

BE IT ENACTED BY THE SENATE AND HOUSE OF REPRESENTATIVES OF THE UNITED STATES OF AMERICA IN CONGRESS ASSEMBLED, That Section 14, subsection (e), of the Act approved December 23, 1913, known as the Federal Reserve Act, as amended by the Act approved September 7, 1916, be further amended and re-enacted so as to read as follows:

(e) To establish accounts with other Federal reserve banks for exchange purposes and with the consent OR UPON THE ORDER AND DIRECTION of the Federal Reserve Board UPON AN AFFIRMATIVE VOTE OF NOT LESS THAN FIVE MEMBERS, AND UNDER REGULATIONS TO BE PRESCRIBED BY SAID BOARD, to open and maintain accounts in foreign countries, appoint correspondents, and establish agencies in such countries wheresoever it may BE deemed best for the purpose of purchasing, selling, and collecting bills of exchange, and to buy and sell, with or without its indorsement, through such correspondents or agencies bills of exchange OR ACCEPTANCES arising out of actual commercial transactions which have not more than ninety days to run, exclusive of days of grace, and which bear the signature of two or more responsible parties, and, with the consent of the Federal Reserve Board, to open and maintain banking accounts for such foreign correspondents or agencies. WHENEVER ANY SUCH ACCOUNT HAS BEEN OPENED OR AGENCY OR CORRESPONDENT HAS BEEN APPOINTED BY A FEDERAL RESERVE BANK WITH THE CONSENT OF OR UNDER THE ORDER AND DIRECTION OF THE FEDERAL RESERVE BOARD, ANY OTHER FEDERAL RESERVE BANK MAY, WITH THE CONSENT AND APPROVAL OF THE FEDERAL RESERVE BOARD, BE PERMITTED TO CARRY ON OR CONDUCT THROUGH THE FEDERAL RESERVE BANK OPENING SUCH ACCOUNT, OR APPOINTING SUCH AGENCY OR CORRESPONDENT, ANY TRANSACTION AUTHORIZED BY THIS SECTION UNDER RULES AND REGULATIONS TO BE PRESCRIBED BY THE BOARD.

1/13/17