

## Public Law 87-66

## AN ACT

June 30, 1961  
[S. 1619]

To authorize adjustments in accounts of outstanding old series currency, and for other purposes.

Old Series Cur-  
rency Adjustment  
Act.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That this Act may be cited as the "Old Series Currency Adjustment Act".

Definitions.

SEC. 2. For the purposes of this Act—

(a) The term "Secretary" means the Secretary of the Treasury.

(b) The term "United States notes" means currency notes issued pursuant to the first section of the Act of February 25, 1862 (12 Stat. 345), the Act of July 11, 1862 (12 Stat. 532), the resolution of January 17, 1863 (12 Stat. 822), section 2 of the Act of March 3, 1863 (12 Stat. 709), or section 3571 of the Revised Statutes of the United States (31 U.S.C., sec. 401).

(c) The term "Treasury notes of 1890" means currency notes issued pursuant to the Act of July 14, 1890 (26 Stat. 289).

12 USC 145.  
Transfer of gold  
and silver, author-  
ity.

SEC. 3. The Secretary of the Treasury is hereby authorized and directed to transfer to the general fund of the Treasury, to be credited as a public debt receipt, the following:

(1) Gold held as security for gold certificates issued prior to January 30, 1934.

(2) Standard silver dollars held as security for, or for the redemption of, silver certificates issued prior to July 1, 1929.

(3) Standard silver dollars held as security for, or for the redemption of, Treasury notes of 1890.

Federal Reserve  
notes.

SEC. 4. The Board of Governors of the Federal Reserve System, with the approval of the Secretary, may require any Federal Reserve bank to pay to the Secretary, to be credited as a public debt receipt, an amount equal to the amount of Federal Reserve notes of any series prior to the series of 1928 issued to such bank and outstanding at the time of such payment.

Redemption of  
currency.

SEC. 5. Any currency the funds for the redemption or security of which have been transferred pursuant to the provisions of section 3 of this Act, and any Federal Reserve notes as to which payment has been made under section 4 of this Act, shall thereafter, upon presentation at the Treasury for redemption, be redeemed by the Secretary from the general fund of the Treasury and thereupon retired.

Continuing ac-  
countability.

SEC. 6. (a) Except as provided in subsection (c) of this section, upon completion of the transfers and credits authorized and directed by section 3 of this Act there shall be carried on the books of the Treasury as public debt bearing no interest the following:

(1) Gold certificates issued prior to January 30, 1934.

(2) Treasury notes of 1890.

(3) United States notes issued prior to July 1, 1929.

(4) Silver certificates issued prior to July 1, 1929.

(b) Except as provided in subsection (c) of this section, there shall be carried on the books of the Treasury as public debt bearing no interest Federal Reserve notes as to which payment has been made to the Secretary under section 4 of this Act and the amount of the payment credited as a public debt receipt in accordance with such section.

(c) The Secretary is authorized to determine, from time to time, the amount of—

(1) outstanding currency of any type designated in subsections (a) and (b) of this section,

(2) circulating notes of Federal Reserve banks, issued prior to July 1, 1929, for which the United States has assumed liability, and

(3) circulating notes of national banking associations, issued prior to July 1, 1929, for which the United States has assumed liability,

which, in his judgment, have been destroyed or irretrievably lost and so will never be presented for redemption, and to reduce accordingly the amount or amounts thereof outstanding on the books of the Treasury and to credit such amounts to the appropriate receipt account.

SEC. 7. The first paragraph of the Act of May 31, 1878, entitled "An Act to forbid the further retirement of United States legal-tender notes" (31 U.S.C., sec. 404), is amended by inserting immediately before the period at the end thereof the following: "*And provided further*, That in the event of any determination by the Secretary of the Treasury under section 6 of the Old Series Currency Adjustment Act that an amount of said notes has been destroyed or irretrievably lost and so will never be presented for redemption, the amount of said notes required to be kept in circulation shall be reduced by the amount so determined".

Legal-tender  
notes.  
Reduction.  
20 Stat. 87.

SEC. 8. (a) The fifth paragraph of section 16 of the Federal Reserve Act (12 U.S.C., sec. 415) is amended by adding at the end thereof the following new sentence: "The liability of a Federal Reserve bank with respect to its outstanding Federal Reserve notes shall be reduced by any amount paid by such bank to the Secretary of the Treasury under section 4 of the Old Series Currency Adjustment Act."

Federal Reserve  
Act, amendment.  
38 Stat. 251; 48  
Stat. 339.

(b) The seventh paragraph of section 16 of the Federal Reserve Act (12 U.S.C., sec. 416) is amended by striking out the third sentence and inserting in lieu thereof the following: "Any Federal Reserve bank shall further be entitled to receive back the collateral deposited with the Federal Reserve agent for the security of any notes with respect to which such bank has made payment to the Secretary of the Treasury under section 4 of the Old Series Currency Adjustment Act. Federal Reserve banks shall not be required to maintain the reserve or the redemption fund heretofore provided for against Federal Reserve notes which have been retired, or as to which payment has been made to the Secretary of the Treasury under section 4 of the Old Series Currency Adjustment Act."

40 Stat. 236.

SEC. 9. Nothing contained in this Act shall impair the redeemability of any currency of the United States as now provided by law.

Redeemability.

SEC. 10. In order to provide a historical collection of the paper currency issues of the United States, the Secretary of the Treasury is authorized, after redemption, to withhold from cancellation and destruction and to transfer to a special account one piece of each design, issue, or series of each denomination of each kind of paper currency of the United States, including bank notes, heretofore or hereafter issued, and to make appropriate entries in the redemption accounts and other books of the Treasury to cover any such transfers.

Historical collection.

Approved June 30, 1961.

## Public Law 87-67

### AN ACT

To extend and increase the special milk program for children.

June 30, 1961  
[S. 146]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the first sentence of the Act entitled "An Act to continue the special milk program for children in the interest of improved nutrition by fostering the

Milk program.