

of this title), was repealed by Pub. L. 96-221, title II, §207(a), Mar. 31, 1980, 94 Stat. 144.

**ELIMINATION OR REDUCTION OF INTEREST RATE DIFFERENTIAL BETWEEN SAVINGS BANKS AND SAVINGS AND LOAN, BUILDING AND LOAN, OR HOMESTEAD ASSOCIATIONS**

Pub. L. 94-200, title I, §102, Dec. 31, 1975, 89 Stat. 1124, as amended by Pub. L. 95-630, title XVI, §1602, Nov. 10, 1978, 92 Stat. 3713, which had provided that an interest rate differential for any category of deposits or accounts which was in effect on December 10, 1975, between (1) any bank (other than a savings bank) the deposits of which were insured by the Federal Deposit Insurance Corporation and (2) any savings and loan, building and loan, or homestead association (including cooperative banks) the deposits or accounts of which were insured by the Federal Savings and Loan Insurance Corporation or any mutual savings bank as defined in section 3(f) of the Federal Deposit Insurance Act (12 U.S.C. 1813(j)) [section 1813(f) of this title] could not be eliminated or reduced unless (A) written notification was given by the Board of Governors of the Federal Reserve System to the Congress; and (B) the House of Representatives and the Senate approved, by concurrent resolution, the proposed elimination or reduction of the interest rate differential, was repealed by Pub. L. 97-320, title III, §326(a), Oct. 15, 1982, 96 Stat. 1500. See section 326(b)-(d) of Pub. L. 97-320, set out as a note under section 1828 of this title. See, also, section 207(b)(1) of Pub. L. 96-221 providing for repeal of section 102 of Pub. L. 94-200 effective 6 years after Mar. 31, 1980.

**INTEREST RATES: CONTROLS**

Pub. L. 89-597, §1, Sept. 21, 1966, 80 Stat. 823, provided that: "The Secretary of the Treasury, the Board of Governors of the Federal Reserve System, the Board of Directors of the Federal Deposit Insurance Corporation, and the Federal Home Loan Bank Board, in implementation of their respective powers under existing law and this Act [enacting section 1425b of this title, amending this section, sections 355, 371b, and 1828 of this title, and section 771 of former Title 31, Money and Finance, repealing section 462a-1 of this title and enacting provisions set out as notes under this section], shall take action to bring about the reduction of interest rates to the maximum extent feasible in the light of prevailing money market and general economic conditions."

Effective and termination dates of control of interest rates provisions, see Effective and Termination Dates of 1966 Amendment note above.

**OUTSTANDING RATE REGULATIONS**

Pub. L. 89-597, §5, Sept. 21, 1966, 80 Stat. 825, provided that: "Any regulation prescribed by the Board of Governors of the Federal Reserve System or the Board of Directors of the Federal Deposit Insurance Corporation with respect to the payment of deposits and interest thereon by member banks or insured nonmember banks which is in effect when this Act is enacted [Sept. 21, 1966] shall continue in effect unless and until it is modified or rescinded after consultation with the Board of Directors or the Board of Governors, as the case may be, and the Federal Home Loan Bank Board."

Effective and termination dates of existing rate regulations, see Effective and Termination Dates of 1966 Amendment note under this section.

**§ 462. Omitted**

**Editorial Notes**

**CODIFICATION**

Section, acts Dec. 23, 1913, ch. 6, §19 (par.), 38 Stat. 270; Aug. 15, 1914, ch. 252, 38 Stat. 691; June 21, 1917, ch. 32, §10, 40 Stat. 239; Sept. 26, 1918, ch. 177, §4, 40 Stat. 970; July 28, 1959, Pub. L. 86-114, §§1, 2(a), 3(b)(7)-(9), 73 Stat. 863, which related to balances member banks were

required to keep in reserve banks, was omitted from the Code in view of the striking out of second through fifth pars. of section 19 of act Dec. 23, 1913 (formerly comprising this section), and incorporation of provisions of such paragraphs in subsecs. (a) to (c) of section 19 of act Dec. 23, 1913 by section 2(a) of Pub. L. 89-597, Sept. 21, 1966, 80 Stat. 823. See section 461 of this title.

**§ 462a. Repealed. Pub. L. 97-258, §5(b), Sept. 13, 1982, 96 Stat. 1068**

Section, act Apr. 24, 1917, ch. 4, §7, 40 Stat. 37, related to reserves against United States deposits.

**§ 462a-1. Repealed. Pub. L. 89-597, §2(d), Sept. 21, 1966, 80 Stat. 824**

Section, act Dec. 23, 1913, ch. 6, §19 (par.), as added Aug. 23, 1935, ch. 614, title III, §324(d), 49 Stat. 715; amended Apr. 13, 1943, ch. 62, §2, 57 Stat. 65, prescribed maintenance of same bank reserves against deposits by United States as were required against other deposits.

**§§ 462b, 462c. Omitted**

**Editorial Notes**

**CODIFICATION**

Section 462b, act Dec. 23, 1913, ch. 6, §19 (par.), as added May 12, 1933, ch. 25, title III, §46, 48 Stat. 54; amended Aug. 23, 1935, ch. 614, title II, §207, 49 Stat. 706; July 7, 1942, ch. 488, §2, 56 Stat. 648; July 28, 1959, Pub. L. 86-114, §§2(b), 3(b)(10), (11), 73 Stat. 263, 264, related to change of requirements as to reserves in order to prevent credit expansion or contraction, and was omitted from the Code in view of the striking out of the sixth par. of section 19 of act Dec. 23, 1913 (formerly comprising this section), and incorporation of its provisions in subsecs. (a) to (c) of section 19 of act Dec. 23, 1913 by section 2(a) of Pub. L. 89-597, Sept. 21, 1966, 80 Stat. 823. See section 461 of this title.

Section 462c, act Dec. 23, 1913, ch. 6, §19 (par.), as added Aug. 16, 1948, ch. 836, §2, 62 Stat. 1291, related to change of requirements as to reserves to check credit expansion, and terminated on June 30, 1949.

**§ 463. Limitation on amount of balance with any depository institution without access to Federal Reserve advances**

No member bank shall keep on deposit with any depository institution which is not authorized to have access to Federal Reserve advances under section 347b<sup>1</sup> of this title a sum in excess of 10 per centum of its own paid-up capital and surplus.

(Dec. 23, 1913, ch. 6, §19(e), formerly §19 (par. 8), 38 Stat. 270; Aug. 15, 1914, ch. 252, 38 Stat. 691; June 21, 1917, ch. 32, §10, 40 Stat. 239; renumbered §19(e), Pub. L. 89-597, §2(b), Sept. 21, 1966, 80 Stat. 824; Pub. L. 96-221, title I, §105(e), Mar. 31, 1980, 94 Stat. 140.)

**Editorial Notes**

**REFERENCES IN TEXT**

Section 347b of this title, referred to in text, was in the original a reference to section 10(b) of this Act, meaning section 10(b) of the Federal Reserve Act. Section 10(b) of that Act was renumbered section 10B by Pub. L. 102-242, title I, §142(a)(2), Dec. 19, 1991, 105 Stat. 2279, without a corresponding amendment to this section.

**CODIFICATION**

Section is comprised of part of subsec. (e), formerly eighth par., of section 19 of act Dec. 23, 1913, as redesign-

<sup>1</sup> See References in Text note below.

nated by Pub. L. 89-597. Remainder of subsec. (e) of such section 19 is classified to section 374 of this title.

#### AMENDMENTS

1980—Pub. L. 96-221 substituted provisions limiting amount of balance required to be kept with any depository institution without access to Federal Reserve advances, for provisions limiting amount of balance required to be kept with any State bank or trust company.

#### Statutory Notes and Related Subsidiaries

##### EFFECTIVE DATE OF 1980 AMENDMENT

Amendment by Pub. L. 96-221 effective on first day of sixth month which begins after Mar. 31, 1980, see section 108 of Pub. L. 96-221, set out as a note under section 248 of this title.

#### § 464. Checking against and withdrawal of reserve balance

The required balance carried by a member bank with a Federal reserve bank may, under the regulations and subject to such penalties as may be prescribed by the Board of Governors of the Federal Reserve System, be checked against and withdrawn by such member bank for the purpose of meeting existing liabilities.

(Dec. 23, 1913, ch. 6, §19(f), formerly §19 (par. 9), 38 Stat. 270; Aug. 15, 1914, ch. 252, 38 Stat. 691; June 21, 1917, ch. 32, §10, 40 Stat. 239; Aug. 23, 1935, ch. 614, title II, §203(a), 49 Stat. 704; July 7, 1942, ch. 488, §3, 56 Stat. 648; renumbered §19(f), Pub. L. 89-597, §2(b), Sept. 21, 1966, 80 Stat. 824.)

#### Editorial Notes

##### CODIFICATION

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

##### AMENDMENTS

1942—Act July 7, 1942, struck out proviso which prohibited making new loans or paying dividends until required balance was restored.

#### 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.

#### § 465. Basis for ascertaining deposits against which required balance is determined

In estimating the reserve balances required by this chapter, member banks may deduct from the amount of their gross demand deposits (except Federal Reserve banks and foreign banks) and cash items in process of collection payable immediately upon presentation in the United States, within the meaning of these terms as defined by the Board of Governors of the Federal Reserve System.

(Dec. 23, 1913, ch. 6, §19(g), formerly §19 (par. 10), 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 III, §324(b), 49 Stat. 714; renumbered §19(g), 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, 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