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.
- 221. Definitions.
- 221a. Additional definitions.222. Federal reserve districts; membership of na-
- tional banks.
- 223. Number of Federal reserve cities in district.224. Status of reserve cities under former stat-
- utes. 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.
- Ineligibility to hold office in member banks; qualifications and terms of office of members; chairman and vice chairman; oath of office.
 Assessments upon Federal reserve banks to
 - Assessments upon Federal reserve banks to pay expenses.
- 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 openmarket operation and policies determined generally; inclusion in report to Congress.
 247b. Appearances before Congress.
- 248. Enumerated powers.
- 248–1. Rules and regulations for transfer of funds and charges therefor among banks; clearing houses.
- 248a. Pricing of services.
- 248b. 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
- Creation; membership; compensation; meetings; officers; procedure; quorum; vacancies.
 Powers.
- SUBCHAPTER IV—FEDERAL OPEN MARKET COMMITTEE
- 263. Federal Open Market Committee; creation; membership; regulations governing openmarket transactions.

SUBCHAPTER V—FEDERAL DEPOSIT INSURANCE CORPORATION

- 264. Transferred.
- 265. Insured banks as depositaries of public money; duties; security; discrimination between banks prohibited; repeal of inconsistent laws.

¹So in original. Probably should not be capitalized.

Sec

341.

342.

343.

344.

345.

347.

347c.

347d.

348.

348a.

349.

351.

352.

352a.

353.

354.

355.

356.

357.

358.

359.

360.

361.

- Sec. 266.
 - State-chartered banks and other institutions as depositaries of public money; fiscal agents; duties.
- SUBCHAPTER VI-CAPITAL AND STOCK OF FED-ERAL RESERVE BANKS; DIVIDENDS AND EARN-INGS
- 281. Capital.
- 282. Subscription to capital stock by national banking association.
- 283. Public subscription to capital stock.
- 284. Omitted. 285.
- Nonvoting stock. 286 Transfers of stock; rules and regulations.
- Value of shares of stock; increase and de-287. crease of stock; member banks as share-
- holders; surrender of shares. Cancellation of stock held by member bank 288. on insolvency or discontinuance of banking
- operations for sixty days; repayment of cash-paid subscriptions. Dividends and surplus funds of reserve banks; 289.
- transfer for fiscal year 2000.
- 290 Use of earnings transferred to the Treasury.
- SUBCHAPTER VII-DIRECTORS OF FEDERAL RE-SERVE BANKS; RESERVE AGENTS AND ASSIST-ANTS
- 301 Powers and duties of board of directors: suspension of member bank for undue use of bank credit
- 302.Number of members; classes.
- Qualifications and disabilities. 303
- 304. Class A and class B directors; selection. Class C directors; selection; "Federal reserve
- 305. agent.'
- 306. Assistants to Federal reserve agent.
- 307 Compensation of directors.
- Terms of directors; vacancies. 308.
- SUBCHAPTER VIII—STATE BANKS AS MEMBERS OF SYSTEM
- 321 Application for membership.
- 322. Determination on application. 350. 323. Stock in Federal reserve banks; method of payment.
- 324. Laws applicable on becoming members.
- Examinations. 325
- Acceptance of examinations and reports by 326.State authorities; special examinations.
- 327. Surrender of stock and cancellation of memberships. 328.
- Withdrawals from membership.
- Capital stock required as condition precedent 329. to membership. 329a. Omitted.
- Laws applicable on becoming members; dis-330. counts for State banks.
- 331. Certifying checks on State banks admitted as members.
- 332.Depositaries of public money: financial agents; security required.
- Mutual savings banks; application and admis-333. sion to membership in Federal Reserve System.
- 334. Reports from affiliates: penalty for failure to furnish.
- 335. Dealing in investment securities: limitations and conditions.
- Certificates of stock; representation of stock 336. of other corporations.
- 337. Repealed.
- Examination of affiliates; forfeiture of mem-338. bership on refusal of affiliate to give information or pay expense.
- Investments to promote public welfare and 338a. community development: limitation on investments
- Participation by State member banks in lot-339. teries and related activities.

- 339a. Resolution of clearing banks.
 - SUBCHAPTER IX-POWERS AND DUTIES OF FEDERAL RESERVE BANKS
 - General enumeration of powers.
 - Deposits; exchange and collection; member and nonmember banks or other depository institutions; charges.
 - Discount of obligations arising out of actual commercial transactions.
 - Discount or purchase of bills to finance agricultural shipments.
 - Rediscount of notes, drafts, and bills for member banks; limitation of amount.
- 346. Discount of acceptances.
 - Advances to member banks on their notes.
- Advances to member bank groups; inadequate 347a. 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.
 - Advances to individuals, partnerships, and corporations; security; interest rate.
 - Transactions between Federal Reserve banks and branch or agency of foreign bank; matters considered.
 - Discount of obligations given for agricultural purposes or based upon livestock; collateral security for Federal reserve notes.
 - Transactions with foreign banks; supervision of Board of Governors of the Federal Reserve System.
 - Rediscount for intermediate credit banks of obligations given for agricultural purposes; discount of notes made pursuant to section 1031.
 - Purchase and sale of debentures and like obligations of intermediate credit banks and agricultural credit corporations.
 - Obligations of cooperative marketing association as issued or drawn for agricultural purposes.
 - Limitation on amount of obligations of certain maturities which may be discounted and rediscounted.
 - Repealed.
 - Purchase and sale of cable transfers, acceptances and bills.
 - Transactions involving gold coin, bullion, and certificates.
 - 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.
 - Purchase of commercial paper from member banks and sale of same.

Establishment of rates of discount.

- Establishment of accounts for purposes of open-market operations; correspondents and agencies.
- Purchase and sale of acceptances of intermediate credit banks and agricultural credit corporations.
- 359a. Omitted.
 - Receiving checks and drafts on deposit at par; charges for collections, exchange, and clearances.
 - Bills receivable, bills of exchange, acceptances; regulations by Board of Governors.

Sec

Page 79

- Sec. 362 to 364. Omitted. SUBCHAPTER X—POWERS AND DUTIES OF MEMBER BANKS
- 371. Real estate loans.
- 371a. Repealed.
- Rate of interest on time deposits; payment of 371b. time deposits before maturity: waiver of notice requirements for withdrawal of savings deposits.
- 371b-1. Repealed.
- Interbank liabilities. 371b-2
- 371c. Banking affiliates. 371c - 1
- Restrictions on transactions with affiliates. 371d. Investment in bank premises or stock of cor-
- poration holding premises.
- 372 Bankers' acceptances.
- Acceptance of drafts or bills drawn by banks 373. in foreign countries or dependencies of United States for purpose of dollar exchange.
- Acting as agent for nonmember bank in get-374.ting discounts from reserve bank.
- 374a. Acting as agent for nonbanking borrower in making loans on securities to dealers in stocks, bonds, etc.; penalties. Reserved.
- 375.
- Loans to executive officers of banks. 375a.
- 375b. Extensions of credit to executive officers, directors, and principal shareholders of member banks.
- 376. Rate of interest paid to directors, etc.
- 377 Repealed.
- 378. Dealers in securities engaging in banking business; individuals or associations engaging in banking business; examinations and reports; penalties.

SUBCHAPTER XI-DEPOSITARIES AND FISCAL AGENTS

- 391. Federal reserve banks as Government depositaries and fiscal agents.
- 391a. Reimbursement of Federal Reserve Banks.
- Depositaries of Government funds as confined 392. to banks in Federal reserve system; member banks as depositaries.
- 393. Federal reserve banks as depositaries for Farm Credit System.
- 394. Federal reserve banks as depositaries for and fiscal agents of Home Owners' Loan Corporation.
- 395. Federal reserve banks as depositaries, custodians and fiscal agents for Commodity Credit Corporation.

SUBCHAPTER XII—FEDERAL RESERVE NOTES

- Issuance to reserve banks; nature of obliga-411. tion: redemption.
- 412. Application for notes; collateral required.
- Distinctive letter and serial number of notes; 413. cancellation of notes unfit for circulation; accounting; apportionment of credit among Federal Reserve banks.
- Authority of Board of Governors respecting 414. issuance of notes; interest; lien.
- Reduction of liability for outstanding notes 415. by depositing notes and collateral and payment of notes of series prior to 1928; reissue of deposited notes.
- 416. Withdrawal of collateral deposited to protect notes and substitution of other collateral; retirement of notes: payment of notes of series prior to 1928; recovery of collateral; reissue of deposited notes.
- Custody and safe-keeping of notes issued to 417. and collateral deposited with Reserve agent.
- 418. Printing of notes: denomination and form.
- 419 Delivery of notes prior to delivery to banks.

- 420. Control and direction of plates and dies; expense of issue and retirement of notes paid by banks.
- 421. Examination of plates and dies.

422. Omitted.

SUBCHAPTER XIII-CIRCULATING NOTES AND BONDS SECURING SAME

441 to 448. Omitted.

SUBCHAPTER XIV-BANK RESERVES

- 461. Reserve requirements.
- 462 to 462c. Omitted or Repealed.
- 463. Limitation on amount of balance with any depository institution without access to Federal Reserve advances.
- 464. Checking against and withdrawal of reserve balance.
- 465 Basis for ascertaining deposits against which required balance is determined.
- Reserves of banks in dependencies or insular 466. possessions.
- 467. Deposits of gold coin, gold certificates, and Special Drawing Right certificates with United States Treasurer.

SUBCHAPTER XV—BANK EXAMINATIONS

- Appointment of examiners; examination of 481. member banks, State banks, and trust companies; reports.
- 482. Employees of Office of Comptroller of the Currency; appointment; compensation and benefits
- 483. Special examination of member banks; information of condition furnished to Board of Governors of the Federal Reserve System. 484. Limitation on visitorial powers.
- Examination of Federal reserve banks. 485.
- 486. Waiver of requirements as to reports from or
- examinations of affiliates.
- SUBCHAPTER XVI-CIVIL LIABILITY OF FEDERAL RESERVE AND MEMBER BANKS, SHAREHOLD-ERS, AND OFFICERS
- Liability of Federal reserve or member bank 501. for certifying check when amount of deposit was inadequate.
- 501a. Forfeiture of franchise of national banks for failure to comply with provisions of this chapter.
- Liability of shareholders of Federal reserve 502.banks on contracts, etc.
- Liability of directors and officers of member 503. banks.
- Civil money penalty. 504.
- 505. Civil money penalty.
- 506. Notice after separation from service.
- SUBCHAPTER XVII—RESERVE-BANK BRANCHES
- 521. Reserve-bank branches; establishment; directors; discontinuance of branches; approval for erection of branch bank building.
- 522. Federal Reserve branch bank buildings.
- SUBCHAPTER I-DEFINITIONS, ORGANIZA-TION, AND GENERAL PROVISIONS AF-FECTING SYSTEM

§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.