

[CHAPTER 46.]

AN ACT

June 3, 1933.

[H. R. 4494.]

[Public, No. 29.]

Authorizing a per capita payment of \$100 to the members of the Menominee Tribe of Indians of Wisconsin from funds on deposit to their credit in the Treasury of the United States.

Menominee Indians of Wisconsin.
Per capita payments to, from tribal funds.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Interior be, and he is hereby, authorized to withdraw from the fund in the Treasury of the United States on deposit to the credit of the Menominee Indians in the State of Wisconsin a sufficient sum to make therefrom a per capita payment or distribution of \$100, in three installments, \$50 immediately upon passage of this Act, \$25 on or about October 15, 1933, and \$25 on or about January 15, 1934, to each of the living members on the tribal roll of the Menominee Tribe of Indians of the State of Wisconsin, under such rules and regulations as the said Secretary may prescribe.

Approved, June 3, 1933.

[CHAPTER 47.]

JOINT RESOLUTION

June 5, 1933.

[S. J. Res. 48.]

[Pub. Res., No. 9.]

Authorizing the Secretary of War to receive for instruction at the United States Military Academy at West Point, Posheng Yen, a citizen of China.

Posheng Yen, a citizen of China.
Admitted to Military Academy.
Fees.
No Federal expense.
Conditions.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of War be, and he is hereby, authorized to permit Posheng Yen to receive instruction at the United States Military Academy at West Point for the course beginning not later than July 1, 1934: *Provided*, That no expense shall be caused to the United States thereby, and that Posheng Yen shall agree to comply with all regulations for the police and discipline of the Academy, to be studious, and to give his utmost efforts to accomplish the courses in the various departments of instruction, and that said Posheng Yen shall not be admitted to the Academy until he shall have passed the mental and physical examinations prescribed for candidates from the United States, and that he shall be immediately withdrawn if deficient in studies or in conduct and so recommended by the Academic Board: *Provided further*, That in the case of said Posheng Yen the provisions of sections 1320 and 1321 of the Revised Statutes shall be suspended: *Provided further*, That S.J. Res. 179, approved March 3, 1933, be, and the same is hereby, repealed.

Approved, June 5, 1933.

Oath and service, waived.
R. S., secs. 1320, 1321, p. 227.

Existing law repealed.
Vol. 47, p. 1546.

[CHAPTER 48.]

JOINT RESOLUTION

June 5, 1933.

[H. J. Res. 192.]

[Pub. Res., No. 10.]

To assure uniform value to the coins and currencies of the United States.

Uniform value of coins and currencies.
Preamble.

Whereas the holding of or dealing in gold affect the public interest, and are 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 in money of the United States measured thereby, obstruct the power of the Congress to regulate the value of the 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 provision is contained therein or made with respect thereto, shall be discharged upon payment, dollar for dollar, in any 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 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 an 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 legal tender for all debts, 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, 4.40 p.m.

[CHAPTER 49.]

AN ACT

To provide for the establishment of a national employment system and for cooperation with the States in the promotion of such system, and for other purposes.

June 5, 1933.

[S. 410.]

[Public, No. 36.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) in order to promote the establishment and maintenance of a national system of public employment offices there is hereby created in the Department of Labor a bureau to be known as the United States Employment Service, at the head of which shall be a director. The director shall be appointed by the President, by and with the advice and consent of the Senate, and shall receive a salary at the rate of \$8,500 per annum.

(b) Upon the expiration of three months after the enactment of this Act the employment service now existing in the Department of Labor shall be abolished; and all records, files, and property (including office equipment) of the existing employment service

Clauses in obligations requiring gold, etc., payments declared contrary to public policy.

No future obligation to be so expressed.

Payments to be made in legal tender.

Conflicting provisions repealed. U. S. C. p. 1693. Other provisions not invalidated.

Term "obligation" defined.

"Coin or currency."

National Economic Emergency Act, amended. Act, p. 52.

Coins and currencies as legal tender.

Abraded gold coins, according to weight.

National cooperative employment service.

United States Employment Service created in Department of Labor.

Appointment, etc., of Director.

Existing service to be abolished; personnel and property transferred.

TO REGULATE THE VALUE OF MONEY IN ACCORDANCE WITH
ARTICLE 1, SECTION 8, OF THE CONSTITUTION OF THE UNITED
STATES, TO REESTABLISH THE GOLD STANDARD, TO PROVIDE
FOR ITS MAINTENANCE AND STABILIZATION, AND FOR OTHER
PURPOSES

JANUARY 17, 1934.—Committed to the Committee of the Whole House on the
state of the Union and ordered to be printed

Mr. STEAGALL, from the Committee on Banking and Currency, sub-
mitted the following

REPORT

[To accompany H.R. 5073]

The Committee on Banking and Currency, to whom was referred the bill (H.R. 5073) "To regulate the value of money in accordance with article 1, section 8, of the Constitution of the United States, to reestablish the gold standard, to provide for its maintenance and stabilization, and for other purposes", having considered the same, report favorably thereon with an amendment and recommend that the bill, as amended, do pass.

Epitomized, the bill, as amended, makes the following changes in the Federal Reserve Act and in the currency system of the United States:

(a) Transfers to the United States the ownership and possession of all Federal Reserve bank gold (including that held by the Federal Reserve Board and Federal Reserve agents) and provides for payment therefor in gold certificates.

(b) Authorizes the Federal Reserve banks to maintain reserves against Federal Reserve notes entirely in gold certificates.

(c) Clarifies the Government's power to regulate the acquisition, transporting, melting or treating, import, export, or earmarking of gold.

(d) Provides forfeiture of gold withheld, acquired, transported, melted or treated, imported, exported, or earmarked in violation of this bill or regulations of the Secretary of the Treasury, and also a penalty equal to twice the value of gold.

(e) Provides that no gold shall hereafter be coined, and that no gold coin shall hereafter be paid out or delivered by the United States and that all gold coin of the United States shall be withdrawn from