

BE IT ENACTED BY THE SENATE AND HOUSE OF REPRESENTATIVES OF THE UNITED STATES OF AMERICA IN CONGRESS ASSEMBLED, That Section 5202 of the Revised Statutes of the United States, as amended by Section 13 of the Act approved December 23, 1913, known as the Federal Reserve Act, as further amended by the Act approved September 7, 1916, be and is hereby further amended to read as follows:

No national banking association shall at any time be indebted, or in any way liable, to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except on account of demands of the nature following:

First. Notes of circulation.

Second. Moneys deposited with or collected by the association.

Third. Bills of exchange or drafts drawn against money actually on deposit to the credit of the association, or due thereto.

Fourth. Liabilities to the stockholders of the association for dividends and reserve profits.

Fifth. Liabilities incurred under the provisions of the Federal Reserve Act.

SIXTH. LIABILITIES AS INDORSER ON ACCEPTED BILLS OF EXCHANGE REDISCOUNTED AT HOME OR ABROAD, PROVIDED SUCH BILLS WERE NOT DRAWN OR ACCEPTED BY THE INDORSING BANK.

The discount and rediscount and the purchase and sale by any Federal reserve bank of any bills receivable and of domestic and foreign bills of exchange, and of acceptances authorized by this Act, shall be subject to such restrictions, limitations, and regulations as may be imposed by the Federal Reserve Board.