

for such use said land or such part shall revert to the United States; and the Secretary of the Interior is hereby authorized and empowered to declare such a forfeiture of the grant and to restore said premises to the public domain if at any time he shall determine that the city has for more than one year abandoned the land for the uses herein indicated, and such order of the Secretary shall be final and conclusive, and thereupon and thereby said premises shall be restored to the public domain and freed from the operations of this grant.

Approved, March 23, 1926.

CHAP. 87.—Joint Resolution Authorizing the Federal Reserve Bank of New York to invest its funds in the purchase of a site and the building now standing thereon for its branch office at Buffalo, New York.

March 24, 1926.
[S. J. Res. 44.]
[Pub. Res., No. 9.]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal Reserve Bank of New York is hereby authorized to invest in the purchase of land improved by a bank building, already fully constructed, for its branch office at Buffalo, New York, a sum not to exceed \$600,000, out of its paid-in capital stock and surplus.

Federal Reserve
Bank of New York.
Purchase of building
for Buffalo, N. Y.,
branch, authorized.

Approved, March 24, 1926.

CHAP. 88.—An Act To amend section 5219 of the Revised Statutes of the United States.

March 25, 1926.
[S. 3377.]
[Public, No. 75.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5219 of the Revised Statutes of the United States be, and the same is hereby, amended so as to read as follows:

National banks.
R. S., sec. 5219, p.
1008, amended.

“SEC. 5219. The legislature of each State may determine and direct, subject to the provisions of this section, the manner and place of taxing all the shares of national banking associations located within its limits. The several States may (1) tax said shares, or (2) include dividends derived therefrom in the taxable income of an owner or holder thereof, or (3) tax such associations on their net income, or (4) according to or measured by their net income, provided the following conditions are complied with:

Taxation of shares by
States.

“1. (a) The imposition by any State of any one of the above four forms of taxation shall be in lieu of the others, except as hereinafter provided in subdivision (c) of this clause.

Alternative forms al-
lowed.

“(b) In the case of a tax on said shares the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State coming into competition with the business of national banks: *Provided*, That bonds, notes, or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business, shall not be deemed moneyed capital within the meaning of this section.

Adopted form to ex-
clude others.

Rate of assessment.

Proviso.
Moneyed capital lim-
ited.

“(c) In case of a tax on or according to or measured by the net income of an association, the taxing State may, except in case of a tax on net income, include the entire net income received from all sources, but the rate shall not be higher than the rate assessed upon other financial corporations nor higher than the highest of the rates assessed by the taxing State upon mercantile, manufacturing, and business corporations doing business within its limits: *Provided*,

Imposed on net in-
come.

Limitation.

Proviso.

If tax imposed on income of corporation and also on individual dividends therefrom.

however, That a State which imposes a tax on or according to or measured by the net income of, or a franchise or excise tax on, financial, mercantile, manufacturing, and business corporations organized under its own laws or laws of other States and also imposes a tax upon the income of individuals, may include in such individual income dividends from national banking associations located within the State on condition that it also includes dividends from domestic corporations and may likewise include dividends from national banking associations located without the State on condition that it also includes dividends from foreign corporations, but at no higher rate than is imposed on dividends from such other corporations.

Taxed on dividends not greater than other income.

"(d) In case the dividends derived from the said shares are taxed, the tax shall not be at a greater rate than is assessed upon the net income from other moneyed capital.

Shares of nonresidents payable where bank located.

"2. The shares of any national banking association owned by nonresidents of any State, shall be taxed by the taxing district or by the State where the association is located and not elsewhere; and such association shall make return of such shares and pay the tax thereon as agent of such nonresident shareholders.

Real property not exempt.

"3. Nothing herein shall be construed to exempt the real property of associations from taxation in any State or in any subdivision thereof, to the same extent, according to its value, as other real property is taxed.

Taxes heretofore paid to States legalized.

"4. The provisions of section 5219 of the Revised Statutes of the United States as heretofore in force shall not prevent the legalizing, ratifying, or confirming by the States of any tax heretofore paid, levied, or assessed upon the shares of national banks, or the collecting thereof, to the extent that such tax would be valid under said section."

Approved, March 25, 1926.

March 27, 1926.
[H. R. 7979.]

[Public, No. 76.]

CHAP. 89.—An Act Granting to the Yosemite Valley Railroad Company the right of way through certain public lands for the relocation of part of its existing railroad.

Public lands.
Yosemite Valley
Railroad Company
granted right of way in
Mariposa County,
Calif.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there be, and there hereby is, granted to the Yosemite Valley Railroad Company, a corporation organized under the laws of the State of California, the right of way through certain public lands of the United States in the county of Mariposa, said State of California, hereinafter described by reference to a map, for the relocation of a portion of the existing railroad of said corporation, the relocated railroad now under construction by Merced irrigation district in pursuance of an agreement between said corporation and said district dated July 10, 1923, whereby to enable said district to use a portion of said railroad company's existing right of way as part of a certain reservoir to be created by the construction, now under way, across the Merced River, of a dam known as the Exchequer Dam, under a license granted to said district June 10, 1924, by the Federal Power Commission for a project for irrigation and the development of electrical power designated as "Project Numbered 88, California," which said right of way granted by this Act is and shall be one hundred feet in width on each side of the central line of the relocated railroad of said corporation through any public land of the United States situated in any of the following subdivisions: Sections 3, 2, and 1, township 5 south, range 15 east; sections 35, 26, 23, 14, 11, 12, and 1, township 4 south, range 15 east; sections 36, 35, 26, 23, and 24, town-

Lands granted