

Editorial Notes

REFERENCES IN TEXT

Each corporation organized as provided in sections 611 to 614 of this title, referred to in first par., was in the original “Each corporation so organized”.

This act, referred to in subsec. (a), is act Dec. 23, 1913, ch. 6, 38 Stat. 251, as amended, known as the Federal Reserve Act, which is classified principally to chapter 3 (§ 221 et seq.) of this title. For complete classification of this Act to the Code, see References in Text note set out under section 226 of this title and Tables.

This subchapter, referred to in subsecs. (a) and (c), was in the original “this section”, meaning section 25A of act Dec. 23, 1913, which is classified to this subchapter (§ 611 et seq.).

Organized under this subchapter, referred to in subsec. (c), was in the original “organized hereunder”, meaning under section 25A of act Dec. 23, 1913, which comprises this subchapter.

CODIFICATION

Section is comprised of pars. 6 and 7 (undesignated) of section 25A of act Dec. 23, 1913, which comprises this subchapter. For complete classification of section 25A of this Act, see Codification note set out under section 611 of this title.

AMENDMENTS

1978—Subsec. (a). Pub. L. 95-369, § 3(d), struck out “, but in no event having liabilities outstanding thereon at any one time exceeding ten times its capital stock and surplus” after “under such general conditions as to security and such limitations as the Board of Governors of the Federal Reserve System may prescribe”.

Pub. L. 95-369, § 3(e), which directed substituting “for member banks of the Federal Reserve System” for “, but in no event less than ten per centum of its deposits,” in the third sentence, was executed by making the substitution for “, but in no event less than 10 per centum of its deposits” to reflect the probable intent of Congress.

Statutory Notes and Related Subsidiaries

CHANGE OF NAME

Section 203(a) of act Aug. 23, 1935, changed name of Federal Reserve Board to Board of Governors of the Federal Reserve System.

§ 616. Place of carrying on business; when business may be begun

No corporation organized under this subchapter shall carry on any part of its business in the United States except such as, in the judgment of the Board of Governors of the Federal Reserve System, shall be incidental to its international or foreign business: *And provided further*, That except such as is incidental and preliminary to its organization, no such corporation shall exercise any of the powers conferred by this subchapter until it has been duly authorized by the Board of Governors of the Federal Reserve System to commence business as a corporation organized under the provisions of this subchapter.

(Dec. 23, 1913, ch. 6, § 25A (par.), formerly § 25(a), as added Dec. 24, 1919, ch. 18, 41 Stat. 378; amended Aug. 23, 1935, ch. 614, title II, § 203(a), 49 Stat. 704; renumbered § 25A, Pub. L. 102-242, title I, § 142(e)(2), Dec. 19, 1991, 105 Stat. 2281.)

Editorial Notes

REFERENCES IN TEXT

This subchapter, referred to in text, was in the original “this section”, meaning section 25A of act Dec. 23, 1913, which is classified to this subchapter (§ 611 et seq.).

CODIFICATION

Section is comprised of par. 8 (undesignated) of section 25A of act Dec. 23, 1913, which comprises this subchapter. For complete classification of section 25A of this Act, see Codification note set out under section 611 of this title.

Statutory Notes and Related Subsidiaries

CHANGE OF NAME

Section 203(a) of act Aug. 23, 1935, changed name of Federal Reserve Board to Board of Governors of the Federal Reserve System.

§ 617. Engaging in commerce or trade in commodities; price fixing; forfeiture of charter; acts forbidden to directors, officers, agents, or employees

No corporation organized under this subchapter shall engage in commerce or trade in commodities except as specifically provided in this subchapter, nor shall it, either directly or indirectly, control or fix or attempt to control or fix the price of any such commodities. The charter of any corporation violating this provision shall be subject to forfeiture in the manner provided in this subchapter. It shall be unlawful for any director, officer, agent, or employee of any such corporation to use or to conspire to use the credit, the funds, or the power of the corporation to fix or control the price of any such commodities, and any such person violating this provision shall be liable to a fine of not less than \$1,000 and not exceeding \$5,000 or imprisonment not less than one year and not exceeding five years, or both, in the discretion of the court.

(Dec. 23, 1913, ch. 6, § 25A (par.), formerly § 25(a), as added Dec. 24, 1919, ch. 18, 41 Stat. 378; renumbered § 25A, Pub. L. 102-242, title I, § 142(e)(2), Dec. 19, 1991, 105 Stat. 2281.)

Editorial Notes

REFERENCES IN TEXT

This subchapter, referred to in text, was in the original “this section”, meaning section 25A of act Dec. 23, 1913, which is classified to this subchapter (§ 611 et seq.).

CODIFICATION

Section is comprised of par. 9 (undesignated) of section 25A of act Dec. 23, 1913, which comprises this subchapter. For complete classification of section 25A of this Act, see Codification note set out under section 611 of this title.

§ 618. Capital stock; amount; when paid in

No corporation shall be organized under the provisions of this subchapter with a capital stock of less than \$2,000,000, one-quarter of which must be paid in before the corporation may be authorized to begin business, and the remainder of the capital stock of such corporation shall be paid in installments of at least 10 per centum on the whole amount to which the cor-