

AMENDMENT TO H.R. 1427**OFFERED BY MR. SIRES OF NEW JERSEY****[FHLB directors grandfather clause retained except for mergers]**

Page 292, strike lines 14 and 15 and insert the following:

- 1 (3) in subsection (c)—
- 2 (A) , by striking “elective” each place such
- 3 term appears and inserting “member”, ex-
- 4 cept—
- 5 (i) in the second sentence, the second
- 6 place such term appears; and
- 7 (ii) each place such term appears in
- 8 the fifth sentence; and
- 9 (B) in the second sentence—
- 10 (i) by inserting “(A) except as pro-
- 11 vided in clause (B) of this sentence,” be-
- 12 fore “if at any time”; and
- 13 (ii) by inserting before the period at
- 14 the end the following: “, and (B) clause
- 15 (A) of this sentence shall not apply to the
- 16 directorships of any Federal home loan
- 17 bank resulting from the merger of any two
- 18 or more such banks”; and

Page 292, line 17, strike “(e)” and insert “(c), (e),”.