

which are direct obligations of or obligations guaranteed as to principal or interest by the United States, be deemed to be exempt securities within the meaning of laws administered by the Securities and Exchange Commission.

(June 27, 1934, ch. 847, title III, §311, as added Aug. 2, 1954, ch. 649, title II, §201, 68 Stat. 622; amended Pub. L. 88-560, title VII, §701(b)(1), Sept. 2, 1964, 78 Stat. 800; Pub. L. 90-448, title VIII, §802(ff), Aug. 1, 1968, 82 Stat. 542; Pub. L. 98-440, title II, §213(b), Oct. 3, 1984, 98 Stat. 1698; Pub. L. 102-550, title XIII, §1381(r), Oct. 28, 1992, 106 Stat. 4001.)

#### AMENDMENTS

1992—Pub. L. 102-550 struck out before period at end “; but all such issuances by the Association and all issuances of stock, and debt obligations convertible into stock, by the corporation shall be made only with the approval of the Secretary of Housing and Urban Development”.

1984—Pub. L. 98-440 inserted “by the Association and all issuances of stock, and debt obligations convertible into stock, by the corporation”.

1968—Pub. L. 90-448 substituted “either of the bodies corporate named in section 1717(a)(2) of this title” for “the Association,” and inserted provisions directing that all stock, obligations, securities, participations, or other instruments issued pursuant to this subchapter be deemed to be exempt securities, and requiring approval of the Secretary for all issuances.

1964—Pub. L. 88-560 inserted “, participations, or other instruments” after “obligations”.

#### EFFECTIVE DATE OF 1968 AMENDMENT

For effective date of amendment by title VIII of Pub. L. 90-448, see section 808 of Pub. L. 90-448, set out as an Effective Date note under section 1716b of this title.

#### § 1723d. Transfer of certain functions to Association

The functions of the Housing and Home Finance Administrator (including the function of making payments to the Secretary of the Treasury) under section 2 of Reorganization Plan Numbered 22 of 1950, together with the notes and capital stock of the Federal National Mortgage Association held by said Administrator thereunder, are transferred to the Federal National Mortgage Association.

(Aug. 2, 1954, ch. 649, title II, §207, 68 Stat. 622.)

#### REFERENCES IN TEXT

Reorganization Plan Numbered 22 of 1950, referred to in text, is set out as a note under section 1717 of this title.

#### CODIFICATION

Section was enacted as part of the Housing Act of 1954, and not as part of the National Housing Act which comprises this chapter or of the Federal National Mortgage Charter Association Act which comprises this subchapter.

#### § 1723e. Repealed. Pub. L. 98-181, title IV, § 483(a), Nov. 30, 1983, 97 Stat. 1240

Section, act June 27, 1934, ch. 847, title III, §313, as added Oct. 18, 1974, Pub. L. 93-449, §3(a), 88 Stat. 1364; amended July 2, 1975, Pub. L. 94-50, title II §§201-206, 89 Stat. 254, 255; Aug. 3, 1976, Pub. L. 94-375, §13(e)(1), 90 Stat. 1075; Oct. 12, 1977, Pub. L. 95-128, title IV, §407(a)-(d), 91 Stat. 1137, 1138; Oct. 8, 1980, Pub. L. 96-399, title III, §337(b), 94 Stat. 1655, related to the interim

mortgage and security purchasing authority of the Association.

#### SAVINGS PROVISION

For continued application of former sections 1720 and 1723e of this title to any purchase or commitment to purchase any mortgage made pursuant to those sections before Nov. 30, 1983, and the servicing and disposition of any such mortgage, see section 483(b) of Pub. L. 98-181, set out as a note under section 1720 of this title.

#### EFFECTIVE DATE

Section 3(b) of Pub. L. 93-449, as amended by Pub. L. 94-50, title II, §207, July 2, 1975, 89 Stat. 256; Pub. L. 94-375, §13(d), Aug. 3, 1976, 90 Stat. 1075; Pub. L. 95-128, title IV, §407(e), Oct. 12, 1977, 91 Stat. 1138; Pub. L. 95-406, §3, Sept. 30, 1978, 92 Stat. 880; Pub. L. 95-557, title III, §303, Oct. 31, 1978, 92 Stat. 2096; Pub. L. 96-71, §3, Sept. 28, 1979, 93 Stat. 502; Pub. L. 96-105, §3, Nov. 8, 1979, 93 Stat. 795; Pub. L. 96-153, title III, §303, Dec. 21, 1979, 93 Stat. 1112; Pub. L. 96-372, §4, Oct. 3, 1980, 94 Stat. 1364; Pub. L. 96-399, title III, §337(a), Oct. 8, 1980, 94 Stat. 1655, which related to the effective date of former section 1723e of this title, was repealed by Pub. L. 98-181, title IV, §483(a), Nov. 30, 1983, 97 Stat. 1240.

#### EMERGENCY MORTGAGE PURCHASE ASSISTANCE; TRANSFER OF FUNDS

Pub. L. 98-371, title I, July 18, 1984, 98 Stat. 1218, in part directed Secretary to transfer all assets acquired and liabilities incurred pursuant to this section to management and liquidating functions fund established pursuant to section 1721 of this title, and that on Oct. 1, 1984, each outstanding obligation issued by Secretary of Housing and Urban Development to Secretary of the Treasury pursuant to subsec. (c) of this section, together with any promise to repay principal and unpaid interest which had accrued on each obligation, and any other term or condition specified by each such obligation, was canceled.

#### § 1723f. Repealed. Pub. L. 96-294, title V, §533, June 30, 1980, 94 Stat. 740

Section, act June 27, 1934, ch. 847, title III, §314, as added Nov. 9, 1978, Pub. L. 95-619, title II, §242, 92 Stat. 3228, related to the purchase of energy conserving home improvement loans and advances of credit by the Association under the direction of the Secretary.

#### §§ 1723g, 1723h. Repealed. Pub. L. 102-550, title IX, §912(i)(2), Oct. 28, 1992, 106 Stat. 3876

Section 1723g, act June 27, 1934, ch. 847, title III, §315, as added Nov. 9, 1978, Pub. L. 95-619, title II, §243, 92 Stat. 3230; amended June 30, 1980, Pub. L. 96-294, title V, §531, 94 Stat. 737; Oct. 17, 1984, Pub. L. 98-479, title II, §203(a)(4), 98 Stat. 2229, set out authority of Solar Energy and Energy Conservation Bank to purchase loans and advances of credit for energy conservation improvements or solar energy systems.

Section 1723h, act June 27, 1934, ch. 847, title III, §316, as added Nov. 9, 1978, Pub. L. 95-619, title II, §244, 92 Stat. 3231; amended June 30, 1980, Pub. L. 96-294, title V, §532, 94 Stat. 739; Oct. 17, 1984, Pub. L. 98-479, title II, §203(a)(5), 98 Stat. 2229, set out authority of Solar Energy and Energy Conservation Bank to purchase mortgages secured by newly constructed homes with solar energy systems.

#### § 1723i. Civil money penalties against issuers

##### (a) In general

##### (1) Authority

Whenever an issuer or custodian approved under section 1721(g) of this title knowingly and materially violates any provisions of subsection (b) of this section, the Secretary of