

§ 122a. Redeemed notes of unidentifiable issue; funds charged against

Federal Reserve bank notes redeemed by the Treasurer of the United States under section 121a of this title shall be charged against the balance of deposits for the retirement of Federal Reserve bank notes under the provisions of sections 122 and 445¹ of this title; and charges for Federal Reserve notes redeemed by the Treasurer of the United States under section 121a of this title shall be apportioned among the twelve Federal Reserve banks as determined by the Board of Governors of the Federal Reserve System.

(June 13, 1933, ch. 62, §2, 48 Stat. 128; Pub. L. 89-427, §4(b), May 20, 1966, 80 Stat. 161; Pub. L. 103-325, title VI, §602(g)(8)(B), Sept. 23, 1994, 108 Stat. 2294.)

REFERENCES IN TEXT

Section 122 of this title, referred to in text, was repealed by Pub. L. 97-258, §5(b), Sept. 13, 1982, 96 Stat. 1068.

Section 445 of this title, referred to in text, was repealed by act June 12, 1945, ch. 186, §3, 59 Stat. 238.

AMENDMENTS

1994—Pub. L. 103-325 struck out “National-bank notes and” before “Federal Reserve bank notes redeemed” and “national-bank notes and” after “deposits for the retirement of”.

1966—Pub. L. 89-427 substituted provisions allowing the Board of Governors of the Federal Reserve System to determine the proper apportioning between the Federal Reserve banks of the charges for the redemption by the Treasurer of the United States of Federal Reserve notes that are unidentifiable as to bank of issue for provisions that set out the exact formula for determining the proper apportioning of charges using a proportion based upon the amount of Federal Reserve notes of each Federal Reserve bank in circulation in the 31st day of December of the year preceding the date of redemption, with the amount apportioned under the formula charged by the Treasurer of the United States against deposit in the gold-redemption fund made by the bank or its Federal Reserve agent.

TRANSFER OF FUNCTIONS

For transfer of functions to Secretary of the Treasury, see note set out under section 55 of this title.

§§ 123 to 126. Repealed. Pub. L. 103-325, title VI, § 602(e)(12), (13), (f)(4)(C), (6), Sept. 23, 1994, 108 Stat. 2292, 2293

Section 123, R.S. §5195; June 20, 1874, ch. 343, §3, 18 Stat. 123, related to redemption of notes by bank at own counter.

Section 124, R.S. §5184; June 23, 1874, ch. 455, §1, 18 Stat. 206, related to destroying and replacing notes unfit for use.

Section 125, act July 28, 1892, ch. 317, 27 Stat. 322, related to redemption of lost or stolen notes.

Section 126, act June 20, 1874, ch. 343, §8, 18 Stat. 125, related to duty of Treasurer, designated depositaries, and national-bank depositaries of United States to return notes of failed or liquidated banks to Treasury for redemption.

§ 127. Repealed. Pub. L. 89-554, §8(a), Sept. 6, 1966, 80 Stat. 633

Section, act Mar. 3, 1875, ch. 130, §3, 18 Stat. 399, provided for a clerical force for redemption of circulating notes.

¹ See References in Text note below.

SUBCHAPTER VII—PROCEEDINGS ON FAILURE OF BANK TO REDEEM CIRCULATING NOTES

§§ 131 to 138. Repealed. Pub. L. 103-325, title VI, § 602(e)(14)–(21), Sept. 23, 1994, 108 Stat. 2292

Section 131, R.S. §5226; June 20, 1874, ch. 343, §3, 18 Stat. 123, related to protest of notes and waiver of demand and notice of protest.

Section 132, R.S. §5227, related to appointment by Comptroller of the Currency of special agent to examine failure of national banking association to redeem its circulating notes and provided for forfeiture of association's bonds to United States based on findings of agent.

Section 133, R.S. §5228; Feb. 18, 1875, ch. 80, §1, 18 Stat. 320, prohibited banking associations from continuing in business after default.

Section 134, R.S. §5229, provided that, upon declaration of forfeiture of association's bonds, Comptroller of the Currency was to notify holders of circulating notes to present notes for payment and was authorized to cancel bonds pledged by association.

Section 135, R.S. §5232, related to disposition of redeemed notes and perpetuation of evidence of payment of such notes.

Section 136, R.S. §5233, related to cancellation of redeemed notes.

Section 137, R.S. §5230, provided Comptroller of the Currency with option of selling defaulting association's bonds at auction, rather than cancelling them, and granted United States paramount lien on all association assets in case of deficiencies from such sale.

Section 138, R.S. §5231, related to private sale of defaulting association's bonds by Comptroller of the Currency.

SUBCHAPTER VIII—RESERVE CITIES; LAWFUL RESERVES

§ 141. Omitted

CODIFICATION

Section, R.S. §5191 (part); acts Dec. 23, 1913, ch. 6, §2 (part), 38 Stat. 251; Aug. 23, 1935, ch. 614, title II, §203(a), 49 Stat. 704, which set out a list of reserve and central reserve cities and permitted the Board of Governors of the Federal Reserve System to reclassify, add to, or terminate the designation of such cities, was apparently included in the 1926 ed. of the Code on the basis of authorities other than the source credits. Accordingly, and because the continuing accuracy of the table was doubtful, this section was omitted.

Some of the other provisions of R.S. §5191 are classified to sections 142 and 143 of this title and some were not included in the Code.

For classification of other provisions of section 2 of act Dec. 23, 1913, see Codification note set out under section 222 of this title.

CENTRAL RESERVE AND RESERVE CITIES

Pub. L. 86-114, §3(b), July 28, 1959, 73 Stat. 263, provided that: “Effective three years after the date of the enactment of this Act [July 28, 1959]—

“(1) New York and Chicago are reclassified as reserve cities under the Federal Reserve Act;

“(2) the classification ‘central reserve city’ under the Federal Reserve Act, and the authority of the Board of Governors of the Federal Reserve System to classify or reclassify cities as ‘central reserve cities’ under such Act, are terminated;

“(3) section 5192 of the Revised Statutes of the United States (12 U.S.C., sec. 144) is amended by striking out ‘central reserve or’;

“(4) section 2 of the Act of March 3, 1887 (ch. 378; 24 Stat. 560) is repealed;

“(5) the last paragraph of section 2 of the Federal Reserve act (12 U.S.C., sec. 224) is amended by striking out ‘and central reserve cities’;