

[CHAPTER 45.]

JOINT RESOLUTION

Authorizing the President to invite the States of the Union and foreign countries to participate in the International Petroleum Exposition at Tulsa, Oklahoma, to be held May 12 to May 19, 1934, inclusive.

March 5, 1934.
[S.J. Res. 80.]
[Pub. Res., No. 14.]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States is authorized to invite by proclamation, or in such other manner as he may deem proper, the States of the Union and all foreign countries to participate in the proposed International Petroleum Exposition, to be held at Tulsa, Oklahoma, from May 12 to May 19, 1934, inclusive, for the purpose of exhibiting samples of fabricated and raw products of all countries used in the petroleum industry and bringing together buyers and sellers for promotion of trade and commerce in such products.

International Petroleum Exposition, Tulsa, Okla.
Proclamation to invite participation.

SEC. 2. All articles that shall be imported from foreign countries for the sole purpose of exhibition at the International Petroleum Exposition upon which there shall be a tariff or customs duty shall be admitted free of the payment of duty, customs, fees, or charges, under such regulations as the Secretary of the Treasury shall prescribe; but it shall be lawful at any time during the exhibition to sell any goods or property imported for and actually on exhibition, subject to such regulations for the security of the revenue and for the collection of import duties as the Secretary of the Treasury may prescribe: *Provided*, That all such articles when sold or withdrawn for consumption or use in the United States shall be subject to the duty, if any, imposed upon such articles by the revenue laws in force at the date of withdrawal; and on such articles which shall have suffered diminution or deterioration from incidental handling and necessary exposure, the duty, if paid, shall be assessed according to the appraised value at the time of withdrawal for consumption or use, and the penalties prescribed by law shall be enforced against any person guilty of any illegal sale, use, or withdrawal.

Admission of articles for exhibition.

Sales permitted, subject to revenue regulations.

Proviso.
Payment of duty.

Allowance for deterioration, etc.

Penalty for illegal sales, etc.

No Government expense.

SEC. 3. That the Government of the United States is not by this resolution obligated to any expense in connection with the holding of such exposition and is not hereafter to be obligated other than for suitable representation thereat.

Approved, March 5, 1934.

[CHAPTER 46.]

JOINT RESOLUTION

To amend Public Act Numbered 81 of the Seventy-third Congress, relating to the sale of timber on Indian land.

March 5, 1934.
[H.J. Res. 278.]
[Pub. Res., No. 15.]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the last proviso in the Act of June 16, 1933 (Public, Numbered 81, Seventy-third Congress, first session; 48 Stat.L. 311), relating to the sale of timber on Indian lands, be, and the same hereby is, amended to read as follows: "*And provided further*, That the authority granted herein shall terminate on the 4th day of September 1934."

Indian lands, timber sales contracts.
Ante, p. 311.

Authority conferred to terminate September 4, 1934.

Approved, March 5, 1934.

[CHAPTER 47.]

AN ACT

March 6, 1934.

[S. 2766.]

[Public, No. 115.]

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

Federal Reserve notes.

Vol. 38, p. 265; Vol. 40, p. 236; Vol. 47, pp. 57, 794; U.S.C., p. 284; Supp. VII, p. 175.

Issue to Federal Reserve bank.

Ante, p. 337. Collateral required, nature of.

Vol. 38, pp. 263, 264.

Proviso. U.S. direct obligations as collateral security for Reserve notes until March 3, 1935.

Retirement of, on expiration of authorization.

Security to equal notes.

Daily notices of withdrawals, etc.

Additional security.

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:

"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 indorsed 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 March 3, 1935, or until the expiration of such additional period not exceeding two years as the President may prescribe, the Federal Reserve Board 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. On such date or upon the expiration of such period so prescribed by the President, or sooner should the Federal Reserve Board 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 Federal Reserve Board of all issues and withdrawals of Federal Reserve notes to and by the Federal Reserve bank to which he is accredited. The said Federal Reserve Board may at any time call upon a Federal Reserve bank for additional security to protect the Federal Reserve notes issued to it."

Approved, March 6, 1934.

[CHAPTER 48.]

AN ACT

March 8, 1934.

[S. 1769.]

[Public, No. 116.]

To revive and reenact the Act entitled "An Act granting the consent of Congress to the Mill Four Drainage District in Lincoln County, Oregon, to construct, maintain, and operate dams and dikes to prevent the flow of waters of Yaquina Bay and River into Nutes Slough, Boones Slough, and sloughs connected therewith", approved June 17, 1930.

Yaquina Bay and River.

Time extended for constructing dams and dikes on.
Vol. 46, p. 767.*Proviso.* Commencement, etc.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act approved June 17, 1930, granting the consent of Congress to the Mill Four Drainage District, in Lincoln County, Oregon, to construct, maintain, and operate dams and dikes to prevent the flow of waters of Yaquina Bay and River into Nutes Slough, Boones Slough, and sloughs connected therewith, be, and the same is hereby, revived and reenacted: *Provided,* That this Act shall be null and void unless the actual construction of the dams and dikes herein referred to be commenced within one year and completed within three years from the date of approval hereof.