Association shall be deemed to be an inhabitant of the Federal judicial district in which its principal office in the United States is located, and any such action at law or in equity to which the Association shall be a party shall be deemed to arise under the laws of the United States, and the district courts of the United States shall have original jurisdiction of any such action. When the Association is a defendant in any such action, it may, at any time before the trial thereof, remove such action from a State court into the district court of the United States for the proper district by following the procedure for removal of causes otherwise provided by law.

STATUS, IMMUNITIES, AND PRIVILEGES

SEC. 9. The provisions of article VII, section 5(d), and article VIII sections 2 to 9, both inclusive, of the articles shall have full force and effect in the United States, its possessions, and the Commonwealth of Puerto Rico, upon acceptance of membership by the United States in, and the establishment of, the Association.

Approved June 30, 1960.

Public Law 86-566

AN ACT

To extend the minimum national marketing quota for extra long staple cotton to the 1961 crop.

June 30, 1960
[H. R. 12115]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 347(b) of the Agricultural Adjustment Act of 1938, as amended, is amended by amending the proviso in the last sentence to read as follows: "*Provided, however*, That the national marketing quota for 1960 and 1961 crops of such cotton shall be not less than 90 per centum of the 1959 marketing quota for such cotton.".

Extra long staple cotton.
73 Stat. 611.
7 USC 1347.

Approved June 30, 1960.

Public Law 86-567

AN ACT

To amend section 14(b) of the Federal Reserve Act, as amended, to extend for two years the authority of Federal Reserve banks to purchase United States obligations directly from the Treasury.

July 1, 1960
[H. R. 12346]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 14(b) of the Federal Reserve Act, as amended (12 U.S.C. 355) is amended by striking out "July 1, 1960" and inserting in lieu thereof "July 1, 1962" and by striking out "June 30, 1960" and inserting in lieu thereof "June 30, 1962".

Federal Reserve Act, amendment.
38 Stat. 264; 72 Stat. 261.

Approved July 1, 1960.

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