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bonds shall be issued only upon the condition that not less than 65 per centum of the votes cast at such election in said town shall be in favor of issuing said bonds.

Interest rate, sale of bonds, etc.

SEC. 4. That the bonds above specified, when authorized to be issued as hereinbefore provided, shall bear interest at a rate not to exceed 6 per centum per annum, payable semiannually, and shall not be sold for less than their par value with accrued interest, and shall be in such denominations as the common council of said town may designate, but not exceeding $1,000 each, from date thereof: *Provided, however*, That the common council of the said town of Cordova may reserve the right to pay off such bonds in their numerical order at the rate of $10,000 or less thereof per annum from and after the expiration of four years from their date of issue. Principal and interest shall be payable in lawful money of the United States of America at the office of the town treasurer, town of Cordova, Alaska, or at such other place as may be designated by the common council of the town of Cordova, the place of payment to be mentioned in said bonds: *And provided further*, That each and every such bond shall have the written signature of the mayor and clerk of said town of Cordova and also bear the seal of said town.

Provisos. Redemption.

Signatures and seal required.

Use of funds restricted.

SEC. 5. That no part of the funds arising from the sale of said bonds shall be used for any purpose other than that specified in this Act. Said bonds shall be sold only in such amounts as the common council shall direct, and the proceeds thereof shall be disbursed by the treasurer of said town under the limitations hereinbefore imposed and under the direction of said common council from time to time as the same may be required for the purposes aforesaid.

Sale of bonds.

Approved, April 12 1930.

April 12, 1930.
[H. R. 8413.]
[Public, No. 119.]

CHAP. 139.—An Act Granting the consent of Congress to the Arkansas State Highway Commission to construct, maintain, and operate a free highway bridge across the Black River at or near Pocahontas, Arkansas.

Black River. Arkansas may bridge, at Pocahontas.

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 Arkansas State Highway Commission to construct, maintain, and operate a free highway bridge and approaches thereto across the Black River, at a point suitable to the interest of navigation, at or near Pocahontas, Arkansas, in accordance with the provisions of an Act entitled "An Act to regulate the construction of bridges over navigable waters," approved March 23, 1906.

Construction. Vol. 34, p. 84.

Amendment.

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

Approved, April 12, 1930.

April 12, 1930.
[H. R. 9046.]
[Public, No. 120.]

CHAP. 140.—An Act To amend the fourth paragraph of section 13 of the Federal Reserve Act, as amended.

Federal reserve banks. Vol. 39, p. 752, amended. U. S. C., p. 281.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the fourth paragraph of section 13 of the Federal Reserve Act, as amended (United States Code, title 12, section 345), be further amended to read as follows:

Rediscounts for member banks limited.

"The aggregate of notes, drafts, and bills upon which any person, copartnership, association, or corporation is liable as maker, acceptor, indorser, drawer, or guarantor, rediscounted for any member bank, shall at no time exceed the amount for which such person, copartnership, association, or corporation may lawfully become liable to a