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Proviso.
New loans, etc., restricted.

meeting existing liabilities: *Provided, however,* That no bank shall at any time make new loans or shall pay any dividends unless and until the total balance required by law is fully restored.

Basis of reserve balances.

"In estimating the balances required by this Act, the net difference of amounts due to and from other banks shall be taken as the basis for ascertaining the deposits against which required balances with Federal reserve banks shall be determined.

Alaska, insular, etc., banks.
Status permitted.

"National banks, or banks organized under local laws, located in Alaska or in a dependency or insular possession or any part of the United States outside the continental United States may remain non-member banks, and shall in that event maintain reserves and comply with all the conditions now provided by law regulating them; or said banks may, with the consent of the Reserve Board, become member banks of any one of the reserve districts, and shall in that event take stock, maintain reserves, and be subject to all the other provisions of this Act."

Restriction on receiving fees, etc., by member bank officials.
Vol. 38, p. 272, amended.

SEC. 11. That that part of section twenty-two which reads as follows: "Other than the usual salary or director's fees paid to any officer, director, or employee of a member bank and other than a reasonable fee paid by said bank to such officer, director, or employee for service rendered to such bank, no officer, director, employee, or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or business of the bank." be amended and reenacted so as to read as follows:

Receiving fees, etc., by officials restricted.
Attorneys added.

"Other than the usual salary or director's fee paid to any officer, director, employee, or attorney of a member bank, and other than a reasonable fee paid by said bank to such officer, director, employee, or attorney for services rendered to such bank, no officer, director, employee, or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or business of the bank: *Provided, however,* That nothing in this Act contained shall be construed to prohibit a director, officer, employee, or attorney from receiving the same rate of interest paid to other depositors for similar deposits made with such bank: *And provided further,* That notes, drafts, bills of exchange, or other evidences of debt executed or indorsed by directors or attorneys of a member bank may be discounted with such member bank on the same terms and conditions as other notes, drafts, bills of exchange, or evidences of debt upon the affirmative vote or written assent of at least a majority of the members of the board of directors of such member bank."

Provisos.
Interest on deposits not prohibited.

Discounts allowed.

Condition.

Approved, June 21, 1917.

June 21, 1917.
[H. J. Res. 105.]
[Pub. Res. No. 7.]

CHAP. 33.—Joint Resolution To correct an error in the sundry civil appropriation Act for the fiscal year nineteen hundred and eighteen.

Sundry civil appropriation Act.
Ante, p. 177, amended.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That that portion of the Act entitled "An Act making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, nineteen hundred and eighteen, and for other purposes," which reads: "For maintenance and operation of the Panama Canal, salary of the governor, $100,000;" is amended to read as follows: "For maintenance and operation of the Panama Canal, salary of the governor, $10,000;".

Appropriation for salary of governor of Panama Canal, corrected.

Approved, June 21, 1917.