

ing on December 31, 1990, not less than 30 percent of the revenue derived from the sale of stock by the Bank, other than the sale of class B stock or class C stock, shall be used, upon receipt, to retire class A notes.

(C) After December 31, 1990, the Bank shall maintain a repayment schedule for class A notes which will assure full repayment of all class A notes not later than December 31, 2020. The requirement specified in the previous sentence is in addition to the requirement regarding the redemption of class A notes which is specified in section 3014(c) of this title.

(b)(1) The United States shall not be responsible for any obligation of the Bank which is incurred after the Final Government Equity Redemption Date.

(2) As soon as practicable after August 13, 1981, the Board shall adopt bylaws which will assist in expediting and coordinating the activities which will occur with respect to the Final Government Equity Redemption Date.

(Pub. L. 95-351, title I, §116, as added Pub. L. 97-35, title III, §391(a)(1), Aug. 13, 1981, 95 Stat. 433.)

REFERENCES IN TEXT

The date of the enactment of the first Act providing for appropriations for fiscal year 1982 (other than continuing appropriations) for the Department of Housing and Urban Development and Independent Agencies, referred to in subsec. (a)(1)(A), is Dec. 23, 1981, the date of enactment of Pub. L. 97-101, 95 Stat. 1417, known as the Department of Housing and Urban Development—Independent Agencies Appropriation Act, 1982.

EFFECTIVE DATE

Pub. L. 97-35, title III, §391(a)(2), Aug. 13, 1981, 95 Stat. 434, provided that: "The amendment made by paragraph (1) [enacting this section] shall take effect on the date of the enactment of this Act [Aug. 13, 1981]."

FINAL GOVERNMENT EQUITY REDEMPTION DATE ESTABLISHED

Pub. L. 97-101, title V, §501(36), Dec. 23, 1981, 95 Stat. 1440, provided in part that: "the final Government equity redemption date for the National Consumer Cooperative Bank shall occur on December 31, 1981."

SUBCHAPTER II—OFFICE OF SELF-HELP DEVELOPMENT AND TECHNICAL ASSISTANCE

§ 3041. Establishment; appointment, etc., of Director

(a) There is hereby established within the Bank an Office of Self-Help Development and Technical Assistance (hereinafter the "Office").

(b) The Office shall have a Director who shall be appointed by the President, with the advice and consent of the Senate, and who shall not be a member of the Board. Subject to review by the Board, the Director shall promulgate and publish in the Federal Register policies and procedures governing the operation of the Office.

(Pub. L. 95-351, title II, §201, Aug. 20, 1978, 92 Stat. 511.)

ABOLITION OF OFFICE AND PERFORMANCE OF FUNCTIONS

For abolition of the Office of Self-Help Development and Technical Assistance and performance of the func-

tions by a nonprofit corporation upon the incorporation of the nonprofit corporation, see section 3051 of this title.

§ 3042. Authorization of appropriations for advances; deposits into separate Account in Bank; availability of amounts

There are hereby authorized to be appropriated to the Office for the purpose of making advances under section 3043 of this title an amount not to exceed \$14,000,000 for fiscal year 1982. Any amounts appropriated to the Office shall be deposited by the Office in a separate account in the Bank (hereinafter the "Account"), and shall remain available until expended. Repayments of capital investment advances made pursuant to section 3043(a) of this title and interest supplement advances made pursuant to section 3043(b) of this title and payments of interest thereon pursuant to section 3043(c) of this title shall also be deposited in the Account. No other funds of the Bank shall be transferred into the Account. The Account shall be used by the Office only as authorized in section 3043 of this title.

(Pub. L. 95-351, title II, §202, Aug. 20, 1978, 92 Stat. 511; Pub. L. 97-35, title III, §395(b)(1), Aug. 13, 1981, 95 Stat. 438.)

AMENDMENTS

1981—Pub. L. 97-35 substituted provisions authorizing appropriations for fiscal year 1982, for provisions authorizing appropriations for the fiscal year ending Sept. 30, 1979, and the next two succeeding fiscal years.

EFFECTIVE DATE OF 1981 AMENDMENT

Amendment by Pub. L. 97-35 effective Oct. 1, 1981, see section 395(b)(3) of Pub. L. 97-35, set out as a note under section 3014 of this title.

§ 3043. Advances

(a) Capital investment advances; criteria

The Office may make a capital investment advance to any eligible cooperative, either in conjunction with or without a loan if the Office determines that—

(1)(A) the applicant's initial or supplemental capital requirements exceeds its ability to obtain such capital through a loan under section 3018 of this title or from other sources; or

(B) the membership of the applicant is, or will consist, substantially of low-income persons, as defined by the Board of Directors, or the applicant proposes to undertake to provide specialized goods, services, or facilities to serve their needs; and

(2) the applicant cannot obtain sufficient funds through a loan under section 3018 of this title or otherwise, and the applicant presents a plan which the Office determines will permit the replacement of a capital investment advance out of member equities within a period not to exceed thirty years.

(b) Interest supplement advances; criteria; amount

The Office may make advances to pay all or part of the interest payable to the Bank or any other lender by an eligible cooperative applicant which the Office determines cannot pay a market rate of interest because it sells goods or