

[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:

“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.

Payment.

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.

Additional security. The said Board of Governors of the Federal Reserve System may at any time call upon a Federal Reserve bank for additional security to protect the Federal Reserve notes issued to it.”

Termination of authority. Federal Reserve bank notes. 38 Stat. 269. 12 U. S. C. § 445.

Issuance of U. S. notes. 31 U. S. C. § 462.

SEC. 3. All power and authority with respect to the issuance of circulating notes, known as Federal Reserve bank notes, pursuant to the sixth paragraph of section 18 of the Federal Reserve Act, as amended by section 401 of the Act approved March 9, 1933 (48 Stat. 1, 6), shall cease and terminate on the date of enactment of this Act.

SEC. 4. All power and authority of the President and the Secretary of the Treasury under section 43 (b) (1) of the Act approved May 12, 1933 (48 Stat. 31, 52), with respect to the issuance of United States notes, shall cease and terminate on the date of enactment of this Act.

Approved June 12, 1945.

[CHAPTER 189]

AN ACT

Making appropriations for the Legislative Branch for the fiscal year ending June 30, 1946, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums are appropriated, out of any money in the Treasury not otherwise appropriated, for the Legislative Branch for the fiscal year ending June 30, 1946, namely:

SENATE

SALARIES AND MILEAGE OF SENATORS

For compensation of Senators, \$960,000.
For mileage of the President of the Senate and of Senators, \$51,000.
For compensation of officers, clerks, messengers, and others:

OFFICE OF THE VICE PRESIDENT

For compensation of the Vice President of the United States, \$15,000.
Salaries: For clerical assistance to the Vice President, at rates of compensation to be fixed by him, \$15,420.

CHAPLAIN

Chaplain of the Senate, \$1,680.

OFFICE OF THE SECRETARY

Salaries: Secretary of the Senate, including compensation as disbursing officer of salaries of Senators and of contingent fund of the Senate, \$8,000; Chief Clerk, who shall perform the duties of reading clerk, \$5,500 and \$1,500 additional so long as the position is held by the present incumbent; financial clerk, \$5,000 and \$2,000 additional so long as the position is held by the present incumbent; assistant financial clerk, \$4,500; Parliamentarian, \$5,000 and \$1,500 additional so long as the position is held by the present incumbent; Journal clerk, \$4,000 and \$1,000 additional so long as the position is held by the present incumbent; principal clerk, \$4,000; legislative clerk, \$4,000 and \$1,500 additional so long as the position is held by the present incumbent; enrolling clerk, \$4,000; printing clerk, \$3,540 and \$460 additional so long as the position is held by the present incumbent; chief bookkeeper, \$3,600 and \$600 additional so long as the position is held by the present incumbent; librarian, \$3,600; executive clerk, \$3,180 and \$420 additional so long as the position is held by

June 13, 1945
[H. R. 3109]
[Public Law 85]

Legislative Branch
Appropriation Act,
1946.
Post, pp. 412, 413,
632, 633.

Post, p. 632.