

custody, or control of the Comptroller for which no valid claim has been filed, all rights, title, and interest in such property shall immediately be vested in the United States.

(2) The Comptroller shall thereupon, in his discretion, sell, use, destroy, or otherwise dispose of any such unclaimed property. Such disposition may include donations to the Smithsonian Institution for addition to the national collection.

(3) The proceeds of any sale authorized by this section, after recoupment by the Comptroller of any expenses incurred hereunder, shall be covered into the Treasury as miscellaneous receipts.

(d) Liability for determination of validity of claims; liability for delivery, sale, etc., of property

The United States, the Comptroller, or any officer, employee, or agent thereof shall not be subject to personal or legal liability for any determination as to the validity of any claim or claims filed under this subchapter or for any delivery, sale, destruction, or other disposition of unclaimed property.

(e) Court action for determination of ownership, etc., in State or Federal court of competent jurisdiction; de novo nature of action; parties

(1) A court action to determine legal ownership, entitlement, or right to possession may be filed in any State or Federal court of competent jurisdiction other than against the United States, the Comptroller, or any officer, agent, or employee thereof.

(2) Such actions shall be determined de novo without regard to any agency determination or any disposition or delivery by the Comptroller of any particular property to any person.

(3) The United States, the Comptroller, or any officer, employee, or agent thereof shall neither be a party to any such judicial proceeding nor be bound by any decision, decree, or order resulting therefrom.

(f) Jurisdiction of United States Court of Federal Claims of actions against United States, Comptroller, officer, etc.; scope of review of actions of Comptroller; limitations; claims against Comptroller, officer, etc., as claim against United States

(1) The United States Court of Federal Claims shall have exclusive jurisdiction to hear and determine any suit brought against the United States, the Comptroller, or any officer, employee, or agent thereof with regard to any determination of a claim or the disposition of any unclaimed property.

(2) The United States Court of Federal Claims may set aside actions of the Comptroller only if such actions are found to be arbitrary, capricious, an abuse of discretion, or otherwise not in accordance with law.

(3) All claims for which the United States Court of Federal Claims has jurisdiction under this subsection shall be barred unless suit is filed within two years from the date of expiration of the twelve-month notice period provided by this subchapter.

(4) For purposes of section 1491 of title 28, any Claim¹ against the Comptroller, the United

States, or any officer, employee, or agent thereof shall be considered a claim against the United States.

(Pub. L. 96-221, title VII, §733, as added Pub. L. 97-320, title IV, §408, Oct. 15, 1982, 96 Stat. 1513; amended Pub. L. 102-572, title IX, §902(b)(1), Oct. 29, 1992, 106 Stat. 4516.)

AMENDMENTS

1992—Subsec. (f)(1) to (3). Pub. L. 102-572 substituted “United States Court of Federal Claims” for “United States Claims Court”.

EFFECTIVE DATE OF 1992 AMENDMENT

Amendment by Pub. L. 102-572 effective Oct. 29, 1992, see section 911 of Pub. L. 102-572, set out as a note under section 171 of Title 28, Judiciary and Judicial Procedure.

§ 216c. Rules and regulations

The Comptroller may issue rules and regulations necessary or appropriate to carry out this subchapter.

(Pub. L. 96-221, title VII, §734, as added Pub. L. 97-320, title IV, §408, Oct. 15, 1982, 96 Stat. 1515.)

§ 216d. Severability

If any provision of this subchapter or the application of such provision to any person or circumstance is held invalid, the remainder of this subchapter and the application of such provision to other persons or circumstances shall not be affected thereby.

(Pub. L. 96-221, title VII, §735, as added Pub. L. 97-320, title IV, §408, Oct. 15, 1982, 96 Stat. 1515.)

CHAPTER 3—FEDERAL RESERVE SYSTEM

SUBCHAPTER I—DEFINITIONS, ORGANIZATION, AND GENERAL PROVISIONS AFFECTING SYSTEM

| | |
|-------|---|
| Sec. | Definitions. |
| 221. | Additional definitions. |
| 221a. | |
| 222. | Federal reserve districts; membership of national banks. |
| 223. | Number of Federal reserve cities in district. |
| 224. | Status of reserve cities under former statutes. |
| 225. | Federal reserve banks; title. |
| 225a. | Maintenance of long run growth of monetary and credit aggregates. |
| 225b. | Appearances before and reports to the Congress. |
| 226. | “Federal Reserve Act.” |
| 227. | “Banking Act of 1933.” |
| 228. | “Banking Act of 1935.” |

SUBCHAPTER II—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

| | |
|------|--|
| 241. | Creation; membership; compensation and expenses. |
| 242. | Ineligibility to hold office in member banks; qualifications and terms of office of members; chairman and vice chairman; oath of office. |
| 243. | Assessments upon Federal reserve banks to pay expenses. |
| 244. | Principal offices of Board; chairman of Board; obligations and expenses; qualifications of members; vacancies. |
| 245. | Vacancies during recess of Senate. |
| 246. | Powers of Secretary of the Treasury as affected by chapter. |
| 247. | Reports to Congress. |

¹ So in original. Probably should not be capitalized.