

BE IT ENACTED BY THE SENATE AND HOUSE OF REPRESENTATIVES OF THE UNITED STATES OF AMERICA IN CONGRESS ASSEMBLED, That the fifth paragraph of Section 13 of the Act approved December 23, 1913, known as the Federal Reserve Act, as amended by the Acts approved March 15, 1915, and September 7, 1916, be and is hereby amended so as to read as follows:

any member bank may accept drafts or bills of exchange drawn upon it having not more than six months⁸ sight to run, exclusive of days of grace, which grow out of transactions involving the importation or exportation of goods; or which grow out of transactions involving the domestic shipment of goods provided shipping documents conveying or securing title are attached at the time of acceptance; or which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples. No Member bank shall accept, whether in a foreign or domestic transaction, for any one person, company, firm, or corporation to an ~~an~~ amount equal at any time in the aggregate to more than ten per centum of its paid-up and unimpaired capital stock and surplus unless the bank is secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance and no bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half of its paid-up and unimpaired capital stock and surplus; ~~xxxx~~ PROVIDED, HOWEVER, THAT THE FEDERAL RESERVE BOARD, UNDER SUCH GENERAL REGULATIONS AS IT MAY PRESCRIBE, WHICH SHALL APPLY TO ALL BANKS ALIKE REGARDLESS OF THE AMOUNT OF CAPITAL STOCK AND SURPLUS, MAY AUTHORIZE ANY MEMBER BANK TO ACCEPT SUCH BILLS TO AN AMOUNT NOT EXCEEDING AT ANY TIME IN THE AGGREGATE ONE HUNDRED PER CENTUM OF ITS PAID-UP AND UNIMPAIRED CAPITAL STOCK AND SURPLUS, PROVIDED, HOWEVER, THAT THE AGGREGATE OF ACCEPTANCES GROWING OUT OF DOMESTIC TRANSACTIONS SHALL IN NO EVENT EXCEED FIFTY PER CENTUM OF SUCH CAPITAL STOCK AND SURPLUS.

12-12-16