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property purchased in such manner as the Secretary of State may direct in the best interests of the Government, and account therefor.

Approved, February 25, 1937.

[CHAPTER 19]

JOINT RESOLUTION

To amend the Act entitled "An Act to levy an excise tax upon carriers and an income tax upon their employees, and for other purposes", approved August 29, 1935.

February 27, 1937
[H. J. Res. 212]
[Pub. Res., No. 9]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That section 12 of the Act entitled "An Act to levy an excise tax upon carriers and an income tax upon their employees, and for other purposes", approved August 29, 1935, is amended by striking out "February 28, 1937" and inserting in lieu thereof "June 30, 1938".

Certain tax levies upon carriers and their employees extended.
49 Stat. 976.
45 U. S. C., Supp. II, § 252.

Approved, February 27, 1937, 12 noon.

[CHAPTER 20]

AN ACT

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

March 1, 1937
[S. 417]
[Public, No. 9]

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:

Federal Reserve Act, amendment.
48 Stat. 398.
12 U. S. C. § 412.

"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 endorsed 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 June 30, 1939, the Board of Governors of the Federal Reserve System 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. At the close of business on such date, or sooner should the Board of Governors of the Federal Reserve System 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 Board of Governors of the Federal Reserve System of all issues and withdrawals of Federal Reserve notes to and by the Federal Reserve bank to which he is accredited. The said Board of Governors of the Federal Reserve System may at any time call upon a Federal Reserve bank for additional security to protect the Federal Reserve notes issued to it."

Federal Reserve notes; issue to Federal Reserve bank.

38 Stat. 263, 264.
12 U. S. C. §§ 82, 342-347, 372; 353-359.

Provisos.
Time extended during which direct obligations may be used as collateral security.

Retirement of, on expiration.

Security.

Daily notices of withdrawals, etc.

Additional security.

Approved, March 1, 1937.