Public Law 543 CHAPTER 753

AN ACT

July 15, 1952
[S. 2938]

To amend section 9 of the Federal Reserve Act, as amended, and section 5155 of the Revised Statutes, as amended, and for other purposes.

Federal Reserve System.
38 Stat. 259.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the eleventh paragraph of section 9 of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 329), is amended to read as follows:

Member banks.

"No applying bank shall be admitted to membership unless it possesses capital stock and surplus which, in the judgment of the Board of Governors of the Federal Reserve System, are adequate in relation to the character and condition of its assets and to its existing and prospective deposit liabilities and other corporate responsibilities: *Provided*, That no bank engaged in the business of receiving deposits other than trust funds, which does not possess capital stock and surplus in an amount equal to that which would be required for the establishment of a national banking association in the place in which it is located, shall be admitted to membership unless it is, or has been, approved for deposit insurance under the Federal Deposit Insurance Act. The capital stock of a State member bank shall not be reduced except with the prior consent of the Board."

SEC. 2. (a) The third paragraph of section 9 of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 321, third paragraph), is further amended by adding at the end thereof a new sentence reading as follows: "The approval of the Board shall likewise be obtained before any State member bank may establish any new branch within the limits of any such city, town, or village (except within the District of Columbia)."

(b) Subsection (c) of section 5155 of the Revised Statutes, as amended (U. S. C., title 12, sec. 36 (c)), is further amended by changing the last sentence of such subsection to read as follows: "Except as provided in the immediately preceding sentence, no such association shall establish a branch outside of the city, town, or village in which it is situated unless it has a combined capital stock and surplus equal to the combined amount of capital stock and surplus, if any, required by the law of the State in which such association is situated for the establishment of such branches by State banks, or, if the law of such State requires only a minimum capital stock for the establishment of such branches by State banks, unless such association has not less than an equal amount of capital stock."

Approved July 15, 1952.

Public Law 544 CHAPTER 754

AN ACT

July 15, 1952
[H. R. 2190]

To provide for the conveyance to the town of Dedham, Maine, of a certain strip of land situated in such town and used as a road right-of-way.

Dedham, Maine.
Conveyance.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Interior is authorized and directed to donate and convey to the town of Dedham, Maine, all right, title, and interest of the United States in and to a strip of land situated in such town and used as a road right-of-way. Such land is more particularly described as follows:

A strip of land three rods in width, a line drawn through the middle of which is as follows: Beginning north forty degrees east eight and one-half rods from shore of Green Lake at a stone on

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