

subject to certain restrictions. See 31 C.F.R. 121.20-121.22. The fifth and sixth paragraphs of Ex. Ord. No. 6073, relating to the removal of gold coin, gold bullion, or gold certificates from the United States by corporations, etc., including banking institutions and authorization of banking institutions to pay out gold coin, gold bullion or gold certificates, were revoked by Ex. Ord. No. 11825, Dec. 31, 1974, 40 F.R. 1003.

PROC. NO. 2725. EXEMPTION OF MEMBER BANKS OF
FEDERAL RESERVE SYSTEM

Proc. No. 2725, Apr. 7, 1947, 12 F.R. 2343, 61 Stat. 1062, provided:

NOW, THEREFORE, I, HARRY S. TRUMAN, President of the United States of America, acting under and by virtue of the authority vested in me by section 5(b) of the Trading with the Enemy Act of October 6, 1917, 40 Stat. 415, as amended [50 U.S.C. 4305(b)], and section 4 of the act of March 9, 1933, 48 Stat. 2 [12 U.S.C. 95] and by virtue of all other authority vested in me, do hereby, in the interest of the internal management of the Government, proclaim, order, direct, and declare that the said proclamations of March 6 and March 9, 1933, and Executive order of March 10, 1933, as amended, are further amended to exclude from their scope banking institutions which are members of the Federal Reserve System: *Provided, however*, That no banking institution shall pay out any gold coin, gold bullion, or gold certificates, except as authorized by the Secretary of the Treasury, or allow the withdrawal of any currency for hoarding.

This proclamation shall become effective as of March 15, 1947.

§§ 95a, 95b. Omitted

Editorial Notes

CODIFICATION

Section 95a, act Oct. 6, 1917, ch. 106, §5(b), 40 Stat. 415; Sept. 24, 1918, ch. 176, §5, 40 Stat. 966; Mar. 9, 1933, ch. 1, title I, §2, 48 Stat. 1; May 7, 1940, ch. 185, §1, 54 Stat. 179; Dec. 18, 1941, ch. 593, title III, §301, 55 Stat. 839; Proc. No. 2695, eff. July 4, 1946, 11 F.R. 7517, 69 Stat. 1352; Pub. L. 95-223, title I, §§101(a), 102, 103(b), Dec. 28, 1977, 91 Stat. 1625, 1626; Pub. L. 100-418, title II, §2502(a)(1), Aug. 23, 1988, 102 Stat. 1371; Pub. L. 103-236, title V, §525(b)(1), Apr. 30, 1994, 108 Stat. 474, which related to regulation of transactions in foreign exchange of gold and silver, property transfers, vested interests, enforcement and penalties, was omitted because §5(b) of act Oct. 6, 1917, is also classified to section 4305(b) of Title 50, War and National Defense.

Section 95b, act Mar. 9, 1933, ch. 1, title I, §1, 48 Stat. 1, which related to ratification of acts of President and Secretary of the Treasury, was omitted because §1 of act Mar. 9, 1933, is also set out as a note under section 4305 of Title 50, War and National Defense.

**SUBCHAPTER V—OBTAINING AND ISSUING
CIRCULATING NOTES**

**§§ 101 to 110. Repealed. Pub. L. 103-325, title VI,
§ 602(e)(5)-(11), (f)(2)-(4)(A), (g)(9), Sept. 23,
1994, 108 Stat. 2292, 2294**

Section 101, acts Mar. 14, 1900, ch. 41, §12, 31 Stat. 49; Oct. 5, 1917, ch. 74, §2, 40 Stat. 342, provided for delivery of circulating notes in blank to national banking associations depositing bonds with Treasurer of United States.

Section 101a, R.S. §5159; Dec. 23, 1913, ch. 6, §17, 38 Stat. 268; June 21, 1917, ch. 32, §9, 40 Stat. 239, related to deposit of bonds to secure circulating notes.

Section 102, R.S. §5158, construed term "United States bonds" as including registered bonds.

Section 103, act Oct. 5, 1917, ch. 74, §3, 40 Stat. 342, related to denominations of notes and limitation on amount of \$1 and \$2 notes.

Section 104, R.S. §5172; May 30, 1908, ch. 229, §11, 35 Stat. 551; Dec. 23, 1913, ch. 6, §27, 38 Stat. 274; Aug. 4, 1914, ch. 225, 38 Stat. 682; Mar. 3, 1919, ch. 101, §4, 40 Stat. 1315, related to printing and form of circulating notes.

Section 105, act June 20, 1874, ch. 343, §5, 18 Stat. 124, provided that Comptroller of Currency was to print charter numbers of association on national bank notes.

Section 106, act Mar. 3, 1875, ch. 130, §1, 18 Stat. 372, provided for printing national-bank notes on distinctive paper adopted by Secretary of the Treasury.

Section 107, R.S. §5173, related to custody of plates and dies procured for printing notes and payment of expenses.

Section 108, R.S. §5174; Feb. 27, 1877, ch. 69, §1, 19 Stat. 252, related to examination of plates, dies, and other material from which national-bank circulation was printed, and destruction of obsolete material.

Section 109, R.S. §5182; Jan. 13, 1920, ch. 38, 41 Stat. 387, provided that banks could issue and circulate notes the same as money if signed by officers in manner of obligatory promissory notes payable on demand at place of business, and specified demands for which such notes were to be received.

Section 110, R.S. §5183; Feb. 18, 1875, ch. 80, §1, 18 Stat. 320, prohibited banks from issuing unauthorized notes.

**SUBCHAPTER VI—REDEMPTION AND
REPLACEMENT OF CIRCULATING NOTES**

**§ 121. Repealed. Pub. L. 103-325, title VI,
§ 602(f)(4)(B), Sept. 23, 1994, 108 Stat. 2292**

Section, acts June 20, 1874, ch. 343, §3, 18 Stat. 123; Dec. 23, 1913, ch. 6, §20, 38 Stat. 271; May 29, 1920, ch. 214, §1, 41 Stat. 654, provided that every national banking association was to establish reserve in Treasury for redemption of notes by Treasurer of United States, forward notes unfit for use to Treasurer for disposition, and reimburse expenses of Treasury.

**§ 121a. Redemption of notes unidentifiable as to
bank of issue**

Whenever any Federal Reserve bank notes or Federal Reserve notes are presented to the Treasurer of the United States for redemption and such notes cannot be identified as to the bank of issue or the bank through which issued, the Treasurer of the United States may redeem such notes under such rules and regulations as the Secretary of the Treasury may prescribe.

(June 13, 1933, ch. 62, §1, 48 Stat. 127; Pub. L. 89-427, §4(a), May 20, 1966, 80 Stat. 161; Pub. L. 103-325, title VI, §602(g)(8)(A), Sept. 23, 1994, 108 Stat. 2294.)

Editorial Notes

AMENDMENTS

1994—Pub. L. 103-325, §602(g)(8)(A)(ii), which directed the amendment of this section by striking out “, and the notes, other than Federal Reserves notes, so redeemed shall be forwarded to the Comptroller of the Currency for cancellation and destruction” after “Treasury may prescribe”, was executed by striking out text which contained the word “Reserves” rather than “Reserve”, to reflect the probable intent of Congress.

Pub. L. 103-325, §602(g)(8)(A)(i), substituted “Whenever any Federal Reserve bank notes,” for “Whenever any national-bank notes, Federal Reserve bank notes,”.

1966—Pub. L. 89-427 excepted Federal Reserve notes from the category of notes which, upon redemption by the Treasurer of the United States, must be forwarded to the Comptroller of the Currency for cancellation and destruction.

Executive Documents**TRANSFER OF FUNCTIONS**

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

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

Section, act July 14, 1890, ch. 708, § 6, 26 Stat. 289, related to deposits received by the Treasurer from national banks made to redeem circulating notes of such banks and disposition of those deposits.

§ 122a. Redeemed notes of unidentifiable issue; funds charged against

Federal Reserve bank notes redeemed by the Treasurer of the United States under section 121a of this title shall be charged against the balance of deposits for the retirement of Federal Reserve bank notes under the provisions of sections 122 and 445¹ of this title; and charges for Federal Reserve notes redeemed by the Treasurer of the United States under section 121a of this title shall be apportioned among the twelve Federal Reserve banks as determined by the Board of Governors of the Federal Reserve System.

(June 13, 1933, ch. 62, § 2, 48 Stat. 128; Pub. L. 89-427, § 4(b), May 20, 1966, 80 Stat. 161; Pub. L. 103-325, title VI, § 602(g)(8)(B), Sept. 23, 1994, 108 Stat. 2294.)

Editorial Notes**REFERENCES IN TEXT**

Section 122 of this title, referred to in text, was repealed by Pub. L. 97-258, § 5(b), Sept. 13, 1982, 96 Stat. 1068.

Section 445 of this title, referred to in text, was repealed by act June 12, 1945, ch. 186, § 3, 59 Stat. 238.

AMENDMENTS

1994—Pub. L. 103-325 struck out “National-bank notes and” before “Federal Reserve bank notes redeemed” and “national-bank notes and” after “deposits for the retirement of”.

1966—Pub. L. 89-427 substituted provisions allowing the Board of Governors of the Federal Reserve System to determine the proper apportioning between the Federal Reserve banks of the charges for the redemption by the Treasurer of the United States of Federal Reserve notes that are unidentifiable as to bank of issue for provisions that set out the exact formula for determining the proper apportioning of charges using a proportion based upon the amount of Federal Reserve notes of each Federal Reserve bank in circulation in the 31st day of December of the year preceding the date of redemption, with the amount apportioned under the formula charged by the Treasurer of the United States against deposit in the gold-redemption fund made by the bank or its Federal Reserve agent.

Executive Documents**TRANSFER OF FUNCTIONS**

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

§§ 123 to 126. Repealed. Pub. L. 103-325, title VI, § 602(e)(12), (13), (f)(4)(C), (6), Sept. 23, 1994, 108 Stat. 2292, 2293

Section 123, R.S. § 5195; June 20, 1874, ch. 343, § 3, 18 Stat. 123, related to redemption of notes by bank at own counter.

¹ See References in Text note below.

Section 124, R.S. § 5184; June 23, 1874, ch. 455, § 1, 18 Stat. 206, related to destroying and replacing notes unfit for use.

Section 125, act July 28, 1892, ch. 317, 27 Stat. 322, related to redemption of lost or stolen notes.

Section 126, act June 20, 1874, ch. 343, § 8, 18 Stat. 125, related to duty of Treasurer, designated depositaries, and national-bank depositaries of United States to return notes of failed or liquidated banks to Treasury for redemption.

§ 127. Repealed. Pub. L. 89-554, § 8(a), Sept. 6, 1966, 80 Stat. 633

Section, act Mar. 3, 1875, ch. 130, § 3, 18 Stat. 399, provided for a clerical force for redemption of circulating notes.

SUBCHAPTER VII—PROCEEDINGS ON FAILURE OF BANK TO REDEEM CIRCULATING NOTES**§§ 131 to 138. Repealed. Pub. L. 103-325, title VI, § 602(e)(14)–(21), Sept. 23, 1994, 108 Stat. 2292**

Section 131, R.S. § 5226; June 20, 1874, ch. 343, § 3, 18 Stat. 123, related to protest of notes and waiver of demand and notice of protest.

Section 132, R.S. § 5227, related to appointment by Comptroller of the Currency of special agent to examine failure of national banking association to redeem its circulating notes and provided for forfeiture of association's bonds to United States based on findings of agent.

Section 133, R.S. § 5228; Feb. 18, 1875, ch. 80, § 1, 18 Stat. 320, prohibited banking associations from continuing in business after default.

Section 134, R.S. § 5229, provided that, upon declaration of forfeiture of association's bonds, Comptroller of the Currency was to notify holders of circulating notes to present notes for payment and was authorized to cancel bonds pledged by association.

Section 135, R.S. § 5232, related to disposition of redeemed notes and perpetuation of evidence of payment of such notes.

Section 136, R.S. § 5233, related to cancellation of redeemed notes.

Section 137, R.S. § 5230, provided Comptroller of the Currency with option of selling defaulting association's bonds at auction, rather than cancelling them, and granted United States paramount lien on all association assets in case of deficiencies from such sale.

Section 138, R.S. § 5231, related to private sale of defaulting association's bonds by Comptroller of the Currency.

SUBCHAPTER VIII—RESERVE CITIES; LAWFUL RESERVES**§ 141. Omitted****Editorial Notes****CODIFICATION**

Section, R.S. § 5191 (part); acts Dec. 23, 1913, ch. 6, § 2 (part), 38 Stat. 251; Aug. 23, 1935, ch. 614, title II, § 203(a), 49 Stat. 704, which set out a list of reserve and central reserve cities and permitted the Board of Governors of the Federal Reserve System to reclassify, add to, or terminate the designation of such cities, was apparently included in the 1926 ed. of the Code on the basis of authorities other than the source credits. Accordingly, and because the continuing accuracy of the table was doubtful, this section was omitted.

Some of the other provisions of R.S. § 5191 are classified to sections 142 and 143 of this title and some were not included in the Code.

For classification of other provisions of section 2 of act Dec. 23, 1913, see Codification note set out under section 222 of this title.