

An act authorizing any bank or trust company incorporated under the laws of this Commonwealth to become a member of a Federal Reserve Bank, and in such event to be subject to all the provisions of the act of Congress known as the Federal Reserve Act; allowing any such bank or trust company to comply with the reserve requirements of such act in lieu of those established by the laws of this Commonwealth; and permitting the commissioner of banking to accept the examinations and audits made pursuant to such act in lieu of those required by the laws of this Commonwealth.

SECTION 1.

Be it enacted by the Senate and House of Representatives of the Commonwealth of \_\_\_\_\_ in General Assembly met, and it is hereby enacted by the authority of the same, That any bank or trust company incorporated under the laws of this Commonwealth shall have the power to subscribe to the capital stock and become a member of a Federal Reserve Bank created and organized under an act of Congress of the United States approved the twenty-third day of December anno Domini one thousand nine hundred and thirteen, and known as the Federal Reserve Act.

SECTION 2.

Any bank or trust company, incorporated under the laws of this Commonwealth, which shall become a member of a Federal Reserve Bank, shall be subject to all the provisions of the Federal Reserve Act.

and its amendments, and to the regulations of the Federal Reserve Board applicable to such bank or trust company, and shall have all the powers and assume all the liabilities conferred and imposed by said act.

SECTION 3.

Any such bank or trust company shall comply with the reserve requirements of the Federal Reserve Act and its amendments, and the compliance of such bank or trust company therewith shall be in lieu of, and shall relieve such bank or trust company from, compliance with the provisions of the laws of this Commonwealth relating to the maintenance of reserves.

SECTION 4.

Any such bank or trust company shall be subject to the examinations required under the terms of the Federal Reserve Act, and the commissioner of banking may, in his discretion, accept such examinations in lieu of the examinations required under the laws of this Commonwealth.

Section 5.

All acts and parts of acts inconsistent herewith are hereby repealed.

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