

BE IT ENACTED BY THE SENATE AND HOUSE OF REPRESENTATIVES OF THE UNITED STATES OF AMERICA IN CONGRESS ASSEMBLED, That Section 18 of the Act approved December 23, 1913, known as the Federal Reserve Act, be and is hereby amended by striking out from the second paragraph thereof the Proviso worded as follows:

"Provided, That Federal reserve banks shall not be permitted to purchase an amount to exceed \$25,000,000 of such bonds in any one year, and which amount shall include bonds acquired under section four of this Act by the Federal reserve bank."

BE IT ENACTED BY THE SENATE AND HOUSE OF REPRESENTATIVES OF THE UNITED STATES OF AMERICA IN CONGRESS ASSEMBLED, That Section 17 of the Act approved December 23, 1913, known as the Federal Reserve Act, be and is hereby amended so as to read as follows:

Sec. 17. So much of the provisions of section fifty-one hundred and fifty-nine of the Revised Statutes of the United States, and section four of the Act of June twentieth, eighteen hundred and seventy-four, and section eight of the Act of July twelfth, eighteen hundred and eighty-two, and of any other provisions of existing statutes as require that before any national banking associations shall be authorized to commence banking business it shall transfer and deliver to the Treasurer of the United States a stated amount of United States registered bonds AND SO MUCH OF THOSE PROVISIONS OR OF ANY OTHER PROVISIONS OF EXISTING STATUTES AS REQUIRE ANY NATIONAL BANKING ASSOCIATIONS NOW OR HEREAFTER ORGANIZED TO MAINTAIN A MINIMUM DEPOSIT OF SUCH BONDS WITH THE TREASURER is hereby repealed.

12/12/16