study of the probable impact on the revenues of State and local governments of the extension until Jan. 1, 1973, under subsection (a), of the termination date of interim provisions regarding intangible personal property taxes of State and local governments on national banks and to report the results of its study to the Congress not later than six months after Dec. 22, 1971.

STUDY BY BOARD OF GOVERNORS OF FEDERAL RESERVE SYSTEM; REPORT BY DEC. 31, 1970

Section 4 of Pub. L. 91–156 provided that the Board of Governors of the Federal Reserve System make a study to determine the probable impact on the banking system and other economic effects of the changes in existing law made by section 2 of this Act [amending this section] and that such study include the Board's recommendation as to what additional Federal legislation may be needed to reconcile the promotion of economic efficiency in the banking system with the achievement of effectiveness and local autonomy in meeting the fiscal needs of the States and their political subdivisions. The results of the Board's study were to be made to Congress not later than December 31, 1970.

SUBCHAPTER IV—STATE BANK CIRCULATION

§§ 561 to 570. Omitted

REPEALS

Provisions of these sections were incorporated in Title 26, Internal Revenue Code, as follows:

This Title	Title 26
561	1905, I.R.C. 1939; 4882, I.R.C. 1954
562	1900(b)(2), I.R.C. 1939; 4881, I.R.C. 1954
563	1900(b)(2) I.R.C. 1939; 4881, I.R.C. 1954
564	1902(b), I.R.C. 1939; 6151(a), I.R.C. 1954
565	1901, I.R.C. 1939; 4883, I.R.C. 1954
566	1902(a)(1)(2), I.R.C. 1939; 6011(a), 6065(a), 6071, 6091(b)(1), (2), I.R.C. 1954
567	1903, 1904, I.R.C. 1939; 4885, I.R.C. 1954
568	1902(a)(4), I.R.C. 1939; omitted, I.R.C. 1954
569	1906, I.R.C. 1939; 4883, I.R.C. 1954
570	3798, I.R.C. 1939; 7507, I.R.C. 1954

Insofar as they related exclusively to internal revenue they were repealed by section 4(a) of enacting section of 1939 Internal Revenue Code, preceding subtitle A of Title 26, I.R.C. 1939.

CHAPTER 5—CRIMES AND OFFENSES

SUBCHAPTER I—IN GENERAL

Sec.
581. Repealed.
582. Receipt of United States or bank notes as collateral.
583 to 588d. Repealed.

SUBCHAPTER II—FEDERAL RESERVE AND MEMBER BANKS, OFFICERS, EMPLOYEES, AND EXAMINERS

591 to 599. Repealed.

SUBCHAPTER I—IN GENERAL

§ 581. Repealed. June 25, 1948, ch. 645, § 21, 62 Stat. 862, eff. Sept. 1, 1948

Section, R.S. § 5187, related to unauthorized issue of circulating notes. See section 334 of Title 18, Crimes and Criminal Procedure.

§ 582. Receipt of United States or bank notes as collateral

No national banking association shall hereafter offer or receive United States notes or national-bank notes as security or as collateral security for any loan of money, or for a consideration agree to withhold the same from use, or offer or receive the custody or promise of custody of such notes as security, or as collateral security, or consideration for any loan of money. Any association offending against the provisions of this section shall be deemed guilty of a misdemeanor and shall be fined not more than $1,000 and a further sum equal to one-third of the money so loaned. The officer or officers of any association who shall make any such loan shall be liable for a further sum equal to one-quarter of the money loaned; and any fine or penalty incurred by a violation of this section shall be recoverable for the benefit of the party bringing such suit.

(R.S. § 5207.)

CODIFICATION

R.S. § 5207 derived from act Feb. 19, 1869, ch. 32, 15 Stat. 270.

§§ 583 to 588d. Repealed. June 25, 1948, ch. 645, § 21, 62 Stat. 862, eff. Sept. 1, 1948

Section 583, R.S. § 5243; act Aug. 23, 1935, ch. 614, title III, § 318, 49 Stat. 712, related to use of words ''National'', ''Federal'', or ''United States''. See section 709 of Title 18, Crimes and Criminal Procedure.

Section 584, act May 24, 1926, ch. 377, § 1, 44 Stat. 628, related to spurious advertisements or representations as to Federal farm loans and bonds. See section 709 of Title 18, Crimes and Criminal Procedure.

Section 585, acts May 24, 1926, ch. 377, § 2, 44 Stat. 628; Aug. 23, 1935, ch. 614, title III, § 332, 49 Stat. 719, related to use of words ''Federal'', ''United States'', ''Deposit Insurance'', ''reserve''. See section 709 of Title 18, Crimes and Criminal Procedure.

Section 586, act May 24, 1926, ch. 377, § 3, 44 Stat. 628, related to false advertisements or representations as to membership in Federal Reserve System. See section 709 of Title 18, Crimes and Criminal Procedure.

Section 587, acts May 24, 1926, ch. 377, § 4, 44 Stat. 628; Aug. 23, 1935, ch. 614, title III, § 332, 49 Stat. 719, related to penalties for violations of former sections 584–586. See section 709 of Title 18, Crimes and Criminal Procedure.

Section 588, act May 24, 1926, ch. 377, § 5, 44 Stat. 629, related to separability of former sections 584 to 587.

Section 588a, acts May 18, 1934, ch. 304, § 1, 48 Stat. 783; Aug. 23, 1935, ch. 614, title III, § 333, 49 Stat. 720, defined ''bank''. See section 2113 of Title 18, Crimes and Criminal Procedure.

Section 588b, acts May 18, 1934, ch. 304, § 2, 48 Stat. 783; Aug. 24, 1937, ch. 747, 50 Stat. 749; June 29, 1940, ch. 455, 54 Stat. 695, related to robbery of bank. See section 2113 of Title 18, Crimes and Criminal Procedure.

Section 588c, act May 18, 1934, ch. 304, § 3, 48 Stat. 783, related to killing or kidnapping as incident to robbery of a bank. See section 2113 of Title 18, Crimes and Criminal Procedure.

Section 588d, act May 18, 1934, ch. 304, § 4, 48 Stat. 783, related to jurisdiction of bank crimes. See section 3231 of Title 18, Crimes and Criminal Procedure.

SUBCHAPTER II—FEDERAL RESERVE AND MEMBER BANKS, OFFICERS, EMPLOYEES, AND EXAMINERS

§§ 591 to 599. Repealed. June 25, 1948, ch. 645, § 21, 62 Stat. 862, eff. Sept. 1, 1948

Section 591, R.S. § 5208; acts July 12, 1882, ch. 290, § 13, 22 Stat. 166; Sept. 26, 1918, ch. 177, § 7, 40 Stat. 972; Feb. 25, 1927, ch. 191, § 12, 44 Stat. 1231, related to unlawful certification of checks. See section 1004 of Title 18, Crimes and Criminal Procedure.

Section 592, R.S. § 5209; acts Sept. 26, 1918, ch. 177, § 7, 40 Stat. 972; Aug. 23, 1935, ch. 614, title III, § 316, 49 Stat. 712, related to embezzlement. See sections 334, 656, and 1005 of Title 18, Crimes and Criminal Procedure.

Section 593, acts Dec. 23, 1913, ch. 6, § 22(a), 38 Stat. 272; Sept. 26, 1918, ch. 177, § 5, 40 Stat. 970; Feb. 25, 1927, ch. 191, § 15, 44 Stat. 1232; Aug. 23, 1935, ch. 614, title III, § 326(a), 49 Stat. 715, related to loans and gratuities.

Section 594, acts Dec. 23, 1913, ch. 6, § 22(b), 38 Stat. 272; Sept. 26, 1918, ch. 177, § 5, 40 Stat. 970; Aug. 23, 1935, ch. 614, title III, § 326(b), 49 Stat. 716, related to bank examiners performing other services for compensation and disclosure of information. See sections 1906 and 1909 of Title 18, Crimes and Criminal Procedure.

Section 595, acts Dec. 23, 1913, ch. 6, § 22(c), 38 Stat. 272; June 21, 1917, ch. 32, § 11, 40 Stat. 240; Sept. 26, 1918, ch. 177, § 5, 40 Stat. 970, related to officers and employees accepting commissions and gifts for procuring loans. See section 215 of Title 18, Crimes and Criminal Procedure.

Section 596, act Dec. 23, 1913, ch. 6, § 22(h), as added June 19, 1934, ch. 653, § 3, 48 Stat. 1107, related to false statements or overvaluation of securities to secure loan. See section 1014 of Title 18, Crimes and Criminal Procedure.

Section 597, act Dec. 23, 1913, ch. 6, § 22(i), as added June 19, 1934, ch. 653, § 3, 48 Stat. 1107, related to embezzlement, etc. See sections 655 and 1005 of Title 18, Crimes and Criminal Procedure.

Section 598, act Dec. 23, 1913, ch. 6, § 22(j), as added June 19, 1934, ch. 653, § 3, 48 Stat. 1107, related to application of former sections 202 to 207 of Title 18, Crimes and Criminal Procedure.

Section 599, act Dec. 23, 1913, ch. 6, § 22(k), as added June 19, 1934, ch. 653, § 3, 48 Stat. 1107, related to fees, commissions, and bonuses in connection with loans. See section 214 of Title 18, Crimes and Criminal Procedure.

CHAPTER 6—FOREIGN BANKING

SUBCHAPTER I—ESTABLISHMENT BY NATIONAL BANKS OF FOREIGN BRANCHES AND INVESTMENTS IN BANKS DOING FOREIGN BUSINESS

Sec.
601. Authorization; conditions and regulations.
602. Reports and examinations.
603. Restrictions imposed by Board of Governors of the Federal Reserve System on banks purchasing stock in corporations doing foreign business.
604. Accounts of foreign branches; profit and loss.
604a. Regulations authorizing exercise by foreign branches of usual powers of local banks; restrictions.
605. Repealed.

SUBCHAPTER II—ORGANIZATION OF CORPORATIONS TO DO FOREIGN BANKING

611. Formation authorized; fiscal agents; depositaries in insular possessions.
611a. Statement of purposes; rules and regulations.
612. Articles of association; contents.
613. Signing of articles of association; forwarding to and filing by Board of Governors of the Federal Reserve System; organization certificate; contents.
614. Organization certificate; acknowledgment; forwarding to, filing, and approval by Board of Governors of the Federal Reserve System; permit to do business; body corporate; name; seal; corporate succession; contracts; suits; directors, officers, and employees; bylaws.
615. Powers of corporation.
616. Place of carrying on business; when business may be begun.
617. Engaging in commerce or trade in commodities; price fixing; forfeiture of charter; acts forbidden to directors, officers, agents, or employees.
618. Capital stock; amount; when paid in.
619. Capital stock; by whom held; ownership of capital stock by foreign bank.
620. Members of Board of Governors of the Federal Reserve System without interest in corporation.
621. Liability of shareholders on unpaid subscriptions; membership of corporation in Federal reserve bank prohibited.
622. Forfeiture of rights and privileges; dissolution; liability of directors and officers.
623. Voluntary liquidation.
624. Appointment of receiver or conservator.
625. Stockholders' meetings; books and records; reports; examination.
626. Dividends; surplus fund.
627. State taxation.
628. Extension of corporate existence.
629. Conversion of banking corporations into Federal corporations; procedure.
630. Offenses by officers of corporation; punishment.
631. False representations as to liability of United States for acts of corporation; punishment.
632. Jurisdiction of United States courts; disposition by banks of foreign owned property.
633. Potential liability on foreign accounts.

SUBCHAPTER I—ESTABLISHMENT BY NATIONAL BANKS OF FOREIGN BRANCHES AND INVESTMENTS IN BANKS DOING FOREIGN BUSINESS

§ 601. Authorization; conditions and regulations

Any national banking association possessing a capital and surplus of $1,000,000 or more may file application with the Board of Governors of the Federal Reserve System for permission to exercise, upon such conditions and under such regulations as may be prescribed by the said board, the following powers:

First. To establish branches in foreign countries or dependencies or insular possessions of the United States for the furtherance of the foreign commerce of the United States, and to act if required to do so as fiscal agents of the United States.

Second. To invest an amount not exceeding in the aggregate 10 per centum of its paid-in capital stock and surplus in the stock of one or more banks or corporations chartered or incorporated under the laws of the United States or of any State thereof, and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States either directly or through the agency, ownership, or control of local institutions in foreign countries, or in such dependencies or insular possessions.

Third. To acquire and hold, directly or indirectly, stock or other evidences of ownership in one or more banks organized under the law of a foreign country or a dependency or insular possession of the United States and not engaged, directly or indirectly, in any activity in the United States except as, in the judgment of the Board of Governors of the Federal Reserve System, shall be incidental to the international or foreign business of such foreign bank; and, notwithstanding the provisions of section 371c of this title, to make loans or extensions of credit to or for the account of such bank in the manner and within the limits prescribed by the Board by general or specific regulation or ruling.