

audit shall be conducted at the place or places where the accounts of the corporation are normally kept. All books, accounts, financial records, reports, files, and all other papers, things, or property belonging to or in use by the corporation and necessary to facilitate the audit shall be made available to the person or persons conducting the audit; and full facilities for verifying transactions with the balances or securities held by depositors, fiscal agents, and custodians shall be afforded to such person or persons.

(b) A report of such audit shall be made by the corporation to the Congress not later than six months following the close of such fiscal year for which the audit is made. The report shall set forth the scope of the audit and shall include verification by the person or persons conducting the audit of statements of (1) assets and liabilities, (2) capital and surplus or deficit, (3) surplus or deficit analysis, (4) income and expense, and (5) sources and application of funds. Such report shall not be printed as a public document.

USE OF ASSETS ON DISSOLUTION OR LIQUIDATION

SEC. 15. Upon final dissolution or liquidation of the corporation, and after discharge or satisfaction of all outstanding obligations and liabilities, the remaining assets of the corporation may be distributed in accordance with the determination of the board of directors of the corporation and in compliance with the constitution and bylaws of the corporation and all Federal and State laws applicable thereto.

TRANSFER OF ASSETS

SEC. 16. The corporation may acquire the assets of the Army and Navy Legion of Valor of the United States of America, Incorporated, a body corporate organized under the laws of the State of New York, upon discharging or satisfactorily providing for the payment and discharge of all of the liabilities of such State corporation and upon complying with all the laws of the State of New York applicable thereto.

RESERVATION OF RIGHT TO AMEND OR REPEAL CHARTER

SEC. 17. The right to alter, amend, or repeal this Act is expressly reserved.

Approved August 4, 1955.

Public Law 225

CHAPTER 547

AN ACT

August 4, 1955
[S. 2176]

To repeal the requirement that public utilities engaged in the manufacture and sale of electricity in the District of Columbia must submit annual reports to Congress.

D. C., electric
light and power
companies.

34 Stat. 1134.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the last paragraph under the center heading "ELECTRICAL DEPARTMENT" of the Act entitled "An Act making appropriations to provide for the expenses of the government of the District of Columbia for the fiscal year ending June thirtieth, nineteen hundred and eight, and for other purposes", approved March 2, 1907 (D. C. Code, sec. 43-1109), is amended by striking out " : *Provided*, That any company," and all that follows down through "December thirty-first, nineteen hundred and six".

Approved August 4, 1955.