

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 3234
OFFERED BY MR. EMMER OF MINNESOTA**

Page 2, strike lines 11 through 19.

Add at the end the following:

1 SEC. 4. RECIPROCAL DEPOSITS STUDY.

2 (a) IN GENERAL.—The Federal Deposit Insurance
3 Corporation, in consultation with the Board of Governors
4 of the Federal Reserve System, shall carry out a study
5 on reciprocal deposits.

6 (b) CONTENTS.—The study required under sub-
7 section (a) shall include—

8 (1) an analysis of how reciprocal deposits have
9 performed since 2018, which shall include—

10 (A) the use of quantitative and qualitative
11 data;

12 (B) a breakdown of the usage of reciprocal
13 deposits by size of insured depository institu-
14 tion;

15 (C) the usage of reciprocal deposits during
16 periods of stress; and

1 (D) an analysis, to the extent practicable,
2 of end-user depositors, such as municipalities,
3 businesses, and non-profit organizations, that
4 drive demand for reciprocal products;

5 (2) an analysis, to the extent practicable, of
6 how reciprocal deposits compares to other deposit
7 arrangements; and

8 (3) an analysis of the benefits and potential
9 risks of reciprocal deposits.

10 (c) REPORT.—Not later than 6 months after the date
11 of enactment of this Act, the Federal Deposit Insurance
12 Corporation shall issue a report to the Committee on Fi-
13 nancial Services of the House of Representatives and the
14 Committee on Banking, Housing, and Urban Affairs of
15 the Senate containing all findings and determinations
16 made in carrying out the report required under subsection
17 (a).

