

which the bridge may be located in part, or by the solicitor general of the Dominion of Canada in any court having competent jurisdiction of the subject matter and of the parties.

Amendment.

SEC. 12. The right to alter, amend, or repeal this Act is hereby expressly reserved.

Approved, June 25, 1930.

June 26, 1930.
[S. 485.]
[Public, No. 434.]

CHAP. 611.—An Act To amend section 9 of the Federal Reserve Act and section 5240 of the Revised Statutes of the United States, and for other purposes.

Federal Reserve Act,
amendments.
Vol. 40, p. 233,
amended.
U. S. C., p. 280,
amended.
Ante, p. 251.
Expenses of bank
examination.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the seventh paragraph of section 9 of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 326), is further amended by striking out the last sentence thereof and inserting the following:

"The expenses of all examinations, other than those made by State authorities, may, in the discretion of the Federal Reserve Board, be assessed against the banks examined and, when so assessed, shall be paid by the banks examined. Copies of the reports of such examinations may, in the discretion of the Federal Reserve Board, be furnished to the State authorities having supervision of such banks, to officers, directors, or receivers of such banks, and to any other proper persons."

Distribution of re-
ports thereof.

R. S., sec. 5240, p.
1013, amended.
Vol. 38, p. 272, amend-
ed.
U. S. C., p. 288,
amended.

SEC. 2. That section 5240, United States Revised Statutes, as amended by section 21 of the Federal Reserve Act, is further amended in the third paragraph thereof (U. S. C., title 12, sec. 483) by striking out the second sentence of such paragraph and inserting in lieu thereof the following:

"The expense of such examinations may, in the discretion of the Federal Reserve Board, be assessed against the banks examined, and, when so assessed, shall be paid by the banks examined."

Approved, June 26, 1930.

Expenses of special
examinations.

June 26, 1930.
[S. 3627.]
[Public, No. 435.]

CHAP. 612.—An Act To amend the Federal Reserve Act so as to enable national banks voluntarily to surrender the right to exercise trust powers and to relieve themselves of the necessity of complying with the laws governing banks exercising such powers, and for other purposes.

Federal Reserve Act,
amendments.
Vol. 40, p. 968,
amended.
U. S. C., p. 276,
amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (k) of section 11 of the Federal Reserve Act (subsection (k) of section 248, United States Code, title 12), as amended, be further amended by adding at the end thereof a new paragraph reading as follows:

National Banks.
Surrender of fiduci-
ary permits.

"Any national banking association desiring to surrender its right to exercise the powers granted under this subsection, in order to relieve itself from the necessity of complying with the requirements of this subsection, or to have returned to it any securities which it may have deposited with the State authorities for the protection of private or court trusts, or for any other purpose, may file with the Federal Reserve Board a certified copy of a resolution of its board of directors signifying such desire. Upon receipt of such a resolution, the Federal Reserve Board, after satisfying itself that such bank has been relieved in accordance with State law of all duties as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics or other fiduciary, under court, private, or other appointments previously accepted under authority of this subsection, may, in its

Resolution to be for-
warded to Board.

Action of Board.

discretion, issue to such bank a certificate certifying that such bank is no longer authorized to exercise the powers granted by this subsection. Upon the issuance of such a certificate by the Federal Reserve Board, such bank (1) shall no longer be subject to the provisions of this subsection or the regulations of the Federal Reserve Board made pursuant thereto, (2) shall be entitled to have returned to it any securities which it may have deposited with the State authorities for the protection of private or court trusts, and (3) shall not exercise thereafter any of the powers granted by this subsection without first applying for and obtaining a new permit to exercise such powers pursuant to the provisions of this subsection. The Federal Reserve Board is authorized and empowered to promulgate such regulations as it may deem necessary to enforce compliance with the provisions of this subsection and the proper exercise of the powers granted therein."

Approved, June 26, 1930.

Issue of certificate of cancellation authorized.

Thereafter, not subject to provisions herein.

Securities deposited to be returned to.

Exercise of powers herein, prohibited.

Regulations to enforce compliance.

CHAP. 613.—An Act To amend the Federal Farm Loan Act as amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal Farm Loan Act, as amended (U. S. C., title 12), be, and it is hereby, amended so that effective as to appropriations for and expenditures of the Federal Farm Loan Board for the fiscal year beginning July 1, 1930, and thereafter, the assessments to be made under section 3 of said Act (U. S. C., title 12, ch. 7, sec. 657) by said board against the Federal land banks, joint-stock land banks, and Federal intermediate credit banks shall be the amount of the expenses and salaries of the employees engaged in the work of the division of examinations of the Federal Farm Loan Bureau as estimated by the said board, such expenses and salaries, together with all other expenses and salaries of the said board, to be disbursed on appropriations duly made by the Congress.

Approved, June 26, 1930.

June 26, 1930.

[S. 4028.]

[Public, No. 436.]

Farm Loan Act, amendment.
Vol. 39, p. 360, amended.
U. S. C., p. 298, amended.
Federal Farm Loan Board.
Vol. 43, p. 1262.
U. S. C., p. 299.

Salaries, etc., of division of examinations of, limited to amount of assessments made by Board against land banks, etc.

Disbursement, on appropriations by Congress.

CHAP. 614.—An Act To amend section 4 of the Federal Reserve Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 4 of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 304), be further amended by striking out that paragraph thereof which reads as follows:

"Any candidate having a majority of all votes cast in the column of first choice shall be declared elected. If no candidate have a majority of all the votes in the first column, then there shall be added together the votes cast by the electors for such candidates in the second column and the votes cast for the several candidates in the first column. If any candidate then have a majority of the electors voting, by adding together the first and second choices, he shall be declared elected. If no candidate have a majority of electors voting when the first and second choices shall have been added, then the votes cast in the third column for other choices shall be added together in like manner, and the candidate then having the highest number of votes shall be declared elected. An immediate report of election shall be declared."

June 26, 1930.

[S. 4096.]

[Public, No. 437.]

Federal Reserve Act, amendment.
Vol. 38, p. 256, amended.
U. S. C., p. 278, amended.

Matter stricken out.