

for the erection of any branch bank building of any kind or character or to authorize the erection of any such building, except with the approval of the Board of Governors of the Federal Reserve System.

(Dec. 23, 1913, ch. 6, § 3, 38 Stat. 253; June 21, 1917, ch. 32, § 1, 40 Stat. 232; Feb. 25, 1927, ch. 191, § 19, 44 Stat. 1234; Aug. 23, 1935, ch. 614, title II, § 203(a), 49 Stat. 704; Pub. L. 87-622, § 2, Aug. 31, 1962, 76 Stat. 418.)

#### AMENDMENTS

1962—Pub. L. 87-622 added par. providing that no Federal Reserve Bank shall have authority to enter into any contract for the erection of a branch bank building or to authorize the erection of such building, except with the approval of the Board of Governors of the Federal Reserve System.

1927—Act Feb. 25, 1927, added par. authorizing the Federal Reserve Board to discontinue and wind up the business of branch banks.

#### 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.

### § 522. Federal Reserve branch bank buildings

No Federal Reserve bank may authorize the acquisition or construction of any branch building, or enter into any contract or other obligation for the acquisition or construction of any branch building, without the approval of the Board.

(Dec. 23, 1913, ch. 6, § 10 (par.), as added June 3, 1922, ch. 205, 42 Stat. 622; amended Feb. 6, 1923, ch. 60, 42 Stat. 1223; July 30, 1947, ch. 352, 61 Stat. 520; May 29, 1953, ch. 87, 67 Stat. 41; Pub. L. 87-622, § 1, Aug. 31, 1962, 76 Stat. 418; Pub. L. 93-495, title I, § 108, Oct. 28, 1974, 88 Stat. 1505; Pub. L. 102-491, § 2, Oct. 24, 1992, 106 Stat. 3144.)

#### CODIFICATION

Section is comprised of ninth paragraph of act Dec. 23, 1913, § 10, as added June 3, 1922. For classification to this title of other pars. of section 10, see Codification note set out under section 241 of this title.

#### AMENDMENTS

1992—Pub. L. 102-491 amended section generally. Prior to amendment, section read as follows: "No Federal reserve bank shall have authority hereafter to enter into any contract or contracts for the erection of any branch bank building of any kind or character, or to authorize the erection of any such building, if the cost of the building proper, exclusive of the cost of the vaults, permanent equipment, furnishings, and fixtures, is in excess of \$250,000: *Provided*, That nothing herein shall apply to any building under construction prior to June 3, 1922: *Provided further*, That the cost as above specified shall not be so limited as long as the aggregate of such costs which are incurred by all Federal Reserve banks for branch bank buildings with the approval of the Board of Governors after July 30, 1947 does not exceed \$140,000,000."

1974—Pub. L. 93-495 increased from \$60,000,000 to \$140,000,000 the limitation on aggregate costs of constructing branch bank buildings.

1962—Pub. L. 87-622 increased from \$30,000,000 to \$60,000,000 the limitation on aggregate costs of constructing branch bank buildings.

1953—Act May 29, 1953, increased from \$10,000,000 to \$30,000,000 the limitation on aggregate cost of constructing branch bank buildings.

1947—Act July 30, 1947, inserted proviso exempting limitation on cost of construction where aggregate costs do not exceed \$10,000,000.

## CHAPTER 4—TAXATION

### SUBCHAPTER I—FEDERAL RESERVE BANKS

Sec.

531. Exemption from taxation.

### SUBCHAPTER II—NATIONAL BANK CIRCULATION

541. Tax on circulating notes generally.

542 to 547. Omitted or Repealed.

### SUBCHAPTER III—NATIONAL BANK SHARES

548. State taxation.

### SUBCHAPTER IV—STATE BANK CIRCULATION

561 to 570. Omitted.

### SUBCHAPTER I—FEDERAL RESERVE BANKS

#### § 531. Exemption from taxation

Federal reserve banks, including the capital stock and surplus therein and the income derived therefrom shall be exempt from Federal, State, and local taxation, except taxes upon real estate.

(Dec. 23, 1913, ch. 6, § 7(c), 38 Stat. 258; Mar. 3, 1919, ch. 101, § 1, 40 Stat. 1314; Pub. L. 103-66, title III, § 3002(c)(2), Aug. 10, 1993, 107 Stat. 338.)

#### CODIFICATION

Section is comprised of subsec. (c) [formerly third undesignated par.] of section 7 of act Dec. 23, 1913. Subsec. (a) of section 7 and subsec. (b) [enacted by Pub. L. 106-113, div. B, § 1000(a)(5) [title III, § 302(2)], Nov. 29, 1999, 113 Stat. 1536, 1501A-304] of section 7 are classified to section 289 of this title. Another subsec. (b) of section 7 is classified to section 290 of this title.

#### AMENDMENTS

1993—Pub. L. 103-66 inserted section catchline.

### SUBCHAPTER II—NATIONAL BANK CIRCULATION

#### § 541. Tax on circulating notes generally

In lieu of all existing taxes, every association shall pay to the Treasurer of the United States, in the months of January and July, a duty of one-half of 1 per centum each half year upon the average amount of its notes in circulation.

(R.S. § 5214; Mar. 3, 1883, ch. 121, § 1, 22 Stat. 488.)

#### CODIFICATION

R.S. § 5214 derived from act June 3, 1864, ch. 106, § 41, 13 Stat. 111, which was part of the National Bank Act. See section 38 of this title.

#### § 542. Omitted

#### CODIFICATION

Section, act Mar. 14, 1900, ch. 41, § 13, 31 Stat. 49, related to tax on circulating notes secured by 2 per centum bonds.

#### § 543. Repealed. Pub. L. 97-258, § 5(b), Sept. 13, 1982, 96 Stat. 1068

Section, act Dec. 21, 1905, ch. 3, § 1, 34 Stat. 5, related to tax on circulating notes secured by Panama Canal 2 per centum bonds and rights and privileges of such bonds.