

38 Stat. 251. (5) the last paragraph of section 2 of the Federal Reserve Act (12 U.S.C., sec. 224) is amended by striking out "and central reserve cities";

38 Stat. 262. (6) section 11(e) of the Federal Reserve Act (12 U.S.C., sec. 248e) is amended by striking out "and central reserve" each place it appears;

38 Stat. 270. (7) the third paragraph (lettered (a)) of section 19 of the Federal Reserve Act (12 U.S.C., sec. 462) is amended by striking out "or central reserve";

38 Stat. 270. (8) the fifth paragraph (lettered (c)) of such section 19 is repealed;

(9) subparagraph (2) of the sixth paragraph of such section 19 (as added by the first section of this Act) is amended by striking out "and a member bank in a central reserve city may hold and maintain the reserve balances which are in effect under this section for member banks described in paragraph (a) or (b),";

56 Stat. 648.
12 USC 462b. (10) the seventh paragraph of such section 19 is amended by striking out clauses (1), (2), (3), and (4) and inserting in lieu thereof the following: "(1) by member banks in reserve cities, (2) by member banks not in reserve cities, or (3) by all member banks"; and

(11) the seventh paragraph of such section is further amended by striking out "and central reserve cities".

Holding Com-
pany affiliates.
48 Stat. 186.

SEC. 4. Paragraph (c) of section 5144 of the Revised Statutes (12 U.S.C. 61(c)) is amended by inserting before the semicolon at the end thereof a period and the following: "In any case in which there is more than one holding company affiliate with respect to the same bank or group of banks the establishment and maintenance of the reserve of readily marketable assets required by this paragraph by only one of such holding company affiliates, designated by the Board under such conditions as the Board may prescribe, shall constitute compliance with such reserve requirement: *Provided*, That all of the stock of the banks affiliated with such holding company affiliates which is directly or indirectly owned or controlled by them shall be owned or controlled, directly or indirectly, by the one so designated by the Board. This proviso shall not be interpreted as authorizing the Board to require any such designated company to own such stock directly".

Approved July 28, 1959.

Public Law 86-115

AN ACT

July 28, 1959
[H. R. 6054]

To continue until the close of June 30, 1960, the suspension of duties on metal scrap, and for other purposes.

Metal scrap.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first sentence of section 2 of the Act of September 30, 1950 (Public Law 869, Eighty-first Congress), is hereby amended by striking out "June 30, 1959" and inserting in lieu thereof "June 30, 1960": *Provided*, That this Act shall not apply to lead scrap, lead alloy scrap, antimonial lead scrap, scrap battery lead or plates, zinc scrap, or zinc alloy scrap, or to any form of tungsten scrap, tungsten carbide scrap, or tungsten alloy scrap; or to articles of lead, lead alloy, antimonial lead, zinc, or zinc alloy, or to articles of tungsten, tungsten carbide, or tungsten alloy, imported for remanufacture by melting.

72 Stat. 184.
19 USC 1001,
par. 301 note.

Non applica-
bility.
68A Stat. 541.
26 USC 4541.

SEC. 2. This Act shall not apply to any article provided for in section 4541 of the Internal Revenue Code of 1954.

Approved July 28, 1959.