

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.

CROSS REFERENCES

Capital, stock and stockholders of national banking associations, generally, see section 51 et seq. of this title.

Dividends paid by national banking association, see section 51b et seq. of this title.

Exemption from taxation:

Federal credit unions, see section 1768 of this title.  
Federal Deposit Insurance Corporation, see section 1825 of this title.

Federal Home Loan Banks, see section 1433 of this title.

Federal National Mortgage Association, see section 1723a of this title.

Federal Reserve Banks, see section 531 of this title.

Federal savings associations, see section 1464 of this title.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 932 of this title.

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Insofar as they related exclusively to internal revenue they were repealed by section 4(a) of enacting section of 1939 Internal Revenue Code, preceding subtitle A of Title 26, I.R.C. 1939.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

