

made in time of war, shall continue until six months after its termination, and an officer appointed in time of war shall be entitled to be relieved from active Federal service within six months after its termination if he makes application therefor."

Approved, June 15, 1933.

[CHAPTER 88.]

AN ACT

To revive and reenact the Act entitled "An Act authorizing Jed P. Ladd, his heirs, legal representatives, and assigns, to construct, maintain, and operate a bridge across Lake Champlain from East Alburg, Vermont, to West Swanton, Vermont", approved March 2, 1929.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act of Congress approved March 2, 1929, authorizing Jed P. Ladd, his heirs, legal representatives, and assigns, to construct a bridge across Lake Champlain, between a point at or near East Alburg, Vermont, and a point at or near Swanton, Vermont, be, and the same is hereby, revived and reenacted: *Provided*, That this Act shall be null and void unless the actual construction of the bridge herein referred to be commenced within one year and completed within three years from the date of approval hereof.

SEC. 2. The right to alter, amend, or repeal this Act is hereby expressly reserved.

Approved, June 15, 1933.

[CHAPTER 89.]

AN ACT

To provide for the safer and more effective use of the assets of banks, to regulate interbank control, to prevent the undue diversion of funds into speculative operations, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the short title of this Act shall be the "Banking Act of 1933."

SEC. 2. As used in this Act and in any provision of law amended by this Act—

(a) The terms "banks", "national bank", "national banking association", "member bank", "board", "district", and "reserve bank" shall have the meanings assigned to them in section 1 of the Federal Reserve Act, as amended.

(b) Except where otherwise specifically provided, the term "affiliate" shall include any corporation, business trust, association, or other similar organization—

(1) Of which a member bank, directly or indirectly, owns or controls either a majority of the voting shares or more than 50 per centum of the number of shares voted for the election of its directors, trustees, or other persons exercising similar functions at the preceding election, or controls in any manner the election of a majority of its directors, trustees, or other persons exercising similar functions; or

(2) Of which control is held, directly or indirectly, through stock ownership or in any other manner, by the shareholders of a member bank who own or control either a majority of the shares of such bank or more than 50 per centum of the number of shares voted for the election of directors of such bank at the preceding election, or by trustees for the benefit of the shareholders of any such bank; or

June 15, 1933.

[H.R. 5793.]

[Public, No. 65.]

Lake Champlain.
Construction of
bridge across, at East
Alburg, Vt.
Vol. 45, p. 1506.

Proviso.
Commencement of
construction.

Amendment.

June 16, 1933.

[H.R. 5661.]

[Public, No. 66.]

Banking Act of 1933.
Post, p. 888.

Terms construed.

Vol. 38, p. 251.
U.S.C., p. 274.

"Affiliates," organi-
zations included within
term.

Member bank hav-
ing controlling interest.

Shareholders of mem-
ber bank control.