

BE IT ENACTED BY THE SENATE AND HOUSE OF REPRESENTATIVES
OF THE UNITED STATES OF AMERICA IN CONGRESS ASSEMBLED, That the
first paragraph of Section 13 of the Act approved December 23, 1913,
as amended by the Act of September 7, 1916, be further amended so as to
read as follows:

Any Federal reserve bank may receive from any of its member banks and from the United States deposits of current funds in lawful money, national bank notes, Federal reserve notes, or checks and drafts payable upon presentation, and also for collection, maturing bills; or, solely for purposes of exchange or of collection, may receive from other Federal reserve banks OR FROM NON-MEMBER BANKS OR TRUST COMPANIES deposits of current funds in lawful money, national bank notes, or checks AND DRAFTS upon SOLVENT BANKS OR TRUST COMPANIES OR other Federal reserve banks ~~and checks and drafts~~ payable upon presentation within its district and maturing bills payable within its district; PROVIDED, HOWEVER, THAT NO FEDERAL RESERVE BANK SHALL RECEIVE CHECKS AND DRAFTS FROM A NON-MEMBER BANK FOR THE PURPOSE OF EXCHANGE OR COLLECTION UNLESS SUCH NON-MEMBER BANK MAINTAINS WITH THE FEDERAL RESERVE BANK OF ITS DISTRICT A BALANCE IN AN AMOUNT TO BE DETERMINED BY THE FEDERAL RESERVE BOARD UNDER SUCH RULES AND REGULATIONS AS IT MAY PRESCRIBE, BUT SUCH BALANCE SHALL IN NO EVENT BE LESS THAN FIFTY PER CENTUM NOR GREATER THAN ONE HUNDRED PER CENTUM OF THE AMOUNT OF BALANCES REQUIRED TO BE MAINTAINED BY MEMBER BANKS LOCATED IN THE SAME PLACE AS SUCH NON-MEMBER BANK.

12-19-16.