

tion 12B of the Federal Reserve Act) passed by the Congress of the United States and approved June 16th, 1933, and any amendment or amendments thereto, and every such banking institution is likewise authorized and permitted if such action is approved by a vote of a majority of its Board of Directors, to withdraw from the Temporary Federal Deposit Insurance Fund and/or the Federal Deposit Insurance Corporation and/or to terminate its status as an insured bank and/or to withdraw from the Federal Reserve System, and to sell and dispose of any stock that it may own in any Federal Reserve Bank and in said Federal Deposit Insurance Corporation in accordance with the provisions of said "Banking Act of 1933" (Section 12B of the Federal Reserve Act) or any amendment or amendments thereto, and generally, every such banking institution is authorized and empowered to from time to time accept the benefits conferred by said "Banking Act of 1933" (Section 12B of the Federal Reserve Act) or any amendment or amendments thereto, and to perform the corresponding obligations imposed by said Act or any amendment or amendments thereto, which are applicable to such banking institution, and from time to time to do, or cause to be done, any and all acts, and to execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, any and all instruments in writing necessary or proper for such banking institution to obtain the benefits, exercise the privileges, and to subject itself to the obligations of said "Banking Act of 1933" (Section 12B of the Federal Reserve Act) or any amendment or amendments thereto, including the admission from time to time of such banking institution as a member of the Temporary Federal Deposit Insurance Fund and/or as a member and stockholder of the Federal Deposit Insurance Corporation or as an insured bank, and/or as a member of the Federal Reserve System, and as a stockholder of any Federal Reserve Bank, and the withdrawal of such banking institution as a member or stockholder of said Fund or Funds or Corporation or Corporations, and the powers hereby conferred may be exercised from time to time as from time to time such action may be approved by the vote of a majority of the Board of Directors of such banking institution.¹

1933 (Special Sess.), ch. 16. 1935, ch. 515.

64C. Whenever any banking institution organized under the laws of this State, which is a member of the Federal Deposit Insurance Corporation, shall be closed in accordance with the provisions of Sections 8A or 9 of this Article and said Federal Deposit Insurance Corporation shall pay or make available for payment the insured deposit liabilities of such closed institution, the Corporation, whether or not it shall have become receiver or liquidator of such closed banking institution, as herein pro-

¹ Sec. 2 of ch. 15 of the acts of the Special Session of 1933 reads as follows: "Should any section, or part of a section of this act be held to be invalid for any reason, such holding shall not be construed as affecting the validity of any remaining section or part of a section of this act, it being the legislative intent that the remainder of this act shall stand, notwithstanding the invalidity of such section or part of a section."