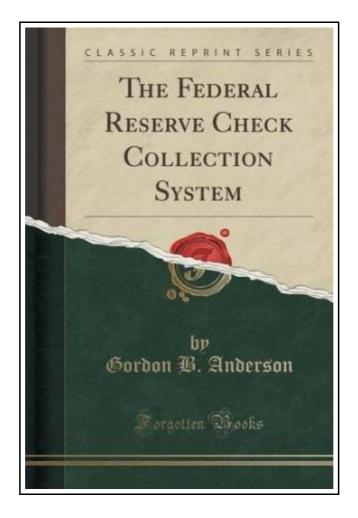
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#### Reviews

This publication is great. It is full of wisdom and knowledge You will not really feel monotony at at any time of the time (that's what catalogs are for relating to when you ask me).

(Dr. Everett Dicki DDS)

### THE FEDERAL RESERVE CHECK COLLECTION SYSTEM (CLASSIC REPRINT)



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Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*. Excerpt from The Federal Reserve Check Collection System In framing the Federal Reserve Act considerable attention was directed to the subject of collecting out-of-town checks. Sections 13 and 16 of the Federal Reserve Act referring to the clearing and collection functions of the Federal Reserve Banks provide as follows: Section 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 bills; or solely for the 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 bills payable within its district. Section 16. - Every Federal Reserve Bank shall receive on deposit at par from member banks or from Federal Reserve Banks checks and drafts drawn upon any of its depositors, and when remitted by a Federal Reserve Bank, checks and drafts drawn by any depositor in any other Federal Reserve Bank or member bank upon funds to the credit of said depositor in said reserve bank or member bank. Nothing herein contained shall be construed as prohibiting a member bank from charging its actual expense incurred in collecting and remitting funds, or for exchange sold to its patrons. The Federal Reserve Board shall, by rule, fix the chaises to be collected by the member banks from its patrons whose checks are cleared through the Federal Reserve Bank, and the chaise which may be...

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