

Editorial Notes

CODIFICATION

R.S. §5150 derived from act June 3, 1864, ch. 106, §9, 13 Stat. 102, which was the National Bank Act. See section 38 of this title.

AMENDMENTS

1927—Act Feb. 25, 1927, amended section generally. Prior to amendment, section read as follows: “One of the directors, to be chosen by the board, shall be president of the board.”

§ 77. Repealed. Pub. L. 89-695, title II, § 207, Oct. 16, 1966, 80 Stat. 1055

Section, act June 16, 1933, ch. 89, §30, 48 Stat. 193, provided authority for removal of directors or officers of national banks, District banks, or State member banks for continued violations of law or for continued unsafe or unsound practices in conducting the business of such banks.

Editorial Notes

CODIFICATION

Section 401 of Pub. L. 89-695, Oct. 16, 1966, 80 Stat. 1056, which provided for reenactment of this section effective upon expiration of the period ending at the close of June 30, 1972, was repealed by Pub. L. 91-609, title IX, §908, Dec. 31, 1970, 84 Stat. 1811.

Statutory Notes and Related SubsidiariesCONDITIONS GOVERNING EMPLOYMENT OF PERSONNEL
NOT REPEALED, MODIFIED, OR AFFECTED

Nothing contained in section 207 of Pub. L. 89-695 repealing this section to be construed as repealing, modifying, or affecting section 1829 of this title, see section 206 of Pub. L. 89-695, set out as a note under section 1813 of this title.

§ 78. Repealed. Pub. L. 106-102, title I, § 101(b), Nov. 12, 1999, 113 Stat. 1341

Section, acts June 16, 1933, ch. 89, §32, 48 Stat. 194; Aug. 23, 1935, ch. 614, §307, 49 Stat. 709, related to certain persons excluded from serving as officers, directors, or employees of member banks.

Statutory Notes and Related Subsidiaries

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.

SUBCHAPTER IV—REGULATION OF THE
BANKING BUSINESS; POWERS AND DUTIES OF NATIONAL BANKS**§ 81. Place of business**

The general business of each national banking association shall be transacted in the place specified in its organization certificate and in the branch or branches, if any, established or maintained by it in accordance with the provisions of section 36 of this title.

(R.S. §5190; Feb. 25, 1927, ch. 191, §8, 44 Stat. 1229.)

Editorial Notes

CODIFICATION

R.S. §5190 derived from act June 3, 1864, ch. 106, §8, 13 Stat. 101, which was the National Bank Act. See section 38 of this title.

AMENDMENTS

1927—Act Feb. 25, 1927, among other changes, inserted “and in the branch or branches, if any, established or maintained by it in accordance with the provisions of section 36 of this title”.

§ 82. Repealed. Pub. L. 97-320, title IV, § 402, Oct. 15, 1982, 96 Stat. 1510

Section, R.S. §5202; Dec. 23, 1913, ch. 6, §13 (par.), 38 Stat. 264; Sept. 7, 1916, ch. 461, 39 Stat. 753; Apr. 5, 1918, ch. 45, §20, 40 Stat. 512; Oct. 22, 1919, ch. 79, §2, 41 Stat. 297; Mar. 4, 1923, ch. 252, title V, §504, 42 Stat. 1481; Feb. 25, 1927, ch. 191, §11, 44 Stat. 1231; Jan. 22, 1932, ch. 8, §5, formerly §6, 47 Stat. 8, renumbered and amended June 30, 1947, ch. 166, title I, §1, 61 Stat. 202; May 20, 1933, ch. 35, §2, 48 Stat. 73; June 19, 1934, ch. 653, §2, 48 Stat. 1107; Sept. 8, 1959, Pub. L. 86-230, §10, 73 Stat. 458; Sept. 9, 1959, Pub. L. 86-251, §2, 73 Stat. 488; July 24, 1970, Pub. L. 91-351, title II, §201(b), 84 Stat. 451; Jan. 4, 1975, Pub. L. 93-646, §11, 88 Stat. 2337, provided that no national banking association could at any time be indebted, or in any way liable, to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, plus 50 percent of the amount of its unimpaired surplus fund, except on account of demands of the nature following: notes of circulation; moneys deposited with or collected by the association; bills of exchange or drafts drawn against money actually on deposit to the credit of the association, or due thereto; liabilities to the stockholders of the association for dividends and reserve profits; liabilities incurred under the provisions of the Federal Reserve Act; liabilities incurred under the provisions of the Federal Deposit Insurance Act [12 U.S.C. 1811 et seq.]; liabilities created by the indorsement of accepted bills of exchange payable abroad actually owned by the indorsing bank and discounted at home or abroad; liabilities incurred under the provisions of sections 1031 to 1033 of this title; liabilities incurred on account of loans made with the express approval of the Comptroller of the Currency under former section 84(9) of this title; liabilities incurred under the provisions of section 352a of this title; liabilities incurred in connection with sales of mortgages, or participations therein, to the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation; and liabilities incurred in borrowing from the Export-Import Bank of the United States.

§ 83. Loans by bank on its own stock**(a) General prohibition**

No national bank shall make any loan or discount on the security of the shares of its own capital stock.

(b) Exclusion

For purposes of this section, a national bank shall not be deemed to be making a loan or discount on the security of the shares of its own capital stock if it acquires the stock to prevent loss upon a debt previously contracted for in good faith.

(R.S. §5201; Pub. L. 106-569, title XII, §1207(a), Dec. 27, 2000, 114 Stat. 3034.)

Editorial Notes

CODIFICATION

R.S. §5201 derived from act June 3, 1864, ch. 106, §35, 13 Stat. 110, which was the National Bank Act. See section 38 of this title.

AMENDMENTS

2000—Pub. L. 106-569 amended section catchline and text generally. Prior to amendment, text read as fol-