

906-b

AMENDMENT TO SECTION 11 (c).INCREASE OF RESERVES.

BE IT ENACTED BY THE SENATE AND HOUSE OF REPRESENTATIVES OF THE UNITED STATES OF AMERICA IN CONGRESS ASSEMBLED, That clause (c) of 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 the following sentence;

"The Federal Reserve Board shall also have power, whenever extraordinary conditions justify, to increase, from time to time for periods not exceeding thirty 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 twenty per centum of such balances and shall be at the same rate for all member banks of any one district, 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."

1/2/17