become effective on filing with the Office of the Federal Register.

HENRY H. FOWLER,
Secretary of the Treasury.

[F.R. Doc. 68-3385; Filed, Mar. 18, 1968; 9:01 a.m.]