

[Laws in effect as of January 7, 2003]

[CITE: 12USC464]

TITLE 12--BANKS AND BANKING

CHAPTER 3--FEDERAL RESERVE SYSTEM

SUBCHAPTER XIV--BANK RESERVES

Sec. 464. Checking against and withdrawal of reserve balance

The required balance carried by a member bank with a Federal Reserve Bank may, under the regulations and subject to such penalties as may be prescribed by the Board of Governors of the Federal Reserve System, be checked against and withdrawn by such member bank for the purpose of meeting existing liabilities.

(Dec. 23, 1913, ch. 6, Sec. 19(f), formerly Sec. 19 (par. 9), 38 Stat. 270; Aug. 15, 1914, ch. 252, 38 Stat. 691; June 21, 1917, ch. 32, Sec. 10, 40 Stat. 239; Aug. 23, 1935, ch. 614, title II, Sec. 203(a), 49 Stat. 704; July 7, 1942, ch. 488, Sec. 3, 56 Stat. 648; renumbered Sec. 19(f), Pub. L. 89-597, Sec. 2(b), Sept. 21, 1966, 80 Stat. 824.)

Codification

Section is comprised of subsec. (f), formerly ninth par., of section 19 of act Dec. 23, 1913, as redesignated by Pub. L. 89-597.

Amendments

1942--Act July 7, 1942, struck out proviso which prohibited making new loans or paying dividends until required balance was restored.

Change of Name

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

Section Referred to in Other Sections

This section is referred to in sections 248, 1424, 1828, 3105 of this title.