

SEC. 316. The General Accounting Office and the Bureau of Accounts shall not be construed to be a bureau or office created since January 1, 1916, so as to deprive employees therein of the additional compensation allowed civilian employees under the provisions of section 6 of the Legislative, Executive, and Judicial Appropriation Act for the fiscal year ending June 30, 1922, if otherwise entitled thereto.

Employees allowed additional pay of \$240 a year.
Vol. 41, p. 1308.

SEC. 317. The provisions of law prohibiting the transfer of employees of executive departments and independent establishments until after service of three years shall not apply during the fiscal year ending June 30, 1922, to the transfer of employees to the General Accounting Office.

Transfer of department, etc., employees permitted until June 30, 1922.
Vol. 34, p. 449.

SEC. 318. This Act shall take effect upon its approval by the President: *Provided*, That sections 301 to 317, inclusive, relating to the General Accounting Office and the Bureau of Accounts, shall take effect July 1, 1921.

Immediate effect of Act.
Provisos.
Accounting Office, etc., on July 1, 1921.

Approved, June 10, 1921.

CHAP. 19.—An Act For the public sale of post-office site on the west side of South Main Street, in the city of Bethlehem, Pennsylvania.

June 10, 1921.
[H. R. 89.]
[Public, No. 14.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, authorized and directed to sell at public sale the post-office site and buildings thereon erected, situate on the west side of South Main Street, in the city of Bethlehem, Pennsylvania, after proper advertisement, and at such time and upon such terms as he may deem for the best interests of the United States, for a sum not less than \$20,000, and to execute and deliver to the purchaser the usual quit-claim deed therefor, and to deposit the proceeds derived from such sale in the Treasury of the United States as a miscellaneous receipt.

Bethlehem, Pa.
Public building at, to be sold.

Deposit of proceeds.

Approved, June 10, 1921.

CHAP. 20.—An Act To amend section 407 of the Transportation Act of 1920.

June 10, 1921.
[H. R. 6567.]
[Public, No. 15.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 407 of the Transportation Act of 1920 be, and it is hereby, amended by adding thereto a new paragraph designated as paragraph (9), as follows:

Transportation Act, 1920.
Vol. 41, p. 482, amended.

“(9) Upon application of one or more telephone companies for authority to consolidate their properties or a part thereof into a single company, or for authority for one or more such companies to acquire the whole or any part of the property of another telephone company or other telephone companies or the control thereof by the purchase of securities or by lease or in any other like manner, when such consolidated company would be subject to this Act, the commission shall fix a time and place for a public hearing upon such application and shall thereupon give reasonable notice in writing to the governor of each of the States in which the physical property affected, or any part thereof, is situated, and to the State public service commission or other regulatory body, if any, having jurisdiction over telephone companies, and to such other persons as it may deem advisable. After such public hearing, if the commission finds that the proposed consolidation, acquisition, or control will be of advantage to the persons to whom service is to be rendered and in the public interest, it shall certify to that effect; and thereupon any Act or Acts of Congress making the proposed transaction un-

Telephone companies permitted to consolidate, etc.

Public hearing of applications.

Certificate authorizing.

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 Santa 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, amend-
ed.

Corporations for for-
eign financial opera-
tions.

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:

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 liabili-
ties limited.

Approved, June 14, 1921.