

REGULATION OF BANK FINANCIAL SERVICE ACTIVITIES

**SELECTED STATUTES
AND REGULATIONS**

2005 EDITION

**Lissa L. Broome
Jerry W. Markham**

THOMSON

WEST

AMERICAN CASEBOOK SERIES®

SEE BACK COVER FOR MARGIN INDEX

REGULATION OF BANK FINANCIAL SERVICE ACTIVITIES

SELECTED STATUTES AND
REGULATIONS

2005 EDITION

Selected and Edited By

Lissa L. Broome

*Wachovia Term Professor of Banking Law
Director, Center for Banking and Finance
University of North Carolina School of Law*

and

Jerry W. Markham

*Professor of Law
Florida International University*

AMERICAN CASEBOOK SERIES®

THOMSON
—★—™
WEST

West, a Thomson business, has created this publication to provide you with accurate and authoritative information concerning the subject matter covered. However, this publication was not necessarily prepared by persons licensed to practice law in a particular jurisdiction. West is not engaged in rendering legal or other professional advice, and this publication is not a substitute for the advice of an attorney. If you require legal or other expert advice, you should seek the services of a competent attorney or other professional.

American Casebook Series and West Group are trademarks registered in the U.S. Patent and Trademark Office.

COPYRIGHT © 2001 WEST GROUP

© 2005 West, a Thomson business

610 Opperman Drive

P.O. Box 64526

St. Paul, MN 55164-0526

1-800-328-9352

Printed in the United States of America

ISBN 0-314-15140-0



TEXT IS PRINTED ON 10% POST
CONSUMER RECYCLED PAPER



Preface

This statutory supplement contains much, but not all, of Title 12 on Banks and Banking. We have included the major chapters covering the National Bank Act, the Federal Reserve Act, the FDIC Act, and the Bank Holding Company Act. The many additions to these statutes made by the Gramm-Leach-Bliley Act are included in the statutory sections excerpted here. We have also included relevant provisions of the Securities Exchange Act, the federal provisions relating to insurance, and the Gramm-Leach-Bliley Act's provisions relating to privacy. To provide an example of state statutory regulation of banking, excerpts from New York's banking statutes are also included.

In addition, the second edition of this supplement adds selected regulatory provisions from the Comptroller of the Currency, the Federal Reserve System Board of Governors, and the Federal Deposit Insurance Corporation.

The supplement is current through August 15, 2004. We encourage you to read the Student's Guide to the supplement, which explains how to use the supplement, how to find material not included in the supplement, and contains charts to convert the original section numbers of the Federal Deposit Insurance Act of 1950, the Bank Holding Company Act of 1956, and the Gramm-Leach-Bliley Act of 1999 into their codified sections in the United States Code.

Other improvements include a detailed Table of Contents, the section number of the statute or regulation as part of the page running header, and flip tabs on the back cover to aid you in quickly locating a section in the supplement.

For their work on the first edition of this supplement, we again thank Bonita Summers and Allison Stelljes for production work and Adam Wheeler for a remarkable job in compiling, formatting, and proofreading. Our thanks to Frances Hughes and Steve Lee for exemplary production work on this second edition.

We hope you find this supplement useful. Please let us know how you think it may be improved.

A Student's Guide to Using this Statutory and Regulatory Supplement and a Guide to Banking Statutes, Regulations and Web Resources

FEDERAL STATUTES

Most federal banking statutes are located in Title 12 of the United States Code. This Supplement contains selected Chapters from Title 12. Each chapter included is reprinted in its entirety. Should you have need to consult another Chapter from Title 12 or another Title of a federal statute, the Government Printing Office (GPO) has a free website that is very user friendly, <www.gpoaccess.gov>. You may retrieve a United States Code Section by number or use the browse feature to find the appropriate code section.

Banking law practitioners sometimes talk in code, referring to a statute by its original section number when it was introduced in Congress rather than the section of the United States Code where the statute is now codified. Some of the cases in the casebook do this as well. This code can be broken, however. We've included some of the common references you'll need to know below.

Bank Holding Company Act of 1956 70 Stat. 133

<u>Original Section Number</u>	<u>Codified at 12 U.S.C.</u>
1	1841 nt
2	1841
3	1842
4	1843
5	1844
6	1845 [replaced]
7	1846
8	1847
9	1848
10A	1848a
11	1841 nt, 1849
12	1841 nt

Gramm-Leach-Bliley Act of 1999 113 Stat. 1338

<u>Original Section Number</u>	<u>Codified at</u>
101(a)	12 U.S.C. 377 [replaced]
101(b)	78 [replaced]
102(a)	1843
102(b)(1)	1850
102(b)(2)	1864
103(a)	1843

<u>Original Section Number</u>	<u>Codified at</u>
103(b)	2903
103(c)(1)	1841
103(c)(2)	1843
104	15 U.S.C. 6701
105	12 U.S.C. 1842
106	1835a
121(a)(1)	25a
121(a)(2)	24a
121(b)	371c
121(c)	1971
121(d)(1)	1831w
121(d)(2)	335
201	15 U.S.C. 78c
203	78o-3
204	12 U.S.C. 1828
211(a)	15 U.S.C. 80a-17
301	6711
302	6712
401	12 U.S.C. 1467a
501	15 U.S.C. 6801
502	6802
601	12 U.S.C. 1421 nt
602(1)	1422
702	15 U.S.C. 1693b
711	12 U.S.C. 1831y
712	2908
725	6901

Federal Deposit Insurance Act of 1950

64 Stat. 873

<u>Original Section Number</u>	<u>Codified at</u>
1 [2(1) of the Act]	12 U.S.C. 1811
2 [2(2) of the Act]	1812
3	1813
4	1814
5	1815
6	1816
7	1817
8	1818
9	1819
10	1820
11	1821
11A	1821a
18	1828
24	1831a
29	1831f
38	1831o
44	1831u
46	1831w

Here's how you can break this code on your own. First, if you know the name of the statute that is being referred to you can go to the U.S.C.A. Popular Name Table volume and look up the statute by its popular name or you can consult the list of major banking legislation at <www.fdic.gov/regulations/laws/important/index.html>. Both sources provide the statutes at large citation for the law. For instance, for the Bank Holding Company Act of 1956, the statutes at large citation is 70 Stat. 133.

Once you have the 70 Stat. 133 citation you can turn to the U.S.C.A. Tables volumes (usually shelved at the beginning or the end of the U.S.C.A. statutory volumes). These volumes include a table organized by statutes at large, indicating for each statute the original bill's section numbers and where each section has now been codified in the United States Code.

STATE STATUTES

Each state has its own statutes covering banks chartered in that state. This supplement includes excerpts from the New York state banking laws as examples. By using the index of your state's statutory compilation you should be able to find the comparable provisions in your state's laws.

FEDERAL REGULATIONS

This supplement also includes selected regulations from the Code of Federal Regulations (C.F.R.) for the three major federal banking regulatory agencies—the Office of the Comptroller of the Currency (OCC), the Federal Reserve System Board of Governors (FRB), and the Federal Deposit Insurance Corporation (FDIC). All of the regulations issued by these three agencies are found in Title 12 of C.F.R. These administrative agencies are empowered by some of the banking statutes included in this supplement to implement regulations to provide further guidance on how to comply with the applicable banking law statutes. The C.F.R. volumes are issued annually.

After the statutes in this volume, there is a section for each of the three federal bank regulatory agencies listing a broad outline of their regulatory actions (by C.F.R. part) and then reprinting some selected sections from certain parts. Again, the GPO Access website <www.gpoaccess.gov> has everything you will need if you are interested in looking at a regulation that is not included in this supplement. You may browse the C.F.R. on the GPO's website. Each regulation is available in either text form (which permits easy cutting and pasting into another document) or in pdf format (which shows you the regulation exactly as it appears on the page of the C.F.R. or in the Federal Register).

For those who have not yet taken administrative law, here is a brief and oversimplified introduction to the process for creating regulations. An administrative agency such as the OCC, publishes a Notice of Proposed Rulemaking in the Federal Register, a GPO publication available at <www.gpoaccess.gov>. The Federal Register is published every federal workday. This Notice sets forth the proposed regulation, the reasons behind it, and invites the public to comment on it by a specific deadline. The agency then studies the comments it receives and revises the proposed regulation. The final rule is then published

in the Federal Register. The final rule publication also includes background and discussion in addition to the text of the regulation. The discussion summarizes the comments received by the agency and explains how the agency revised the proposed regulation in the light of the comments received.

The Federal Register discussions in the Proposed Rule and in the Final Rule issuance are invaluable sources for someone who truly wants to understand the ins and outs of a particular regulation. In the C.F.R. there is often a reference at the end of the regulation to its publication in the Federal Register (FR), so you can easily find the Federal Register discussion of the rule. A rule may become effective before the next annual publication of the C.F.R. so, to be sure that you are dealing with a current regulation, read not only the C.F.R. version of the rule, but also search the Federal Register under the regulation number to find any regulatory activity after the publication of the most recent C.F.R. volume.

REGULATORY AGENCY WEBSITES

This is a good place to remind you that the regulatory agencies also issue interpretations, rulings, letters, memos, advisories, alerts, reports and all other manner of output that is helpful in understanding how they interpret the banking law statutes that they are empowered by Congress to enforce. Many of the statutes and regulations are also available on agency websites, although it may not be in the same format as the GPO website. We prefer the GPO website for statutes and regulations. The agency websites are the best source for other agency pronouncements. Be sure to spend some time looking at the wealth of material available on each of these websites.

Office of the Comptroller of the Currency

<www.occ.treas.gov>

Federal Reserve System Board of Governors

<www.federalreserve.gov>

Federal Deposit Insurance Corporation

<www.fdic.gov>

Happy sleuthing as you learn how to find banking law statutes and regulations of interest to you.

Summary of Contents

	Page
Preface	iii
A Student's Guide to Using this Supplement	v
Summary of Contents	ix
Table of Contents	xi
12 U.S.C.A.	
Chapter 1. The Comptroller of the Currency (sections 1–15)	5
Chapter 2. National Banks (sections 21–216d)	6
Chapter 3. Federal Reserve System (sections 221–522)	57
Chapter 12. Savings Associations (sections 1461–1470)	120
Chapter 16. Federal Deposit Insurance Corporation (sections 1811–1835a)	178
Chapter 17. Bank Holding Companies (sections 1841–1850)	391
Chapter 22. Tying Arrangements (sections 1971–1978)	431
Chapter 30. Community Reinvestment (sections 2901–2908)	437
Chapter 33. Depository Institution Management Interlocks (sections 3201–3208)	443
Chapter 35. Right to Financial Privacy (sections 3401–3422)	448
15 U.S.C.A.	
Chapter 2B. Securities Exchange Act (sections 78c & 78o)	463
Chapter 93. Insurance (sections 6701–6717; 6751–6766)	471
Chapter 94. Privacy (sections 6801–6827)	491
N.Y. Banking Law (sections 10–208)	502
12 C.F.R.	
Chapter I. Comptroller of the Currency, Department of the Treasury (Selected Sections)	536
Chapter II. Federal Reserve System (Selected Sections)	581
Chapter III. Federal Deposit Insurance Corporation (Selected Sections)	610

*

Table of Contents

	Page
Preface	iii
A Student's Guide to Using this Supplement	v
Summary of Contents	ix
Table of Contents	xi
12 U.S.C.A.	
Chapter 1. The Comptroller of the Currency	5
1. Office of Comptroller of the Currency	5
2. Comptroller of the Currency; appointment; term	5
3. Oath of Comptroller	5
4. Deputy Comptrollers	5
4a. Delegation of authority by Comptroller	5
5,6. Repealed	5
7. Chief of examining division	5
8. Clerks	5
9. Additional examiners, clerks, and other employees	5
9a. Repealed	5
10. Salaries of Deputy Comptrollers, examiners, and other employees as part of bank examination expenses	5
11. Interest in national banks	6
12. Seal of Comptroller	6
13. Rooms for Currency Bureau	6
14. Report of Comptroller	6
15. Repealed	6
Chapter 2. National Banks	6
21. Formation of national banking associations, incorporators; articles of association	6
21a. Amendment of articles of association	6
22. Organization certificate	6
23. Acknowledgment and filing of certificate	7
24. Corporate powers of associations	7
24a. Financial subsidiaries of national banks	10
25. Omitted	14
25a. Participation by national banks in lotteries and related activities	14
26. Comptroller to determine if association can commence business	15
27. Certificate of authority to commence banking	15
28. Repealed	16
29. Power to hold real property	16
30. Change of name or location	16
31. Rights and liabilities as affected by change of name	17
32. Liabilities and suits as affected by change of name or location	17
33–34c. Transferred	17
35. Organization of State banks as national banking associations	17
36. Branch banks	18
37. Associations governed by chapter	21
38. The National Bank Act	21
39. Reservation of rights of associations organized under Act of 1863	21
40. Virgin Islands; extension of National Bank Act	21
41. Guam; extension of National Bank Act	21
42. Territorial application	21
43. Interpretations concerning preemption of certain State laws	21

12 U.S.C.A.	Page
51.	Repealed 22
51a.	Preferred stock; issuance authorized 22
51b.	Dividends, voting, and retirement of preferred stock; individual liability 23
51b-1.	Consideration of preferred stock in determining impairment of capital; dividends; retirement 23
51c.	“Common stock,” “capital,” and “capital stock” defined 23
51d-51f.	Repealed 23
52.	Par value and incidents of stock; transfer of shares 23
53.	When capital stock paid in 24
54.	Repealed 24
55.	Enforcing payment of deficiency in capital stock; assessments; liquidation; receivership 24
56.	Prohibition on withdrawal of capital; unearned dividends 24
57.	Increase of capital by provision in articles of association 25
58.	Repealed 25
59.	Reduction of capital by vote of shareholders 25
60.	Dividends 25
61.	Shareholders’ voting rights; cumulative and distributive voting; preferred stock; trust shares; proxies, liability restrictions; percentage requirement exclusion of trust shares 26
62.	List of shareholders 26
63-64.	Repealed 26
64a.	Individual liability of shareholders; limitation on liability 26
65.	Repealed 26
66.	Personal liability of representatives of stockholders 26
67.	Individual liability of shareholders; compromises; authority of receiver 27
71.	Election 27
71a.	Number of directors; penalties 27
72.	Qualifications 27
73.	Oath 27
74.	Vacancies 28
75.	Legal holiday, annual meeting on; proceedings where no election held on proper day 28
76.	President of bank as member of board; chairman of board 28
77.	Repealed 28
78.	Repealed 28
81.	Place of business 28
82.	Repealed 28
83.	Loans by bank on its own stock 28
84.	Lending limits 28
85.	Rate of interest on loans, discounts and purchases 30
86.	Usurious interest; penalty for taking; limitations 30
86a.	Omitted 30
87-89.	Repealed 30
90.	Depositaries of public moneys and financial agents of Government 30
91.	Transfers by bank and other acts in contemplation of insolvency 31
92.	Acting as insurance agent or broker 31
92a.	Trust powers 32
93.	Violations of provisions of chapter 34
93a.	Authority to prescribe rules and regulations 36
94.	Venue of suits 36
94a.	Repealed 36
95.	Emergency limitations and restrictions on business of members of Federal reserve system; designation of legal holiday for national banking associations; exceptions; “State” defined 36
95a.	Regulation of transactions in foreign exchange of gold and silver; property transfers; vested interests, enforcement and penalties 37

12 U.S.C.A.	Page
95b. Ratification of acts of President and Secretary of Treasury under section 95a	38
101-10. Repealed	38
121. Repealed	38
121a. Redemption of notes unidentifiable as to bank of issue	38
122. Repealed	38
122a. Redeemed notes of unidentifiable issue; funds charged against	38
123-27. Repealed	38
131-38. Repealed	38
141. Central reserve and reserve cities; designation	38
142. Banks in reserve cities; reserves	39
143. Banks in Alaska and insular possessions; lawful money reserves	39
144. Certain balances counted toward reserves in dependencies and insular possessions	39
145-46. Repealed	39
151-53. Repealed	39
161. Reports to Comptroller of the Currency	39
162-63. Repealed	40
164. Penalty for failure to make reports	40
165. Omitted	41
168-77. Repealed	41
177a. Funds available for cost of transporting and redeeming national and Federal Reserve bank notes	41
178. Repealed	41
181. Voluntary dissolution; appointment and removal of liquidating agent or committee; examination	41
182. Notice of intent to dissolve	41
183-86. Repealed	42
191. Appointment of Federal Deposit Insurance Corporation as receiver	42
192. Default in payment of circulating notes	42
193. Notice to present claims	42
194. Dividends on adjusted claims; distribution of assets	42
195. Repealed	42
196. Expenses	42
197. Shareholders' meeting; continuance of receivership; appointment of agent; winding up business; distribution of assets	42
197a. Resumption of business by closed bank on consent of depositors	44
198. Purchase by receiver of property of bank; request to Comptroller	44
199. Approval of request	44
200. Payment	45
201. Short title	45
202. Definitions	45
203. Appointment of conservator	45
204. Examinations	46
205. Termination of conservatorship	46
206. Conservator; powers and duties	47
207-08. Repealed	47
209. Liability protection	47
210. Governmental powers unimpaired	47
211. Rules and regulations	47
212. Right to amend; separability of provisions	48
213. Transferred	48
214. Definitions	48
214a. Procedure for conversion, merger, or consolidation; vote of stockholders	48
214b. Continuation of business and corporate entity	49
214c. Conversions in contravention of State law	49
215. Consolidation of banks within the same State	49
215a. Merger of national banks or State banks into national banks	51

	Page
12 U.S.C.A.	
215a-1.	Interstate consolidations and mergers 53
215a-2	Expedited procedures for certain reorganizations 53
215a-3.	Mergers and consolidations with subsidiaries and nonbank affiliates 54
215b.	Definitions 54
215c.	Mergers, consolidations, and other acquisitions authorized 54
216.	Purpose 55
216a.	Definitions 55
216b.	Disposition of unclaimed property 55
216c.	Rules and regulations 56
216d.	Severability 56
Chapter 3.	Federal Reserve System 57
221.	Definitions 61
221a.	Additional definitions 61
222.	Federal reserve districts; membership of national banks 61
223.	Number of Federal reserve cities in district 62
224.	Status of reserve cities under former statutes 62
225.	Federal reserve banks; title 62
225a.	Maintenance of long run growth of monetary and credit aggregates 62
225b.	Appearance before and reports to the Congress 62
226.	“Federal Reserve Act” 62
227.	“Banking Act of 1933” 62
228.	“Banking Act of 1935” 62
241.	Creation; membership; compensation and expenses 62
242.	Ineligibility to hold office in member banks; qualifications and terms of office of members; chairman and vice chairman; oath of office 63
243.	Assessments upon Federal reserve banks to pay expenses 63
244.	Principal offices of Board; chairman of Board; obligations and expenses; qualifications of members; vacancies 63
245.	Vacancies during recess of Senate 64
246.	Powers of Secretary of Treasury as affected by chapter 64
247.	Reports to Congress 64
247a.	Records of action on policy relating to open-market operation and policies determined generally; inclusion in report to Congress 64
248.	Enumerated powers 64
248-1.	Rules and regulations for transfer of funds and charges therefor among banks; clearing houses 67
248a.	Pricing of services 67
248b.	Annual independent audits of Federal reserve banks and Board 68
249.	Repealed 68
250.	Independence of financial regulatory agencies 68
251.	Repealed 68
252.	Credit availability assessment 68
261.	Creation; membership; compensation; meetings; officers; procedure; quorum; vacancies 69
262.	Powers 69
263.	Federal Open Market Committee; creation; membership; regulations governing open-market transactions 69
264.	Transferred 70
265.	Insured banks as depositaries of public money; duties; security; discrimination between banks prohibited; repeal of inconsistent laws 70
266.	State-chartered banks and other institutions as depositaries of public money; fiscal agents; duties 70
281.	Capital 71
282.	Subscription to capital stock by national banking association 71
283.	Public subscription to capital stock 71
284.	Omitted 71
285.	Nonvoting stock 71
286.	Transfers of stock; rules and regulations 71

12 U.S.C.A.	Page	
287.	Value of shares of stock; increase and decrease of stock; member banks as shareholders; surrender of shares	71
288.	Cancellation of stock held by member bank on insolvency or discontinuance of banking operations for sixty days; repayment of cash-paid subscriptions	72
289.	Dividends and surplus funds of reserve banks; transfer for fiscal year 2000	72
290.	Use of earnings transferred to the Treasury	72
301.	Powers and duties of board of directors; suspension of member bank for undue use of bank credit	72
302.	Number of members; classes	73
303.	Qualifications and disabilities	73
304.	Class A and class B directors; selection	73
305.	Class C directors; selection; "Federal reserve agent"	74
306.	Assistants to Federal reserve agent	74
307.	Compensation of directors	75
308.	Terms of directors; vacancies	75
321.	Application for membership	75
322.	Determination on application	76
323.	Stock in Federal reserve banks; method of payment	76
324.	Laws applicable on becoming members	76
325.	Examinations	76
326.	Acceptance of examinations and reports by State authorities; special examinations	77
327.	Surrender of stock and cancellation of memberships	77
328.	Withdrawals from membership	77
329.	Capital stock required as condition precedent to membership	77
329a.	Omitted	78
330.	Laws applicable on becoming members; discounts for State banks	78
331.	Certifying checks on State banks admitted as members	78
332.	Depositaries of public money; financial agents; security required	78
333.	Mutual savings banks; application and admission to membership in Federal Reserve System	78
334.	Reports from affiliates; penalty for failure to furnish	79
335.	Dealing in investment securities; limitations and conditions	80
336.	Certificates of stock; representation of stock of other corporations	80
337.	Repealed	80
338.	Examination of affiliates; forfeiture of membership on refusal of affiliate to give information or pay expense	80
338a.	Investments to promote public welfare and community development; limitation on investments	80
339.	Participation by State member banks in lotteries and related activities	81
339a.	Resolution of clearing banks	81
341.	General enumeration of powers	82
342.	Deposits; exchange and collection; member and nonmember banks or other depository institutions; charges	82
343.	Discount of obligations arising out of actual commercial transactions	83
344.	Discount or purchase of bills to finance agricultural shipments	83
345.	Rediscount of notes, drafts, and bills for member banks; limitation of amount	84
346.	Discount of acceptances	84
347.	Advances to member banks on their notes	84
347a.	Advances to member bank groups; inadequate amounts of eligible and acceptable assets; liability of individual banks in group; distribution of loans among banks of group; rate of interest; notes accepted for advances as collateral security for Federal reserve notes; foreign obligations as security for advances	84

12 U.S.C.A.	Page
347b. Advances to individual member banks on time or demand notes; maturities; time notes secured by mortgages loans covering one-to-four family residences	85
347c. Advances to individuals, partnerships, and corporations; security; interest rate	87
347d. Transactions between Federal Reserve banks and branch or agency of foreign bank; matters considered	87
348. Discount of obligations given for agricultural purposes or based upon livestock; collateral security for Federal reserve notes	87
348a. Transactions with foreign banks; supervision of Board of Governors of the Federal Reserve System	87
349. Rediscount for intermediate credit banks of obligations given for agricultural purposes; discount of notes made pursuant to section 1031	88
350. Purchase and sale of debentures and like obligations of intermediate credit banks and agricultural credit corporations	88
351. Obligations of cooperative marketing association as issued or drawn for agricultural purposes	88
352. Limitation on amount of obligations of certain maturities which may be discounted and rediscounted	88
352a. Repealed	88
353. Purchase and sale of cable transfers, acceptance and bills	88
354. Transactions involving gold coin, bullion, and certificates	89
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	89
356. Purchase of commercial paper from member banks and sale of same	89
357. Establishment of rates of discount	89
358. Establishment of accounts for purposes of open-market operations; correspondents and agencies	89
359. Purchase and sale of acceptances of intermediate credit banks and agricultural credit corporations	90
359a. Omitted	90
360. Receiving checks and drafts on deposit at par; charges for collections, exchange, and clearances	90
361. Bills receivable, bills of exchange, acceptances; regulations by Board of Governors	90
362-64. Omitted	90
371. Real estate loans	90
371a. Payment of interest on demand deposits	90
371b. Rate of interest on time and savings deposits	91
371b-1. Repealed	91
371b-2. Interbank liabilities	91
371c. Banking affiliates	92
371c-1. Restrictions on transactions with affiliates	96
371d. Investment in bank premises or stock of corporation holding premises	97
372. Bankers' acceptances	98
373. Acceptance of drafts or bills drawn by banks in foreign countries or dependencies of United States for purpose of dollar exchange	99
374. Acting as agent for nonmember bank in getting discounts from reserve bank	99
374a. Acting as agent for nonbanking borrower in making loans on securities to dealers in stocks, bonds, etc.; penalties	99
375. Purchases from directors; sales to directors	99
375a. Loans to executive officers of banks	100
375b. Extensions of credit to executive officers, directors, and principal shareholders of member banks	101
376. Rate of interest paid to directors, etc.	103

12 U.S.C.A.	Page
377.	Repealed 103
378.	Dealers in securities engaging in banking business; individuals or associations engaging in banking business; examinations and reports; penalties 103
391.	Federal reserve banks as Government depositories and fiscal agents 104
391a.	Reimbursement of Federal Reserve Banks 104
392.	Depositories of Government funds as confined to banks in Federal reserve system; member banks as depositories 104
393.	Federal reserve banks as depositories for Farm Credit System 104
394.	Federal reserve banks as depositories for and fiscal agents of Home Owners' Loan Corporation 105
395.	Federal reserve banks as depositories, custodians and fiscal agents for Commodity Credit Corporation 105
411.	Issuance to reserve banks; nature of obligation; redemption 105
412.	Application for notes; collateral required 105
413.	Distinctive letter and serial number of notes; cancellation of notes unfit for circulation; accounting; apportionment of credit among Federal Reserve banks 105
414.	Authority of Board of Governors respecting issuance of notes; interest; lien 105
415.	Reduction of liability for outstanding notes by depositing notes and collateral and payment of notes of series prior to 1928; reissue of deposited notes 106
416.	Withdrawal of collateral deposited to protect notes and substitution of other collateral; retirement of notes; payment of notes of series prior to 1928; recovery of collateral; reissue of deposited notes 106
417.	Custody and safe-keeping of notes issued to and collateral deposited with reserve agent 106
418.	Printing of notes; denomination and form 106
419.	Delivery of notes prior to delivery to banks 107
420.	Control and direction of plates and dies; expense of issue and retirement of notes paid by banks 107
421.	Examination of plates and dies 107
422.	Repealed 107
441-48.	Omitted 107
461.	Reserve requirements 107
462.	Omitted 113
462a.	Repealed 113
462a-1.	Repealed 113
462b-c.	Omitted 113
463.	Limitation on amount of balance with any depository institution without access to Federal Reserve advances 113
464.	Checking against and withdrawal of reserve balance 113
465.	Basis for ascertaining deposits against which required balance is determined 113
466.	Reserves of banks in dependencies or insular possessions 113
467.	Deposits of gold coin, gold certificates, and Special Drawing Right certificates with United States Treasurer 113
481.	Appointment of examiners; examination of member banks, State banks, and trust companies; reports 114
482.	Employees of Office of Comptroller of the Currency; appointment; compensation and benefits 115
483.	Special examination of member banks; information of condition furnished to Board of Governors of the Federal Reserve System 115
484.	Limitation on visitorial powers 115
485.	Examination of Federal reserve banks 115
486.	Waiver of requirements as to reports from or examinations of affiliates 116
501.	Liability of Federal reserve or member bank for certifying check when amount of deposit was inadequate 116

	Page
12 U.S.C.A.	
501a.	Forfeiture of franchise of national banks for failure to comply with provisions of this chapter 116
502.	Liability of shareholders of reserve banks on contracts, etc. 116
503.	Liability of directors and officers of member banks 116
504.	Civil money penalty 117
505.	Civil money penalty 118
506.	Notice under this section after separation from service 119
521.	Reserve-bank branches; establishment; directors; discontinuance of branches; approval for erection of branch bank building 119
522.	Federal Reserve branch bank buildings 119
Chapter 12.	Savings Associations 120
1461.	Short title 121
1462.	Definitions 121
1462a.	Director of the Office of Thrift Supervision 121
1463.	Supervision of savings associations 123
1463a.	Omitted 125
1463b.	Repealed 125
1464.	Federal savings associations 125
1465.	Repealed 151
1466.	Applicability 151
1466a.	District associations 151
1467.	Examination fees 151
1467a.	Regulations of holding companies 153
1468.	Transactions with affiliates; extensions of credit to executive officers, directors, and principal shareholders 175
1468a.	Advertising 176
1468b.	Powers of examiners 176
1468c.	Separability 176
1469.	Authority to invest in State housing corporations 176
1470.	Federal supervision of insured institutions, State member and nonmember banks; access to information; definitions 177
Chapter 16.	Federal Deposit Insurance Corporation 178
1811.	Federal Insurance Deposit Corporation 180
1812.	Management 180
1813.	Definitions 181
1814.	Insured depository institutions 187
1815.	Deposit insurance 187
1816.	Factors to be considered 196
1817.	Assessments 196
1818.	Termination of status as insured depository institution 213
1819.	Corporate powers 232
1820.	Administration of Corporation 233
1820a.	Examination of investment companies 238
1821.	Insurance funds 239
1821a.	FSLIC resolution fund 276
1822.	Corporation as receiver 277
1823.	Corporation monies 280
1824.	Borrowing authority 293
1825.	Issuance of notes, debentures, bonds, and other obligations; exemption from taxation 295
1826.	Forms of obligations; preparation by Secretary of the Treasury 296
1827.	Reports by Corporation; audit of financial transactions; report on audits; employment of certified public accountants for audits 296
1828.	Regulations governing insured depository institutions 298
1828a.	Prudential safeguards 312
1828b.	Interagency data sharing 313
1829.	Penalty for unauthorized participation by convicted individual 314