

BE IT ENACTED BY THE SENATE AND HOUSE OF REPRESENTATIVES OF THE UNITED STATES OF AMERICA IN CONGRESS ASSEMBLED, That Section 11 of the Act approved December 23, 1913, known as the Federal Reserve Act, as amended by the Act approved September 7, 1916, be and is hereby amended by adding at the end thereof two new clauses as follows:

(n) Upon the request of a Federal reserve bank to authorize it from time to time to repay to its member banks a part of their cash-paid subscriptions to its capital stock, provided, however, that such cash-paid subscriptions shall never be less than one and one-half per centum of the paid-up capital stock and surplus of the respective member banks and shall be the same percentage for every member bank in any one district, and provided, further, that the subscribed capital stock of Federal reserve banks and the liability of stockholders shall remain as now provided by law. Nothing herein contained shall be construed to deny the right of the Federal Reserve Board, in its discretion, to call the balance, or any part thereof, of any member bank's subscription to the capital stock of its Federal reserve bank.

All provisions of law inconsistent with any of the provisions of this clause are to that extent and to that extent only hereby repealed.

(o) Whenever extraordinary conditions justify, to increase, from time to time for periods not exceeding ----- days, on the affirmative vote of five of its members, the amount of balances required by this Act to be maintained by member banks with their respective Federal reserve banks, provided, such increase shall at no time exceed ----- per centum of such required balances, and provided, further, that the Federal Reserve Board shall make a report to Congress in writing setting forth the conditions on which such action is based.

BE IT ENACTED BY THE SENATE AND HOUSE OF REPRESENTATIVES
OF THE UNITED STATES OF AMERICA IN CONGRESS ASSEMBLED, That Sec-
tion 11 of the Act approved December 23, 1913, known as the Fed-
eral Reserve Act, as amended by the Act approved September 7, 1916,
be and is hereby amended by adding at the end thereof a new
clause as follows:

(n) Whenever extraordinary conditions justify, to in-
crease, from time to time for periods not exceeding - - -
days, on the affirmative vote of five of its members, the
amount of balances required by this Act to be maintained
by member banks with their respective Federal reserve banks,
provided, such increase shall at no time exceed - - - per
centum of such required balances, and provided, further,
that the Federal Reserve Board shall make a report to Con-
gress in writing setting forth the conditions on which such
action is based.