

Post, p. 775,

Certificates to be issued at par, etc.

Sale of Treasury bills on competitive basis at discount.

Payment in not exceeding one year.

Bills not accepted for foreign indebtedness payments.

Maximum par value limited.
Vol. 30, p. 291.

Tax exemption.

Certificates and Treasury bills included as Government bonds or notes.

purchase or redemption before maturity of any certificates of indebtedness or Treasury bills issued hereunder, and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary, and to issue therefor (1) certificates of indebtedness of the United States at not less than par and at such rate or rates of interest, payable at such time or times as he may prescribe; or (2) Treasury bills on a discount basis and payable at maturity without interest. Treasury bills to be issued hereunder shall be offered for sale on a competitive basis, under such regulations and upon such terms and conditions as the Secretary of the Treasury may prescribe, and the decisions of the Secretary in respect of any issue shall be final. Certificates of indebtedness and Treasury bills issued hereunder shall be in such form or forms and subject to such terms and conditions, shall be payable at such time not exceeding one year from the date of issue, and may be redeemable before maturity upon such terms and conditions as the Secretary of the Treasury may prescribe. Treasury bills issued hereunder shall not be acceptable before maturity in payment of interest or of principal on account of obligations of foreign governments held by the United States of America. The sum of the par value of such certificates and Treasury bills outstanding hereunder and under section 6 of the First Liberty Bond Act shall not at any one time exceed in the aggregate \$10,000,000,000.

"(b) All certificates of indebtedness and Treasury bills issued hereunder (after the date upon which this subdivision becomes law) shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest within the meaning of this subdivision.

"(c) Wherever the words 'bonds and notes of the United States,' or 'bonds and notes of the Government of the United States,' or 'bonds or notes of the United States' are used in the Federal Reserve Act, as amended, they shall be held to include certificates of indebtedness and Treasury bills issued hereunder."

Approved, June 17, 1929.

June 17, 1929.
[H. R. 3317.]
[Public, No. 12.]

CHAP. 27.—An Act To amend the Act entitled "An Act making appropriations for the Department of the Interior for the fiscal year ending June 30, 1930, and for other purposes."

Milk River irrigation project, Mont.
Vol. 45, p. 1591, amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the paragraph of the Act entitled "An Act making appropriations for the Department of the Interior for the fiscal year ending June 30, 1930, and for other purposes" (Public, Numbered 1033, Seventieth Congress), referring to the Milk River project, Montana, be amended to read as follows:

Operating divisions, etc.

"Milk River project, Montana: For operation and maintenance, Chinook, Malta, and Glasgow divisions, \$17,000; continuation of construction, \$17,000; in all, \$34,000."

Approved, June 17, 1929.