

## Volume III

### After the Gold Standard, 1931-1999

1973 September 21

**“An Act To amend the Par Value Modification Act, and for other purposes”:** The dollar was devalued against gold a second time in 1973. This devaluation (of approximately 11%) raised the price of gold rose from \$38.00 to \$42.22 per ounce. This document contains the statutory devaluation of the dollar and also legalizes private gold ownership in the United States.

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*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the first sentence of section 2 of the Par Value Modification Act is amended by striking out the words "one thirty-eighth of a fine troy ounce of gold" and inserting in lieu thereof the following: "0. 828948 Special Drawing Right or, the equivalent in terms of gold, of forty-two and two-ninths dollars per fine troy ounce of gold".

SEC. 2. The Par Value Modification Act is amended by adding at the end thereof the following new section:

"SEC. 5. It is the sense of the Congress that the President shall take all appropriate action to expedite realization of the international monetary reform noted at the Smithsonian on December 18, 1971. "

SEC. 3. (a) Sections 3 and 4 of the Gold Reserve Act of 1934 (31 U. S. C. 442 and 443) are repealed.

(b) No provision of any law in effect on the date of enactment of this Act, and no rule, regulation, or order under authority of any such law, may be construed to prohibit any person from purchasing, holding, selling, or otherwise dealing with gold.

(c) The provisions of this section, pertaining to gold, shall take effect when the President finds and reports to the Congress that international monetary reform shall have proceeded to the point where elimination of regulations on private ownership of gold will not adversely affect the United States' international monetary position.

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**Source:** *Statutes at Large of the United States of America 1973*, (Washington: Government Printing Office, 1974), p. 352.