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State powers not restricted.

lawful shall not apply. Nothing in this paragraph contained shall be construed as in any wise limiting or restricting the powers of the several States as now existing to control and regulate telephone companies."

Approved, June 10, 1921.

June 11, 1921.
[S. 1154.]
[Public, No. 16.]

CHAP. 21.—An Act For the construction of a bridge across the Des Moines River at or near the city of Dumas, Missouri.

Des Moines River.
Atchison, Topeka and Santa Fe Railway Company may bridge, Dumas, Mo.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Atchison, Topeka and Sante Fe Railway Company, its successors and assigns, be, and the same is hereby, authorized to construct, maintain, and operate a bridge and approaches thereto, across the Des Moines River, at a point suitable to the interests of navigation, at or near Dumas, Missouri, in accordance with the provisions of the Act entitled "An Act to regulate the construction of bridges over navigable waters," approved March 23, 1906.

Construction.
Vol. 34, p. 84.

Amendment.

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

Approved, June 11, 1921.

June 14, 1921.
[S. 86.]
[Public, No. 17.]

CHAP. 22.—An Act To amend the Act approved December 23, 1913, known as the Federal Reserve Act.

Federal Reserve Act Amendment.
Vol. 41, p. 381, amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 25 (a) of the Federal Reserve Act, being the section added to said Act by the Act approved December 24, 1919, be amended so that the first sentence of the paragraph prescribing the amount of capital stock a corporation organized under that section is required to have and prescribing also the manner in which such capital stock must be paid in, said paragraph being the fourth paragraph following subparagraph (c) of said section, shall read as follows:

Corporations for foreign financial operations.

Capital stock.
Mode of payment.

"No corporation shall be organized under the provisions of this section with a capital stock of less than $2,000,000, one-quarter of which must be paid in before the corporation may be authorized to begin business, and the remainder of the capital stock of such corporation shall be paid in installments of at least 10 per centum on the whole amount to which the corporation shall be limited as frequently as one installment at the end of each succeeding two months from the time of the commencement of its business operations until the whole of the capital stock shall be paid in: *Provided, however*, That whenever $2,000,000 of the capital stock of any corporation is paid in the remainder of the corporation's capital stock or any unpaid part of such remainder may, with the consent of the Federal Reserve Board and subject to such regulations and conditions as it may prescribe, be paid in upon call from the board of directors; such unpaid subscriptions, however, to be included in the maximum of 10 per centum of the national bank's capital and surplus which a national bank is permitted under the provisions of this Act to hold in stock of corporations engaged in business of the kind described in this section and in section 25 of the Federal Reserve Act as amended: *Provided further*, That no such corporation shall have liabilities outstanding at any one time upon its debentures, bonds, and promissory notes in excess of ten times its paid-in capital and surplus.

Provisos.
Installments subject to call after $2,000,000 paid in.

Included in amounts allowed to national banks.
Vol. 38, p. 273; Vol. 39, p. 775; Vol. 41, p. 378.

Outstanding liabilities limited.

Approved, June 14, 1921.