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[CHAPTER 47.]

AN ACT

March 6, 1934.
[S. 2766.]
[Public, No. 115.]

To extend the period during which direct obligations of the United States may be used as collateral security for Federal Reserve notes.

Federal Reserve notes.
Vol. 38, p. 265; Vol. 40, p. 236; Vol. 47, pp. 57, 794; U.S.C., p. 284; Supp. VII, p. 175.
Issue to Federal Reserve bank.
Ante, p. 337.
Collateral required, nature of.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the second paragraph of section 16 of the Federal Reserve Act, as amended, is amended to read as follows:

"Any Federal Reserve bank may make application to the local Federal Reserve agent for such amount of the Federal Reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal Reserve agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes, drafts, bills of exchange, or acceptances acquired under the provisions of section 13 of this Act, or bills of exchange indorsed by a member bank of any Federal Reserve district and purchased under the provisions of section 14 of this Act, or bankers' acceptances purchased under the provisions of said section 14, or gold certificates: *Provided*, *however*, That until March 3, 1935, or until the expiration of such additional period not exceeding two years as the President may prescribe, the Federal Reserve Board may, should it deem it in the public interest, upon the affirmative vote of not less than a majority of its members, authorize the Federal Reserve banks to offer, and the Federal Reserve agents to accept, as such collateral security, direct obligations of the United States. On such date or upon the expiration of such period so prescribed by the President, or sooner should the Federal Reserve Board so decide, such authorization shall terminate and such obligations of the United States be retired as security for Federal Reserve notes. In no event shall such collateral security be less than the amount of Federal Reserve notes applied for. The Federal Reserve agent shall each day notify the Federal Reserve Board of all issues and withdrawals of Federal Reserve notes to and by the Federal Reserve bank to which he is accredited. The said Federal Reserve Board may at any time call upon a Federal Reserve bank for additional security to protect the Federal Reserve notes issued to it."

Vol. 38, pp. 263, 264.

Proviso.
U.S. direct obligations as collateral security for Reserve notes until March 3, 1935.

Retirement of, on expiration of authorization.

Security to equal notes.

Daily notices of withdrawals, etc.

Additional security.

Approved, March 6, 1934.

[CHAPTER 48.]

AN ACT

March 8, 1934.
[S. 1759.]
[Public, No. 116.]

To revive and reenact the Act entitled "An Act granting the consent of Congress to the Mill Four Drainage District in Lincoln County, Oregon, to construct, maintain, and operate dams and dikes to prevent the flow of waters of Yaquina Bay and River into Nutes Slough, Boones Slough, and sloughs connected therewith", approved June 17, 1930.

Yaquina Bay and River.
Time extended for constructing dams and dikes on.
Vol. 46, p. 767.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act approved June 17, 1930, granting the consent of Congress to the Mill Four Drainage District, in Lincoln County, Oregon, to construct, maintain, and operate dams and dikes to prevent the flow of waters of Yaquina Bay and River into Nutes Slough, Boones Slough, and sloughs connected therewith, be, and the same is hereby, revived and reenacted: *Provided*, That this Act shall be null and void unless the actual construction of the dams and dikes herein referred to be commenced within one year and completed within three years from the date of approval hereof.

Proviso.
Commencement, etc.