

105TH CONGRESS
1ST SESSION

H. R. 2119

To amend the Federal Reserve Act to expand the opportunity for private enterprise to compete with the Board of Governors of the Federal Reserve System in the transportation of paper checks.

IN THE HOUSE OF REPRESENTATIVES

JULY 9, 1997

Mrs. MALONEY of New York (for herself, Mr. GONZALEZ, Mr. METCALF, Mr. NEY, and Ms. CARSON) introduced the following bill; which was referred to the Committee on Banking and Financial Services

A BILL

To amend the Federal Reserve Act to expand the opportunity for private enterprise to compete with the Board of Governors of the Federal Reserve System in the transportation of paper checks.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Efficient Check Clear-
5 ing Act of 1997”.

1 **SEC. 2. COMPETITIVE PRICING OF FEDERAL RESERVE**
2 **BOARD SERVICES.**

3 (a) CLARIFICATION OF FEE SCHEDULE REQUIRE-
4 MENTS.—

5 (1) IN GENERAL.—Section 11A(b) of the Fed-
6 eral Reserve Act (12 U.S.C. 248a(b)) is amended—

7 (A) by redesignating paragraphs (3)
8 through (8) as paragraphs (4) through (9), re-
9 spectively; and

10 (B) by inserting after paragraph (2) the
11 following new paragraph:

12 “(3) transportation of paper checks services in
13 the clearing process;”.

14 (2) PUBLICATION WITHIN 60 DAYS.—Before the
15 end of the 60-day period beginning on the date of
16 the enactment of this Act, the Board of Governors
17 of the Federal Reserve System shall publish a revi-
18 sion of the schedule of fees required under section
19 11A of the Federal Reserve Act which reflects the
20 change made in the schedule because of the amend-
21 ment made by paragraph (1).

22 (b) DOCUMENTATION.—Section 714 of title 31, Unit-
23 ed States Code, is amended by adding at the end the fol-
24 lowing new subsection:

25 “(e) REVIEW OF PRICING OF SERVICES PROVIDED
26 BY THE FEDERAL RESERVE SYSTEM.—

1 “(1) IN GENERAL.—The Comptroller General
2 shall conduct an annual audit of the Board of Gov-
3 ernors of the Federal Reserve System and the Fed-
4 eral reserve banks to determine whether the require-
5 ments of subsection (c)(3) of section 11A of the
6 Federal Reserve Act are being met with respect to
7 each component of any service referred to in sub-
8 section (b) of such section.

9 “(2) DOCUMENTATION.—Notwithstanding any
10 restriction in this section or any other provision of
11 law relating to the scope of any audit of the Board
12 of Governors of the Federal Reserve System or any
13 Federal reserve bank by the Comptroller General—

14 “(A) the Board and each Federal reserve
15 bank shall maintain such documents and infor-
16 mation as the Comptroller General determines
17 may be useful for purposes of any audit under
18 paragraph (1) for such reasonable period of
19 time as the Comptroller General determines to
20 be appropriate; and

21 “(B) the Comptroller General shall have
22 full access to such documents for purposes of
23 any audit under paragraph (1).

1 “(3) REPORT.—A report on each audit con-
2 ducted under paragraph (1) shall be submitted an-
3 nually to the Congress.”.

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