

SEC. 37. Any offense committed, or any right accrued, or any penalty or obligation incurred, or any seizure or forfeiture made, prior to the effective date of this Act, under the provisions of the National Prohibition Act, as amended and supplemented, or under any permit or regulation issued thereunder, or under any other provision of law repealed by this Act, may be prosecuted or enforced in the same manner and with the same effect as if this Act had not been enacted.

Saving clause; continuing prosecutions, etc.

SEC. 38. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provisions to other persons or circumstances, shall not be affected thereby.

Separability of provisions.

Approved, January 24, 1934.

#### [CHAPTER 5.]

##### AN ACT

Relating to contracts and agreements under the Agricultural Adjustment Act.

January 25, 1934.

[S. 2284.]

[Public, No. 86.]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the provisions of section 3741 of the Revised Statutes (U.S.C., title 41, sec. 22) and sections 114 and 115 of the Criminal Code of the United States (U.S.C., title 18, secs. 204 and 205) shall not apply to any contracts or agreements heretofore or hereafter entered into under the Agricultural Adjustment Act.

Contracts, etc., under Agricultural Adjustment Act.  
Participation in, by Members of Congress, etc., permitted.  
R.S. sec. 3741, p. 737; Vol. 35, p. 1109; U.S.C., p. 475.

Approved, January 25, 1934.

#### [CHAPTER 6.]

##### AN ACT

To protect the currency system of the United States, to provide for the better use of the monetary gold stock of the United States, and for other purposes.

January 30, 1934.

[H.R. 6976.]

[Public, No. 87.]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the short title of this Act shall be the "Gold Reserve Act of 1934."

Gold Reserve Act of 1934.  
Post, p. 1060.

SEC. 2. (a) Upon the approval of this Act all right, title, and interest, and every claim of the Federal Reserve Board, of every Federal Reserve bank, and of every Federal Reserve agent, in and to any and all gold coin and gold bullion shall pass to and are hereby vested in the United States; and in payment therefor credits in equivalent amounts in dollars are hereby established in the Treasury in the accounts authorized under the sixteenth paragraph of section 16 of the Federal Reserve Act, as heretofore and by this Act amended (U.S.C., title 12, sec. 467). Balances in such accounts shall be payable in gold certificates, which shall be in such form and in such denominations as the Secretary of the Treasury may determine. All gold so transferred, not in the possession of the United States, shall be held in custody for the United States and delivered upon the order of the Secretary of the Treasury; and the Federal Reserve Board, the Federal Reserve banks, and the Federal Reserve agents shall give such instructions and shall take such action as may be necessary to assure that such gold shall be so held and delivered.

Gold coin and bullion.  
Title of Federal Reserve Board, etc., vested in United States.

Payments.  
Credits established.

Vol. 40, p. 238; U.S.C., p. 287.

Balances payable in gold certificates.

Custody and delivery.

(b) Section 16 of the Federal Reserve Act, as amended, is further amended in the following respects:

Federal Reserve notes.  
Vol. 38, p. 265; U. S. C., p. 284; Post, p. 398.  
Redemption in lawful money.

(1) The third sentence of the first paragraph is amended to read as follows: "They shall be redeemed in lawful money on demand at the Treasury Department of the United States, in the city of Washington, District of Columbia, or at any Federal Reserve bank."