

The rates of compensation for classes of positions in this grade shall be 80 to 90 cents an hour.

Grade five shall include all classes of positions in this service the duties of which are to be responsible for the administration of a major division of a large bureau or establishment with varied work.

The rates of compensation for classes of positions in this grade shall be \$3,000, \$3,100, \$3,200, \$3,300, \$3,400, \$3,500, and \$3,600 a year.

SEC. 14. That the estimates of the expenditures and appropriations set forth in the Budget to be transmitted by the President to Congress on the first day of the next ensuing regular session shall conform to the classification herein provided, and that the rates of salary in the compensation schedules shall not become effective until the first day of the fiscal year estimated for in such Budget.

Approved, March 4, 1923.

Compensation.

Class 5.
Major administrative duties.

Annual pay.

Estimates at next session to conform to classifications.

CHAP. 266.—An Act Granting the consent of Congress to the Freeburn Toll Bridge Company to construct a bridge across the Tug Fork of Big Sandy River, in Pike County, Kentucky.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the consent of Congress is hereby granted to the Freeburn Toll Bridge Company, and its successors and assigns, to construct, maintain, and operate a bridge and approaches thereto across the Tug Fork of Big Sandy River at a point suitable to the interests of navigation, at or near the mouth of Peter Creek, in the county of Pike, in the State of Kentucky, in accordance with the provisions of the Act entitled "An Act to regulate the construction of bridges over navigable waters," approved March 23, 1906.

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

Approved, March 4, 1923.

March 4, 1923.
[H. R. 11477.]
[Public, No. 517.]

Tug Fork of Big Sandy River.
Freeburn Toll Bridge Company may bridge, Pike County, Ky.

Construction.
Vol. 34, p. 84.

Amendment.

CHAP. 267.—An Act To amend section 5219 of the Revised Statutes of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5219 of the Revised Statutes of the United States be, and the same is hereby, amended so as to read as follows:

"SEC. 5219. The legislature of each State may determine and direct, subject to the provisions of this section, the manner and place of taxing all the shares of national banking associations located within its limits. The several States may tax said shares, or include dividends derived therefrom in the taxable income of an owner or holder thereof, or tax the income of such associations, provided the following conditions are complied with:

"1. (a) The imposition by said State of any one of the above three forms of taxation shall be in lieu of the others.

"(b) In the case of a tax on said shares the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State coming into competition with the business of national banks: *Provided,* That bonds, notes, or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in com-

March 4, 1923.
[H. R. 11939.]
[Public, No. 518.]

National banks.
R. S., sec. 5219, p. 1009, amended.

Taxation by States.

Permitted on shares, dividends, or income.
Conditions requisite.

Only one form.

On shares, not higher than on capital of other banks.

Proviso.
Personal investments not deemed banking capital.