(b) by changing the heading over section 205 thereof (12 U.S.C. 1061) to read "CAPITAL STOCK AND PARTICIPATION CERTIFICATES" instead of "CAPITAL STOCK" and by adding the following new subsection (c) at the end of section 205 thereof (12 U.S.C. 1061): 70 Stat. 660.

"(c) PARTICIPATION CERTIFICATES IN ADDITION TO THOSE ISSUED IN PAYMENT OF PATRONAGE REFUNDS.—In addition to the participation certificates issued in payment of patronage refunds, each Federal intermediate credit bank may issue further amounts of such participation certificates, with the same rights, privileges, and conditions, for purchase by institutions other than production credit associations that are entitled to receive participation certificates from the bank in payment of patronage refunds."; and

(c) by inserting the following new paragraph between the present second and third paragraphs of subsection (a) of section 206 thereof (12 U.S.C. 1072(a)): 70 Stat. 662.

"If and when the relative amounts of class B stock in a Federal intermediate credit bank owned by the production credit associations are adjusted to reestablish the proportion of such class B stock owned by each association, as provided in the second or third paragraphs of section 205(a)(2) of this Act (12 U.S.C. 1061(a)(2)), amounts in the reserve account that are allocated to production credit associations may be adjusted in the same manner, so far as practicable, to reestablish the holdings of the production credit associations in the allocated legal reserve accounts into substantially the same proportion as are their holdings of class B stock.". Class B stocks owned by production credit associations, adjustment.

SEC. 2. The Farm Credit Act of 1933, as amended, is hereby amended by inserting "or otherwise, except as may be authorized under rules and regulations prescribed or approved by the Farm Credit Administration," immediately after the word "loan" in the last sentence of the first paragraph of section 23 thereof (12 U.S.C. 1131g). Farm Credit Act of 1933, amendment. 69 Stat. 663.

Approved June 18, 1968.

Public Law 90-346

AN ACT

To amend the Internal Revenue Code of 1954 with respect to advertising in a convention program of a national political convention.

June 18, 1968
[H. R. 17325]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (a) of section 276 of the Internal Revenue Code of 1954 (relating to certain indirect contributions to political parties) shall not apply to any amount paid or incurred for advertising in a convention program of a political party distributed in connection with a convention held for the purpose of nominating candidates for the offices of President and Vice President of the United States, if the proceeds from such program are used solely to defray the costs of conducting such convention (or a subsequent convention of such party held for such purpose) and the amount paid or incurred for such advertising is reasonable in light of the business the taxpayer may expect to receive— Taxes. 80 Stat. 66. 26 USC 276.

(1) directly as a result of such advertising, or

(2) as a result of the convention being held in an area in which the taxpayer has a principal place of business.

SEC. 2. The first section of this Act shall apply with respect to amounts paid or incurred on or after January 1, 1968. Effective date.

Approved June 18, 1968.

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