

TITLE 12 - BANKS AND BANKING
CHAPTER 3 - FEDERAL RESERVE SYSTEM
SUBCHAPTER I - DEFINITIONS, ORGANIZATION, AND GENERAL PROVISIONS
AFFECTING 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.

The terms “national bank” and “national banking association” used in this chapter shall be held to be synonymous and interchangeable. The term “member bank” shall be held to mean any national bank, State bank, or bank or trust company which has become a member of one of the Federal reserve banks. The term “board” shall be held to mean Board of Governors of the Federal Reserve System; the term “district” shall be held to mean Federal reserve district; the term “reserve bank” shall be held to mean Federal reserve bank; the term “the continental United States” means the States of the United States and the District of Columbia.

The terms “bonds and notes of the United States”, “bonds and notes of the Government of the United States”, and “bonds or notes of the United States” used in this chapter shall be held to include certificates of indebtedness and Treasury bills issued under section 3104 of title 31.

(Dec. 23, 1913, ch. 6, § 1 (pars.), 38 Stat. 251; Aug. 23, 1935, ch. 614, title II, § 203(a), 49 Stat. 704; Pub. L. 86–70, § 8(a), June 25, 1959, 73 Stat. 142; Pub. L. 97–258, § 2(c), Sept. 13, 1982, 96 Stat. 1058; Pub. L. 109–351, title VII, § 725(a)(1), Oct. 13, 2006, 120 Stat. 2001; Pub. L. 109–356, title I, § 123(a)(1), Oct. 16, 2006, 120 Stat. 2028.)

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

This section is comprised of the second to fourth pars. of section 1 of act Dec. 23, 1913. The first par. of section 1 is classified to section 226 of this title.

Amendments

2006—Pub. L. 109–351 and 109–356 amended section identically, inserting “For purposes of this chapter, a State bank includes any bank which is operating under the Code of Law for the District of Columbia.” at end of first par.

1982—Pub. L. 97–258 inserted provisions defining “bonds and notes of the United States”, “bonds and notes of the Government of the United States”, and “bonds or notes of the United States”. These provisions are based on acts Sept. 24, 1917, ch. 56, § 5(c), 40 Stat. 290; Apr. 4, 1918, ch. 44, § 4, 40 Stat. 504; Mar. 3, 1919, ch. 100, § 3, 40 Stat. 1311; restated June 17, 1929, ch. 26, 46 Stat. 20 (former 31 U.S.C. 754 (c)).

1959—Pub. L. 86–70 inserted definition of “the continental United States”.

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.