8-4-1914

An Act to amend section twenty-seven of an Act approved December twenty-third, nineteen hundred and thirteen, and known as the Federal Reserve Act.

U.S. Congress

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any competent court to ascertain and fix said damages: Provided, That the entryman or the owner under such limited patent shall have the right to mine coal for use upon the land for domestic purposes at any time prior to the disposal by the United States of the coal deposits.

Sec. 3. That the President of the United States shall appoint a commission consisting of three persons to inspect, classify, appraise, and value all of the lands described in section one of this Act that shall not have been allotted in severalty to said Indians, said commission to be constituted as follows: One of the commissioners shall be a person holding tribal relations with said Indians, one a representative of the Interior Department, and one a resident citizen of the State of North Dakota. That within twenty days after their appointment said commissioners shall meet and organize by the election of one of their number as chairman. The said commissioners shall then proceed to personally inspect and classify and appraise, in one-hundred-and-sixty-acre tracts, all of the remaining lands described in section one of this Act except section sixteen and section thirty-six under such rules and regulations as the Secretary of the Interior may prescribe. In making such classification and appraisement said lands shall, without regard to the coal they may contain, be divided into the following classes: First, aeron land of the first class; second, agricultural land of the second class; third, grazing land; fourth, timberland. That said commissioners shall be paid a salary of not to exceed $10 per day each while actually employed in the inspection and classification of said lands and necessary expenses, exclusive of subsistence, to be approved by the Secretary of the Interior, such inspection and classification to be completed within six months from the date of the organization of said commission.

Sec. 4. That for the purpose of carrying into effect the provisions of this Act the sum of $10,000, or so much thereof as may be necessary, is hereby appropriated out of any money in the Treasury not otherwise appropriated: Provided, That the said appropriation shall be reimbursed to the United States from the proceeds received from the sale of the lands described herein or from any money in the Treasury belonging to the Indians of Fort Berthold Indian Reservation, North Dakota.

Approved, August 3, 1914.

August 4, 1914. [S. 6152.]

[Public, No. 163.]

SIXTY-THIRD CONGRESS. Sess. II. Chs. 224, 225. 1914.

Federal Reserve Act.

CHAP. 225.—An Act To amend section twenty-seven of an Act approved December twenty-third, nineteen hundred and thirteen, and known as the Federal Reserve Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section twenty-seven of the Act approved December twenty-third, nineteen hundred and thirteen, known as the Federal Reserve Act is hereby amended and reenacted to read as follows:

"Sec. 27. The provisions of the Act of May thirtieth, nineteen hundred and eight, authorizing national currency associations, the issue of additional national-bank circulation, and creating a National Monetary Commission, which expires by limitation under the terms of such Act on the thirtieth day of June, nineteen hundred and fourteen, are hereby extended to June thirtieth, nineteen hundred and fifteen, and sections fifty-one hundred and fifty-three, fifty-one hundred and seventy-two, fifty-one hundred and ninety-one, and fifty-two hundred and fourteen of the Revised Statutes of the United States, which were amended by the Act of May thirtieth, nineteen
hundred and eight, are hereby reenacted to read as such sections read prior to May thirtieth, nineteen hundred and eight, subject to such amendments or modifications as are prescribed in this Act: Provided, however, That section nine of the Act first referred to in this section is hereby amended so as to change the tax rates fixed in said Act by making the portion applicable thereto read as follows:

"National banking associations having circulating notes secured otherwise than by bonds of the United States, shall pay for the first three months a tax at the rate of three per centum per annum upon the average amount of such of their notes in circulation as are based upon the deposit of such securities, and afterwards an additional tax rate of one-half of one per centum per annum for each month until a tax of six per centum per annum is reached, and thereafter such tax of six per centum per annum upon the average amount of such notes: Provided further, That whenever in his judgment he may deem it desirable, the Secretary of the Treasury shall have power to suspend the limitations imposed by section one and section three of the Act referred to in this section, which prescribe that such additional circulation secured otherwise than by bonds of the United States shall be issued only to National banks having circulating notes outstanding secured by the deposit of bonds of the United States to an amount not less than forty per centum of the capital stock of such banks, and to suspend also the conditions and limitations of section five of said Act except that no bank shall be permitted to issue circulating notes in excess of one hundred and twenty-five per centum of its unimpaired capital and surplus. He shall require each bank and currency association to maintain on deposit in the Treasury of the United States a sum in gold sufficient in his judgment for the redemption of such notes, but in no event less than five per centum. He may permit National banks, during the period for which such provisions are suspended, to issue additional circulation under the terms and conditions of the Act referred to as herein amended: Provided further, That the Secretary of the Treasury, in his discretion, is further authorized to extend the benefits of this Act to all qualified State banks and trust companies, which have joined the Federal reserve system, or which may contract to join within fifteen days after the passage of this Act."

Approved, August 4, 1914.

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CHAP. 227.—An Act To increase the limit of cost of the public building at Bangor, Maine.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the limit of cost of the public building at Bangor, Maine, be, and the same is hereby, increased $40,000, and the building shall be so constructed that all of its exterior facades shall be faced with stone.

Approved, August 5, 1914.

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CHAP. 239.—An Act Restoring to the public domain certain lands herefore reserved for reservoir purposes at the headwaters of the Mississippi River and tributaries.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there is hereby restored to the public domain for entry under the homestead laws, pursuant to such rules and regulations as the Secretary of the Interior may prescribe, subject to the easement provided for in section two hereof,