

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.

Federal Reserve
Banks.
Declaration of elec-
tion of directors of.

and by inserting in lieu thereof the following:

"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. The candidate then having a majority of the electors voting and the highest number of combined votes shall be declared elected. If no candidate have a majority of electors voting and the highest number of votes 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."

Report.

Approved, June 26, 1930.

June 26, 1930.
[S. 4243.]

[Public, No. 438.]

CHAP. 615.—An Act To provide for the closing of certain streets and alleys in the Reno section of the District of Columbia.

District of Columbia.
Streets, etc., in Reno
subdivision, authorized
closed.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That upon the acquisition by either the United States or the District of Columbia, or by both, of all the land in the subdivision of Reno lying within the territory bounded by Thirty-eighth Place, Fessenden Street, Howard Street, and the alley running east and west through squares 1762 and 1846 from the east line of Thirty-eighth Place extended to Howard Street, the Commissioners of the District of Columbia be, and they are hereby, authorized to close Emery Place, Vincent Street, Donaldson Place, McPherson Street, and the public alleys, lying within the above-described limits, or any portion or portions thereof: *Provided,* That upon the closing of said streets or alleys, or any part thereof, the title to the land lying within the portion of the streets or alleys so closed shall revert to the District of Columbia.

Proviso.
Title to revert to
District of Columbia.

Approved, June 26, 1930.

June 26, 1930.
[S. 4287.]

[Public, No. 439.]

CHAP. 616.—An Act To amend section 202 of Title II of the Federal Farm Loan Act by providing for loans by Federal intermediate credit banks to financing institutions on bills payable and by eliminating the requirement that loans, advances, or discounts shall have a minimum maturity of six months.

Federal Farm Loan
Act, amendment.
Vol. 43, p. 1264,
amended.
U. S. C., p. 316,
amended; Supp. IV,
p. 112.
New matter added.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 202 (a) of Title II of the Federal Farm Loan Act, as amended (U. S. C., title 12, ch. 8, sec. 1031), be amended by substituting a semicolon for the period at the end of paragraph (1) thereof and adding thereafter the following new matter: "and to make loans or advances direct to any such organization, secured by such obligations."

Vol. 42, p. 1456,
amended.
U. S. C., p. 316,
amended.

SEC. 2. That section 202 (c) of Title II of the Federal Farm Loan Act, as amended (U. S. C., title 12, ch. 8, sec. 1033), be amended by striking out the words "less than six months nor," so that said section will read as follows:

Minimum maturity
provision on loans, etc.,
eliminated.

"Loans, advances, or discounts made under this section shall have a maturity at the time they are made or discounted by the Federal intermediate credit bank of not more than three years. Any Federal intermediate credit bank may in its discretion sell loans or discounts made under this section, with or without its indorsement."

Approved, June 26, 1930.