

57 Stat. 521; 58 Stat. 257.

Loans and grants to farmers.
57 Stat. 642.

Limitation.

Flood control, general.
Ante, p. 41; *post*, p. 654.

destroyed by later floods, and for completion of work begun under the Acts entitled "An Act to provide for emergency flood-control work made necessary by recent floods, and for other purposes", approved, respectively, July 12, 1943, and May 29, 1944.

SEC. 2. Two million dollars of the balance of the appropriation of \$15,000,000 made in the Second Deficiency Appropriation Act, 1943, for 1943 flood restoration loans, is hereby reappropriated and made available until June 30, 1946, to enable the Secretary of Agriculture, in such manner and upon such terms and conditions as he may prescribe, to make loans and grants to farmers whose property has been or may be destroyed or damaged by floods in 1945 and to service loans made under such appropriation in connection with the 1943 and 1944 floods: *Provided*, That of such amount not to exceed \$300,000 shall be used for grants and not to exceed 10 per centum of the aggregate amounts actually loaned or granted shall be available for administrative expenses.

SEC. 3. For an additional amount, fiscal year 1946, for "Flood control, general", including the objects specified under this head in the War Department Civil Appropriation Act, 1946, to be immediately available and to remain available until expended, \$8,055,000 and such sum is hereby appropriated out of any money in the Treasury not otherwise appropriated.

Approved June 12, 1945.

[CHAPTER 185]

JOINT RESOLUTION

Making a supplemental appropriation for the fiscal year ending June 30, 1945, for the Children's Bureau, Department of Labor, and for other purposes.

June 12, 1945
[H. J. Res. 212]
[Public Law 83]

Supplemental appropriations.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums are hereby appropriated, out of any money in the Treasury not otherwise appropriated, namely:

DEPARTMENT OF LABOR

CHILDREN'S BUREAU

Emergency maternity and infant care.

58 Stat. 550.

Grants to States for emergency maternity and infant care (national defense): An additional amount for fiscal year 1945 for "Grants to States for emergency maternity and infant care (national defense)", including the objects under this head in the Labor-Federal Security Appropriation Act, 1945, \$2,200,000.

FEDERAL SECURITY AGENCY

SOCIAL SECURITY BOARD

Grants to States for old-age assistance, etc.
Post, pp. 372, 373.

49 Stat. 620, 627, 645.
42 U. S. C. §§ 301-306, 601-606, 1201-1206.

Accounting.

Post, p. 361.

Grants to States for old-age assistance, aid to dependent children, and aid to the blind; and grants to States for unemployment compensation administration: Such sums as may be necessary for making for the first quarter of the fiscal year 1946 (1) grants to States for assistance to aged needy individuals, needy dependent children, and needy individuals who are blind, as authorized in titles I, IV, and X, respectively, of the Social Security Act approved August 14, 1935, as amended, and (2) grants to States for unemployment compensation administration: *Provided*, That the obligations incurred and expenditures made for each of such purposes under the authority of this joint resolution shall be charged to any appropriations therefor in the Labor-Federal Security Appropriation Act, 1946.

Approved June 12, 1945.

[CHAPTER 186]

AN ACT

To amend sections 11 (c) and 16 of the Federal Reserve Act, as amended, and for other purposes.

June 12, 1945
[S. 510]
[Public Law 84]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) the third paragraph of section 16 of the Federal Reserve Act, as amended, is amended by changing the first sentence of such paragraph to read as follows:

Federal Reserve Act, amendments.
38 Stat. 266.
12 U. S. C. § 413.

“Every Federal Reserve bank shall maintain reserves in gold certificates of not less than 25 per centum against its deposits and reserves in gold certificates of not less than 25 per centum against its Federal Reserve notes in actual circulation: *Provided, however,* That when the Federal Reserve agent holds gold certificates as collateral for Federal Reserve notes issued to the bank such gold certificates shall be counted as part of the reserve which such bank is required to maintain against its Federal Reserve notes in actual circulation.”

Gold certificates, reserve requirements.

(b) The first sentence of the fourth paragraph of section 16 of the Federal Reserve Act, as amended, is amended by striking therefrom “40 per centum reserve hereinbefore required” and by inserting in lieu thereof “25 per centum reserve hereinbefore required to be maintained against Federal Reserve notes in actual circulation”.

38 Stat. 266.
12 U. S. C. § 414.

(c) Subsection (c) of section 11 of the Federal Reserve Act, as amended, is amended to read as follows:

38 Stat. 262.
12 U. S. C. § 248 (c).

“(c) To suspend for a period not exceeding thirty days, and from time to time to renew such suspension for periods not exceeding fifteen days, any reserve requirements specified in this Act: *Provided,* That it shall establish a graduated tax upon the amounts by which the reserve requirements of this Act may be permitted to fall below the level hereinafter specified: *And provided further,* That when the reserve held against Federal Reserve notes falls below 25 per centum, the Board of Governors of the Federal Reserve System shall establish a graduated tax of not more than 1 per centum per annum upon such deficiency until the reserves fall to 20 per centum, and when said reserve falls below 20 per centum, a tax at the rate increasingly of not less than 1½ per centum per annum upon each 2½ per centum or fraction thereof that such reserve falls below 20 per centum. The tax shall be paid by the Reserve bank, but the Reserve bank shall add an amount equal to said tax to the rates of interest and discount fixed by the Board of Governors of the Federal Reserve System.”

Suspension of specified requirements.

Graduated tax.

SEC. 2. The second paragraph of section 16 of the Federal Reserve Act, as amended, is amended to read as follows:

Payment.

“Any Federal Reserve bank may make application to the local Federal Reserve agent for such amount of the Federal Reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal Reserve agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes, drafts, bills of exchange, or acceptances acquired under the provisions of section 13 of this Act, or bills of exchange endorsed by a member bank of any Federal Reserve district and purchased under the provisions of section 14 of this Act, or bankers’ acceptances purchased under the provisions of said section 14, or gold certificates, or direct obligations of the United States. In no event shall such collateral security be less than the amount of Federal Reserve notes applied for. The Federal Reserve agent shall each day notify the Board of Governors of the Federal Reserve System of all issues and withdrawals of Federal Reserve notes to and by the Federal Reserve bank to which he is accredited.

38 Stat. 265.
12 U. S. C., Supp. IV, § 412.

Application for Federal Reserve notes.

Collateral security.

38 Stat. 263.
12 U. S. C. §§ 82, 342 et seq., 372.

38 Stat. 264.
12 U. S. C. §§ 353-359, 348a.

Daily notices of issues and withdrawals of Federal Reserve notes.