''(a) Within sixty days after the enactment of this Act [Aug. 21, 1958], each Federal Reserve bank shall pay to the United States the aggregate amount which the Secretary of the Treasury has heretofore paid to such bank under the provisions of section 13b of the Federal Reserve Act [this section]; and such payment shall constitute a full discharge of any obligation or liability of the Federal Reserve bank to the United States or to the Secretary of the Treasury arising out of subsection (e) of said section 13b [subsec. (e) of this section] or out of any agreement thereunder.

''(b) The amounts repaid to the United States pursuant to subsection (a) of this section shall be covered into a special fund in the Treasury which shall be available for grants under section 7(d) of the Small Business Act [section 636(d) of Title 15, Commerce and Trade]. Any remaining balance of funds set aside in the Treasury for payments under section 13b of the Federal Reserve Act [this section] shall be covered into the Treasury as miscellaneous receipts.''

§ 353. Purchase and sale of cable transfers, acceptances and bills

Any Federal reserve bank may, under rules and regulations prescribed by the Board of Governors of the Federal Reserve System, purchase and sell in the open market, at home or abroad, either from or to domestic or foreign banks, firms, corporations, or individuals, cable transfers and bankers' acceptances and bills of exchange of the kinds and maturities by this chapter made eligible for rediscount, with or without the indorsement of a member bank.

(Dec. 23, 1913, ch. 6, § 14 (par.), 38 Stat. 264; Aug. 23, 1935, ch. 614, title II, § 203(a), 49 Stat. 704.)

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 opening par. of section 14 of act Dec. 23, 1913. Subsecs. (a) to (e) of section 14 and subsec. (f) of section 14, as added Mar. 4, 1923, ch. 252, title IV, § 405, 42 Stat. 1480, are set out as sections 354 to 359 of this title, respectively.

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.

§ 354. Transactions involving gold coin, bullion, and certificates

Every Federal reserve bank shall have power to deal in gold coin and bullion at home or abroad, to make loans thereon, exchange Federal reserve notes for gold, gold coin, or gold certificates, and to contract for loans of gold coin or bullion, giving therefor, when necessary, acceptable security, including the hypothecation of United States bonds or other securities which Federal reserve banks are authorized to hold.

(Dec. 23, 1913, ch. 6, § 14(a), 38 Stat. 264.)

CODIFICATION

Section is comprised of subsec. (a) of section 14 of act Dec. 23, 1913. For classification to this title of remainder of section 14, see Codification note set out under section 353 of this title.

§ 355. Purchase and sale of obligations of National, State, and municipal governments; open market operations; purchases and sales from or to United States; maximum aggregate amount of obligations acquired directly from or loaned directly to United States

Every Federal Reserve bank shall have power:

(1) To buy and sell, at home or abroad, bonds and notes of the United States, bonds issued under the provisions of subsection (c) of section 1463[1] of this title and having maturities from date of purchase of not exceeding six months, and bills, notes, revenue bonds, and warrants with a maturity from date of purchase of not exceeding six months, issued in anticipation of the collection of taxes or in anticipation of the receipt of assured revenues by any State, county, district, political subdivision, or municipality in the continental United States, including irrigation, drainage and reclamation districts, and obligations of, or fully guaranteed as to principal and interest by, a foreign government or agency thereof, such purchases to be made in accordance with rules and regulations prescribed by the Board of Governors of the Federal Reserve System. Notwithstanding any other provision of this chapter, any bonds, notes, or other obligations which are direct obligations of the United States or which are fully guaranteed by the United States as to principal and interest may be bought and sold without regard to maturities but only in the open market.

(2) To buy and sell in the open market, under the direction and regulations of the Federal Open Market Committee, any obligation which is a direct obligation of, or fully guaranteed as to principal and interest by, any agency of the United States.

(Dec. 23, 1913, ch. 6, § 14(b), 38 Stat. 264; Jan. 31, 1934, ch. 7, § 16(b), 48 Stat. 348; Apr. 27, 1934, ch. 168, § 7(b), 48 Stat. 646; Aug. 23, 1935, ch. 614, title II, §§ 203(a), 206(a), 49 Stat. 704, 706; Mar. 27, 1942, ch. 199, title IV, § 401, 56 Stat. 180; Apr. 28, 1947, ch. 44, 61 Stat. 56; June 30, 1950, ch. 425, 64 Stat. 307; June 23, 1952, ch. 454, 66 Stat. 154; June 29, 1954, ch. 422, 68 Stat. 329; June 25, 1956, ch. 447, 70 Stat. 339; Pub. L. 85–476, June 30, 1958, 72 Stat. 261; Pub. L. 86–567, July 1, 1960, 74 Stat. 295; Pub. L. 87–353, § 3(d), Oct. 4, 1961, 75 Stat. 773; Pub. L. 87–506, June 28, 1962, 76 Stat. 112; Pub. L. 88–344, June 30, 1964, 78 Stat. 235; Pub. L. 89–484, June 30, 1966, 80 Stat. 235; Pub. L. 89–597, § 6, Sept. 21, 1966, 80 Stat. 825; Pub. L. 90–300, May 4, 1968, 82 Stat. 113; Pub. L. 91–360, July 31, 1970, 84 Stat. 668; Pub. L. 92–45, July 2, 1971, 85 Stat. 100; Pub. L. 93–93, Aug. 14, 1973, 87 Stat. 314; Pub. L. 93–495, title I, § 109, Oct. 28, 1974, 88 Stat. 1505; Pub. L. 94–125, Nov. 12, 1975, 89 Stat. 678; Pub. L. 95–22, title II, § 201, Apr. 19, 1977, 91 Stat. 49; Pub. L. 95–128, title II, § 209, Oct. 12, 1977, 91 Stat. 1131; Pub. L. 95–154, Nov. 7, 1977, 91 Stat. 1256; Pub. L. 95–534, Oct. 27, 1978, 92 Stat. 2032; Pub. L. 96–18, §§ 1, 3, June 8, 1979, 93 Stat. 35, 36; Pub. L. 96–221, title I, § 105(b)(2), Mar. 31, 1980, 94 Stat. 140.)

REFERENCES IN TEXT

Section 1463 of this title, referred to in par. (1), was repealed by Pub. L. 89–554, § 8(a), Sept. 6, 1966, 80 Stat. 648.

[1] See References in Text note below.