

[PUBLIC RESOLUTION—No. 25—74TH CONGRESS]

[H. J. Res. 320]

JOINT RESOLUTION

To extend from June 16, 1935, to June 16, 1938, the period within which loans made prior to June 16, 1933, to executive officers of member banks of the Federal Reserve System may be renewed or extended.

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,* That subsection (g) of section 22 of the Federal Reserve Act is hereby amended by striking out: "*Provided*, That loans heretofore made to any such officer may be renewed or extended not more than two years from the date this paragraph takes effect, if in accord with sound banking practice." and inserting in lieu thereof: "*Provided*, That loans made to any such officer prior to June 16, 1933, may be renewed or extended for periods expiring not more than five years from such date where the board of directors of the member bank shall have satisfied themselves that such extension or renewal is in the best interest of the bank and that the officer indebted has made reasonable effort to reduce his obligation, these findings to be evidenced by resolution of the board of directors spread upon the minute book of the bank."

Approved, June 14, 1935.