

CHAP. 71.—An Act To declare Bayou Cocodrie nonnavigable from its source to its junction with Bayou Chicot.

February 25, 1921.

[S. 4582.]

[Public, No. 327.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Bayou Cocodrie, from its source to its junction with Bayou Chicot, in the State of Louisiana, is hereby declared to be not a navigable water of the United States within the meaning of the laws enacted by the Congress for the preservation and protection of such waters.

Bayou Cocodrie, La. Declared nonnavigable to junction of Bayou Chicot.

SEC. 2. That the right to alter, amend, or repeal this Act is hereby expressly reserved.

Amendment.

Approved, February 25, 1921.

CHAP. 72.—An Act To amend the Transportation Act, 1920.

February 26, 1921.

[H. R. 15836.]

[Public, No. 328.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Transportation Act, 1920, is hereby amended by adding after section 211 a new section to read as follows:

Transportation Act. Ante, p. 469, amended.

“SEC. 212. (a) In making certifications under section 204 or section 209, the Commission, if not at the time able finally to determine the whole amount due under such section to a carrier or the American Railway Express Company, may make its certificate for any amount definitely ascertained by it to be due, and may thereafter in the same manner make further certificates, until the whole amount due has been certified. The authority of and direction to the Secretary of the Treasury under such sections to draw warrants is hereby made applicable to each such certificate. Warrants drawn pursuant to this section, whether in partial payment or in final payment, shall be paid: (1) If for a payment in respect to reimbursement of a carrier for a deficit during the period of Federal control, out of the appropriation made by section 204; (2) if for a payment in respect to the guaranty to a carrier other than the American Railway Express Company, out of the appropriation made by subdivision (g) of section 209; and (3) if for a payment in respect to the guaranty to the American Railway Express Company, out of the appropriation made by the fifth paragraph of subdivision (i) of section 209.

Certificates of amounts found due to railroads, to be made.

“(b) In ascertaining the several amounts payable under either of such sections, the Commission is authorized, in the case of deferred debits and credits which can not at the time be definitely determined, to make, whenever in its judgment practicable, a reasonable estimate of the net effect of any such items, and, when agreed to by the carrier or express company, to use such estimate as a definitely ascertained amount in certifying amounts payable under either of such sections, and such estimates so agreed to shall be prima facie but not conclusive evidence of their correctness in amount in final settlement.”

Payment on.

Funds available.

For Federal control deficit. Ante, p. 461.

Guaranty to railroads. Ante, p. 466.

To American Railway Express Company. Ante, p. 467.

Estimates of deferred debits and credits authorized.

Use for making payments.

Approved, February 26, 1921.

CHAP. 73.—An Act To amend the Act approved December 23, 1913, known as the Federal Reserve Act.

February 27, 1921.

[S. 4436.]

[Public, No. 329.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first paragraph of the Act approved December 24, 1919, known as the Edge Act, amending the Federal Reserve Act, be amended by adding at the end a proviso, so that the paragraph as amended will read as follows:

Corporations for foreign banking business. Ante, p. 378, amended.

“SEC. 25. (a) Corporations to be organized for the purpose of engaging in international or foreign banking or other international or

Formation authorized.

Extent of operations.

foreign financial operations, or in banking or other financial operations in a dependency or insular possession of the United States, either directly or through the agency, ownership, or control of local institutions in foreign countries, or in such dependencies or insular possessions as provided by this section, and to act when required by the Secretary of the Treasury as fiscal agents of the United States, may be formed by any number of natural persons, not less in any case than five: *Provided*, That nothing in this section shall be construed to deny the right of the Secretary of the Treasury to use any corporation organized under this section as depositaries in Panama and the Panama Canal Zone, or in the Philippine Islands and other insular possessions and dependencies of the United States."

Proviso.
Use as depositaries, authorized in Panama Canal Zone, insular possessions, etc.

Approved, February 27, 1921.

February 27, 1921.
[S. 4682.]
[Public, No. 330.]

CHAP. 74.—An Act To amend section 74 of the Judicial Code, as amended.

United States courts.
Vol. 36, p. 1108,
amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 74 of the Judicial Code, as amended, be amended to read as follows:

Connecticut judicial district.
Terms.

"SEC. 74. The State of Connecticut shall constitute one judicial district, to be known as the District of Connecticut. Terms of the district court shall be held at New Haven on the fourth Tuesdays in February and September, at Hartford on the fourth Tuesday in May and the first Tuesday in December, and at Norwalk on the fourth Tuesday in April: *Provided, however*, That suitable rooms and accommodations shall be furnished for the holdings of said court and for the use of the officers of said court at Norwalk free of expense to the Government of the United States."

Proviso.
Rooms at Norwalk.

Approved, February 27, 1921.

February 27, 1921.
[S. 4683.]
[Public, No. 331.]

CHAP. 75.—An Act To amend section 11 (m) of the Act approved December 23, 1913, known as the Federal Reserve Act, as amended by the Acts approved September 7, 1916, and March 3, 1919.

Federal Reserve Act Amendments.
Vol. 40, p. 1315,
amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 11 of the Act approved December 23, 1913, known as the Federal Reserve Act, as amended, be further amended by striking out the whole of subsection (m), and by substituting therefor a subsection to read as follows:

Rediscounts by reserve banks extended.

"(m) Upon the affirmative vote of not less than five of its members, the Federal Reserve Board shall have power to permit Federal reserve banks to discount for any member bank notes, drafts, or bills of exchange bearing the signature or endorsement of any one borrower in excess of the amount permitted by section 9 and section 13 of this Act, but in no case to exceed 20 per centum of the member bank's capital and surplus: *Provided, however*, That all such notes, drafts, or bills of exchange discounted for any member bank in excess of the amount permitted under such sections shall be secured by not less than a like face amount of bonds or notes of the United States issued since April 24, 1917, for which the borrower shall in good faith prior to January 1, 1921, have paid or agreed to pay not less than the full face amount thereof, or certificates of indebtedness of the United States: *Provided further*, That the provisions of this subsection (m) shall not be operative after October 31, 1921."

Vol. 40, pp. 234, 235.
Limit.

Provisos.
Security of Liberty bonds, etc., required.

Permission to cease October 31, 1921.

Approved, February 27, 1921.