SEC. 2. That the authority granted by this Act shall cease and be null and void, unless actual construction of the dam hereby authorized is commenced within one (1) year and completed within three (3) years from the date of approval of this Act; Provided, That from and after thirty (30) days notice from the Federal Power Commission, or other authorized agency of the United States, to said Iowa Power and Light Company, its successors or assigns, that desirable water power development will be interfered with by the existence of said dam, the authority hereby granted to construct, maintain and operate said dam shall terminate and be at an end; and any grantee or licensee of the United States, proposing to develop a power project at or near said dam, shall have authority to remove, submerge, or utilize said dam, under such conditions as said commission or other agency may determine, but such conditions shall not include compensation for the removal, submergence, or utilization of said dam.

Sec. 3. The right to alter, amend, or repeal this Act is hereby expressly reserved.

Approved, March 22, 1926.
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.

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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.

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.

Approved. March 24, 1926.

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

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:

"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:

"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.

"(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.

"(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,