

AMENDMENT TO SECTION 22.

BE IT ENACTED BY THE SENATE AND HOUSE OF REPRESENTATIVES OF THE UNITED STATES OF AMERICA IN CONGRESS ASSEMBLED.

That that part of Section 22 of the Act approved December 23, 1913, and known as "The Federal Reserve Act", which reads as follows:

"Other than the usual salary or director's fees paid to any officer, director, or employee of a member bank and other than a reasonable fee paid by said bank to such officer, director, or employee for services rendered to such bank, no officer, director, employee, or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or business of the bank",

be amended and re-enacted so as to read as follows:

"Other than the usual salary or director's fee paid to any officer, director, or employee of a member bank and other than a reasonable fee paid by said bank to such officer, director, or employee for services rendered to such bank, no officer, director, employee, or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or business of the bank, PROVIDED, HOWEVER, that nothing in this Act contained shall be construed to prohibit the payment of reasonable fees for services rendered by an attorney to a member bank who is a director of said bank, or prohibit a director, officer, or employee from receiving the same rate of interest paid to other depositors for deposits made with such bank, and, PROVIDED, FURTHER, that notes, drafts, bills of exchange or other evidences of debt executed or endorsed by directors of a member bank may be discounted with such member bank on the same terms and conditions as other notes, drafts, bills of exchange or evidences of debt upon the affirmative vote of three-fourths the members of the board of directors of such member bank".

3/8/16.