

JOINT RESOLUTION TO SUSPEND THE GOLD STANDARD AND ABROGATE THE GOLD CLAUSE

JUNE 5, 1933 H.J.Res. 192, 73rd Cong., 1st Sess.

Joint resolution to assure uniform value to the coins and currencies of the United States. Whereas the holding of or dealing in gold affect the public interest, and therefore subject to proper regulation and restriction; and
Whereas the existing emergency has disclosed that provisions of obligations which purport to give the obligee a right to require payment in gold or a particular kind of coin or currency of the United States, or in an amount of money of the United States measured thereby, obstruct the power of the Congress to regulate the value of money of the United States, and are inconsistent with the declared policy of the Congress to maintain at all times the equal power of every dollar, coined or issued by the United States, in the markets and in the payment of debts. Now, therefore, be it Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) every provision contained in or made with respect to any obligation which purports to give the obligee a right to require payment in gold or a particular kind of coin or currency, or in an amount in money of the United States measured thereby, is declared to be against public policy; and no such provision shall be contained in or made with respect to any obligation hereafter incurred. Every obligation, heretofore or hereafter incurred, whether or not any such provisions is contained therein or made with respect thereto, shall be discharged upon payment, dollar for dollar, in any such coin or currency which at the time of payment is legal tender for public and private debts. Any such provision contained in any law authorizing obligations to be issued by or under the authority of the United States, is hereby repealed, but the repeal of any such provision shall not invalidate any other provision or authority contained in such law.

(b) As used in this resolution, the term “obligation” means any obligation (including every obligation of and to the United States, excepting currency) payable in money of the United States; and the term “coin or currency” means coin or currency of the United States, including Federal Reserve notes and circulating notes of Federal Reserve banks and national banking associations.

SEC. 2. The last sentence of paragraph (1) of subsection (b) of section 43 of the Act entitled “An Act to relieve the existing national economic emergency by increasing agricultural purchasing power, to raise revenue for extraordinary expenses incurred by reason of such emergency, to provide emergency relief with respect to agricultural indebtedness, to provide for the orderly liquidation of joint-stock land banks, and for other purposes,” approved May 12, 1933, is amended to read as follows:

“All coins and currencies of the United States (including Federal Reserve notes and circulating notes of Federal Reserve banks and national banking associations) heretofore or hereafter coined or issued, shall be a legal tender for all debts, for public and private, public charges, taxes, duties, and dues, except that gold coins, when below the standard weight and limit of tolerance provided by law for the single piece, shall be legal tender only at valuation in proportion to their actual weight.”

Approved June 5, 1933, 4:30 p.m.

Now, when you read this, note that “gold or” is in red, read the sentence leaving it out, there is no gold in circulation. Read it: “requiring payment in a particular kind of coin or currency is against public policy.” Then read it again: “requiring payment in an amount in money of the United States measured thereby, is against public policy.” Now I ask you, what else is there and what can you be required to pay in?