

66th CONGRESS
2nd Session. H. R. 12379.

In the house of Representatives.

February 6, 1920.

Mr. Steagall introduced the following bill; which was referred to the Committee on Banking and Currency and ordered to be printed.

A BILL

Amending section 13 of the Act approved December 23, 1913, known as the Federal Reserve Act, as amended by the Act approved March 3, 1915 (Thirty-eighth Statutes, chapter 93, page 958); Act approved September 7, 1916 (Thirty-ninth Statutes, chapter 461, page 752); Act approved June 21, 1917 (Fortieth Statutes, chapter 32, page 232).

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 13 of the Act approved December 23, 1913, known as the Federal Reserve Act, as amended by the Act approved March 3, 1915 (Thirty-eighth Statutes, chapter 93, page 958); Act approved September 7, 1916 (Thirty-ninth Statutes, chapter 461, page 752); Act approved June 21, 1917 (Fortieth Statutes, chapter 32, page 232), be amended as follows: That paragraph 1 of said section be amended by striking out after the word "charges" the words "to be determined and regulated by the Federal Reserve Board" and by striking out the semicolon after the word "otherwise" and substituting a period and striking out the words "but no such charges shall be made against the Federal reserve banks", so that the paragraph will read:

"Sec. 13. 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 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, That such nonmember bank or trust company maintains with the Federal reserve bank of its district a balance sufficient to offset the items in transit held for its account by the Federal reserve bank: Provided further, That nothing in this or any other section of this Act shall be construed as prohibiting a member or nonmember bank from making reasonable charges, but in no case to exceed 10 cents per \$100 or fraction thereof, based on the total of checks and drafts presented at any one time for collection or payment of checks and drafts and remission therefor by exchange or otherwise."