

INSOLVENCY, RECEIVERSHIP, AND LIQUIDATION

§§ 1301 to 1303. Repealed. Pub. L. 86-230, § 24, Sept. 8, 1959, 73 Stat. 466

Sections, act Mar. 4, 1923, ch. 252, title II, §215(a)-(c), 42 Stat. 1471, related to appointment and powers of receiver, appointment and powers of shareholders' agents, and voluntary liquidation, respectively.

PENALTY PROVISIONS

§§ 1311 to 1318. Repealed. June 25, 1948, ch. 645, § 21, 62 Stat. 862, eff. Sept. 1, 1948

Section 1311, act Mar. 4, 1923, ch. 252, title II, §216(a), 42 Stat. 1471, related to various criminal acts of officers, employees, or agents. See section 709 of Title 18, Crimes and Criminal Procedure.

Section 1312, act Mar. 4, 1923, ch. 252, title II, §216(b), 42 Stat. 1472, related to false statements. See section 1014 of Title 18.

Section 1313, act Mar. 4, 1923, ch. 252, title II, §216(c), 42 Stat. 1472, related to overvaluation of property offered as security. See section 1014 of Title 18.

Section 1314, act Mar. 4, 1923, ch. 252, title II, §216(d), 42 Stat. 1472, related to offenses by examiners. See sections 1908 and 1909 of Title 18.

Section 1315, act Mar. 4, 1923, ch. 252, title II, §216(e), 42 Stat. 1472, related to acceptance of gifts by officers. See section 215 of Title 18.

Section 1316, act Mar. 4, 1923, ch. 252, title II, §216(f), 42 Stat. 1473, related to forgery, etc. See section 493 of Title 18.

Section 1317, act Mar. 4, 1923, ch. 252, title II, §216(g), 42 Stat. 1473, related to false representations as to debentures. See section 1013 of Title 18.

Section 1318, act Mar. 4, 1923, ch. 252, title II, §216(h), 42 Stat. 1473, related to unlawful use of words "National Agricultural Credit Corporation". See section 709 of Title 18.

PARTIAL INVALIDITY; AMENDMENTS AND REPEALS

§ 1321. Omitted**Editorial Notes**

CODIFICATION

Section, act Mar. 4, 1923, ch. 252, title V, § 507, 42 Stat. 1482, related to partial invalidity of chapter.

§ 1322. Repealed. Pub. L. 86-230, § 24, Sept. 8, 1959, 73 Stat. 466

Section, act Mar. 4, 1923, ch. 252, title II, §217, 42 Stat. 1473, related to amendment or repeal of chapter.

CHAPTER 10—LOCAL AGRICULTURAL-CREDIT CORPORATIONS, LIVESTOCK-LOAN COMPANIES AND LIKE ORGANIZATIONS; LOANS TO INDIVIDUALS TO AID IN FORMATION OR TO INCREASE CAPITAL STOCK

Sec.

1401 to 1404 Repealed.

§§ 1401 to 1404. Repealed. Pub. L. 115-334, title V, § 5411(64), Dec. 20, 2018, 132 Stat. 4686

Section 1401, act Mar. 3, 1932, ch. 70, § 1, 47 Stat. 60; Ex. Ord. No. 6084, Mar. 27, 1933, related to authorization of loans by the Governor of the Farm Credit Administration.

Section 1402, act Mar. 3, 1932, ch. 70, § 2, 47 Stat. 60; Ex. Ord. No. 6084, Mar. 27, 1933, set limitation on loans to individual stockholders and required approval of financial structure of corporation prior to loan made upon its capital stock.

Section 1403, act Mar. 3, 1932, ch. 70, § 3, 47 Stat. 60, related to minimum paid-in capital stock for loan or advance.

Section 1404, act Mar. 3, 1932, ch. 70, § 4, 47 Stat. 60, authorized appropriations to be paid into a revolving fund.

CHAPTER 11—FEDERAL HOME LOAN BANKS

Sec.

1421. Short title.

1422. Definitions.

1422a, 1422b. Repealed.

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.

1435. Obligations as lawful investments; liability of United States for debentures, etc., issued by banks.

1436. Reserves and dividends; emergency suspensions of requirements.

1437. Repealed.

1438. Omitted.

1438a. Nonadministrative expenses; expenses of studies and investigations.

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.

1441a-2. Authorization for State housing finance agencies and nonprofit entities to purchase mortgage-related assets.

1441a-3. RTC and FDIC properties.

1441b. Resolution Funding Corporation established.

1442. Member financial information.

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.)

Statutory Notes and Related Subsidiaries

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'."

SHORT TITLE OF 1993 AMENDMENT

Pub. L. 103-204, §1(a), Dec. 17, 1993, 107 Stat. 2369, provided that: "This Act [enacting section 1447 of this title and section 8C of the Inspector General Act of 1978, Pub. L. 95-452, set out in the Appendix to Title 5, Government Organization and Employees, amending sections 1441a, 1811, 1813, 1815, 1817, 1818, 1821, 1822, 1824, 1831j, and 1831q of this title, sections 5314 and 5315 of Title 5, and sections 8D to 8G and 11 of the Inspector General Act of 1978, Pub. L. 95-452, set out in the Appendix to Title 5, enacting provisions set out as notes under sections 1441a, 1811, 1817, 1821, 1822, 1827, and 1831q of this title and section 3 of the Inspector General Act of 1978, Pub. L. 95-452, set out in the Appendix to Title 5, and amending provisions set out as notes under section 396f of Title 16, Conservation, and section 1611 of Title 43, Public Lands] may be cited as the 'Resolution Trust Corporation Completion Act'."

SHORT TITLE OF 1991 AMENDMENTS

Pub. L. 102-233, §1, Dec. 12, 1991, 105 Stat. 1761, provided that: "This Act [enacting section 2907 of this title, amending sections 1441, 1441a, 1441b, 1786, 1818, 1821, 1821a, 1833b, 1833e, 3345, and 3348 of this title, sections 5313 and 5314 of Title 5, Government Organization and Employees, and section 11 of the Inspector General Act of 1978, Pub. L. 95-452, set out in the Appendix to Title 5, enacting provisions set out as notes under this section and sections 1441, 1441a, and 1831n of this title, and amending provisions set out as notes under sections 1437 and 1441a of this title] may be cited as the 'Resolution Trust Corporation Refinancing, Restructuring, and Improvement Act of 1991'."

Pub. L. 102-233, title III, §301, Dec. 12, 1991, 105 Stat. 1767, provided that: "This title [amending sections 1441, 1441a, 1441b, 1786, 1818, 1821, 1833b, and 1833e of this title, sections 5313 and 5314 of Title 5, Government Organization and Employees, and section 11 of the Inspector General Act of 1978, Pub. L. 95-452, set out in the Appendix to Title 5, enacting provisions set out as notes under sections 1441 and 1441a of this title, and amending provisions set out as notes under sections 1437 and 1441a of this title] may be cited as the 'Resolution Trust Corporation Thrift Depositor Protection Reform Act of 1991'."

Pub. L. 102-18, §1, Mar. 23, 1991, 105 Stat. 58, provided that: "This Act [amending sections 1441a and 1812 of this title and enacting provisions set out as notes under section 1441a of this title] may be cited as the 'Resolution Trust Corporation Funding Act of 1991'."

§ 1422. Definitions

As used in this chapter—

(1)(A) **BANK.**—The term "Federal Home Loan Bank" or "Bank" means a bank established under the authority of this chapter.

(B) **BANK SYSTEM.**—The term "Federal Home Loan Bank System" means the Federal Home Loan Banks under the supervision of the Director.

(2) **STATE.**—The term "State", in addition to the States of the United States, includes the District of Columbia, Guam, Puerto Rico, the

United States Virgin Islands, American Samoa, and the Commonwealth of the Northern Mariana Islands.

(3) The term "member" means any institution which has subscribed for the stock of a Federal Home Loan Bank.

(4) The term "home mortgage loan" means a loan made by a member upon the security of a home mortgage.

(5) The term "home mortgage" means a mortgage upon real estate, in fee simple, or on a leasehold (1) under a lease for not less than ninety-nine years which is renewable or (2) under a lease having a period of not less than fifty years to run from the date the mortgage was executed, upon which is located, or which comprises or includes, one or more homes or other dwelling units, all of which may be defined by the Director and shall include, in addition to first mortgages, such classes of first liens as are commonly given to secure advances on real estate by institutions authorized under this chapter to become members, under the laws of the State in which the real estate is located, together with the credit instruments, if any, secured thereby.

(6) The term "unpaid principal," when used in respect of a loan secured by a home mortgage means the principal thereof less the sum of (1) payments made on such principal, and (2) in cases where shares or stock are pledged as security for the loan, the payments made on such shares or stock plus earnings or dividends apportioned or credited thereon.

(7) An "amortized" or "installment" home mortgage loan shall, for the purposes of this chapter, be a home mortgage loan to be repaid or liquidated in not less than eight years by means of regular weekly, monthly, or quarterly payments made directly in reduction of the debt or upon stock or shares pledged as collateral for the repayment of such loan.

(8) **SAVINGS ASSOCIATION.**—The term "savings association" has the meaning given to such term in section 3 of the Federal Deposit Insurance Act [12 U.S.C. 1813].

(9) **INSURED DEPOSITORY INSTITUTION.**—The term "insured depository institution" means—

(A) an insured depository institution (as defined in section 3 of the Federal Deposit Insurance Act [12 U.S.C. 1813]), and

(B) except as used in sections 1441a¹ and 1441b of this title, an insured credit union (as defined in section 1752 of this title).

(10) **COMMUNITY FINANCIAL INSTITUTION.**—

(A) **IN GENERAL.**—The term "community financial institution" means a member—

(i) the deposits of which are insured under the Federal Deposit Insurance Act [12 U.S.C. 1811 et seq.]; and

(ii) that has, as of the date of the transaction at issue, less than \$1,000,000,000 in average total assets, based on an average of total assets over the 3 years preceding that date.

(B) **ADJUSTMENTS.**—The \$1,000,000,000 limit referred to in subparagraph (A)(ii) shall be adjusted annually by the Director, based on

¹ See References in Text note below.