

obligations of any local public body or agency within the United States shall be made upon such terms and conditions as may be necessary to avoid an increase in borrowing costs to such local public body or agency as a result of the purchase by the Bank of its obligations. The head of the Federal agency guaranteeing such obligations, in consultation with the Secretary of the Treasury, shall estimate the borrowing costs that would be incurred by the local public body or agency if its obligations were not sold to the Bank.

(b) The Federal agency guaranteeing obligations purchased by the Bank may contract to make periodic payments to the Bank which shall be sufficient to offset the costs to the Bank of purchasing obligations of local public bodies or agencies upon terms and conditions as prescribed in this section rather than as prescribed by section 2285 of this title. Such contracts may be made in advance of appropriations therefor, and appropriations for making payments under such contracts are hereby authorized.

(Pub. L. 93-224, § 16, Dec. 29, 1973, 87 Stat. 941.)

**§ 2294a. Contracts for periodic payments to offset costs of purchase of obligations of local public housing agencies**

In addition to any authority provided before October 1, 1981, the Secretary of Housing and Urban Development may, on and after October 1, 1981, enter into contracts for periodic payments to the Federal Financing Bank to offset the costs to the Bank of purchasing obligations (as described in the first sentence of section 2294(b) of this title) issued by local public housing agencies for purposes of financing public housing projects authorized by section 1437c(c) of title 42. Notwithstanding any other provision of law, such contracts may be entered into only to the extent approved in appropriation Acts, and the aggregate amount which may be obligated over the duration of such contracts may not exceed \$400,000,000. There are hereby authorized to be appropriated any amounts necessary to provide for such payments. The authority to enter into contracts under this subsection shall be in lieu of any authority (except for authority provided specifically to the Secretary before October 1, 1981) of the Secretary to enter into contracts for such purposes under section 2294(b) of this title. (Pub. L. 97-35, title III, § 329E, Aug. 13, 1981, 95 Stat. 410.)

CODIFICATION

Section was enacted as part of the Housing and Community Development Amendments of 1981 and also as part of the Omnibus Budget Reconciliation Act of 1981, and not as part of the Federal Financing Bank Act of 1973 which comprises this chapter.

EFFECTIVE DATE

Section effective Oct. 1, 1981, see section 371 of Pub. L. 97-35, set out as a note under section 3701 of this title.

**§ 2295. Authority or responsibility under other provisions of law not to be affected or impaired**

Nothing in this chapter shall be construed as impairing any authority or responsibility of the

President or the Secretary of the Treasury under any other provision of law, nor shall anything in this chapter affect in any manner any provision of law concerning the right of any Federal agency to sell obligations to the Secretary of the Treasury or the authority or responsibility of the Secretary of the Treasury to purchase such obligations.

(Pub. L. 93-224, § 17, Dec. 29, 1973, 87 Stat. 942.)

**§ 2296. Increase not authorized in amounts of obligations issued, sold, or guaranteed by Federal agencies**

Nothing in this chapter shall be construed as authorizing an increase in the amounts of obligations issued, sold, or guaranteed by any Federal agency which issues, sells, or guarantees obligations purchased by the Bank.

(Pub. L. 93-224, § 18, Dec. 29, 1973, 87 Stat. 942.)

**CHAPTER 25—NATIONAL COMMISSION ON ELECTRONIC FUND TRANSFERS**

Sec.

- 2401. Establishment of Commission.
- 2402. Membership of Commission.
- 2403. Functions of Commission.
- 2404. Powers of Commission.
- 2405. Executive Director and additional staff personnel; appointment and compensation; experts and consultants; employment and compensation; audits by Comptroller General.
- 2406. Compensation of members of Commission.
- 2407. Cooperation and assistance of other Federal departments, agencies, and instrumentalities.
- 2408. Authorization of appropriations.

**§ 2401. Establishment of Commission**

There is established the National Commission on Electronic Fund Transfers (hereinafter referred to as the "Commission") which shall be an independent instrumentality of the United States.

(Pub. L. 93-495, title II, § 201, Oct. 28, 1974, 88 Stat. 1508.)

**§ 2402. Membership of Commission**

**(a) Composition**

The Commission shall be composed of twenty-six members as follows:

- (1) the Chairman of the Board of Governors of the Federal Reserve System or his delegate;
- (2) the Attorney General or his delegate;
- (3) the Comptroller of the Currency or his delegate;
- (4) the Chairman of the Federal Home Loan Bank Board or his delegate;
- (5) the Administrator of the National Credit Union Administration or his delegate;
- (6) the Chairman of the Board of Directors of the Federal Deposit Insurance Corporation or his delegate;
- (7) the Chairman of the Federal Communications Commission or his delegate;
- (8) the Postmaster General or his delegate;
- (9) the Secretary of the Treasury or his delegate;
- (10) the Chairman of the Federal Trade Commission or his delegate;