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The Federal Reserve Check Collection System (Classic Reprint) (Paperback)

By Gordon B Anderson

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...



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