

§ 1403. Minimum paid-in capital stock required to warrant loans

No loan or advance shall be made to any individual upon the capital stock of or to create or increase the capital stock of any corporation, unless the paid-in capital stock of such corporation shall be at least \$10,000.

(Mar. 3, 1932, ch. 70, § 3, 47 Stat. 60.)

§ 1404. Authorization of appropriations; revolving fund

To carry out the provisions of this chapter, including all expenses incurred thereunder, there are authorized to be appropriated, out of the unexpended balances of appropriations made to carry out the provisions of Public Resolution Numbered 112, Seventy-first Congress (46 Stat. 1032), as amended by the Interior Department Appropriation Act for the fiscal year ending June 30, 1932, and as amended by Public Resolution Numbered 120 (46 Stat. 1167), and out of the collections from loans made under Public Resolution Numbered 112, as so amended, a sum not exceeding \$10,000,000, which sum shall be paid into a revolving fund. Not to exceed 2 per centum of such fund may be used for expenses of administration. All moneys received from time to time upon the repayment of any advance or loan made pursuant to this chapter, together with the interest, shall be paid into the revolving fund and shall thereafter be available for the purposes and in the manner hereinbefore provided.

(Mar. 3, 1932, ch. 70, § 4, 47 Stat. 60.)

CHAPTER 11—FEDERAL HOME LOAN BANKS

- Sec.
- 1421. Short title.
- 1422. Definitions.
- 1422a. Federal Housing Finance Board.
 - (a) Establishment.
 - (b) Management.
 - (c) Chairperson; transitional provisions.
 - (d) Vacancies.
- 1422b. Powers and duties.
 - (a) General powers.
 - (b) Staff.
 - (c) Receipts of Board.
 - (d) Annual report.
- 1423. Federal Home Loan Bank districts; number and boundaries; establishment of Federal Home Loan Banks; names.
- 1424. Eligibility for membership.
 - (a) Criteria for eligibility.
 - (b) Location requirement.
 - (c) Inspection and regulation requirements.
- 1425 to 1425b. Repealed.
- 1426. Capital structure of Federal home loan banks.
 - (a) Regulations.
 - (b) Capital structure plan.
 - (c) Contents of plan.
 - (d) Termination of membership.
 - (e) Redemption of excess stock.
 - (f) Impairment of capital.
 - (g) Rejoining after divestiture of all shares.
 - (h) Treatment of retained earnings.
- 1427. Directors.
 - (a) Number; appointment and election; qualifications; conflicts of interest.
 - (b) Elective directorships; qualifications; nominations and election.

- Sec.
- (c) Apportionment among States in bank district; designation of State location.
- (d) Terms; rules and regulations governing nominations and elections.
- (e) Continuation of existing terms; directorship for the Commonwealth of Puerto Rico.
- (f) Vacancies.
- (g) Chairperson and Vice Chairperson.
- (h) Appointment where members hold less than \$1,000,000 of capital stock.
- (i) Directors' compensation.
- (j) Duties of directors.
- (k) Indemnification of directors, officers, and employees.
- 1428. Examination of State laws, regulations, and procedures; studies of values, etc.
- 1428a. Repealed.
- 1429. Eligibility to secure advances.
- 1430. Advances to members.
 - (a) In general.
 - (b) Appraisals and other investigations; acceptance of home mortgages as collateral security only by formal Board resolution.
 - (c) Notes of borrowing members; interest rate; lien on stock.
 - (d) Obligation to repay; additional security; sale of advances to other banks.
 - (e) Priority of certain secured interests.
 - (g) Community support requirements.
 - (h) Special liquidity advances.
 - (i) Community investment program.
 - (j) Affordable housing program.
- 1430a. Omitted.
- 1430b. Advances to nonmember mortgagee; terms and conditions.
 - (a) In general.
 - (b) Exception.
- 1431. Powers and duties of banks.
 - (a) Borrowing money; issuing bonds and debentures; general powers.
 - (b) Issuance of consolidated Federal Home Loan Bank debentures; restrictions.
 - (c) Issuance of Federal Home Loan Bank bonds.
 - (d) Additional or substituted collateral on adjustment of equities.
 - (e) Acceptance of deposits; restrictions on transaction of banking business; collection and settlement of checks, drafts, etc.; charges; rules and regulations.
 - (f) Rediscount of notes held by other banks; purchase of bonds of other banks.
 - (g) Reserves.
 - (h) Investment of surplus funds.
 - (i) Treasury purchase of banks' obligations; exercise of authority.
 - (j) Audits.
 - (k) Bank loans to SAIF.
- 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.
 - (a) Accumulation and maintenance of reserves; payment of dividends.
 - (b) Assistance to member institutions in event of severe financial conditions.

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Sec.</p> <p>1437. Repealed.</p> <p>1438. Administrative expenses.</p> <p>(a) Repealed.</p> <p>(b) Assessments for administrative expenses.</p> <p>(c) Quarters and facilities; advances of funds; obligations of United States; legal investments; approval of plans and designs; custody, management, and control; receipts; expense exclusions; property defined; budget preparation program; audit; zoning regulations; delegation of functions; limitation on obligations.</p> <p>1438a. Nonadministrative expenses; expenses of studies and investigations.</p> <p>1439, 1439-1. Repealed.</p> <p>1439a. Deposits in special fund; availability for all purposes of Federal Home Loan Bank Board and Federal Home Loan Bank Administration.</p> <p>1440. Examinations and audits.</p> <p>1441. Financing Corporation.</p> <p>(a) Establishment.</p> <p>(b) Management of Financing Corporation.</p> <p>(c) Powers of Financing Corporation.</p> <p>(d) Capitalization of Financing Corporation.</p> <p>(e) Obligations of Financing Corporation.</p> <p>(f) Sources of funds for interest payments; Financing Corporation assessment authority.</p> <p>(g) Use and disposition of assets of Financing Corporation not invested in FSLIC.</p> <p>(h) Miscellaneous provisions relating to Financing Corporation.</p> <p>(i) Termination of Financing Corporation.</p> <p>(j) Regulations.</p> <p>(k) Definitions.</p> <p>1441a. Thrift Depositor Protection Oversight Board and Resolution Trust Corporation.</p> <p>(a) Thrift Depositor Protection Oversight Board established.</p> <p>(b) Resolution Trust Corporation established.</p> <p>(c) Disposition of eligible residential properties.</p> <p>(d) National and regional advisory boards.</p> <p>(e) Institutions organized by Corporation.</p> <p>(f) Limitation on certain Corporation activities.</p> <p>(g) Exemption from State and local taxation.</p> <p>(h) Guarantees of FSLIC.</p> <p>(i) Funding.</p> <p>(j) Maximum amount limitations on outstanding obligations.</p> <p>(k) Reporting and disclosure obligations.</p> <p>(l) Power to remove; jurisdiction.</p> <p>(m) Termination.</p> <p>(n) Conflict of interest.</p> <p>(o) Status of employees.</p> <p>(p) Management enhancement goals.</p> <p>(q) RTC, Thrift Depositor Protection Oversight Board, and RTC contractor employee protection remedy.</p> <p>(r) Review and evaluation procedure for contracts.</p> <p>(s) Acquisition of branch facilities in minority neighborhoods.</p> | <p>Sec.</p> <p>(t) Assistance under circumstances for acquisition of majority-owned institutions.</p> <p>(u) Minority interim capital assistance program.</p> <p>(v) Continuation of obligation to provide services.</p> <p>(w) RTC management reforms.</p> <p>(x) Limitation on excessive compensation and cash awards.</p> <p>(y) Authority to execute contracts.</p> <p>(z) Additional contracting requirements.</p> <p>1441a-1. Definitions.</p> <p>1441a-2. Authorization for State housing finance agencies and nonprofit entities to purchase mortgage-related assets.</p> <p>(a) Authorization.</p> <p>(b) Investment requirement.</p> <p>1441a-3. RTC and FDIC properties.</p> <p>(a) Reports.</p> <p>(b) Limitation on transfer.</p> <p>(c) Definitions.</p> <p>1441b. Resolution Funding Corporation established.</p> <p>(a) Purpose.</p> <p>(b) Establishment.</p> <p>(c) Management of Funding Corporation.</p> <p>(d) Powers of Funding Corporation.</p> <p>(e) Capitalization of Funding Corporation, etc.</p> <p>(f) Obligations of Funding Corporation.</p> <p>(g) Use and disposition of assets of Funding Corporation not transferred to Resolution Trust Corporation.</p> <p>(h) Miscellaneous provisions.</p> <p>(i) Annual report.</p> <p>(j) Termination of Funding Corporation.</p> <p>(k) Definitions.</p> <p>(l) Regulations.</p> <p>1442. Member financial information.</p> <p>(a) In general.</p> <p>(b) Consent by members.</p> <p>1442a. Repealed.</p> <p>1443. Forms of bank stock and obligations.</p> <p>1444. Eligibility to membership in banks.</p> <p>1445. Succession of Federal Home Loan Banks.</p> <p>1446. Liquidation or reorganization; acquisition of assets by other banks; assumption of liabilities.</p> <p>1447. Repealed.</p> <p>1448. Effect of partial invalidity of chapter.</p> <p>1449. Reservation of right to amend or repeal chapter.</p> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
- § 1421. Short title**
- This chapter may be cited as the “Federal Home Loan Bank Act.”
- (July 22, 1932, ch. 522, §1, 47 Stat. 725.)
- 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