

[CHAPTER 56.]

JOINT RESOLUTION

Amending section 1 of the Act entitled "An Act authorizing the construction, repair, and preservation of certain public works on rivers and harbors, and for other purposes," approved July 3, 1930, relating to the Mississippi River between the mouth of the Illinois River and Minneapolis.

February 24, 1932.
[H. J. Res. 271.]
[Pub. Res., No. 10.]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the provision, relating to the Mississippi River between the mouth of the Illinois River and Minneapolis, in section 1 of the Act entitled "An Act authorizing the construction, repair, and preservation of certain public works on rivers and harbors, and for other purposes," approved July 3, 1930, is hereby amended to read as follows:

Mississippi River.
Improvement of.
Vol. 46, p. 927.

"Mississippi River between mouth of Illinois River and Minneapolis: The existing project is hereby modified so as to provide a channel depth of nine feet at low water with widths suitable for long-haul common-carrier service, to be prosecuted in accordance with the plan for a comprehensive project to procure a channel of nine-foot depth, submitted in House Document Numbered 290, Seventy-first Congress, second session, or such modification thereof as in the discretion of the Chief of Engineers may be advisable; and the sum of \$7,500,000, in addition to the amounts authorized under existing projects, is hereby authorized to be appropriated for the prosecution of initial works under the modified project: *Provided*, That all locks below the Twin City Dam shall be of not less than the Ohio River standard dimensions."

Channel depth between Illinois River and Minneapolis.

Modification by Chief of Engineers. Appropriation authorized.

Provided.
Lock construction.

Approved, February 24, 1932.

[CHAPTER 57.]

AN ACT

Authorizing an addition to the Cache National Forest, Idaho.

February 25, 1932.
[S. 457.]
[Public, No. 43.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, subject to any valid existing claim or entry, all lands of the United States within the areas hereinafter described be, and the same are hereby, added to and made parts of the Cache National Forest, to be hereafter administered under the laws and regulations relating to the national forests; and the provisions of the Act approved March 20, 1922 (42 Stat. 465), as amended, are hereby extended and made applicable to all other lands within said described areas:

Cache National Forest, Idaho.
Area added to.

Vol. 42, p. 465.

The west half of sections 6, 7, and 18, sections 19, 30, and 31, in township 8 south, range 36 east, Boise meridian; section 6 and the west half of sections 7, 18, 19, and 30, in township 9 south, range 36 east of Boise meridian; sections 1, 2, 11, 12, 13, 14, 23, 24, 25, 26, 35, and 36, in township 8 south, range 35 east, Boise meridian; sections 1, 2, 10, 11, 12, 13, 14, 23, 24, 25, and 26, in township 9 south, range 35 east of Boise meridian, Idaho.

Description.

Approved, February 25, 1932.

[CHAPTER 58.]

AN ACT

February 27, 1932.

[H. R. 9203.]

[Public, No. 44.]

To improve the facilities of the Federal reserve system for the service of commerce, industry, and agriculture, to provide means for meeting the needs of member banks in exceptional circumstances, and for other purposes.

Federal Reserve Act, amendment.

Vol 38, p. 260.

U. S. C., p. 275.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal Reserve Act, as amended, is further amended by inserting, between sections 10 and 11 thereof, a new section reading as follows:

Advances to member banks in groups of five.

“SEC. 10. (a) Upon receiving the consent of not less than five members of the Federal Reserve Board, any Federal reserve bank may make advances, in such amount as the board of directors of such Federal reserve bank may determine, to groups of five or more member banks within its district, a majority of them independently owned and controlled, upon their time or demand promissory notes, provided the bank or banks which receive the proceeds of such advances as herein provided have no adequate amounts of eligible and acceptable assets available to enable such bank or banks to obtain sufficient credit accommodations from the Federal reserve bank through rediscounts or advances other than as provided in section 10 (b).

Security.

When authorized.

Liability of individual banks.

Advances to banks in groups of less than five.

Distribution.

Deposit of secured notes with trustee.

Interest rate.

Eligibility as security for Federal reserve notes.

Foreign government, etc., obligations.

Authority of member banks to obligate themselves.

Loan by Federal reserve bank to individual member bank.

Post, p. 794.

Consent of Federal Reserve Board required.

Security.

Proviso.
Interest rate.

The liability of the individual banks in each group must be limited to such proportion of the total amount advanced to such group as the deposit liability of the respective banks bears to the aggregate deposit liability of all banks in such group, but such advances may be made to a lesser number of such member banks if the aggregate amount of their deposit liability constitutes at least 10 per centum of the entire deposit liability of the member banks within such district. Such banks shall be authorized to distribute the proceeds of such loans to such of their number and in such amount as they may agree upon, but before so doing they shall require such recipient banks to deposit with a suitable trustee, representing the entire group, their individual notes made in favor of the group protected by such collateral security as may be agreed upon. Any Federal reserve bank making such advance shall charge interest or discount thereon at a rate not less than 1 per centum above its discount rate in effect at the time of making such advance. No such note upon which advances are made by a Federal reserve bank under this section shall be eligible under section 16 of this Act as collateral security for Federal reserve notes.

“No obligations of any foreign government, individual, partnership, association, or corporation organized under the laws thereof shall be eligible as collateral security for advances under this section.

“Member banks are authorized to obligate themselves in accordance with the provisions of this section.”

SEC. 2. The Federal Reserve Act, as amended, is further amended by adding, immediately after such new section 10 (a), an additional new section reading as follows:

“SEC. 10. (b) Until March 3, 1933, and in exceptional and exigent circumstances, and when any member bank, having a capital of not exceeding \$5,000,000, has no further eligible and acceptable assets available to enable it to obtain adequate credit accommodations through rediscounting at the Federal reserve bank or any other method provided by this Act other than that provided by section 10 (a), any Federal reserve bank, subject in each case to affirmative action by not less than five members of the Federal Reserve Board, may make advances to such member bank on its time or demand promissory notes secured to the satisfaction of such Federal reserve bank: *Provided*, That (1) each such note shall bear interest at a