

## TITLE 12 - BANKS AND BANKING

### CHAPTER 3 - FEDERAL RESERVE SYSTEM

#### SUBCHAPTER II - BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

#### **§ 248–1. Rules and regulations for transfer of funds and charges therefor among banks; clearing houses**

The Board of Governors of the Federal Reserve System shall make and promulgate from time to time regulations governing the transfer of funds and charges therefor among Federal reserve banks and their branches, and may at its discretion exercise the functions of a clearing house for such Federal reserve banks, or may designate a Federal reserve bank to exercise such functions, and may also require each such bank to exercise the functions of a clearing house for depository institutions.

(Dec. 23, 1913, ch. 6, § 16 (par.), 38 Stat. 268; Aug. 23, 1935, ch. 614, § 203(a), 49 Stat. 704; Pub. L. 96–221, title I, § 105(d), Mar. 31, 1980, 94 Stat. 140.)

#### **Codification**

Section is comprised of the thirteenth par. (formerly the fourteenth par.) of section 16 of act Dec. 23, 1913, which was formerly classified to section 248 (o) of this title. For classification to this title of other pars. of section 16, see Codification note set out under section 411 of this title.

#### **Amendments**

1980—Pub. L. 96–221, which directed amendment of “[t]he fourteenth paragraph of section 16 of the Federal Reserve Act (12 U.S.C. 248 (o))” by substituting “depository institutions” for “its member banks”, was executed by making the substitution in this section to reflect the probable intent of Congress.

#### **Change of Name**

Section 203(a) of act Aug. 23, 1935, changed the name of the Federal Reserve Board to Board of Governors of the Federal Reserve System.

#### **Effective Date of 1980 Amendment**

Amendment by Pub. L. 96–221 effective on first day of sixth month which begins after Mar. 31, 1980, see section 108 of Pub. L. 96–221, set out as a note under section 248 of this title.