

Ante, p. 715.

in the employment security administration account any amount over the amount provided in section 901(f) (3) (A), such excess amount, except as provided in subsection (b), shall be transferred (as of the beginning of the succeeding fiscal year) to the accounts of the States in the Unemployment Trust Fund."

TITLE IV—MISCELLANEOUS PROVISIONS

SEC. 401. EXEMPTION OF CERTAIN INDUSTRIAL DEVELOPMENT BONDS FROM REGISTRATION, ETC., REQUIREMENTS.

Post, pp. 1434, 1498.

(a) Section 3 (a) of the Securities Act of 1933 (15 U.S.C. 77c) (relating to exempted securities) is amended by adding at the end of paragraph (2) the following: "or any security which is an industrial development bond (as defined in section 103(c) (2) of the Internal Revenue Code of 1954) the interest on which is excludable from gross income under section 103(a) (1) of such Code if, by reason of the application of paragraph (4) or (6) of section 103(c) of such Code (determined as if paragraphs (4) (A), (5), and (7) were not included in such section 103(c)), paragraph (1) of such section 103(c) does not apply to such security;"

82 Stat. 266. 26 USC 103.

Post, pp. 1435, 1499.

(b) Section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c) (relating to exempted securities) is amended by inserting after "any municipal corporate instrumentality of one or more States;" in paragraph (12) the following: "or any security which is an industrial development bond (as defined in section 103(c) (2) of the Internal Revenue Code of 1954) the interest on which is excludable from gross income under section 103(a) (1) of such Code if, by reason of the application of paragraph (4) or (6) of section 103(c) of such Code (determined as if paragraphs (4) (A), (5), and (7) were not included in such section 103(c)), paragraph (1) of such section 103(c) does not apply to such security;"

Effective date.

(c) The amendments made by this section shall apply with respect to securities sold after January 1, 1970.

Approved August 10, 1970.

Public Law 91-374

AN ACT

For the relief of Hood River County, Oregon.

August 11, 1970 [H. R. 914]

Hood River County, Oreg. Relief.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Hood River County, Oregon, is relieved of all liability to the United States for amounts claimed by the United States Forest Service, Department of Agriculture, for alleged timber trespass arising out of timber sales during the period 1946 through 1961, inclusive, from the land described as follows:

One hundred and sixty acres of land, more or less, located in Hood River County which land is more fully described as the northwest quarter of the northeast quarter and the north half of the northwest quarter and the southeast quarter of the northwest quarter of section 9, township 1 south, range 8 east, of the Willamette meridian.

Approved August 11, 1970.