

SEC. 3. That the purpose of this corporation shall be: To promote peace and good will among the peoples of the United States and all the nations of the earth; to preserve the memories and incidents of the Great War of 1917-1918; to cement the ties of love and comradeship born of service; and to consecrate the efforts of its members to mutual helpfulness and service to their country.

Purposes.

SEC. 4. That the corporation created by this act shall have the following powers: To have perpetual succession with power to sue and be sued in courts of law and equity; to receive, hold, own, use, and dispose of such real estate and personal property as shall be necessary for its corporate purposes; to adopt a corporate seal and alter the same at pleasure; to adopt a constitution, by-laws, and regulations to carry out its purposes, not inconsistent with the laws of the United States or of any State; to use in carrying out the purposes of the corporation such emblems and badges as it may adopt; to establish and maintain offices for the conduct of its business; to establish State and Territorial organizations and local chapter or post organizations; to publish a magazine or other publications, and generally to do any and all such acts and things as may be necessary and proper in carrying into effect the purposes of the corporation.

Corporate powers.

SEC. 5. That no person shall be a member of this corporation unless he served in the naval or military service of the United States at some time during the period between April 6, 1917, and November 11, 1918, both dates inclusive, or who, being citizens of the United States at the time of enlistment, served in the military or naval services of any of the Governments associated with the United States during the Great War.

Membership qualifications.

SEC. 6. That the organization shall be nonpolitical and, as an organization, shall not promote the candidacy of any person seeking public office.

Nonpolitical character.

SEC. 7. That said corporation may acquire any or all the assets of the existing unincorporated national organization known as the "American Legion" upon discharging or satisfactorily providing for the payment and discharge of all its liabilities.

Acquisition of assets of existing body.

SEC. 8. That said corporation and its State and local subdivisions shall have the sole and exclusive right to have and to use in carrying out its purposes the name "The American Legion."

Exclusive right to name.

SEC. 9. That the said corporation shall, on or before the 1st day of January in each year, make and transmit to the Congress a report of its proceedings for the preceding calendar year, including a full and complete report of its receipts and expenditures: *Provided, however,* That said report shall not be printed as public documents.

Annual reports to Congress.

SEC. 9½. That as a condition precedent to the exercise of any power or privilege herein granted or conferred the American Legion shall file in the office of the secretary of state of each State the name and post-office address of an authorized agent in such State upon whom legal process or demands against the American Legion may be served.

Proviso. Printing restriction.

State agents.

SEC. 10. That the right to repeal, alter, or amend this act at any time is hereby expressly reserved.

Amendment.

Approved, September 16, 1919.

CHAP. 60.—An Act Amending section 25 of the Act approved December 23, 1913, known as the Federal Reserve Act, as amended by the Act approved September 7, 1916.

September 17, 1919.  
[S. 2395.]

[Public, No. 48.]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section 25 of the Act approved December 23, 1913, known as the Federal Reserve Act, as amended by the Act approved September 7, 1916, be further

Federal Reserve Act.  
Foreign business of national banks.  
Vol. 39, p. 755, amended.

May invest in ex-  
port corporations.

Conditions.

*Proviso.*  
Limitation.

Details of applica-  
tions modified.  
Vol. 39, p. 755,  
amended.

Information of for-  
eign business.  
Vol. 39, p. 755,  
amended.

To Comptroller.

To Reserve Board.

amended by the addition of the following paragraph at the end of subparagraph 2 of the first paragraph, after the word "possessions":

"Until January 1, 1921, any national banking association, without regard to the amount of its capital and surplus, may file application with the Federal Reserve Board for permission, upon such conditions and under such regulations as may be prescribed by said board, to invest an amount not exceeding in the aggregate 5 per centum of its paid-in capital and surplus in the stock of one or more corporations chartered or incorporated under the laws of the United States or of any State thereof and, regardless of its location, principally engaged in such phases of international or foreign financial operations as may be necessary to facilitate the export of goods, wares, or merchandise from the United States or any of its dependencies or insular possessions to any foreign country: *Provided, however,* That in no event shall the total investments authorized by this section by any one national bank exceed 10 per centum of its capital and surplus."

SEC. 2. That paragraph 2 of said section be amended by adding after the word "banking," in line three, the words "or financial," so that the sentence will read: "Such application shall specify the name and capital of the banking association filing it, the powers applied for, and the place or places where the banking or financial operations proposed are to be carried on."

SEC. 3. That paragraph 3 of said section be amended by striking out the words "subparagraph 2 of the first paragraph of this section" and inserting in lieu thereof the word "above," so that the paragraph will read:

"Every national banking association operating foreign branches shall be required to furnish information concerning the condition of such branches to the Comptroller of the Currency upon demand, and every member bank investing in the capital stock of banks or corporations described above shall be required to furnish information concerning the condition of such banks or corporations to the Federal Reserve Board upon demand, and the Federal Reserve Board may order special examinations of the said branches, banks, or corporations at such time or times as it may deem best."

Approved, September 17, 1919.

September 17, 1919.  
[S. 2622.]

[Public, No. 49.]

CHAP. 61.—An Act To provide necessary commissioned personnel for the Army until June 30, 1920.

Army.  
Retention of tempo-  
rary commissioned  
officers until June 30,  
1920.

*Provisos.*  
Selection.

Maximum number.

Details of active offi-  
cers restricted.

Officers retired for  
disability.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That until June 30, 1920, the Secretary of War is authorized and directed to maintain such commissioned personnel in addition to the officers of the permanent establishment and to retain at their temporary grades such officers of the Regular Army as in his judgment may be necessary for the proper performance of the functions of the Military Establishment: *Provided,* That additional officers so maintained shall be selected, so far as practicable, from officers and enlisted men who served during the emergency and are applicants for appointments in the permanent establishment: *Provided further,* That after October 31, 1919, the total number of commissioned officers exclusive of retired officers and disabled emergency officers awaiting discharge upon completion of treatment for physical reconstruction, shall at no time exceed eighteen thousand: *Provided further,* That no officer on the active list shall be detailed for recruiting service or for duty at schools and colleges, not including schools of the service, where officers on the retired list can be secured who are competent for such duty: *And provided further,* That hereafter officers retired for physical dis-