CHAP. 38.—An Act To amend section 5182, Revised Statutes of the United States.

January 13, 1920.
[S. 2902.]
[Public, No. 110.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5182, Revised Statutes of the United States, be amended to read as follows:

National banks.

Issue of circulating promissory notes by.
R. S., sec. 5182, p. 1002, amended.
Signatures may be written or engraved.

"SEC. 5182. Any association receiving circulating notes under this title may, if its promise to pay such notes on demand is expressed thereon attested by the written or engraved signatures of the president or vice president and the cashier thereof in such manner as to make them obligatory promissory notes payable on demand at its place of business, issue, and circulate the same as money. Such written or engraved signatures of the president or vice president and the cashier of such association may be attached to such notes either before or after the receipt of such notes by such association. And such notes shall be received at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues to the United States, except duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on the public debt, and in redemption of the national currency."

Legal tender except for customs duties and interest on public debt.

Approved, January 13, 1920.

CHAP. 39.—An Act For the retirement of public-school teachers in the District of Columbia.

January 15, 1920.
[H. R. 5818.]
[Public, No. 111.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That within sixty days after the passage of this Act, there shall be deducted and withheld from the basic salary of every teacher in the public schools of the District of Columbia an amount computed to the nearest tenth of a dollar that will be sufficient, with interest thereon at 4 per centum per annum, compounded annually, to purchase, under the provisions of this Act, an annuity equal to 1 per centum of his average annual basic salary received since the passage of Public Act Numbered 254, approved June 20, 1906, for each year of his whole term of service, payable monthly throughout life, for every such teacher who shall be retired, as herein provided.

Public Schools, District of Columbia.
Deduction from pay of teachers to provide annuity on retirement.

Vol. 34, p. 316.

The deductions herein provided for shall be based on such annuity table as the Secretary of the Treasury shall direct, and shall be varied yearly to correspond to any change in the basic salary of the teacher: *Provided, however*, That said deductions shall in no case exceed 8 per centum of his annual basic salary: *And provided further*, That when the basic salary exceeds $1,500 the deductions shall be made as on a basic salary of $1,500.

Basis of deductions.

Provisos.
Maximum.
Basic salary limited.

The Secretary of the Treasury shall cause to be filed with the Board of Education on September 10 of each year a certificate showing the amount of deduction to be made from the salary of each teacher during the year, said deduction to be made in equal amounts, one to be deducted for each school month. A similar certificate shall be filed not later than the 15th day of each calendar month to cover cases of new entrants. No deduction shall be made from less than an entire month's salary.

Certificate of deduction for the year.

SEC. 2. That the amount so deducted and withheld from the basic salary of every teacher shall be deposited in the Treasury of the United States, and shall be credited, together with interest at 4 per centum per annum, compounded annually, to an individual account of the teacher from whose salary the deduction is made. The fund thus created shall be held and invested by the Secretary of the Treasury until paid out as hereinafter provided, and the income derived

Deposit in the Treasury to credit of teacher.

Investment of fund.