

BE IT ENACTED BY THE SENATE AND HOUSE OF REPRESENTATIVES OF THE UNITED STATES OF AMERICA IN CONGRESS ASSEMBLED, That paragraph five of Section 18 of the Act approved December 23, 1913, known as the Federal Reserve Act, be and is hereby amended so as to read as follows:

Upon the deposit with the Treasurer of the United States of bonds so purchased, or any bonds with the circulating privilege acquired under section four of this Act, OR ANY THREE PER CENT ONE YEAR GOLD NOTES ISSUED IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION, any Federal reserve bank making such deposit in the manner provided by existing law FOR THE DEPOSIT BY NATIONAL BANKS OF BONDS BEARING THE CIRCULATING PRIVILEGE, shall be entitled to receive from the Comptroller of the Currency circulating notes in blank, registered and countersigned as provided by law, equal in amount to the par value of the NOTES OR bonds so deposited. Such CIRCULATING notes shall be obligations of the Federal reserve bank procuring the same, and shall be in form prescribed by the Secretary of the Treasury, and to the same tenor and effect as national bank notes now provided by law. They shall be issued and redeemed under the same terms and conditions as national bank notes except that they shall not be limited to the amount of the capital stock of the Federal reserve bank issuing them. **CIRCULATING NOTES OF FEDERAL RESERVE BANKS SECURED BY THREE PER CENT ONE YEAR GOLD NOTES SHALL BE SUBJECT TO THE SAME TAX IMPOSED BY LAW ON CIRCULATING NOTES WHICH ARE SECURED BY THREE PER CENT BONDS OF THE UNITED STATES.**