

provided by law and transportation to place of conviction or place of bona fide residence in the United States or such other place within the United States as may be authorized by the Attorney General; support of prisoners becoming insane during imprisonment, and who continue insane after expiration of sentence who have no friends to whom they can be sent; shipping remains of deceased prisoners to their friends or relatives in the United States and interment of deceased prisoners whose remains are unclaimed; expenses incurred in identifying and pursuing escaped prisoners and for rewards for their recapture; and not exceeding \$2,500 for repairs, betterments, and improvements of United States jails, including sidewalks, \$1,050,000.

Inspection of prisons
and prisoners.

Inspection of prisons and prisoners: For the inspection of United States prisons and prisoners, and for the collection, classification, and preservation of criminal identification records and their exchange with the officials of State and other institutions, including salary of the assistant superintendent of prisons, \$2,500; to be expended under the direction of the Attorney General, \$12,000.

Approved, June 1, 1922.

June 3, 1922.

[S. 2263.]

[Public, No. 230.]

CHAP. 205.—An Act To amend the Federal Reserve Act approved December 23, 1913.

Federal Reserve Act
Amendment.
Vol. 38, p. 260, amend-
ed.

Federal Reserve
Board.
Composition; mem-
bership increased.

Appointive members.

Agricultural interests
to be represented.
Duties, salaries, etc.

Additional pay to
Comptroller of the
Currency.

Prohibition against
holding office, etc., in
member banks, modi-
fied.

Tenure of appointive
members.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 10 of the Federal Reserve Act, approved December 23, 1913, is amended to read as follows:

SEC. 10. A Federal Reserve Board is hereby created which shall consist of eight members, including the Secretary of the Treasury and the Comptroller of the Currency, who shall be members ex officio, and six members appointed by the President of the United States, by and with the advice and consent of the Senate. In selecting the six appointive members of the Federal Reserve Board, not more than one of whom shall be selected from any one Federal reserve district, the President shall have due regard to a fair representation of the financial, agricultural, industrial and commercial interests, and geographical divisions of the country. The six members of the Federal Reserve Board appointed by the President and confirmed as aforesaid shall devote their entire time to the business of the Federal Reserve Board and shall each receive an annual salary of \$12,000, payable monthly, together with actual necessary traveling expenses, and the Comptroller of the Currency, as ex officio member of the Federal Reserve Board, shall, in addition to the salary now paid him as Comptroller of the Currency, receive the sum of \$7,000 annually for his services as a member of said board.

The Secretary of the Treasury and the Comptroller of the Currency shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank. The appointive members of the Federal Reserve Board shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank, except that this restriction shall not apply to a member who has served the full term for which he was appointed. Of the six members thus appointed by the President one shall be designated by the President to serve for two, one for four, one for six, one for eight and the balance of the members for ten years, and thereafter each member so appointed shall serve for a term of ten years, unless sooner removed for cause by the President. Of the six persons thus appointed, one shall be designated by the President

as governor and one as vice governor of the Federal Reserve Board. The governor of the Federal Reserve Board, subject to its supervision, shall be the active executive officer. The Secretary of the Treasury may assign offices in the Department of the Treasury for the use of the Federal Reserve Board. Each member of the Federal Reserve Board shall within fifteen days after notice of appointment make and subscribe to the oath of office.

Governor and vice governor.

Offices, etc.

The Federal Reserve Board shall have power to levy semiannually upon the Federal reserve banks, in proportion to their capital stock and surplus, an assessment sufficient to pay its estimated expenses and the salaries of its members and employees for the half year succeeding the levying of such assessment, together with any deficit carried forward from the preceding half year.

Assessment on reserve banks for expenses.

The first meeting of the Federal Reserve Board shall be held in Washington, District of Columbia, as soon as may be after the passage of this Act, at a date to be fixed by the Reserve Bank Organization Committee. The Secretary of the Treasury shall be ex officio chairman of the Federal Reserve Board. No member of the Federal Reserve Board shall be an officer or director of any bank, banking institution, trust company, or Federal reserve bank nor hold stock in any bank, banking institution, or trust company; and before entering upon his duties as a member of the Federal Reserve Board he shall certify under oath to the Secretary of the Treasury that he has complied with this requirement. Whenever a vacancy shall occur, other than by expiration of term, among the six members of the Federal Reserve Board appointed by the President, as above provided, a successor shall be appointed by the President, with the advice and consent of the Senate, to fill such vacancy, and when appointed he shall hold office for the unexpired term of the member whose place he is selected to fill.

Meetings, etc.

Disqualifications.

Vacancies in unexpired terms.

The President shall have power to fill all vacancies that may happen on the Federal Reserve Board during the recess of the Senate by granting commissions which shall expire with the next session of the Senate.

Commissions during recess of the Senate.

Nothing in this Act contained shall be construed as taking away any powers heretofore vested by law in the Secretary of the Treasury which relate to the supervision, management, and control of the Treasury Department and bureaus under such department, and wherever any power vested by this Act in the Federal Reserve Board or the Federal reserve agent appears to conflict with the powers of the Secretary of the Treasury, such powers shall be exercised subject to the supervision and control of the Secretary.

Powers of Secretary of the Treasury unimpaired.

The Federal Reserve Board shall annually make a full report of its operations to the Speaker of the House of Representatives, who shall cause the same to be printed for the information of the Congress.

Annual report.

Section three hundred and twenty-four of the Revised Statutes of the United States shall be amended so as to read as follows:

R. S., sec. 324, p. 54, amended.

"SEC. 324. There shall be in the Department of the Treasury a bureau charged with the execution of all laws passed by Congress relating to the issue and regulation of national currency secured by United States bonds and, under the general supervision of the Federal Reserve Board, of all Federal Reserve notes, the chief officer of which bureau shall be called the Comptroller of the Currency and shall perform his duties under the general directions of the Secretary of the Treasury.

Office of Comptroller of the Currency. Duties.

Buildings for reserve
banks.

Erection, etc., with-
out consent of Congress,
forbidden.

Post, p. 1223.

Proviso.
Exception.

"No Federal reserve bank shall have authority hereafter to enter into any contract or contracts for the erection of any building of any kind or character, or to authorize the erection of any building, in excess of \$250,000, without the consent of Congress having previously been given therefor in express terms: *Provided*, That nothing herein shall apply to any building now under construction."

Approved, June 3, 1922.

June 6, 1922.
[H. R. 10925.]
[Public, No. 231.]

CHAP. 208.—An Act To authorize the Secretary of War to sell real property known as the Pittsburgh Storage Supply Depot, at Pittsburgh, Pennsylvania.

Pittsburgh, Pa.
Army Pittsburgh
Storage Supply Depot
to be sold to.

Location.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of War be, and he hereby is, authorized to sell at either public or private sale, upon terms and conditions deemed advisable by him, the land and improvements thereon erected, situated in the city of Pittsburgh, State of Pennsylvania, lying between Thirty-ninth Street, Fortieth Street, Butler Street, and the Allegheny River in said city, comprising an area of approximately nineteen and three-fourths acres, and also a certain parcel of land in said city of Pittsburgh located at the northwest corner of Geneva Street and Forty-fourth Street, comprising approximately one-half acre, together with easements and rights of way leading thereto, all of which said property is generally known as the Pittsburgh Storage and Supply Depot, and to sell the same as a whole or in parcels, as the Secretary of War may determine, and to execute and deliver in the name of the United States and in its behalf any and all deeds or other instruments necessary to effect such sale.

Deposit of proceeds.

SEC. 2. That all moneys received as the proceeds of such sale, after deducting the necessary expenses connected therewith, shall be deposited in the Treasury of the United States to the credit of miscellaneous receipts.

Approved, June 6, 1922.

June 6, 1922.
[H. R. 241.]
[Public, No. 232.]

CHAP. 209.—An Act To authorize the Secretary of War to grant a perpetual easement for railroad right of way and a right of way for a public highway over and upon a portion of the military reservation of Fort Sheridan, in the State of Illinois.

Fort Sheridan Military
Reservation, Ill.
Right of way across,
to Chicago, North
Shore and Milwaukee
Railroad.

Description.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of War be, and he is hereby, authorized and directed to grant and convey to the Chicago, North Shore and Milwaukee Railroad, a railroad corporation organized and existing under and by virtue of the laws of the State of Illinois, its successors and assigns, a perpetual easement, subject to the proviso in section 4 herein, for railroad purposes over and upon the following described property, being a part of the military reservation of Fort Sheridan and of the public highway adjoining the same, to wit: All that part of the northwest quarter of section ten, township forty-three north, range twelve east, of the third principal meridian, described as follows, to wit: Commencing at a point in the north line of said section ten distant one hundred feet easterly of measured at right angles from the easterly line of the right of way of the Chicago and North Western Railway Company; thence southeasterly along a line parallel to the easterly line of said right of way one thousand five hundred and thirteen and forty-four hundredths feet to a point of curve; thence southerly along a curved line (convex westerly) having a radius of eleven thousand four hundred and nine and two-tenths feet, a distance of five hundred and