

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

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§ 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

the annual percentage increase, if any, in the Consumer Price Index for all urban consumers, as published by the Department of Labor.

(11) DIRECTOR.—The term “Director” means the Director of the Federal Housing Finance Agency.

(12) AGENCY.—The term “Agency” means the Federal Housing Finance Agency, established under section 4511 of this title.

(July 22, 1932, ch. 522, § 2, 47 Stat. 725; June 27, 1934, ch. 847, § 507, 48 Stat. 1264; May 28, 1935, ch. 150, § 1, 49 Stat. 293; July 14, 1952, ch. 723, § 10(c), 66 Stat. 604; Pub. L. 86-70, § 9(a), June 25, 1959, 73 Stat. 142; Pub. L. 86-624, § 5(a), July 12, 1960, 74 Stat. 411; Pub. L. 87-779, § 2(a), Oct. 9, 1962, 76 Stat. 779; Pub. L. 101-73, title VII, §§ 701(a), 710(b)(1), Aug. 9, 1989, 103 Stat. 411, 418; Pub. L. 106-102, title VI, § 602, Nov. 12, 1999, 113 Stat. 1450; Pub. L. 110-289, div. A, title II, §§ 1203, 1204(8), (10), 1211(a), July 30, 2008, 122 Stat. 2785, 2786, 2790.)

Editorial Notes

REFERENCES IN TEXT

Section 1441a of this title, referred to in par. (9)(B), was repealed by Pub. L. 111-203, title III, § 364(b), July 21, 2010, 124 Stat. 1555.

The Federal Deposit Insurance Act, referred to in par. (10)(A)(i), is act Sept. 21, 1950, ch. 967, § 2, 64 Stat. 873, which is classified generally to chapter 16 (§ 1811 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 1811 of this title and Tables.

AMENDMENTS

2008—Par. (1). Pub. L. 110-289, § 1203(1), (2), redesignated par. (2) as (1) and struck out former par. (1). Prior to amendment, text read as follows: “The terms ‘Finance Board’ and ‘Board’ mean the Federal Housing Finance Board established under section 1422a of this title.”

Par. (1)(B). Pub. L. 110-289, § 1204(8), substituted “the Director” for “the Board”.

Pars. (2) to (4). Pub. L. 110-289, § 1203(2), redesignated pars. (3) to (5) as (2) to (4), respectively. Former par. (2) redesignated (1).

Par. (5). Pub. L. 110-289, § 1204(8), substituted “the Director” for “the Board”.

Pub. L. 110-289, § 1203(2), redesignated par. (6) as (5). Former par. (5) redesignated (4).

Pars. (6) to (9). Pub. L. 110-289, § 1203(2), (3), redesignated pars. (7) to (9) and (12) as (6) to (9), respectively. Former par. (6) redesignated (5).

Par. (10). Pub. L. 110-289, § 1203(1), (3), redesignated par. (13) as (10) and struck out former par. (10). Prior to amendment, text read as follows: “The term ‘Chairperson’ means the Chairperson of the Board.”

Par. (10)(A)(ii). Pub. L. 110-289, § 1211(a), substituted “\$1,000,000,000” for “\$500,000,000”.

Par. (10)(B). Pub. L. 110-289, § 1211(a), substituted “\$1,000,000,000” for “\$500,000,000”.

Pub. L. 110-289, § 1204(10), substituted “the Director” for “the Finance Board”.

Pars. (11) to (13). Pub. L. 110-289, § 1203(1), (3), (4), added pars. (11) and (12), redesignated former pars. (12) and (13) as (9) and (10), respectively, and struck out former par. (11). Prior to amendment, text read as follows: “The term ‘Secretary’ means the Secretary of Housing and Urban Development.”

1999—Par. (1). Pub. L. 106-102, § 602(1), substituted “terms ‘Finance Board’ and ‘Board’ mean” for “term ‘Board’ means”.

Par. (3). Pub. L. 106-102, § 602(2), added par. (3) and struck out former par. (3) which read as follows: “The

¹ See References in Text note below.

term ‘State’ includes the District of Columbia, Guam, Puerto Rico, and the Virgin Islands of the United States.”

Par. (13). Pub. L. 106–102, §602(3), added par. (13).

1989—Pars. (1), (2). Pub. L. 101–73, §701(a)(1), added pars. (1) and (2) and struck out former pars. (1) and (2) which defined “board” and “Federal Home Loan Bank”.

Par. (4). Pub. L. 101–73, §701(a)(2), which directed amendment of par. (4) by striking out “(except when used in reference to the member of the Board)” after “‘member’”, was executed by striking out “(except when used in reference to a member of the board)” as the probable intent of Congress.

Par. (5). Pub. L. 101–73, §710(b)(1), struck out “or a nonmember borrower” after “member”.

Pars. (9) to (12). Pub. L. 101–73, §701(a)(3), added pars. (9) to (12) and struck out former par. (9) which read as follows: “The term ‘nonmember borrower’ includes an institution authorized to secure advances from a Federal Home Loan Bank under the provisions of subsection (e) of section 1426 of this title.”

1962—Subsec. (6). Pub. L. 87–779 substituted “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 Board” for “upon which there is located a dwelling for not more than four families”.

1960—Subsec. (3). Pub. L. 86–624 struck out reference to Territory of Hawaii.

1959—Subsec. (3). Pub. L. 86–70 substituted “Territory of Hawaii” for “Territories of Alaska and Hawaii”.

1952—Subsec. (3). Act July 14, 1952, inserted “Guam,”.

1935—Subsec. (6). Act May 28, 1935, substituted “four families” for “three families”.

1934—Subsec. (6). Act June 27, 1934, struck out “first” before “mortgage” and inserted “or (2) under a lease having a period of not less than fifty years to run from the date the mortgage was executed”.

§§ 1422a, 1422b. Repealed. Pub. L. 110–289, div. A, title II, § 1204(1), July 30, 2008, 122 Stat. 2785

Section 1422a, act July 22, 1932, ch. 522, §2A, as added Pub. L. 101–73, title VII, §702(a), Aug. 9, 1989, 103 Stat. 413; amended Pub. L. 102–550, title XIII, §1391, title XVI, §1608, Oct. 28, 1992, 106 Stat. 4009, 4089, established the Federal Housing Finance Board.

Section 1422b, act July 22, 1932, ch. 522, §2B, as added Pub. L. 101–73, title VII, §702(a), Aug. 9, 1989, 103 Stat. 414; amended Pub. L. 106–102, title VI, §606(e)(1), Nov. 12, 1999, 113 Stat. 1454, related to powers and duties of the Federal Housing Finance Board.

§ 1423. Federal Home Loan Bank districts; number and boundaries; establishment of Federal Home Loan Banks; names

(a) In general

As soon as practicable the Director shall divide the continental United States, Puerto Rico, the Virgin Islands, Guam, and the Territories of Alaska and Hawaii into not less than eight nor more than twelve districts. Such districts shall be apportioned with due regard to the convenience and customary course of business of the institutions eligible to and likely to subscribe for stock of a Federal Home Loan Bank to be formed under this chapter, but no such district shall contain a fractional part of any State. The districts thus created may be readjusted and new districts may from time to time be created by the Director, not to exceed twelve in all. Such districts shall be known as Federal Home Loan Bank districts and may be designated by number. As soon as practicable the Director shall establish, in each district, a Federal Home Loan Bank at such city as may be designated by

the Director. Its title shall include the name of the city at which it is established.

(b) Authority to reduce districts

Notwithstanding subsection (a), the number of districts may be reduced to a number less than 8—

(1) pursuant to a voluntary merger between Banks, as approved pursuant to section 1446(b) of this title; or

(2) pursuant to a decision by the Director to liquidate a Bank pursuant to section 4617 of this title.

(July 22, 1932, ch. 522, §3, 47 Stat. 726; July 14, 1952, ch. 723, §10(c), 66 Stat. 604; Pub. L. 101–73, title VII, §701(b)(1), (3)(A), Aug. 9, 1989, 103 Stat. 412; Pub. L. 110–289, div. A, title II, §§1204(8), 1210, July 30, 2008, 122 Stat. 2786, 2790.)

Editorial Notes

AMENDMENTS

2008—Pub. L. 110–289, §1210, designated existing provisions as subsec. (a), inserted heading, and added subsec. (b).

Pub. L. 110–289, §1204(8), substituted “the Director” for “the Board” wherever appearing.

1989—Pub. L. 101–73 substituted “Board” for “board” wherever appearing.

1952—Act July 14, 1952, inserted “Guam,” after “Virgin Islands,”.

Executive Documents

ADMISSION OF ALASKA AND HAWAII TO STATEHOOD

Alaska was admitted into the Union on Jan. 3, 1959, on issuance of Proc. No. 3269, Jan. 3, 1959, 24 F.R. 81, 73 Stat. c16, and Hawaii was admitted into the Union on Aug. 21, 1959, on issuance of Proc. No. 3309, Aug. 21, 1959, 24 F.R. 6868, 73 Stat. c74. For Alaska Statehood Law, see Pub. L. 85–508, July 7, 1958, 72 Stat. 339, set out as a note preceding section 21 of Title 48, Territories and Insular Possessions. For Hawaii Statehood Law, see Pub. L. 86–3, Mar. 18, 1959, 73 Stat. 4, set out as a note preceding section 491 of Title 48.

§ 1424. Eligibility for membership

(a) Criteria for eligibility

(1) In general

Any building and loan association, savings and loan association, cooperative bank, homestead association, insurance company, savings bank, community development financial institution, or any insured depository institution (as defined in section 1422 of this title), shall be eligible to become a member of a Federal Home Loan Bank if such institution—

(A) is duly organized under the laws of any State or of the United States;

(B) is subject to inspection and regulation under the banking laws, or under similar laws, of the State or of the United States or, in the case of a community development financial institution, is certified as a community development financial institution under the Community Development Banking and Financial Institutions Act of 1994 [12 U.S.C. 4701 et seq.];¹ and

(C) makes such home mortgage loans as, in the judgment of the Director, are long-term

¹ So in original.