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[CHAPTER 214]

AN ACT

June 20, 1939
[S. 1886]
[Public, No. 135]

To extend to June 16, 1942, the period within which certain loans to executive officers of member banks of the Federal Reserve System may be renewed or extended.

Federal Reserve Act, amendments.
49 Stat. 716.
12 U. S. C., Supp. IV, § 375a.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first sentence of subsection (g) of section 22 of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 375a), is amended to read as follows:

Loans to executive officers of member banks prohibited.

"(g) No executive officer of any member bank shall borrow from or otherwise become indebted to any member bank of which he is an executive officer, and no member bank shall make any loan or extend credit in any other manner to any of its own executive officers: *Provided*, That loans made to any such officer prior to June 16, 1933, may be renewed or extended for periods expiring not more than five years from June 16, 1939, where the board of directors of the member bank shall have satisfied themselves that such extension or renewal is in the best interest of the bank, and that the officer indebted has made reasonable effort to reduce his obligation, these findings to be evidenced by resolution of the board of directors spread upon the minute book of the bank: *Provided further*, That with the prior approval of a majority of the entire board of directors, any member bank may extend credit to any executive officer thereof, and such officer may become indebted thereto, in an amount not exceeding $2,500."

Provisos.
Loans made prior to June 16, 1933; renewal or extension.

Extension of credit on approval of board of directors.

State banks, membership requirement.
Subsection repealed.
49 Stat. 703.
12 U. S. C., Supp. IV, § 264(y).
Textual amendment.

SEC. 2. Paragraph (1) of subsection (y) of section 12B of the Federal Reserve Act, as amended, is hereby repealed and paragraph (2) of said subsection is amended by striking out "(2)" at the beginning of said paragraph.

Approved, June 20, 1939.

[CHAPTER 215]

AN ACT

June 20, 1939
[H. R. 5436]
[Public, No. 136]

To authorize the grant of a sewer right-of-way and operation of sewage-treatment plant on the Fort Niagara Military Reservation, New York, by the village of Youngstown, New York.

Fort Niagara Military Reservation, N. Y.
Grant of sewer right-of-way, etc., to Youngstown, N. Y.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of War be, and he is hereby, authorized to grant to the village of Youngstown, Niagara County, New York, a municipal corporation, for a term of fifty years, an easement for right-of-way for a sewer line to be constructed by said village on the Fort Niagara Military Reservation, New York, from said village to a sewage-treatment plant to be constructed by the Secretary of War on said reservation, and to contract from time to time for the operating and maintenance of said plant by the village for the treatment of sewage of said post and the village, upon such terms and conditions as the Secretary of War deems advisable.

Condition.

SEC. 2. That said easement shall not be granted until the Legislature of the State of New York shall have first provided by appropriate legislation that the granting of the easement shall not impair or invalidate any of the rights, title, or privileges granted to the United States pursuant to the act of the Legislature of New York passed April 21, 1840 (N. Y. Laws, 1840, ch. 155, p. 113).

Legislation repealed.
52 Stat. 592.

SEC. 3. That the Act of May 31, 1938 (52 Stat. 592), to authorize the Secretary of War to lease to the village of Youngstown, New York, a portion of the Fort Niagara Military Reservation, New York, be, and the same is hereby repealed.