

Farm Credit Administration shall find that the financial structure of such corporation is sound and unimpaired and by him approved, nor shall any loan be made upon the capital stock of such corporation until the management of such company shall be made known to and approved by the Governor, and the Governor shall have the right at any time to declare the indebtedness to the Government that may be created hereunder due whenever in his judgment the financial structure of the corporation shall become so impaired or the management become so unsatisfactory as to jeopardize the interests of the Government.

(Mar. 3, 1932, ch. 70, §2, 47 Stat. 60; Ex. Ord. No. 6084, Mar. 27, 1933.)

TRANSFER OF FUNCTIONS

Establishment of Farm Credit Administration as an independent agency, composition of Farm Credit Administration, appointment of Governor of Farm Credit Administration, and duties thereof, including duty to perform functions, etc., of Farm Credit Administration, see section 2241 et seq. of this title.

“Governor of the Farm Credit Administration” and “Governor” substituted for “Secretary of Agriculture” and “Secretary”, respectively, and other changes were effected by Ex. Ord. No. 6084, which is set out preceding section 2241 of this title.

**§ 1403. Minimum paid-in capital stock required to warrant loans**

No loan or advance shall be made to any individual upon the capital stock of or to create or increase the capital stock of any corporation, unless the paid-in capital stock of such corporation shall be at least \$10,000.

(Mar. 3, 1932, ch. 70, §3, 47 Stat. 60.)

**§ 1404. Authorization of appropriations; revolving fund**

To carry out the provisions of this chapter, including all expenses incurred thereunder, there are authorized to be appropriated, out of the unexpended balances of appropriations made to carry out the provisions of Public Resolution Numbered 112, Seventy-first Congress (46 Stat. 1032), as amended by the Interior Department Appropriation Act for the fiscal year ending June 30, 1932, and as amended by Public Resolution Numbered 120 (46 Stat. 1167), and out of the collections from loans made under Public Resolution Numbered 112, as so amended, a sum not exceeding \$10,000,000, which sum shall be paid into a revolving fund. Not to exceed 2 per centum of such fund may be used for expenses of administration. All moneys received from time to time upon the repayment of any advance or loan made pursuant to this chapter, together with the interest, shall be paid into the revolving fund and shall thereafter be available for the purposes and in the manner hereinbefore provided.

(Mar. 3, 1932, ch. 70, §4, 47 Stat. 60.)

**CHAPTER 11—FEDERAL HOME LOAN BANKS**

- Sec. 1421. Short title.
- 1422. Definitions.
- 1422a, 1422b. Repealed.

- Sec. 1423. Federal Home Loan Bank districts; number and boundaries; establishment of Federal Home Loan Banks; names.
- 1424. Eligibility for membership.
- 1425 to 1425b. Repealed.
- 1426. Capital structure of Federal home loan banks.
- 1426a. Exclusion from certain requirements.
- 1427. Directors.
- 1428. Examination of State laws, regulations, and procedures; studies of values, etc.
- 1428a. Repealed.
- 1429. Eligibility to secure advances.
- 1430. Advances to members.
- 1430a. Omitted.
- 1430b. Advances to nonmember mortgagee; terms and conditions.
- 1430c. Housing goals.
- 1431. Powers and duties of banks.
- 1432. Incorporation of banks; corporate powers; housing project loans.
- 1433. Exemption from taxation; obligations acceptable as credit on debt of home owner.
- 1434. Depositories of public money; financial agents.
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- 1437. Repealed.
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- 1439, 1439-1. Repealed.
- 1439a. Deposits in special fund; availability for all purposes of Federal Home Loan Bank Board and Federal Home Loan Bank Administration.
- 1440. Examinations and audits.
- 1440a. Sharing of information among Federal Home Loan Banks.
- 1441. Financing Corporation.
- 1441a. Repealed.
- 1441a-1. Definitions.
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- 1441a-3. RTC and FDIC properties.
- 1441b. Resolution Funding Corporation established.
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- 1442a. Repealed.
- 1443. Forms of bank stock and obligations.
- 1444. Eligibility to membership in banks.
- 1445. Succession of Federal Home Loan Banks.
- 1446. Liquidation or reorganization; acquisition of assets by other banks; assumption of liabilities.
- 1447. Repealed.
- 1448. Effect of partial invalidity of chapter.
- 1449. Reservation of right to amend or repeal chapter.

**§ 1421. Short title**

This chapter may be cited as the “Federal Home Loan Bank Act.”

(July 22, 1932, ch. 522, §1, 47 Stat. 725.)

SHORT TITLE OF 1999 AMENDMENT

Pub. L. 106-102, title VI, §601, Nov. 12, 1999, 113 Stat. 1450, provided that: “This title [amending sections 250, 1422, 1422b, 1424, 1426, 1427, 1429, 1430, 1432, 1436, 1438, 1441b, 1464, and 1467a of this title, repealing sections 1442a and 1447 of this title, and enacting provisions set out as a note under section 1441b of this title] may be cited as the ‘Federal Home Loan Bank System Modernization Act of 1999.’”