which shall exercise with respect to such consolidated debentures powers and functions equivalent to the powers and functions of the Bond Committee of the Federal Land Banks as authorized by the Federal Farm Loan Act, as amended, and shall operate in accordance with the provisions of law applicable to such Bond Committee (title 12, U. S. C., 883–886). Such debentures shall be made payable at any of the banks for cooperatives and may be made payable at any Federal Reserve bank or banks designated on the face of the debentures. Such debentures shall be the joint and several obligations of the Central Bank for Cooperatives and of the regional banks for cooperatives, and each of such banks is hereby authorized and directed to take such action as is necessary to become obligated for such debentures. The debentures shall be secured by collateral which shall be at least equal in value to the amount of debentures outstanding and which shall consist of cash, direct obligations of the United States, or notes or other obligations discounted or purchased or representing loans made under sections 34 and 41, as amended (title 12, U. S. C., 1134j, 1134c). The Farm Credit Administration shall appoint a custodian or custodians of such collateral who shall have power subject to such rules and regulations as the Administration may prescribe to approve and accept substitutions of collateral. The total amount of such consolidated debentures plus any outstanding individual debentures of the Central Bank which may be issued and outstanding at any time shall not exceed eight times the capital and surplus of the Central and regional banks for cooperatives. The provisions of law made applicable by the preceding paragraph to the preparation and issue of debentures by the Central Bank for Cooperatives shall govern the preparation and issue of debentures under this paragraph and they shall be signed by the Governor of the Farm Credit Administration and attested by any deputy governor. Insofar as applicable, the provisions of the Federal Farm Loan Act, as amended, relative to the call for additional security and failure of any bank to pay its proportion of interest or principal shall apply to the consolidated debentures of the banks for cooperatives. Debentures issued under the provisions of this Act by banks for cooperatives shall be a lawful investment for all fiduciary and trust funds, and may be accepted as security for all public deposits."

39 Stat. 360; 42 Stat. 1454.
12 USC 641.

50 Stat. 717; 63 Stat. 1059, 1058.

SEC. 2. The last sentence of paragraph Seven of section 5136 of the Revised Statutes, as amended (title 12, U. S. C., 24), is hereby amended by striking the words "Central Bank for Cooperatives" and inserting in lieu thereof the following: "thirteen banks for cooperatives organized under the Farm Credit Act of 1933, or any of them".

12 USC 639 note.

Approved August 23, 1954.

Public Law 631 — CHAPTER 835

AN ACT

August 23, 1954
[S. 3816]

To authorize the replacement of certain Government-owned utility facilities at Glacier National Park, Montana, and Grand Canyon National Park, Arizona.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, for the purpose of facilitating the installation of adequate electric and communication facilities at Glacier National Park and Grand Canyon National Park, the Secretary of the Interior is authorized to exchange, on an equal value basis, the existing inadequate facilities at these parks for more modern and efficient facilities.

Approved August 23, 1954.

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