

## RESERVE NOTES AS RESERVE.

924.

BE IT ENACTED BY THE SENATE AND HOUSE OF REPRESENTATIVES OF THE UNITED STATES OF AMERICA IN CONGRESS ASSEMBLED, That clause "m" of Section 11 of the Act approved December 23, 1913, as amended by the Act of September 7, 1916, be and it is hereby amended so as to read as follows:

"Upon the affirmative vote of not less than five of its members the Federal Reserve Board shall have power, from time to time, by general ruling, covering all districts alike, to permit member banks -

(1) To carry in the Federal reserve banks of their respective districts any portion of their reserves now required by section nineteen of this Act to be held in their own vaults.

(2) TO COUNT AS PART OF THEIR LAWFUL RESERVES FEDERAL RESERVE NOTES OF THEIR OWN DISTRICT NOT EXCEEDING IN THE AGGREGATE AN AMOUNT EQUAL TO FIVE PER CENTUM OF THEIR NET DEMAND DEPOSITS.