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notes or debentures of the type which the Reconstruction Finance Corporation is authorized to purchase pursuant to the provisions of section 304 of the Emergency Banking and Bank Conservation Act, approved March 9, 1933, as amended, the capital of such bank may be deemed to be unimpaired if the sound value of its assets is not less than its total liabilities, including capital stock, but excluding such capital notes or debentures and any obligations of the bank expressly subordinated thereto. Notwithstanding any other provision of law, the holders of preferred stock issued by a national banking association pursuant to the provisions of the Emergency Banking and Bank Conservation Act, approved March 9, 1933, as amended, shall be entitled to receive such cumulative dividends at a rate not exceeding six per centum per annum on the purchase price received by the association for such stock and, in the event of the retirement of such stock, to receive such retirement price, not in excess of such purchase price plus all accumulated dividends, as may be provided in the articles of association with the approval of the Comptroller of the Currency. If the association is placed in voluntary liquidation, or if a conservator or a receiver is appointed therefor, no payment shall be made to the holders of common stock until the holders of preferred stock shall have been paid in full such amount as may be provided in the articles of association with the approval of the Comptroller of the Currency, not in excess of such purchase price of such preferred stock plus all accumulated dividends.

Dividends on preferred stock.
Vol. 48, p. 5.

Priority.

SEC. 346. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons and circumstances, shall not be affected thereby.

Separability provision.

Approved, August 23, 1935.

[CHAPTER 615.]

AN ACT

To authorize the sale of a portion of the Fort Smith National Cemetery Reservation, Arkansas, and for other purposes.

August 23, 1935.
[S. 634.]
[Public, No. 306.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of War is hereby authorized, under such terms and conditions as he deems advisable, to sell and convey by quitclaim deed to the Midland Valley Railroad Company, its successors and assigns, the right, title, and interest of the United States in and to a tract of land containing approximately one-tenth acre, outside of the wall enclosure of the Fort Smith National Cemetery Reservation, Arkansas.

Fort Smith National Cemetery Reservation, Ark.
Sale of portion of, authorized.

SEC. 2. That the Secretary of War shall cause an appraisal to be made of the aforesaid land, the cost of such appraisal to be paid by the Midland Valley Railroad, and said land shall be sold at not less than the appraised value thereof, the proceeds from such sale to be deposited into the Treasury to the credit of the fund known as the "military post construction fund" as provided in section 4 of the Act of March 12, 1926 (44 Stat. 203).

Appraisal.

Purchase price.

Vol. 44, p. 206; U. S. C., p. 317.

Approved, August 23, 1935.