§ 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.


CHAPTER 3—FEDERAL RESERVE SYSTEM

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

Sec. 221. Definitions.
221a. Additional definitions.
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.
247a. Records of action on policy relating to open market operation and policies determined generally; inclusion in report to Congress.
247b. Appearances before Congress.
248. Enumerated powers.
248a. Rules and regulations for transfer of funds and charges therefor among banks; clearing houses.
248b. Pricing of services.
248c. Annual independent audits of Federal reserve banks and Board.
249. Repealed.
250. Independence of financial regulatory agencies.
251. Repealed.
252. Credit availability assessment.

SUBCHAPTER III—FEDERAL ADVISORY COUNCIL

261. Creation; membership; compensation; meetings; officers; procedure; quorum; vacancies.
262. Powers.

SUBCHAPTER IV—FEDERAL OPEN MARKET COMMITTEE

263. Federal Open Market Committee; creation; membership; regulations governing open market transactions.

SUBCHAPTER V—FEDERAL DEPOSIT INSURANCE CORPORATION

264. Transferred.
SUBCHAPTER IX—POWERS AND DUTIES OF FEDERAL RESERVE BANKS

341. General enumeration of powers.

342. Deposits; exchange and collection; member and nonmember banks or other depository institutions; charges.

343. Discount of obligations arising out of actual commercial transactions.

344. Discount or purchase of bills to finance agricultural shipments.

345. Rediscount of notes, drafts, and bills for member banks; limitation of amount.

346. Discount of acceptances.

347. Advances to member banks on their notes.

347a. Advances to member bank groups; inadequate amounts of eligible and acceptable assets; liability of individual banks in group; distribution of loans among banks of group; rate of interest; notes accepted for advances as collateral security for Federal reserve notes; foreign obligations as security for advances.

347b. Advances to individual member banks on time or demand notes; maturities; time notes secured by mortgage loans covering one-to-four family residences.

347c. Advances to individuals, partnerships, and corporations; security; interest rate.

347d. Transactions between Federal Reserve banks and branch or agency of foreign bank; matters considered.

348. Discount of obligations given for agricultural purposes or based upon livestock; collateral security for Federal reserve notes.

348a. Transactions with foreign banks; supervision of Board of Governors of the Federal Reserve System.

349. Rediscount for intermediate credit banks of obligations given for agricultural purposes; discount of notes made pursuant to section 161.

350. Purchase and sale of debentures and like obligations of intermediate credit banks and agricultural credit corporations.

351. Obligations of cooperative marketing association as issued or drawn for agricultural purposes.

352. Limitation on amount of obligations of certain maturities which may be discounted and rediscounted.

352a. Repealed.

353. Purchase and sale of cable transfers, acceptances and bills.

354. Transactions involving gold coin, bullion, and certificates.

355. Purchase and sale of obligations of National, State, and municipal governments; open market operations; purchases and sales from or to United States; maximum aggregate amount of obligations acquired directly from or loaned directly to United States.

356. Purchase of commercial paper from member banks and sale of same.

357. Establishment of rates of discount.

358. Establishment of accounts for purposes of open-market operations; correspondents and agencies.

359. Purchase and sale of acceptances of intermediate credit banks and agricultural credit corporations.

359a. Omitted.
SUBCHAPTER XIII—CIRCULATING NOTES AND BONDS SECURING SAME

§ 221. Definitions

Wherever the word “bank” is used in this chapter, the word shall be held to include State bank, banking association, and trust company, except where national banks or Federal reserve banks are specifically referred to. For purposes of this chapter, a State bank includes any bank which is operating under the Code of Law for the District of Columbia.

The terms “national bank” and “national banking association” used in this chapter shall be held to be synonymous and interchangeable. The term “member bank” shall be held to mean any national bank, State bank, or bank or trust company which has become a member of one of the Federal reserve banks. The term “board” shall be held to mean Board of Governors of the Federal Reserve System; the term “district” shall be held to mean Federal reserve district; the term “reserve bank” shall be held to mean Federal reserve bank; the term “the continental United States” means the States of the United States and the District of Columbia.

The terms “bonds and notes of the United States”, “bonds and notes of the Government of the United States”, and “bonds or notes of the United States” used in this chapter shall be held to include certificates of indebtedness and Treasury bills issued under section 3104 of title 31.


REFERENCES IN TEXT

This chapter, referred to in text, was in the original “this Act”, meaning act Dec. 23, 1913, ch. 6, 38 Stat. 251, as amended, known as the Federal Reserve Act. For complete classification of this Act to the Code, see References in Text note set out under section 226 of this title and Tables.

CODIFICATION

This section is comprised of the second to fourth pars. of section 1 of act Dec. 23, 1913. The first par. of section 1 is classified to section 226 of this title.

AMENDMENTS

2006—Pub. L. 109–351 and 109–356 amended section identically, inserting “For purposes of this chapter, a State bank includes any bank which is operating under the Code of Law for the District of Columbia.” at end of first par.


1959—Pub. L. 86–70 inserted definition of “the continental United States”.

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.

§ 221a. Additional definitions

As used in this chapter—

(a) The terms “banks”, “national bank”, “national banking association”, “member bank”, “board”, “district”, and “reserve bank” shall