

cation 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 Repealed.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; by-laws.  
615. Powers of corporation.  
(a) Dealings in drafts, checks, bills of exchange, acceptances, and other evidences of indebtedness; purchase and sale of securities; letters of credit; purchase and sale of coin, bullion, and exchange; borrowing and loaning money; issue of debentures, bonds, and notes; deposits; limitation of liabilities; reserves.  
(b) Branches or agencies.  
(c) Purchase of stock in other corporations.  
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.

- Sec.  
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.  
(a) Exceptions from repayment requirement.  
(b) Regulations.

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

##### SUBCHAPTER REFERRED TO IN OTHER SECTIONS

This subchapter is referred to in sections 24a, 36, 461, 618, 619, 1786, 1818, 1841, 1843, 2804, 3101, 3204, 3902, 4402 of this title; title 7 section 27; title 15 sections 57a, 78c, 1607, 1681s, 1691c, 1692l, 1693o, 6505, 6805, 6822; title 18 sections 20, 212, 213, 655, 656, 1004, 1005, 1014, 1030, 1906; title 31 section 5313.

### § 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.

Until January 1, 1921, any national banking association, without regard to the amount of its capital and surplus, may file application with the Board of Governors of the Federal Reserve System for permission, upon such conditions