

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, 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 and hereby is amended and re-enacted so as to read as follows:

Other than the usual salary or director's fees FEE paid to any officer, director, ~~or~~ employee OR ATTORNEY of a member bank and other than a reasonable fee paid by said bank to such officer, director, ~~or~~ employee, OR ATTORNEY 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 A DIRECTOR, OFFICER, OR EMPLOYEE FROM RECEIVING THE SAME RATE OF INTEREST PAID TO OTHER DEPOSITORS FOR SIMILAR DEPOSITS MADE WITH SUCH BANK, OR TO PROHIBIT A DIRECTOR, WHO IS NOT AN OFFICER, OR EMPLOYEE, FROM RECEIVING, DIRECTLY OR INDIRECTLY, THE USUAL AND CUSTOMARY COMMISSIONS OR FEES FOR SERVICES RENDERED IN BUYING AND SELLING SECURITIES OR OTHER INVESTMENTS FOR OR ON ACCOUNT OF SUCH BANK, BUT IN THIS LATTER CASE THE ACTION OF THE BOARD OF DIRECTORS, IN DIRECTING THE PURCHASE OR SALE OF SUCH SECURITIES OR OTHER INVESTMENTS, MUST BE RECORDED IN THE MINUTES OF THE MEETING OF SAID BOARD, AND SUCH MINUTES MUST SPECIFY THE NAME OF THE DIRECTOR, OFFICER, OR EMPLOYEE AND THE FIRM OR CORPORATION WITH WHICH HE IS CONNECTED, IF ANY, THROUGH WHICH SUCH ORDER IS TO BE EXECUTED, AND, PROVIDED, FURTHER, THAT NOTES, DRAFTS, BILLS OF EXCHANGE OR OTHER EVIDENCES OF DEBT EXECUTED OR INDORSED 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 OR WRITTEN ASSENT OF AT LEAST THREE-FOURTHS THE MEMBERS OF THE BOARD OF DIRECTORS OF SUCH MEMBER BANK.

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"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 business of the bank,"

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

"Other than the usual salary or director's fees FEE paid to any officer, director, or employee OR ATTORNEY of a member bank and other than a reasonable fee paid by said bank to such officer, director, or employee, OR ATTORNEY 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 A DIRECTOR, OFFICER, OR EMPLOYEE FROM RECEIVING THE SAME RATE OF INTEREST PAID TO OTHER DEPOSITORS FOR SIMILAR DEPOSITS MADE WITH SUCH BANK; OR TO PROHIBIT A DIRECTOR, WHO IS NOT AN OFFICER OR EMPLOYEE, FROM RECEIVING, DIRECTLY OR INDIRECTLY, THE USUAL AND CUSTOMARY COMMISSIONS OR FEES FOR SERVICES RENDERED IN BUYING AND SELLING SECURITIES OR OTHER INVESTMENTS FOR OR ON ACCOUNT OF SUCH BANK, BUT IN THIS LATTER CASE THE ACTION OF THE BOARD OF DIRECTORS, IN DIRECTING EACH PURCHASE OR SALE OF SUCH SECURITIES OR OTHER INVESTMENTS, MUST BE BY AN AFFIRMATIVE VOTE OR WRITTEN ASSENT OF AT LEAST THREE-FOURTHS OF THE MEMBERS OF THE BOARD EXCLUSIVE OF THE DIRECTOR INTERESTED, AND MUST BE RECORDED IN THE MINUTES OF THE MEETING OF SAID BOARD, SUCH MINUTES TO SPECIFY THE NAME OF THE DIRECTOR AND THE FIRM OR CORPORATION WITH WHICH HE IS CONNECTED, IF ANY, THROUGH WHICH SUCH ORDER IS TO BE EXECUTED TOGETHER WITH THE AMOUNT OF THE FEE OR COMMISSION TO BE PAID ON EACH TRANSACTION; AND, PROVIDED, FURTHER, THAT NOTES, DRAFTS, BILLS OF EXCHANGE OR OTHER EVIDENCES OF DEBT EXECUTED OR INDORSED 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 OR WRITTEN ASSENT OF AT LEAST THREE-FOURTHS OF THE MEMBERS OF THE BOARD OF DIRECTORS OF SUCH MEMBER BANK.