AN AMENDMENT TO SECTION 4 OF THE FEDERAL RESERVE ACT.

BE IT ENACTED BY THE SENATE AND HOUSE OF REPRESENTATIVES
OF THE UNITED STATES OF AMERICA IN CONGRESS ASSEMBLED, That Section
4 of the Act approved December 23, 1913, known as the Federal Reserve Act, be amended by striking out the sentence reading as follows: "One of the directors of Class C, who shall be a person of tested banking experience, shall be appointed by the Federal Reserve Board as deputy chairman and deputy Federal reserve agent to exercise the powers of the chairman of the board and Federal reserve agent in case of absence or disability of his principal", and by adding in place thereof the following:

"Subject to the approval of the Federal Reserve
Board, the Federal reserve agent shall appoint one or
more assistants. Such assistants, who shall be persons
of tested banking experience, shall assist the Federal
reserve agent in the performance of his duties and shall
also have power to act in his name and stead during this
absence or disability. The Federal reserve agent may
require such bonds of his assistants as he may deem necessary for his own protection. Assistants to the Federal
reserve agent shall receive an annual compensation to be
fixed and paid in the same manner as that of the Federal
reserve agent."