

Memorial gift from the Netherlands.

States of America in Congress assembled, That the Government of the Netherlands is authorized to erect a memorial carillon tower and install carillon bells on public ground under the administration of the Secretary of the Interior, as a gift to the people of the United States from the people of the Netherlands in gratitude for the generosity of the people of the United States for the aid and assistance rendered to the people of the Netherlands in times of national emergency.

SEC. 2. The design and site of such memorial shall be approved by the Secretary of the Interior, and the United States shall be put to no expense in or by the erection of this memorial.

SEC. 3. The authority conferred pursuant to this joint resolution shall lapse unless (1) the erection of such memorial is commenced within five years after the date of the passage of this joint resolution, and (2) prior to its commencement funds are certified available in an amount sufficient, in the judgment of the Secretary of the Interior, to insure completion of the memorial.

Approved August 23, 1954.

Public Law 629

CHAPTER 833

AN ACT

August 23, 1954
[S. 3379]

To amend section 4 of the Flammable Fabrics Act, with respect to standards of flammability in the case of certain textiles.

Flammability standards. 67 Stat. 112.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 4 of the Flammable Fabrics Act (15 U. S. C., sec. 1193) is hereby amended by inserting at the end thereof the following subsection:

“(c) Notwithstanding the provisions of paragraph 3.1 Commercial Standard 191-53, textiles free from nap, pile, tufting, flock, or other type of raised fiber surface when tested as described in said standard shall be classified as class 1, normal flammability, when the time of flame spread is three and one-half seconds or more, and as class 3, rapid and intense burning, when the time of flame spread is less than three and one-half seconds.”

Approved August 23, 1954.

Public Law 630

CHAPTER 834

AN ACT

August 23, 1954
[S. 3487]

To authorize the Central Bank for Cooperatives and the regional banks for cooperatives to issue consolidated debentures, and for other purposes.

Banks for cooperatives. 48 Stat. 263.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 37 of the Farm Credit Act of 1933, as amended (title 12, U. S. C., 1134m), is hereby amended by substituting the word “paragraph” for the word “section” in the next to the last sentence thereof and by adding thereto the following new paragraph:

“When the Central Bank for Cooperatives and the regional banks for cooperatives shall by resolutions consent thereto, consolidated debentures of the thirteen banks for cooperatives may be issued in the manner and form and on terms and conditions approved by the Farm Credit Administration. There shall be a debenture committee comprised of the presidents of the twelve regional banks for cooperatives and the chief executive officer of the Central Bank for Cooperatives

Consolidated debentures.

Committee.

which shall exercise with respect to such consolidated debentures powers and functions equivalent to the powers and functions of the Bond Committee of the Federal Land Banks as authorized by the Federal Farm Loan Act, as amended, and shall operate in accordance with the provisions of law applicable to such Bond Committee (title 12, U. S. C., 883-886). Such debentures shall be made payable at any of the banks for cooperatives and may be made payable at any Federal Reserve bank or banks designated on the face of the debentures. Such debentures shall be the joint and several obligations of the Central Bank for Cooperatives and of the regional banks for cooperatives, and each of such banks is hereby authorized and directed to take such action as is necessary to become obligated for such debentures. The debentures shall be secured by collateral which shall be at least equal in value to the amount of debentures outstanding and which shall consist of cash, direct obligations of the United States, or notes or other obligations discounted or purchased or representing loans made under sections 34 and 41, as amended (title 12, U. S. C., 1134j, 1134c). The Farm Credit Administration shall appoint a custodian or custodians of such collateral who shall have power subject to such rules and regulations as the Administration may prescribe to approve and accept substitutions of collateral. The total amount of such consolidated debentures plus any outstanding individual debentures of the Central Bank which may be issued and outstanding at any time shall not exceed eight times the capital and surplus of the Central and regional banks for cooperatives. The provisions of law made applicable by the preceding paragraph to the preparation and issue of debentures by the Central Bank for Cooperatives shall govern the preparation and issue of debentures under this paragraph and they shall be signed by the Governor of the Farm Credit Administration and attested by any deputy governor. Insofar as applicable, the provisions of the Federal Farm Loan Act, as amended, relative to the call for additional security and failure of any bank to pay its proportion of interest or principal shall apply to the consolidated debentures of the banks for cooperatives. Debentures issued under the provisions of this Act by banks for cooperatives shall be a lawful investment for all fiduciary and trust funds, and may be accepted as security for all public deposits."

SEC. 2. The last sentence of paragraph Seven of section 5136 of the Revised Statutes, as amended (title 12, U. S. C., 24), is hereby amended by striking the words "Central Bank for Cooperatives" and inserting in lieu thereof the following: "thirteen banks for cooperatives organized under the Farm Credit Act of 1933, or any of them".

Approved August 23, 1954.

39 Stat. 360; 42
Stat. 1454.
12 USC 641.

50 Stat. 717; 63
Stat. 1059, 1058.

12 USC 639 note.

Public Law 631

CHAPTER 835

AN ACT

To authorize the replacement of certain Government-owned utility facilities at Glacier National Park, Montana, and Grand Canyon National Park, Arizona.

August 23, 1954
[S. 3816]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, for the purpose of facilitating the installation of adequate electric and communication facilities at Glacier National Park and Grand Canyon National Park, the Secretary of the Interior is authorized to exchange, on an equal value basis, the existing inadequate facilities at these parks for more modern and efficient facilities.

Approved August 23, 1954.