A BILL

To amend the Federal Reserve Act, as amended, to provide that the absorption of exchange and collection charges shall not be deemed the payment of interest on deposits.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first sentence of the twelfth paragraph of section 19 of the Federal Reserve Act, as amended (relating to the payment of interest by member banks on demand deposits), is amended by inserting before the period at the end thereof a colon and the following: "Provided further, That this paragraph shall not be deemed to prohibit the absorption of exchange or collection charges by member banks".
Reported to the Committee on Banking and Currency
February 28, 1941

By Mr. Lamade

A BILL

H. R. 2316
80th Congress