AUTHENTICATED
U.S. GOVERNMENT
INFORMATION
GPO

Extent of operations.

foreign financial operations, or in banking or other financial operations in a dependency or insular possession of the United States, either directly or through the agency, ownership, or control of local institutions in foreign countries, or in such dependencies or insular possessions as provided by this section, and to act when required by the Secretary of the Treasury as fiscal agents of the United States, may be formed by any number of natural persons, not less in any case than five: *Provided*, That nothing in this section shall be construed to deny the right of the Secretary of the Treasury to use any corporation organized under this section as depositaries in Panama and the Panama Canal Zone, or in the Philippine Islands and other insular possessions and dependencies of the United States."

Proviso.
Use as depositaries, authorized in Panama Canal Zone, insular possessions, etc.

Approved, February 27, 1921.

February 27, 1921.
[S. 4682.]
[Public, No. 330.]

CHAP. 74.—An Act To amend section 74 of the Judicial Code, as amended.

United States courts.
Vol. 36, p. 1108, amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 74 of the Judicial Code, as amended, be amended to read as follows:

Connecticut judicial district.
Terms.

"SEC. 74. The State of Connecticut shall constitute one judicial district, to be known as the District of Connecticut. Terms of the district court shall be held at New Haven on the fourth Tuesdays in February and September, at Hartford on the fourth Tuesday in May and the first Tuesday in December, and at Norwalk on the fourth Tuesday in April: *Provided, however*, That suitable rooms and accommodations shall be furnished for the holdings of said court and for the use of the officers of said court at Norwalk free of expense to the Government of the United States."

Proviso.
Rooms at Norwalk.

Approved, February 27, 1921.

February 27, 1921.
[S. 4683.]
[Public, No. 331.]

CHAP. 75.—An Act To amend section 11 (m) of the Act approved December 23, 1913, known as the Federal Reserve Act, as amended by the Acts approved September 7, 1916, and March 3, 1919.

Federal Reserve Act Amendments.
Vol. 40, p. 1315, amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 11 of the Act approved December 23, 1913, known as the Federal Reserve Act, as amended, be further amended by striking out the whole of subsection (m), and by substituting therefor a subsection to read as follows:

Rediscounts by reserve banks extended.

"(m) Upon the affirmative vote of not less than five of its members, the Federal Reserve Board shall have power to permit Federal reserve banks to discount for any member bank notes, drafts, or bills of exchange bearing the signature or endorsement of any one borrower in excess of the amount permitted by section 9 and section 13 of this Act, but in no case to exceed 20 per centum of the member bank's capital and surplus: *Provided, however*, That all such notes, drafts, or bills of exchange discounted for any member bank in excess of the amount permitted under such sections shall be secured by not less than a like face amount of bonds or notes of the United States issued since April 24, 1917, for which the borrower shall in good faith prior to January 1, 1921, have paid or agreed to pay not less than the full face amount thereof, or certificates of indebtedness of the United States: *Provided further*, That the provisions of this subsection (m) shall not be operative after October 31, 1921."

Vol. 40, pp. 234, 235.
Limit.

Provisos.
Security of Liberty bonds, etc., required.

Permission to cease October 31, 1921.

Approved, February 27, 1921.