

BRANCH BANKS

BE IT ENACTED BY THE SENATE AND HOUSE OF REPRESENTATIVES OF THE UNITED STATES OF AMERICA IN CONGRESS ASSEMBLED, That Section 25 of the Act approved December 23, 1913, known as the Federal Reserve Act, as amended by the Act of September 7, 1916, be amended by adding a sub-section (a) to read as follows:

"Sec. 25a. That any member bank located in a city or incorporated town of more than one hundred thousand inhabitants and possessing a capital and surplus of \$1,000,000 or more may, under such rules and regulations as the Federal Reserve Board may prescribe, establish branches, not to exceed ten in number, within the corporate limits of the city or town in which it is located; Provided, That no such branch shall be established in any State in which neither State banks nor trust companies may lawfully establish branches."