

**(g) Applications under section 1743; credit for fees upon reapplication under this section**

In any case where an application for insurance under section 1743 of this title was received by the Secretary of Housing and Urban Development on or before March 1, 1950, and has not been rejected or committed upon, the mortgagee upon reapplication for insurance of a mortgage under this section with respect to the same property shall receive credit for any application fees paid in connection with the prior application: *Provided*, That this subsection shall not constitute a waiver of any requirements otherwise applicable to the insurance of mortgages under this section.

**(h) Preferences**

The Secretary shall grant preference to applications for insurance under this subchapter to mortgages covering housing of lower rents.

(June 27, 1934, ch. 847, title IX, §908, as added Sept. 1, 1951, ch. 378, title II, §201, 65 Stat. 301; amended June 30, 1953, ch. 170, §10(c), 67 Stat. 124; Aug. 2, 1954, ch. 649, title I, §130, 68 Stat. 609; Aug. 10, 1965, Pub. L. 89-117, title XI, §1108(z), 79 Stat. 507; May 25, 1967, Pub. L. 90-19, §1(a)(2), (3), 81 Stat. 17.)

## REFERENCES IN TEXT

The General Insurance Fund, referred to in text, was established by section 1735c of this title.

## AMENDMENTS

1967—Pub. L. 90-19, §1(a)(3), substituted “Secretary” for “Commissioner” wherever appearing in subsecs. (a), (b)(1), (2)(B), (C), last par. following (C), (d), (f), and (h).

Subsec. (g). Pub. L. 90-19, §1(a)(2), substituted “Secretary of Housing and Urban Development” for “Federal Housing Commissioner”.

1965—Subsec. (b)(1). Pub. L. 89-117, §1108(z)(1), substituted “General Insurance Fund” for “National Defense Housing Insurance Fund”.

Subsec. (d). Pub. L. 89-117, §1108(z)(2), struck out provision that reference in section 1713(h) of this title to “the Housing Insurance Fund” shall be deemed for the purposes of this section to be a reference to the National Defense Housing Insurance Fund.

Subsec. (f). Pub. L. 89-117, §1108(z)(3), struck out provision that references in subsections (k) and (l) of section 1713 of this title “Housing Fund” shall be construed to refer to the “National Defense Housing Insurance Fund”.

1954—Subsec. (b)(3). Act Aug. 2, 1954, substituted requirement that mortgagor shall enter into the agreement required by section 1715r of this title for former provisions relating to certification of builders’ costs, such certifications now being prescribed in said section 1715r.

1953—Subsec. (b). Act June 30, 1953, in paragraph commencing “The mortgage shall provide”, substituted “4½ per centum” for “4 per centum”.

## SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 1715c, 1731b, 1750b, 1750c of this title.

**SUBCHAPTER XI—VOLUNTARY HOME MORTGAGE CREDIT**

## CODIFICATION

This subchapter was enacted as part of the Housing Act of 1954, and not as part of the National Housing Act which comprises this chapter.

**§§ 1750aa to 1750jj. Omitted**

## CODIFICATION

Section 1750aa, act Aug. 2, 1954, ch. 649, title VI, §601, 68 Stat. 637, contained a declaration of policy for voluntary home mortgage credit.

Section 1750bb, acts Aug. 2, 1954, ch. 649, title VI, §602, 68 Stat. 637; Sept. 2, 1958, Pub. L. 85-857, §13(s)(1), 72 Stat. 1266, defined “Insured or guaranteed mortgage loan”, “Private financing institutions”, “Administrator”, and “State”.

Section 1750cc, acts Aug. 2, 1954, ch. 649, title VI, §603, 68 Stat. 637; Aug. 11, 1955, ch. 783, title I, §109(a)(3), 69 Stat. 640, provided for establishment and composition of National Voluntary Mortgage Credit Extension Committee.

Section 1750dd, act Aug. 2, 1954, ch. 649, title VI, §604, 68 Stat. 638, provided for establishment, composition, and organization of regional subcommittees of National Voluntary Mortgage Credit Extension Committee.

Section 1750ee, act Aug. 2, 1954, ch. 649, title VI, §605, 68 Stat. 638, set forth general functions of National Committee and regional subcommittees.

Section 1750ff, act Aug. 2, 1954, ch. 649, title VI, §606, 68 Stat. 638, authorized National Committee to study and review demand and supply of funds for residential mortgage loans, to receive reports from and correlate the activities of regional subcommittees to report periodically to Commissioner of Federal Housing Administration and Administrator of Veterans’ Affairs, to maintain liaison with State and local government housing officials, and to submit reports to Congress.

Section 1750gg, acts Aug. 2, 1954, ch. 649, title VI, §607, 68 Stat. 639; Sept. 2, 1958, Pub. L. 85-857, §13(s)(1), 72 Stat. 1266, set forth the functions, powers, and duties of regional subcommittees.

Section 1750hh, act Aug. 2, 1954, ch. 649, title VI, §608, 68 Stat. 640, authorized Administrator, after consultation with National Committee, to issue general rules and procedures for implementation of this subchapter and functioning of regional subcommittees.

Section 1750ii, act Aug. 2, 1954, ch. 649, title VI, §609, 68 Stat. 640, exempted laws promulgated pursuant to this subchapter from prohibitions of antitrust laws or Federal Trade Commission Act of United States, provided for status of members of National Committee or any of regional subcommittees, and provided for an office, staff assistance and expenses of members.

Section 1750jj, acts Aug. 2, 1954, ch. 649, title VI, §610, 68 Stat. 640; June 29, 1957, Pub. L. 85-66, 71 Stat. 209; July 12, 1957, Pub. L. 85-104, title VI, §602, 71 Stat. 304; July 31, 1959, Pub. L. 86-119, 73 Stat. 266; Sept. 23, 1959, Pub. L. 86-372, title VIII, §806, 73 Stat. 687; June 30, 1961, Pub. L. 87-70, title IX, §903, 75 Stat. 191, provided that, unless Congress authorized for an earlier termination, this subchapter and all authority conferred hereunder was to terminate at close of Oct. 1, 1965.

**CHAPTER 14—FEDERAL CREDIT UNIONS**

Sec.

1751. Short title.

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**SUBCHAPTER I—GENERAL PROVISIONS**

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(b) Membership of Board; designation of Chairman.

(c) Term of office.

(d) Management of Administration vested in Board; adoption of rules; quorum; report to President and Congress.

(e) Functions of Chairman.

(f) Audit by General Accounting Office.

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1769.	Separability; right to alter, amend, or repeal chapter.		(d) Prohibition.
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	(e) "Fund" defined.		
1772d.	Forfeiture of organization certificate for money laundering or cash transaction reporting offenses.		
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1773.	District of Columbia credit unions; conversion to Federal status.		

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| Sec. | <ul style="list-style-type: none"> <li>(e) Opinion of Board as to unsound condition of credit union; notice of charges; hearing; order to cease and desist; judicial review.</li> <li>(f) Temporary cease and desist order; injunctive procedure.</li> <li>(g) Removal and prohibition authority.</li> <li>(h) Board's self-appointment as conservator; consultation with State; authority.</li> <li>(i) Suspension or removal of institution-affiliated party charged with crime.</li> <li>(j) Jurisdiction of hearing; procedure; judicial review.</li> <li>(k) Jurisdiction and enforcement; penalty.</li> <li>(l) Criminal penalty for violation of certain orders.</li> <li>(m) Definitions.</li> <li>(n) Notice or order to State board supervising State-chartered credit union.</li> <li>(o) Notice of proceedings to State board supervising State-chartered credit union; effect of corrective action by State board; attack on validity of notice or order.</li> <li>(p) Proceedings; powers of Board; court enforcement of subpoenas; witness fees; expenses and attorneys' fees.</li> <li>(q) Compliance with monetary transaction recordkeeping and report requirements.</li> <li>(r) "Institution-affiliated party" defined.</li> <li>(s) Public disclosure of agency action.</li> <li>(t) Regulation of certain forms of benefits to institution-affiliated parties.</li> <li>(u) Foreign investigations.</li> <li>(v) Termination of insurance for money laundering or cash transaction reporting offenses.</li> </ul> | Sec. | <ul style="list-style-type: none"> <li>(c) Money paid into Fund.</li> </ul>  |
|      | <ul style="list-style-type: none"> <li>1789. Administrative provisions.</li> <li>1789a. Credit unions as depositaries of public money; fiscal agents; duties.</li> <li>1790. Nondiscriminatory provision.</li> <li>1790a. Board disapproval of directors, committee members, and senior executive officers of insured credit unions. <ul style="list-style-type: none"> <li>(a) Prior notice required.</li> <li>(b) Disapproval by Board.</li> <li>(c) Exception in extraordinary circumstances.</li> <li>(d) Additional information.</li> <li>(e) Standard for disapproval.</li> <li>(f) Definition regulations.</li> </ul> </li> <li>1790b. Credit union employee protection remedy. <ul style="list-style-type: none"> <li>(a) In general.</li> <li>(b) Enforcement.</li> <li>(c) Remedies.</li> <li>(d) Limitations.</li> </ul> </li> <li>1790c. Reward for information leading to recoveries or civil penalties.</li> </ul>  |      | <ul style="list-style-type: none"> <li>1795. Congressional findings.</li> <li>1795a. Definitions.</li> <li>1795b. National Credit Union Administration Central Liquidity Facility; establishment; management; jurisdiction.</li> <li>1795c. Membership. <ul style="list-style-type: none"> <li>(a) Credit unions serving natural persons.</li> <li>(b) Credit unions serving other credit unions.</li> <li>(c) Stock subscription requirements.</li> <li>(d) Functions of Agent members of Facility.</li> <li>(e) Withdrawal from or termination of membership.</li> </ul> </li> <li>1795d. Capital stock. <ul style="list-style-type: none"> <li>(a) Opening of books; minimum subscription.</li> <li>(b) Requirements.</li> <li>(c) Redemption of stock.</li> <li>(d) Use of subscription amount.</li> <li>(e) Restriction on advances to credit unions.</li> </ul> </li> <li>1795e. Extensions of credit.</li> <li>1795f. Powers of Board. <ul style="list-style-type: none"> <li>(a) General authorities.</li> <li>(b) Collection and settlement of checks, share drafts, etc.; charges; rules and regulations.</li> </ul> </li> <li>1795g. Depositories, custodians, and fiscal agents.</li> <li>1795h. Audit of financial transactions.</li> <li>1795i. Annual report.</li> <li>1795j. Agent of Federal Reserve System.</li> <li>1795k. State and local tax exemption. <ul style="list-style-type: none"> <li>(a) Franchise, activities, etc., of Central Liquidity Facility; exception.</li> <li>(b) Notes, bonds, debentures and other obligations of Central Liquidity Facility; exceptions.</li> <li>(c) "State" defined; tax status.</li> </ul> </li> </ul> |
|      |   |      | SUBCHAPTER III—CENTRAL LIQUIDITY FACILITY  |
|      |   |      | CHAPTER REFERRED TO IN OTHER SECTIONS  |
|      |   |      | This chapter is referred to in sections 1818, 1831k, 1831t, 2804, 4009, 4309, 4742 of this title; title 7 sections 2007b, 2019; title 15 sections 1607, 1681s, 1691c, 1692l, 1693o; title 18 section 709; title 42 section 5318a.  |
|      |   |      | <b>§ 1751. Short title</b>   |
|      |   |      | This chapter may be cited as the "Federal Credit Union Act".   |
|      |   |      | (June 26, 1934, ch. 750, §1, 48 Stat. 1216; Sept. 22, 1959, Pub. L. 86-354, §1, 73 Stat. 628.)   |
|      |   |      | AMENDMENTS   |
|      |   |      | 1959—Pub. L. 86-354 reenacted section without change.  |

- (e) Opinion of Board as to unsound condition of credit union; notice of charges; hearing; order to cease and desist; judicial review.
  - (f) Temporary cease and desist order; injunctive procedure.
  - (g) Removal and prohibition authority.
  - (h) Board's self-appointment as conservator; consultation with State; authority.
  - (i) Suspension or removal of institution-affiliated party charged with crime.
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  - (o) Notice of proceedings to State board supervising State-chartered credit union; effect of corrective action by State board; attack on validity of notice or order.
  - (p) Proceedings; powers of Board; court enforcement of subpoenas; witness fees; expenses and attorneys' fees.
  - (q) Compliance with monetary transaction recordkeeping and report requirements.
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- (c) Money paid into Fund.
- 1789. Administrative provisions.
  - 1789a. Credit unions as depositaries of public money; fiscal agents; duties.
  - 1790. Nondiscriminatory provision.
  - 1790a. Board disapproval of directors, committee members, and senior executive officers of insured credit unions.
    - (a) Prior notice required.
    - (b) Disapproval by Board.
    - (c) Exception in extraordinary circumstances.
    - (d) Additional information.
    - (e) Standard for disapproval.
    - (f) Definition regulations.
  - 1790b. Credit union employee protection remedy.
    - (a) In general.
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  - 1790c. Reward for information leading to recoveries or civil penalties.
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  - 1795c. Membership.
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  - 1795i. Annual report.
  - 1795j. Agent of Federal Reserve System.
  - 1795k. State and local tax exemption.
    - (a) Franchise, activities, etc., of Central Liquidity Facility; exception.
    - (b) Notes, bonds, debentures and other obligations of Central Liquidity Facility; exceptions.
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