

bank (as defined in section 3(h) of the Federal Deposit Insurance Act), branch or agency of a foreign bank (as such terms are defined in paragraphs (1) and (3) of section 1(b) of the International Banking Act of 1978), or organization operating under section 25 or section 25(a) of the Federal Reserve Act,” after “Federal Reserve System,” and “, branch, agency, or organization,” after “has been regularly deposited in the bank”.

§ 1005. Bank entries, reports and transactions

Whoever, being an officer, director, agent or employee of any Federal Reserve bank, member bank, depository institution holding company, national bank, insured bank, branch or agency of a foreign bank, or organization operating under section 25 or section 25(a)¹ of the Federal Reserve Act, without authority from the directors of such bank, branch, agency, or organization or company, issues or puts in circulation any notes of such bank, branch, agency, or organization or company; or

Whoever, without such authority, makes, draws, issues, puts forth, or assigns any certificate of deposit, draft, order, bill of exchange, acceptance, note, debenture, bond, or other obligation, or mortgage, judgment or decree; or

Whoever makes any false entry in any book, report, or statement of such bank, company, branch, agency, or organization with intent to injure or defraud such bank, company, branch, agency, or organization, or any other company, body politic or corporate, or any individual person, or to deceive any officer of such bank, company, branch, agency, or organization, or the Comptroller of the Currency, or the Federal Deposit Insurance Corporation, or any agent or examiner appointed to examine the affairs of such bank, company, branch, agency, or organization, or the Board of Governors of the Federal Reserve System; or

Whoever with intent to defraud the United States or any agency thereof, or any financial institution referred to in this section, participates or shares in or receives (directly or indirectly) any money, profit, property, or benefits through any transaction, loan, commission, contract, or any other act of any such financial institution—

Shall be fined not more than \$1,000,000 or imprisoned not more than 30 years, or both.

As used in this section, the term “national bank” is synonymous with “national banking association”; “member bank” means and includes any national bank, state bank, or bank or trust company, which has become a member of one of the Federal Reserve banks; “insured bank” includes any state bank, banking association, trust company, savings bank, or other banking institution, the deposits of which are insured by the Federal Deposit Insurance Corporation; and the term “branch or agency of a foreign bank” means a branch or agency described in section 20(9) of this title. For purposes of this section, the term “depository institution holding company” has the meaning given such term in section 3(w)(1) of the Federal Deposit Insurance Act.

(June 25, 1948, ch. 645, 62 Stat. 750; Pub. L. 101-73, title IX, § 961(d), Aug. 9, 1989, 103 Stat. 499; Pub.

L. 101-647, title XXV, §§ 2504(d), 2595(a)(3), 2597(h), Nov. 29, 1990, 104 Stat. 4861, 4907, 4910; Pub. L. 107-273, div. B, title IV, § 4003(a)(2), Nov. 2, 2002, 116 Stat. 1811.)

HISTORICAL AND REVISION NOTES

Based on sections 592, 597 of title 12, U.S.C., 1940 ed., Banks and Banking (R.S. § 5209; Dec. 23, 1913, ch. 6, § 22(i) as added June 19, 1934, ch. 653, § 3, 48 Stat. 1107; Sept. 26, 1918, ch. 177, § 7, 40 Stat. 972; Aug. 23, 1935, ch. 614, § 316, 49 Stat. 712).

(See reviser's note under section 656 of this title for comprehensive statement of reasons for separating section 592 of title 12, U.S.C., 1940 ed., Banks and Banking, into three revised sections, and section 597 thereof into two revised sections, with the consequent extensive changes in phraseology, style, and arrangement.)

In this section, national bank receivers and Federal reserve agents were not included in the initial enumeration of persons at whom the act is directed, since the provisions of this section, unlike section 656 of this title, are not directed at such receivers and agents.

No changes of meaning or substance were made, except that, like said section 656 of this title, the different punishment provisions were reconciled, and one uniform punishment provision was adopted.

The words “shall be deemed guilty of a misdemeanor” were omitted as unnecessary in view of the definition of a misdemeanor in section 1 of this title.

The words “and upon conviction thereof” were omitted as unnecessary, since punishment cannot be imposed until a conviction is secured.

Since section 3231 of this title gives the district court jurisdiction of criminal prosecutions, the words “in any district court of the United States” were omitted as unnecessary.

Editorial Notes

REFERENCES IN TEXT

Section 25 of the Federal Reserve Act, referred to in text, is classified to subchapter I (§ 601 et seq.) of chapter 6 of Title 12, Banks and Banking. Section 25(a) of the Federal Reserve Act, which is classified to subchapter II (§ 611 et seq.) of chapter 6 of Title 12, was renumbered section 25A of that act by Pub. L. 102-242, title I, § 142(e)(2), Dec. 19, 1991, 105 Stat. 2281.

Section 3(w)(1) of the Federal Deposit Insurance Act, referred to in text, is classified to section 1813(w)(1) of Title 12.

AMENDMENTS

2002—Pub. L. 107-273, in first par. substituted “Act,” for “Act,,” and in third par. inserted “or” at end.

1990—Pub. L. 101-647, §§ 2504(d), 2595(a)(3)(A), (B), 2597(h), in first par. substituted “depository institution” for “bank or savings and loan”, “national bank, insured bank, branch or agency of a foreign bank, or organization operating under section 25 or section 25(a) of the Federal Reserve Act,” for “national bank or insured bank”, and “of such bank, branch, agency, or organization or company” for “of such bank” in two places, in third par. substituted “bank, company, branch, agency, or organization” for “bank or company” in four places, and in fifth par. substituted “30” for “20” before “years”.

Pub. L. 101-647, § 2597(h)(3)(A), in sixth par. struck out “and” after “one of the Federal Reserve Banks;”.

Pub. L. 101-647, § 2597(h)(3)(B), which, in sixth par., directed insertion of “; and the term ‘branch or agency of a foreign bank’ means a branch or agency described in section 20(9) of this title” before the period, was inserted before period at end of first sentence to reflect the probable intent of Congress and intervening amendment by Pub. L. 101-647, § 2595(a)(3)(C). See below.

Pub. L. 101-647, § 2595(a)(3)(C), inserted “For purposes of this section, the term ‘depository institution holding company’ has the meaning given such term in section

¹ See References in Text note below.

3(w)(1) of the Federal Deposit Insurance Act.” at end of sixth par.

1989—Pub. L. 101-73 in first par. inserted “bank or savings and loan holding company,” after “member bank,” in third par. inserted “or company” after “bank” wherever appearing and substituted a semicolon for the dash after “Federal Reserve System”, added fourth par. reading: “Whoever with intent to defraud the United States or any agency thereof, or any financial institution referred to in this section, participates or shares in or receives (directly or indirectly) any money, profit, property, or benefits through any transaction, loan, commission, contract, or any other act of any such financial institution—”, and, in fifth par. substituted “\$1,000,000” for “\$5,000” and “20 years” for “five years”.

Executive Documents

EXCEPTION AS TO TRANSFER OF FUNCTIONS

Functions vested by any provision of law in Comptroller of the Currency, referred to in this section, were not included in transfer of functions of officers, agencies and employees of Department of the Treasury to Secretary of the Treasury, made by Reorg. Plan No. 26 of 1950, § 1, eff. July 31, 1950, 15 F.R. 4935, 64 Stat. 1280, set out in the Appendix to Title 5, Government Organization and Employees.

§ 1006. Federal credit institution entries, reports and transactions

Whoever, being an officer, agent or employee of or connected in any capacity with the Federal Deposit Insurance Corporation, National Credit Union Administration, any Federal home loan bank, the Federal Housing Finance Agency, Farm Credit Administration, Department of Housing and Urban Development, Federal Crop Insurance Corporation, the Secretary of Agriculture acting through the Farmers Home Administration or successor agency, the Rural Development Administration or successor agency, or the Farm Credit System Insurance Corporation, a Farm Credit Bank, a bank for cooperatives or any lending, mortgage, insurance, credit or savings and loan corporation or association authorized or acting under the laws of the United States or any institution, other than an insured bank (as defined in section 656), the accounts of which are insured by the Federal Deposit Insurance Corporation, or by the National Credit Union Administration Board or any small business investment company, with intent to defraud any such institution or any other company, body politic or corporate, or any individual, or to deceive any officer, auditor, examiner or agent of any such institution or of department or agency of the United States, makes any false entry in any book, report or statement of or to any such institution, or without being duly authorized, draws any order or bill of exchange, makes any acceptance, or issues, puts forth or assigns any note, debenture, bond or other obligation, or draft, bill of exchange, mortgage, judgment, or decree, or, with intent to defraud the United States or any agency thereof, or any corporation, institution, or association referred to in this section, participates or shares in or receives directly or indirectly any money, profit, property, or benefits through any transaction, loan, commission, contract, or any other act of any such corporation, institution, or association, shall be fined not more

than \$1,000,000 or imprisoned not more than 30 years, or both.

(June 25, 1948, ch. 645, 62 Stat. 750; May 24, 1949, ch. 139, § 20, 63 Stat. 92; July 28, 1956, ch. 773, § 2, 70 Stat. 714; Pub. L. 85-699, title VII, § 704, Aug. 21, 1958, 72 Stat. 698; Pub. L. 87-353, § 3(s), Oct. 4, 1961, 75 Stat. 774; Pub. L. 90-19, § 24(a), May 25, 1967, 81 Stat. 27; Pub. L. 91-468, § 6, Oct. 19, 1970, 84 Stat. 1016; Pub. L. 101-73, title IX, §§ 961(e), 962(a)(7), (8)(A), Aug. 9, 1989, 103 Stat. 500, 502; Pub. L. 101-624, title XXIII, § 2303(e), Nov. 28, 1990, 104 Stat. 3981; Pub. L. 101-647, title XVI, § 1603, title XXV, §§ 2504(e), 2595(a)(4), Nov. 29, 1990, 104 Stat. 4843, 4861, 4907; Pub. L. 103-322, title XXXIII, § 330004(6), Sept. 13, 1994, 108 Stat. 2141; Pub. L. 106-78, title VII, § 767, Oct. 22, 1999, 113 Stat. 1174; Pub. L. 110-289, div. A, title II, § 1216(c), July 30, 2008, 122 Stat. 2792; Pub. L. 111-203, title III, § 377(5), July 21, 2010, 124 Stat. 1569.)

HISTORICAL AND REVISION NOTES

1948 ACT

Based on sections 1026(b) and 1514(c) of title 7, U.S.C., 1940 ed., Agriculture, sections 264(u), 984, 1121, 1138d(c), 1311, 1441(c), 1467(c) and 1731(c) of title 12, U.S.C., 1940 ed., Banks and Banking, and section 616(c) of title 15, U.S.C., 1940 ed., Commerce and Trade (Dec. 23, 1913, ch. 6, § 12B(u), as added June 16, 1933, ch. 89, § 48, 48 Stat. 178; July 17, 1916, ch. 245, § 31, fourth par., 39 Stat. 383; July 17, 1916, ch. 245, § 211(a), as added Mar. 4, 1923, ch. 252, § 2, 42 Stat. 1459; Mar. 4, 1923, ch. 252, title II, § 216(a), 42 Stat. 1471; Jan. 22, 1932, ch. 8, § 16(c), 47 Stat. 11; July 22, 1932, ch. 522, § 21(c), 47 Stat. 738; Ex. Ord. No. 6084, Mar. 27, 1933; June 13, 1933, ch. 64, § 8(c), 48 Stat. 135; June 16, 1933, ch. 98, § 64(c), 48 Stat. 268; Jan. 31, 1934, ch. 7, § 13, 48 Stat. 347; June 27, 1934, ch. 847, § 512(c), 48 Stat. 1265; Aug. 23, 1935, ch. 614, § 101, 49 Stat. 701; July 22, 1937, ch. 517, title IV, § 52(b), 50 Stat. 532; Feb. 16, 1938, ch. 30, title V, § 514(c), 52 Stat. 76; Aug. 14, 1946, ch. 964, § 3, 60 Stat. 1064).

Each of the eleven sections from which this section was derived contained similar provisions relating to embezzlement, false entries, and fraudulent issuance or assignment of obligations with respect to one or more named agencies or corporations.

These were divided and the false entry and fraudulent issuance or assignment of obligation provisions of all, form the basis of this section. The remaining provisions of each section, relating to embezzlement and misapplication, form the basis for section 657 of this title. That portion of said section 616(c) of title 15, relating to disclosure of information, forms the basis for section 1904 of this title.

Each revised section condenses and simplifies the constituent provisions without change of substance except as herein indicated.

The punishment provisions in each section were the same except that in section 1026(b) of title 7, U.S.C., 1940 ed., and sections 984, 1121, and 1311 of title 12, U.S.C., 1940 ed., the maximum fine was \$5,000. This consolidated section adopts the \$10,000 maximum fine provided by the seven other sections.

References to persons aiding or abetting contained in sections 984, 1121, and 1311 of title 12, U.S.C., 1940 ed., were omitted as unnecessary, as such persons are made principals by section 2 of this title.

The term “receiver,” used in sections 1121 and 1311 of title 12, U.S.C., 1940 ed., with reference to Federal intermediate credit banks and agricultural credit corporations, was omitted as this term is undoubtedly embraced in the phrase “or connected in any capacity with.”

The term “or of any department or agency of the United States” was inserted in order to clarify the sweeping provisions against fraudulent acts and to