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discretion, issue to such bank a certificate certifying that such bank is no longer authorized to exercise the powers granted by this subsection. Upon the issuance of such a certificate by the Federal Reserve Board, such bank (1) shall no longer be subject to the provisions of this subsection or the regulations of the Federal Reserve Board made pursuant thereto, (2) shall be entitled to have returned to it any securities which it may have deposited with the State authorities for the protection of private or court trusts, and (3) shall not exercise thereafter any of the powers granted by this subsection without first applying for and obtaining a new permit to exercise such powers pursuant to the provisions of this subsection. The Federal Reserve Board is authorized and empowered to promulgate such regulations as it may deem necessary to enforce compliance with the provisions of this subsection and the proper exercise of the powers granted therein."

Issue of certificate of cancellation authorized.

Thereafter, not subject to provisions herein.

Securities deposited to be returned to.

Exercise of powers herein, prohibited.

Regulations to enforce compliance.

Approved, June 26, 1930.

June 26, 1930.
[S. 4028.]
[Public, No. 436.]

CHAP. 613.—An Act To amend the Federal Farm Loan Act as amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal Farm Loan Act, as amended (U. S. C., title 12), be, and it is hereby, amended so that effective as to appropriations for and expenditures of the Federal Farm Loan Board for the fiscal year beginning July 1, 1930, and thereafter, the assessments to be made under section 3 of said Act (U. S. C., title 12, ch. 7, sec. 657) by said board against the Federal land banks, joint-stock land banks, and Federal intermediate credit banks shall be the amount of the expenses and salaries of the employees engaged in the work of the division of examinations of the Federal Farm Loan Bureau as estimated by the said board, such expenses and salaries, together with all other expenses and salaries of the said board, to be disbursed on appropriations duly made by the Congress.

Farm Loan Act, amendment.
Vol. 39, p. 360, amended.
U. S. C., p. 298, amended.
Federal Farm Loan Board.
Vol. 43, p. 1262.
U. S. C., p. 299.

Salaries, etc., of division of examinations of, limited to amount of assessments made by Board against land banks, etc.
Disbursement, on appropriations by Congress.

Approved, June 26, 1930.

June 26, 1930.
[S. 4096.]
[Public, No. 437.]

CHAP. 614.—An Act To amend section 4 of the Federal Reserve Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 4 of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 304), be further amended by striking out that paragraph thereof which reads as follows:

"Any candidate having a majority of all votes cast in the column of first choice shall be declared elected. If no candidate have a majority of all the votes in the first column, then there shall be added together the votes cast by the electors for such candidates in the second column and the votes cast for the several candidates in the first column. If any candidate then have a majority of the electors voting, by adding together the first and second choices, he shall be declared elected. If no candidate have a majority of electors voting when the first and second choices shall have been added, then the votes cast in the third column for other choices shall be added together in like manner, and the candidate then having the highest number of votes shall be declared elected. An immediate report of election shall be declared."

Federal Reserve Act, amendment.
Vol. 38, p. 256, amended.
U. S. C., p. 278, amended.

Matter stricken out.