

Editorial Notes

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

Section is comprised of subsec. (g), formerly tenth par., of section 19 of act Dec. 23, 1913, as redesignated by Pub. L. 89-597.

AMENDMENTS

1935—Act Aug. 23, 1935, changed method of estimating reserve balances.

§ 466. Reserves of banks in dependencies or insular possessions

National banks, or banks organized under local laws, located in a dependency or insular possession or any part of the United States outside the continental United States, may remain nonmember banks, and shall in that event maintain reserves and comply with all the conditions now provided by law regulating them; or said banks may with the consent of the Board of Governors of the Federal Reserve System, become member banks of any one of the reserve districts, and shall in that event take stock, maintain reserves, and be subject to all the other provisions of this chapter.

(Dec. 23, 1913, ch. 6, § 19(h), formerly § 19 (par. 11), 38 Stat. 270; Aug. 15, 1914, ch. 252, 38 Stat. 692; June 21, 1917, ch. 32, § 10, 40 Stat. 240; Aug. 23, 1935, ch. 614, title II, § 203(a), 49 Stat. 704; Pub. L. 86-70, § 8(b), June 25, 1959, 73 Stat. 142; renumbered § 19(h), Pub. L. 89-597, § 2(b), Sept. 21, 1966, 80 Stat. 824.)

Editorial Notes

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, 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

Section is comprised of subsec. (h), formerly eleventh par., of section 19 of act Dec. 23, 1913, as redesignated by Pub. L. 89-597.

AMENDMENTS

1959—Pub. L. 86-70 struck out “in Alaska or” before “in a dependency”.

Statutory Notes and Related Subsidiaries

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.

§ 467. Deposits of gold coin, gold certificates, and Special Drawing Right certificates with United States Treasurer

The Secretary of the Treasury is authorized and directed to receive deposits of gold or of gold certificates or of Special Drawing Right

certificates with the Treasurer or any designated depository of the United States when tendered by any Federal Reserve bank or Federal Reserve agent for credit to its or his account with the Board of Governors of the Federal Reserve System. The Secretary shall prescribe by regulation the form of receipt to be issued by the Treasurer or designated depository to the Federal Reserve bank or Federal Reserve agent making the deposit, and a duplicate of such receipt shall be delivered to the Board of Governors of the Federal Reserve System by the Treasurer at Washington upon proper advices from any designated depository that such deposit has been made. Deposits so made shall be held subject to the orders of the Board of Governors of the Federal Reserve System and deposits of gold or gold certificates shall be payable in gold certificates, and deposits of Special Drawing Right certificates shall be payable in Special Drawing Right certificates, on the order of the Board of Governors of the Federal Reserve System to any Federal Reserve bank or Federal Reserve agent at the Treasury or at the subtreasury of the United States nearest the place of business of such Federal Reserve bank or such Federal Reserve agent. The order used by the Board of Governors of the Federal Reserve System in making such payments shall be signed by the chairman or vice chairman, or such other officers or members as the Board may by regulation prescribe. The form of such order shall be approved by the Secretary of the Treasury.

The expenses necessarily incurred in carrying out these provisions, including the cost of the certificates or receipts issued for deposits received, and all expenses incident to the handling of such deposits shall be paid by the Board of Governors of the Federal Reserve System and included in its assessments against the several Federal Reserve banks.

Nothing in this section¹ shall be construed as amending section six of the Act of March fourteenth, nineteen hundred, as amended by the Acts of March fourth, nineteen hundred and seven, March second, nineteen hundred and eleven, and June twelfth, nineteen hundred and sixteen, nor shall the provisions of this section¹ be construed to apply to the deposits made or to the receipts or certificates issued under those Acts.

(Dec. 23, 1913, ch. 6, § 16 (pars.), as added June 21, 1917, ch. 32, § 8, 40 Stat. 238; amended May 29, 1920, ch. 214, § 1, 41 Stat. 654; Jan. 30, 1934, ch. 6, § 2(b)(7), (8), 48 Stat. 339, 340; Aug. 23, 1935, ch. 614, title II, § 203(a), 49 Stat. 704; Pub. L. 89-3, § 2, Mar. 3, 1965, 79 Stat. 5; Pub. L. 90-269, § 7, Mar. 18, 1968, 82 Stat. 50; Pub. L. 90-349, § 5(d), June 19, 1968, 82 Stat. 189.)

Editorial Notes

REFERENCES IN TEXT

Words “this section”, referred to in last par., mean section 16 of act Dec. 23, 1913. For classification to this title of section 16, see Codification note set out under section 411 of this title.

Section six of the Act of March fourteenth, nineteen hundred, as amended by the Acts of March fourth, nine-

¹ See References in Text note below.

teen hundred and seven, March second, nineteen hundred and eleven, and June twelfth, nineteen hundred and sixteen, referred to in text, which was classified to section 429 of former Title 31, was repealed by Pub. L. 97-258, § 5(b), Sept. 13, 1982, 96 Stat. 1068, the first section of which enacted Title 31, Money and Finance.

CODIFICATION

Section is comprised of the fourteenth to sixteenth pars. of section 16 of act Dec. 23, 1913. Section was formerly comprised of the fifteenth to eighteenth pars. of section 16 of act Dec. 23, 1913, before repeal of the sixth and seventeenth pars. of section 16 by Pub. L. 90-269, see 1968 Amendment notes set out under this section and section 415 of this title. For classification to this title of other pars. of section 16, see Codification note set out under section 411 of this title.

On authority of act May 29, 1920, which abolished offices of Assistant Treasurers and distributed their functions, the 1926 ed. of the Code omitted two references to Assistant Treasurers; those references were restored by act January 30, 1934.

AMENDMENTS

1968—Pub. L. 90-349, which directed amendment of “[t]he fifteenth paragraph of section 16 of the Federal Reserve Act, as amended (12 U.S.C. 467),” by inserting “or of Special Drawing Right certificates” after “gold certificates” in the first sentence and substituting “Deposits so made shall be held subject to the orders of the Board of Governors of the Federal Reserve System and deposits of gold or gold certificates shall be payable in gold certificates, and deposits of Special Drawing Right certificates shall be payable in Special Drawing Right certificates, on the order of the Board of Governors of the Federal Reserve System to any Federal Reserve bank or Federal Reserve agent at the Treasury or at the subtreasury of the United States nearest the place of business of such Federal Reserve bank or such Federal Reserve agent.” for the third sentence, was executed to the first par. of this section to reflect the probable intent of Congress.

Pub. L. 90-269, which directed striking out of “[t]he paragraph which, prior to the amendments made by this Act [amending sections 248, 391, and 413 to 416 of this title and sections 405b, 408a, 408b, and 821 of Title 31, Money and Finance, and repealing section 408 of Title 31], was the eighteenth paragraph of section 16 of the Federal Reserve Act (12 U.S.C. 467)”, was executed, to reflect the probable intent of Congress (see H.R. Rept. No. 1095, 90th Cong., pp. 1-7 (purpose of legislation), 10 (Ramseyer version) (1968)), by striking out the third par. of this section (seventeenth par. of section 16 of act Dec. 23, 1913), which read as follows: “Deposits made under this section standing to the credit of any Federal Reserve bank with the Board of Governors of the Federal Reserve System shall, at the option of said bank, be counted as part of the lawful reserve which it is required to maintain against outstanding Federal Reserve notes.”

1965—Pub. L. 89-3, which directed amendment of “[t]he eighteenth paragraph of section 16 of the Federal Reserve Act, as amended (12 U.S.C. 467), * * * by substituting a period for the comma after the word ‘notes’ and striking out the remainder of the paragraph”, was executed to the third par. of this section (seventeenth par. of section 16 of act Dec. 23, 1913) to reflect the probable intent of Congress.

1934—Act Jan. 30, 1934, which directed general amendment of the sixteenth and eighteenth pars. of act Dec. 23, 1913, was executed to the first and third pars. of this section (fifteenth and seventeenth pars. of section 16 of act Dec. 23, 1913, respectively) to reflect the probable intent of Congress. Prior to amendment, the first par. of this section authorized and directed the Secretary of the Treasury to receive deposits of gold coin or gold certificates and to prescribe by regulation the form of a receipt to be issued to the Federal reserve bank or agent; the third par. of this section provided that a

Federal reserve bank’s gold deposits could count towards its reserve requirement.

Statutory Notes and Related Subsidiaries

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.

TRANSFER OF FUNCTIONS

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

SUBCHAPTER XV—BANK EXAMINATIONS

§ 481. Appointment of examiners; examination of member banks, State banks, and trust companies; reports

The Comptroller of the Currency, with the approval of the Secretary of the Treasury, shall appoint examiners who shall examine every national bank as often as the Comptroller of the Currency shall deem necessary. The examiner making the examination of any national bank shall have power to make a thorough examination of all the affairs of the bank and in doing so he shall have power to administer oaths and to examine any of the officers and agents thereof under oath and shall make a full and detailed report of the condition of said bank to the Comptroller of the Currency: *Provided*, That in making the examination of any national bank the examiners shall include such an examination of the affairs of all its affiliates other than member banks as shall be necessary to disclose fully the relations between such bank and such affiliates and the effect of such relations upon the affairs of such bank; and in the event of the refusal to give any information required in the course of the examination of any such affiliate, or in the event of the refusal to permit such examination, all the rights, privileges, and franchises of the bank shall be subject to forfeiture in accordance with section 2 of the Federal Reserve Act, as amended (U.S.C., title 12, secs. 141, 222-225, 281-286, and 502).¹ The Comptroller of the Currency shall have power, and he is authorized, to publish the report of his examination of any national banking association or affiliate which shall not within one hundred and twenty days after notification of the recommendations or suggestions of the Comptroller, based on said examination, have complied with the same to his satisfaction. Ninety days’ notice prior to such publicity shall be given to the bank or affiliate.

The examiner making the examination of any affiliate of a national bank shall have power to make a thorough examination of all the affairs of the affiliate, and in doing so he shall have power to administer oaths and to examine any of the officers, directors, employees, and agents thereof under oath and to make a report of his findings to the Comptroller of the Currency. If any affiliate of a national bank refuses to pay any assessments, fees, or other charges imposed by the Comptroller of the Currency pursuant to this subchapter or fails to make such payment not later than 60 days after the date on which they are imposed, the Comptroller of the Cur-

¹ See References in Text note below.