

Federal reserve banks.
Vol. 42, p. 1479; U. S. C., p. 282, amended.
May discount, for intermediate credit bank, notes covering loans by such bank.

SEC. 5. The second paragraph of section 13 (a) of the Federal Reserve Act, as amended (U. S. C., title 12, ch. 3, sec. 349), is hereby amended by adding thereto a new sentence as follows: "Any Federal reserve bank may also, subject to regulations and limitations to be prescribed by the Federal Reserve Board, discount notes payable to and bearing the indorsement of any Federal intermediate credit bank, covering loans or advances made by such bank pursuant to the provisions of section 202 (a) of Title II of the Federal Farm Loan Act, as amended (U. S. C., title 12, ch. 8, sec. 1031), which have maturities at the time of discount of not more than nine months, exclusive of days of grace, and which are secured by notes, drafts, or bills of exchange eligible for rediscount by Federal Reserve banks."

Vol. 43, p. 1264; Vol. 46, p. 316.
U. S. C., p. 316; Supp. V, p. 133.

SEC. 6. The seventh paragraph of section 13 of the Federal Reserve Act, as amended (U. S. C., title 12, ch. 3, sec. 347), is hereby amended by changing the period at the end thereof to a comma and adding thereto the words "or by the deposit or pledge of debentures or other such obligations of Federal intermediate credit banks which are eligible for purchase by Federal reserve banks under section 13 (a) of this Act."

Collateral trust debentures, etc.
Vol. 38, p. 264; U. S. C., p. 282.
Acceptance as security.

Approved, May 19, 1932.

[CHAPTER 192.]

AN ACT

May 19, 1932.
[S. 4289.]
[Public, No. 139.]

To amend the Act of February 23, 1927, as amended (U. S. C., title 47, sec. 85), and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5, subparagraph C of the Act of February 23, 1927, as amended (U. S. C., title 47, sec. 85), is amended by striking out the word "persons" after the words "issue them to such" and inserting the words "citizens of the United States," so that the amended paragraph will read: "to prescribe the qualifications of station operators, to classify them according to the duties to be performed, to fix the forms of such licenses, and to issue them to such citizens of the United States as he finds qualified."

Radio Act of 1927.
Vol. 44, p. 1164; U. S. C., Supp. V, p. 662, amended.
Citizenship requirements, station operators.

Approved, May 19, 1932.

[CHAPTER 193.]

JOINT RESOLUTION

May 19, 1932.
[S. J. Res. 75.]
[Pub. Res., No. 21.]

Authorizing the Joint Committee on the Library to procure an oil portrait of former President Calvin Coolidge.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Committee on the Library is hereby authorized to procure an oil portrait of former President Calvin Coolidge for the Executive Mansion, at a cost not to exceed \$2,500.

Calvin Coolidge.
Portrait of, to be procured for Executive Mansion.
Post, p. 527.

Approved, May 19, 1932.

[CHAPTER 194.]

AN ACT

May 20, 1932.
[S. 418.]
[Public, No. 140.]

To extend the admiralty laws of the United States of America to the Virgin Islands.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there be, and is hereby, conferred upon the judicial tribunals of the Virgin Islands jurisdiction in admiralty which shall be the same as is exercised by the United States district courts, and the practice and procedure

Virgin Islands.
Admiralty laws of the United States extended to.
Vol. 39, p. 1132.