

cised by him subject to all the terms and conditions in any such Executive order the same as if such functions, powers, authority, and duties were specifically named in such Executive order or orders.

PART 7—MISCELLANEOUS

PERFECTING ORGANIZATION FARM CREDIT ADMINISTRATION

SEC. 40. The Governor of the Farm Credit Administration is authorized, in carrying out the powers and duties now or hereafter vested in him or the Farm Credit Administration by law or under any Executive order made under title IV of part II of the Legislative Appropriation Act of 1933, as amended, to establish, and to fix the powers and duties of, such divisions, agencies, corporations, and instrumentalities as he may deem necessary to the efficient functioning of the Farm Credit Administration and the successful execution of the powers and duties so vested in the Governor and the Farm Credit Administration. This section shall not be construed to restrict the authority of the President under title IV of such Act, as amended: *Provided*, That no salary or compensation shall be paid to any officer, agent, or other person employed under this section in excess of \$10,000 per annum.

Miscellaneous.

Farm Credit Administration.

Authority of Governor of, to perfect organization, etc.

Vol. 47, p. 413.

No restriction on authority of President.

Provide. Salary limitation.

LOANS TO FRUIT GROWERS

SEC. 41. That in making loans to owners of groves and orchards, including citrus-fruit groves and other fruit groves and orchards, the Federal land banks, the farm land banks, and all Government agencies making loans upon such character of property may, in appraising the property offered as security, give a reasonable and fair valuation to the fruit trees located and growing upon said property and constituting a substantial part of its value.

Loans to fruit growers.

Appraising security at fair value.

PART 8—SHORT TITLE

SEC. 42. This title may be cited as the "Emergency Farm Mortgage Act of 1933."

Short title.

TITLE III—FINANCING—AND EXERCISING POWER CONFERRED BY SECTION 8 OF ARTICLE I OF THE CONSTITUTION: TO COIN MONEY AND TO REGULATE THE VALUE THEREOF

Financing: Coining money, etc.

SEC. 43. Whenever the President finds, upon investigation, that (1) the foreign commerce of the United States is adversely affected by reason of the depreciation in the value of the currency of any other government or governments in relation to the present standard value of gold, or (2) action under this section is necessary in order to regulate and maintain the parity of currency issues of the United States, or (3) an economic emergency requires an expansion of credit, or (4) an expansion of credit is necessary to secure by international agreement a stabilization at proper levels of the currencies of various governments, the President is authorized, in his discretion—

Discretionary authority of the President. *Post*, p. 343.

When U.S. commerce adversely affected by foreign currency depreciation.

Fixing parity of currency issues.

Economic emergency requires credit expansion.

Stabilization by international agreement.

(a) To direct the Secretary of the Treasury to enter into agreements with the several Federal Reserve banks and with the Federal Reserve Board whereby the Federal Reserve Board will, and it is hereby authorized to, notwithstanding any provisions of law or rules and regulations to the contrary, permit such reserve banks to agree that they will, (1) conduct, pursuant to existing law, throughout specified periods, open market operations in obligations of the United States Government or corporations in which the

Conduct, through Federal Reserve Board, open market operations in U.S. obligations, etc. *Post*, p. 168.

Purchased directly and hold Treasury bills, etc., additional to present holdings.

Suspension of reserve requirements not to impose graduated tax on any deficiency in reserves.
Vol. 38, p. 262.
U. S. C., p. 276.

Interest or discount rates.

Measures to prevent undue credit expansion.

If unable to secure assent of Federal Reserve banks to authorized agreements, etc.

Authority of President.

United States notes may be issued.

Vol. 12, p. 345.

Size, color, denominations, etc.

Purposes of issue defined.

Proviso.
Retirement of bonds so purchased.

Issues, amounts, etc.

Appropriation for annual cancellation.

Notes, etc., to be legal tender.
Post, p. 113.

President, by proclamation, may fix weight of gold dollar.
Silver dollar.
Post, p. 344.

Unlimited coinage of gold and silver dollar at fixed ratio.

United States is the majority stockholder, and (2) purchase directly and hold in portfolio for an agreed period or periods of time Treasury bills or other obligations of the United States Government in an aggregate sum of \$3,000,000,000 in addition to those they may then hold, unless prior to the termination of such period or periods the Secretary shall consent to their sale. No suspension of reserve requirements of the Federal Reserve banks, under the terms of section 11(c) of the Federal Reserve Act, necessitated by reason of operations under this section, shall require the imposition of the graduated tax upon any deficiency in reserves as provided in said section 11(c). Nor shall it require any automatic increase in the rates of interest or discount charged by any Federal Reserve bank, as otherwise specified in that section. The Federal Reserve Board, with the approval of the Secretary of the Treasury, may require the Federal Reserve banks to take such action as may be necessary, in the judgment of the Board and of the Secretary of the Treasury, to prevent undue credit expansion.

(b) If the Secretary, when directed by the President, is unable to secure the assent of the several Federal Reserve banks and the Federal Reserve Board to the agreements authorized in this section, or if operations under the above provisions prove to be inadequate to meet the purposes of this section, or if for any other reason additional measures are required in the judgment of the President to meet such purposes, then the President is authorized—

(1) To direct the Secretary of the Treasury to cause to be issued in such amount or amounts as he may from time to time order, United States notes, as provided in the Act entitled "An Act to authorize the issue of United States notes and for the redemption of funding thereof and for funding the floating debt of the United States", approved February 25, 1862, and Acts supplementary thereto and amendatory thereof, in the same size and of similar color to the Federal Reserve notes heretofore issued and in denominations of \$1, \$5, \$10, \$20, \$50, \$100, \$500, \$1,000, and \$10,000; but notes issued under this subsection shall be issued only for the purpose of meeting maturing Federal obligations to repay sums borrowed by the United States and for purchasing United States bonds and other interest-bearing obligations of the United States: *Provided*, That when any such notes are used for such purpose the bond or other obligation so acquired or taken up shall be retired and canceled. Such notes shall be issued at such times and in such amounts as the President may approve but the aggregate amount of such notes outstanding at any time shall not exceed \$3,000,000,000. There is hereby appropriated, out of any money in the Treasury not otherwise appropriated, an amount sufficient to enable the Secretary of the Treasury to retire and cancel 4 per centum annually of such outstanding notes, and the Secretary of the Treasury is hereby directed to retire and cancel annually 4 per centum of such outstanding notes. Such notes and all other coins and currencies heretofore or hereafter coined or issued by or under the authority of the United States shall be legal tender for all debts public and private.

(2) By proclamation to fix the weight of the gold dollar in grains nine tenths fine and also to fix the weight of the silver dollar in grains nine tenths fine at a definite fixed ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stabilize domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies, and to provide for the unlimited coinage of such gold and silver at the ratio so fixed, or in case the Government of the United States

enters into an agreement with any government or governments under the terms of which the ratio between the value of gold and other currency issued by the United States and by any such government or governments is established, the President may fix the weight of the gold dollar in accordance with the ratio so agreed upon, and such gold dollar, the weight of which is so fixed, shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity with this standard and it shall be the duty of the Secretary of the Treasury to maintain such parity, but in no event shall the weight of the gold dollar be fixed so as to reduce its present weight by more than 50 per centum.

SEC. 44. The Secretary of the Treasury, with the approval of the President, is hereby authorized to make and promulgate rules and regulations covering any action taken or to be taken by the President under subsection (a) or (b) of section 43.

SEC. 45. (a) The President is authorized, for a period of six months from the date of the passage of this Act, to accept silver in payment of the whole or any part of the principal or interest now due, or to become due within six months after such date, from any foreign government or governments on account of any indebtedness to the United States, such silver to be accepted at not to exceed the price of 50 cents an ounce in United States currency. The aggregate value of the silver accepted under this section shall not exceed \$200,000,000.

(b) The silver bullion accepted and received under the provisions of this section shall be subject to the requirements of existing law and the regulations of the mint service governing the methods of determining the amount of pure silver contained, and the amount of the charges or deductions, if any, to be made; but such silver bullion shall not be counted as part of the silver bullion authorized or required to be purchased and coined under the provisions of existing law.

(c) The silver accepted and received under the provisions of this section shall be deposited in the Treasury of the United States, to be held, used, and disposed of as in this section provided.

(d) The Secretary of the Treasury shall cause silver certificates to be issued in such denominations as he deems advisable to the total number of dollars for which such silver was accepted in payment of debts. Such silver certificates shall be used by the Treasurer of the United States in payment of any obligations of the United States.

(e) The silver so accepted and received under this section shall be coined into standard silver dollars and subsidiary coins sufficient, in the opinion of the Secretary of the Treasury, to meet any demands for redemption of such silver certificates issued under the provisions of this section, and such coins shall be retained in the Treasury for the payment of such certificates on demand. The silver so accepted and received under this section, except so much thereof as is coined under the provisions of this section, shall be held in the Treasury for the sole purpose of aiding in maintaining the parity of such certificates as provided in existing law. Any such certificates or reissued certificates, when presented at the Treasury, shall be redeemed in standard silver dollars, or in subsidiary silver coin, at the option of the holder of the certificates: *Provided*, That, in the redemption of such silver certificates issued under this section, not to exceed one third of the coin required for such redemption may in the judgment of the Secretary of the Treasury be made in subsidiary coins, the balance to be made in standard silver dollars.

Weight of gold dollar fixed by international agreement.

To be standard unit of value.

Parity maintenance. Minimum weight of gold dollar. *Post*, p. 342.

Rules, etc., to be promulgated. *Ante*, p. 51.

Acceptance of silver for ensuing six months, indebtedness of foreign governments.

Limitation on aggregate amount

Silver bullion to be subject to law requirements.

Deposit in Treasury for uses designated.

Silver certificates, issue of. *Post*, p. 342.

Coinage.

Redemption.

Purpose of aiding in maintaining parity of certificates.

Certificates redeemable in silver dollars, etc.

Proviso.
Subsidiary coins.

- Silver certificates may reissue. (f) When any silver certificates issued under the provisions of this section are redeemed or received into the Treasury from any source whatsoever, and belong to the United States, they shall not be retired, canceled, or destroyed, but shall be reissued and paid out again and kept in circulation; but nothing herein shall prevent the cancellation and destruction of mutilated certificates and the issue of other certificates of like denomination in their stead, as provided by law.
- Cancellation, etc., of mutilated certificates.
- Rules to be prescribed. (g) The Secretary of the Treasury is authorized to make rules and regulations for carrying out the provisions of this section.
- Federal Reserve Act, amendment. Vol. 38, p. 271. U.S.C., p. 287. SEC. 46. Section 19 of the Federal Reserve Act, as amended, is amended by inserting immediately after paragraph (c) thereof the following new paragraph:
- Emergency due to credit expansion. Federal Reserve Board may so declare, and modify reserve balances, etc. "Notwithstanding the foregoing provisions of this section, the Federal Reserve Board, upon the affirmative vote of not less than five of its members and with the approval of the President, may declare that an emergency exists by reason of credit expansion, and may by regulation during such emergency increase or decrease from time to time, in its discretion, the reserve balances required to be maintained against either demand or time deposits."
- Approved, May 12, 1933.

[CHAPTER 26.]

AN ACT

May 12, 1933,
[H.R. 48.]
[Public, No. 11.]

To extend the time for completing the construction of a bridge across the Missouri River at or near Kansas City, Kansas.

Missouri River.
Time extended for
bridging, at Kansas
City, Kans.
Vol. 45, pp. 704, 1530;
Vol. 46, p. 835, amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the time for completing the construction of a bridge across the Missouri River at or near Kansas City, Kansas, authorized to be built by the Interstate Bridge Company, its successors and assigns, by an Act of Congress approved May 22, 1928, heretofore extended by Acts of Congress approved March 2, 1929, and June 30, 1930, is hereby further extended two years from May 22, 1933.

Amendment.

SEC. 2. The right to alter, amend, or repeal this Act is hereby expressly reserved.

Approved, May 12, 1933.

[CHAPTER 27.]

AN ACT

May 12, 1933.
[H.R. 1596.]
[Public, No. 12.]

To extend the times for commencing and completing the construction of a bridge across the Pee Dee River and a bridge across the Waccamaw River, both at or near Georgetown, South Carolina.

Pee Dee and Waccamaw Rivers.
Time extended for
bridging, at George-
town, S.C.
Vol. 46, p. 479,
amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the times for commencing and completing the construction of a bridge across the Pee Dee River and a bridge across the Waccamaw River, both at or near Georgetown, South Carolina, authorized to be built by the county of Georgetown, South Carolina, by an Act of Congress approved May 29, 1930, are hereby extended one and three years, respectively, from May 29, 1933.

Amendment.

SEC. 2. The right to alter, amend, or repeal this Act is hereby expressly reserved.

Approved, May 12, 1933.