

CHAP. 884.—An Act To amend the third paragraph of section 13 of the Federal Reserve Act.

May 29, 1928.

[S. 1989.]

[Public, No. 594.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the third paragraph of section 13 of the Federal Reserve Act (Title 12, section 344, United States Code), be amended and reenacted to read as follows: "Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice, and protest by such bank as to its own indorsement exclusively, and subject to regulations and limitations to be prescribed by the Federal Reserve Board, any Federal reserve bank may discount or purchase bills of exchange payable at sight or on demand which grow out of the domestic shipment or the exportation of nonperishable, readily marketable agricultural and other staples and are secured by bills of lading or other shipping documents conveying or securing title to such staples: *Provided*, That all such bills of exchange shall be forwarded promptly for collection, and demand for payment shall be made with reasonable promptness after the arrival of such staples at their destination: *Provided further*, That no such bill shall in any event be held by or for the account of a Federal reserve bank for a period in excess of ninety days. In discounting such bills Federal reserve banks may compute the interest to be deducted on the basis of the estimated life of each bill and adjust the discount after payment of such bills to conform to the actual life thereof."

Federal reserve banks.
Vol. 42, p. 1478, amended.
U. S. Code, p. 281.

Discount of commercial paper for member banks, authorized.

Secured by bills of lading of nonperishable staples, etc.

Provisos.
Collection and payment.

Time limit for holding.

Computation of interest.

Approved, May 29, 1928.

CHAP. 885.—An Act To amend section 12 of the Act approved June 10, 1922, entitled "An Act to readjust the pay and allowances of commissioned and enlisted personnel of the Army, Navy, Marine Corps, Coast Guard, Coast and Geodetic Survey, and Public Health Service," as amended by the Act of June 1, 1926 (Forty-fourth Statutes at Large, page 680), so as to authorize an allowance of 3 cents per mile, in lieu of transportation in kind, for persons using privately owned conveyances while traveling under competent orders.

May 29, 1928.

[S. 1825.]

[Public, No. 595.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 12 of the Joint Service Pay Act of June 10, 1922, as amended, be further amended by inserting between the first and second paragraphs the following:

Pay readjustment, Army, etc.

Vol. 44, p. 680, amended.

U. S. Code, p. 1188.

Allowance for travel by privately-owned conveyances, while under orders.

"Individuals belonging to any of the services mentioned in the title of this Act, including the National Guard and the reserves of such services, traveling under competent orders which entitle them to transportation or transportation and subsistence as distinguished from mileage, who, under regulations prescribed by the head of the department concerned, travel by privately owned conveyance shall be entitled, in lieu of transportation by the shortest usually traveled route now authorized by law to be furnished in kind, to a money allowance at the rate of 3 cents per mile for the same distance: *Provided*, That this provision shall not apply to any person entitled to traveling expenses under the 'Subsistence Expense Act of 1926.'"

Proviso.
Not applicable to expenses under Subsistence Act of 1926.
Vol. 44, p. 688.

Approved, May 29, 1928.

CHAP. 886.—An Act Granting the consent of Congress to the board of supervisors of Leake County, Mississippi, to construct, maintain, and operate a free highway bridge across the Pearl River at or near Edinburg, Leake County, Mississippi.

May 29, 1928.

[H. R. 13996.]

[Public, No. 596.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the consent of Congress is hereby granted to the board of supervisors of Leake

Pearl River.
Leake County, Miss.,
may bridge, at Edinburg.