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 Repealed.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.)

§ 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

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[1] So in original.