

Executive Order 6102

Forbidding the Hoarding of Gold Coin, Gold Bullion and Gold Certificates 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~',

in which amendatory Act Congress declared that a serious emergency exists,

I, Franklin D. Roosevelt, President of the United States of America, do declare that said national emergency still continues to exist and pursuant to said section to do hereby prohibit the hoarding gold coin, gold bullion, and gold certificates within the continental United States by individuals, partnerships, associations and corporations and hereby prescribe the following regulations for carrying out the purposes of the order:

Section 1.

For the purpose of this regulation, the term "hoarding" means the withdrawal and withholding of gold coin, gold bullion, and gold certificates from the recognized and customary channels of trade. The term "person" means any individual, partnership, association or corporation.

Section 2.

All persons are hereby required to deliver on or before May 1, 1933, to a Federal Reserve bank or a branch or agency thereof or to any member bank of the Federal Reserve System all gold coin, gold bullion, and gold certificates now owned by them or coming into their ownership on or before April 28, 1933, except the following:

- (a) Such amount of gold as may be required for legitimate and customary use in industry, profession or art within a reasonable time, including gold prior to refining and stocks of gold in reasonable amounts for the usual trade requirements of owners mining and refining such gold.
- (b) Gold coin and gold certificates in an amount not exceeding in the aggregate \$100.00 belonging to any one person; and gold coins having recognized special value to collectors of rare and unusual coins.
- (c) Gold coin and bullion earmarked or held in trust for a recognized foreign government or foreign central bank or the Bank for International Settlements.
- (d) Gold coin and bullion licensed for the other proper transactions (not involving hoarding) including gold coin and gold bullion imported for the re-export or held pending action on applications for export license.

Section 3.

Until otherwise ordered any person becoming the owner of any gold coin, gold bullion, and gold certificates after April 28, 1933, shall within three days after receipt thereof, deliver the same in the manner prescribed in Section 2; unless such gold coin, gold bullion, and gold

certificates are held for any of the purposes specified in paragraphs (a),(b) or (c) of Section 2; or unless such gold coin, gold bullion is held for purposes specified in paragraph (d) of Section 2 and the person holding it is, with respect to such gold coin or bullion, a licensee or applicant for license pending action thereon.

Section 4.

Upon receipt of gold coin, gold bullion, or gold certificates delivered to it in accordance with Section 2 or 3, the Federal reserve bank or member bank will pay thereof an equivalent amount of any other form of coin or currency coined or issued under the laws of the Unites States.

Section 5.

Member banks shall deliver alt gold coin, gold bullion, and gold certificates owned or received by them (other than as exempted under the provisions of Section 2) to the Federal reserve banks of there respective districts and receive credit or payment thereof.

Section 6.

The Secretary of the Treasury, out of the sum made available to the President by Section 501 of the Act of March 9, 1933, will in all proper cases pay the reasonable costs of transportation of gold coin, gold bullion, and gold certificates delivered to a member bank or Federal reserve bank in accordance with Sections 2, 3, or 5 hereof, including the cost of insurance, protection, and such other incidental costs as may be necessary, upon production of satisfactory evidence of such costs. Voucher forms for this purpose may be procured from Federal reserve banks.

Section 7.

In cases where the delivery of gold coin, gold bullion, or gold certificates by the owners thereof within the time set forth above will involve extraordinary hardship or difficulty, the Secretary of the Treasury may, in his discretion, extend the time within which such delivery must be made. Applications for such extensions must be made in writing under oath; addressed to the Secretary of the Treasury and filed with a Federal reserve bank. Each applications must state the date to which the extension is desired, the amount and location of the gold coin, gold bullion, and gold certificates in respect of which such application is made and the facts showing extension to be necessary to avoid extraordinary hardship or difficulty.

Section 8.

The Secretary of the Treasury is hereby authorized and empowered to issue such further regulations as he may deem necessary to carry the purposes of this order and to issue licenses there under, through such officers or agencies as he may designate, including licenses permitting the Federal reserve banks and member banks of the Federal Reserve System, in return for an equivalent amount of other coin, currency or credit, to deliver, earmark or hold in trust gold coin or bullion to or for persons showing the need for same for any of the purposes specified in paragraphs (a), (c), and (d) of Section 2 of these regulations.

Section 9.

Whoever willfully violates any provision of this Executive Order or these regulation or of any rule, regulation or license issued there under 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.

This order and these regulations may be modified or revoked at any time.

Franklin D. Roosevelt
President of the United States of America
April 5, 1933