

73D Congress  
2D Session

# S. 3288

Document  
submitted by  
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## IN THE SENATE OF THE UNITED STATES

March 28 (calendar day, April 4), 1934

Mr. Connally introduced the following bill; which was read twice and referred  
to the Committee on Banking and Currency

## A BILL

Authorizing the issuance of new currency and calling in of  
existing and outstanding currency every two years.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is authorized and directed to issue new currency to replace all existing currency of the United States outstanding on the date of approval of this Act. Such outstanding currency shall be redeemed with new currency at the Treasury of the United States or at any Federal Reserve or member bank within two years of the date of approval of this Act.*

Sec. 2. Such outstanding currency not surrendered and redeemed within such two-year period shall on redemption be subject to a discount of 10 per centum for each six months or portion thereof that such currency remains outstanding.



**Senator Tom Connally** (Wikipedia photo)  
Democrat from Texas  
In office:

House of Representatives:  
March 4, 1917-March 3, 1929  
Senate:  
March 4, 1929-January 3, 1953



Senator Connally holds a watch to record the exact time President Roosevelt signed the declaration of war against Germany (3:05 pm EST, December 11, 1941) (Wikipedia photo)