1992—Par. (6)(B)(i). Pub. L. 102–550, § 1605(a)(10), substituted ''or'' for ''and'' at end.

Par. (9)(D). Pub. L. 102–550, § 955(a), designated existing provisions as cl. (i), inserted heading, and added cl. (ii).

Par. (9)(F). Pub. L. 102–550, § 955(b), designated portion of existing provisions as cl. (i), realigned margin, substituted ''; and'' for period at end, and added cl. (ii).

1991—Pub. L. 102–242, § 306(a), amended section generally, substituting provisions relating to extensions of credit to executive officers, directors, and principal shareholders of member banks for provisions relating to prohibitions respecting loans and extensions of credit to executive officers and directors of banks, political or campaign committees, etc.

Par. (1). Pub. L. 102–242, § 306(d)(2), inserted ''(5),'' after ''(4),''.

Par. (2)(C). Pub. L. 102–242, § 306(b), added subpar. (C).

Par. (4). Pub. L. 102–242, § 306(c), inserted '', director,'' after ''executive officer'' in heading and text.

Par. (5). Pub. L. 102–242, § 306(d)(1), added par. (5).

Par. (7). Pub. L. 102–242, § 306(e), added par. (7).

Par. (8). Pub. L. 102–242, § 306(f), struck out ''bank holding'' before ''company of which the member''.

Par. (9)(E). Pub. L. 102–242, § 306(g), added subpar. (E).

Par. (9)(F). Pub. L. 102–242, § 306(h), struck out last sentence of subpar. (F) which read as follows: ''For purposes of paragraph (4), if a member bank has its main banking office in a city, town, or village with a population of less than 30,000, the preceding sentence shall apply with '18 percent' substituted for '10 percent'.''

1982—Par. (2). Pub. L. 97–320, § 422, substituted ''an amount prescribed in a regulation of the appropriate Federal banking agency'' for ''$25,000''.

Par. (6)(C) to (F). Pub. L. 97–320, § 410(e), redesignated subpars. (D) to (G) as (C) to (F), respectively. Former subpar. (C), relating to definition of term ''extension of credit'', was struck out.

EFFECTIVE DATE OF 1992 AMENDMENT

Amendment by section 1605(a)(10) of Pub. L. 102–550 effective as if included in the Federal Deposit Insurance Corporation Improvement Act of 1991, Pub. L. 102–242, as of Dec. 19, 1991, see section 1609 of Pub. L. 102–550, set out as a note under section 191 of this title.

EFFECTIVE DATE OF 1991 AMENDMENT

Section 306(*l*) of Pub. L. 102–242 provided that: ''The amendments made by this section [amending this section and sections 1468, 1828, and 1972 of this title] shall become effective upon the earlier of—

''(1) the date on which final regulations under subsection (m)(1) [set out below] become effective [May 18, 1992, see 57 F.R. 22417]; or

''(2) 150 days after the date of enactment of this Act [Dec. 19, 1991].''

EFFECTIVE DATE

Section 2101 of Pub. L. 95–630 provided that: ''Except as otherwise provided herein, this Act [see Short Title of 1978 Amendment note set out under section 226 of this title] shall take effect upon the expiration of one hundred and twenty days after the date of its enactment [Nov. 10, 1978].''

REGULATIONS

Section 306(m) of Pub. L. 102–242 provided that:

''(1) IN GENERAL.—The Board of Governors of the Federal Reserve System shall, not later than 120 days after the date of enactment of this Act [Dec. 19, 1991], promulgate final regulations to implement the amendments made by this section [amending this section and sections 1468, 1828, and 1972 of this title], other than the amendments made by subsections (i) and (k) [amending sections 1468 and 1828 of this title].

''(2) LIMITING EXTENSIONS OF CREDIT TO EXECUTIVE OFFICERS.—The Federal Deposit Insurance Corporation and Director of the Office of Thrift Supervision shall each, not later than 120 days after the date of enactment of this Act, promulgate final regulations prescribing the maximum amount that a nonmember insured bank or insured savings association (as the case may be) may lend under section 22(g)(4) of the Federal Reserve Act [12 U.S.C. 375a(4)], as made applicable to those institutions by subsections (k) and (i), respectively.''

EXISTING TRANSACTIONS NOT AFFECTED BY 1991 AMENDMENTS

Section 306(n) of Pub. L. 102–242 provided that: ''The amendments made by this section [amending this section and sections 1468, 1828, and 1972 of this title] do not affect the validity of any extension of credit or other transaction lawfully entered into on or before the effective date of those amendments [see Effective Date of 1991 Amendment note above].''

REPORTING OF CREDIT BY EXECUTIVE OFFICERS AND DIRECTORS

Section 306(*o*) of Pub. L. 102–242 provided that: ''An executive officer or director of an insured depository institution, a bank holding company, or a savings and loan holding company, the shares of which are not publicly traded, shall report annually to the board of directors of the institution or holding company the outstanding amount of any credit that was extended to such executive officer or director and that is secured by shares of the institution or holding company.''

§ 376. Rate of interest paid to directors, etc.

No member bank shall pay to any director, officer, attorney, or employee a greater rate of interest on the deposits of such director, officer, attorney, or employee than that paid to other depositors on similar deposits with such member bank.

(Dec. 23, 1913, ch. 6, § 22(e), as added Sept. 26, 1918, ch. 177, § 5, 40 Stat. 971.)

§ 377. Repealed. Pub. L. 106–102, title I, § 101(a), Nov. 12, 1999, 113 Stat. 1341

Section, acts June 16, 1933, ch. 89, § 20, 48 Stat. 188; Aug. 23, 1935, ch. 614, title II, § 203(a), title III, § 302, 49 Stat. 704, 707, prohibited member banks from affiliating with organizations dealing in securities and provided for penalties.

EFFECTIVE DATE OF REPEAL

Repeal effective 120 days after Nov. 12, 1999, see section 161 of Pub. L. 106–102, set out as an Effective Date of 1999 Amendment note under section 24 of this title.

§ 378. Dealers in securities engaging in banking business; individuals or associations engaging in banking business; examinations and reports; penalties

(a) After the expiration of one year after June 16, 1933, it shall be unlawful—

(1) For any person, firm, corporation, association, business trust, or other similar organization, engaged in the business of issuing, underwriting, selling, or distributing, at wholesale or retail, or through syndicate participation, stocks, bonds, debentures, notes, or other securities, to engage at the same time to any extent whatever in the business of receiving deposits subject to check or to repayment upon presentation of a passbook, certificate of deposit, or other evidence of debt, or upon request of the depositor: *Provided*, That the provisions of this paragraph shall not prohibit national banks or State banks or trust compa-