

COLLECTION OF CHECKS FOR NONMEMBER BANKS.

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 NOTES AND bills; or, solely for purposes of exchange or of ~~the~~ collection, may receive from other Federal reserve banks deposits of current funds in lawful money, national bank notes, or checks upon other Federal reserve banks and checks and drafts payable upon presentation within its district and maturing NOTES AND bills payable within its district; OR, SOLELY FOR THE PURPOSES OF EXCHANGE OR OF COLLECTION, MAY RECEIVE FROM ANY NONMEMBER BANK OR TRUST COMPANY DEPOSITS OF CURRENT FUNDS IN LAWFUL MONEY, NATIONAL BANK NOTES, FEDERAL RESERVE NOTES, CHECKS AND DRAFTS PAYABLE UPON PRESENTATION OR MATURING NOTES AND BILLS, PROVIDED SUCH NONMEMBER BANK OR TRUST COMPANY 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.

1/6/17.