

ARTICLE XVI

Effective dates.

Proviso.
Territory within
Connecticut excluded.

Division of expenses.

Agreement consented
to.

Proviso.
Federal rights not
affected.

Amendment.

1. This compact shall become effective as to the State of New Jersey and the State of New York immediately upon the signing thereof by the representatives of such States, and thereafter it shall also become effective as to the State of Connecticut immediately upon the signing thereof by the Representatives of such State: *Provided, however,* That prior to the signing of this compact by the representatives of the State of Connecticut, the district as set forth in article II shall not embrace any territory within the jurisdiction of the State of Connecticut, nor shall the commission exercise any jurisdiction or perform any duties or acts affecting such territory; and the appropriations for salaries and office and other administrative expenses shall be borne equally by the State of New York and the State of New Jersey. Now, therefore, be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the consent of Congress is hereby given to the States of New York, New Jersey, and Connecticut to enter into the compact hereinbefore recited, and to each and every part and article thereof: *Provided,* That nothing contained in such compact shall be construed as empowering or in any manner affecting any right or jurisdiction of the United States in and over the region which forms the subject of such compact.

SEC. 2. The right to alter, amend, or repeal this joint resolution is hereby expressly reserved.

Approved, August 27, 1935.

[CHAPTER 780.]

JOINT RESOLUTION

August 27, 1935.

[H. J. Res. 348.]

[Pub. Res., No. 63.]

United States gold
clause securities.
Preamble.
Vol. 48, p. 112; U. S.
C., p. 1389.

Exchange of coins
and currencies.

Holders of gold bonds
entitled to immediate
payment of stated dol-
lar amount thereof.

Period within which
payments may be
made.

Authorizing exchange of coins and currencies and immediate payment of gold-clause securities by the United States; withdrawing the right to sue the United States thereon; limiting the use of certain appropriations; and for other purposes.

Whereas in order to maintain the uniform value of all coins and currencies of the United States, Public Resolution Numbered 10 of June 5, 1933, declared provisions known as "gold clauses" to be against public policy, prohibited their use in obligations thereafter incurred, and provided that money of the United States legal tender for obligations generally was legal tender for all obligations with or without gold clauses; and

Whereas the United States has paid and will continue to pay to the holders of all its securities their principal and interest, dollar for dollar, in lawful money of the United States: Now, therefore, be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the lawful holders of the coins or currencies of the United States shall be entitled to exchange them, dollar for dollar, for other coins or currencies which may be lawfully acquired and are legal tender for public and private debts; and that the owners of the gold clause securities of the United States shall be, at their election, entitled to receive immediate payment of the stated dollar amount thereof with interest to the date of payment or to prior maturity or to prior redemption date, whichever is earlier. The Secretary of the Treasury is authorized and directed to make such exchanges and payments upon presentation hereunder in the manner provided in regulations prescribed by him. The period within which the owners of gold-clause securities shall be entitled hereunder to receive payment prior to maturity shall expire January 1, 1936, or on such later date, not after July 1, 1936, as may be fixed by the Secretary of the Treasury.

SEC. 2. Any consent which the United States may have given to the assertion against it of any right, privilege, or power whether by way of suit, counterclaim, set-off, recoupment, or other affirmative action or defense in its own name or in the name of any of its officers, agents, agencies, or instrumentalities in any proceeding of any nature whatsoever (1) upon any gold-clause securities of the United States or for interest thereon, or (2) upon any coin or currency of the United States, or (3) upon any claim or demand arising out of any surrender, requisition, seizure, or acquisition of any such coin or currency or of any gold or silver and involving the effect or validity of any change in the metallic content of the dollar or other regulation of the value of money, is withdrawn: *Provided*, That this section shall not apply to any suit heretofore commenced or which may be commenced by January 1, 1936, or to any proceeding referred to in this section in which no claim is made for payment or credit in an amount in excess of the face or nominal value in dollars of the securities, coins or currencies of the United States involved in such proceeding.

Withdrawal of consent to sue Government for any claim, etc., arising hereunder.

Proviso.
Suits commenced by January 1, 1936, excepted.

SEC. 3. Except in cases with respect to which consent is not withdrawn under section 2, no sums, whether heretofore or hereafter appropriated or authorized to be expended, shall be available for, or expended in, payment upon securities, coins, or currencies of the United States except on an equal and uniform dollar for dollar basis.

Conformity of appropriations to designated construction.

SEC. 4. As used in this resolution the phrase "gold clause" means a provision contained in or made with respect to an obligation which purports to give the obligee a right to require payment in gold, or in a particular kind of coin or currency of the United States, or in an amount in money of the United States measured thereby, declared to be against public policy by Public Resolution Numbered 10 of June 5, 1933; and the phrase "securities of the United States" means the domestic public debt obligations of the United States, including bonds, notes, certificates of indebtedness, and Treasury bills, and other obligations for the repayment of money, or for interest thereon, made, issued or guaranteed by the United States.

"Gold clause" defined.

"Securities of the United States."

Approved, August 27, 1935, six p. m., E. S. T.

[CHAPTER 781.]

JOINT RESOLUTION

Consenting to an interstate oil compact to conserve oil and gas.

August 27, 1935.

[H. J. Res. 407.]

[Pub. Res., No. 64.]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the consent of Congress is hereby given to an interstate compact to conserve oil and gas, executed in the city of Dallas, Texas, the 16th day of February, 1935, by the representatives of the States of Oklahoma, Texas, California, and New Mexico, and there recommended for ratification by representatives of the States of Arkansas, Colorado, Illinois, Kansas, and Michigan, and since ratified by the States of New Mexico, Kansas, Oklahoma, Illinois, Colorado, and Texas, which compact has been deposited in the Department of State of the United States, and reads as follows:

Oil and gas conservation.

Consent given to an interstate compact relative to.

Text of compact.

"ARTICLE I

"This agreement may become effective within any compacting State at any time as prescribed by that State, and shall become effective within those States ratifying it whenever any three of the States of Texas, Oklahoma, California, Kansas, and New Mexico have ratified and Congress has given its consent. Any oil-producing State may become a party hereto as hereinafter provided.