

exceed four per family unit) for such part of such property or project as may be attributable to dwelling use: *Provided*, That the Secretary may by regulation increase such dollar amount limitations by not exceeding \$900 in any geographical area where he finds that cost levels so require.

(3) The mortgagor shall enter into the agreement required by section 1715r of this title.

The mortgage shall provide for complete amortization by periodic payments within such term as the Secretary shall prescribe, and shall bear interest (exclusive of premium charges for insurance) at not to exceed 4½ per centum per annum on the amount of the principal obligation outstanding at any time. The Secretary may consent to the release of a part or parts of the mortgaged property from the lien of the mortgage upon such terms and conditions as he may prescribe and the mortgage may provide for such release.

**(c) Default; debentures; cash adjustment; certificate of claim**

The mortgagee shall be entitled to receive debentures in connection with mortgages insured under this section in the amount and under the conditions specified in subsection (g) of section 1713 of this title, and the references in said subsection (g) to the cash adjustment provided for in subsection (j) of section 1713 and to the certificate of claim provided for in subsection (h) of section 1713 shall be deemed to refer respectively to the cash adjustment provided for in subsection (c) of section 1750c of this title and to the certificate of claim provided for in subsection (d) of this section.

**(d) Certificate of claim; contents and payment**

The certificate of claim issued by the Secretary to any mortgagee under this section shall be for an amount determined in accordance with, and shall contain provisions and shall be paid in accordance with, the provisions of section 1713(h) of this title.

**(e) Debentures; issuance and payment in accordance with section 1750c(c), (d) of this title**

Debentures issued under this section shall be issued in accordance with the provisions of section 1750c(c) and (d) of this title except that such debentures shall be dated as of the date of default as determined in subsection (c) of this section, and shall bear interest from such date.

**(f) Applicability of section 1713(k), (l) of this title**

The provisions of section 1713(k) and (l) of this title shall be applicable to mortgages insured under this section and to property acquired by the Secretary hereunder, except that, as applied to such mortgages and property, the reference therein to subsection (g) shall be construed to refer to subsection (c) of this section.

**(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; Pub. L. 89-117, title XI, §1108(z), Aug. 10, 1965, 79 Stat. 507; Pub. L. 90-19, §1(a)(2), (3), May 25, 1967, 81 Stat. 17.)

**Editorial Notes**

**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”.

**SUBCHAPTER XI—VOLUNTARY HOME MORTGAGE CREDIT**

**Editorial Notes**

**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**

**Editorial Notes**

**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.

1751a. Omitted.

### SUBCHAPTER I—GENERAL PROVISIONS

1752. Definitions.

1752a. National Credit Union Administration.

1753. Federal credit union organization.

1754. Approval of organization certificate.

1755. Fees.

1756. Reports and examinations.

1756a. Omitted.

1757. Powers.

1757a. Limitation on member business loans.

1758. Bylaws.

1759. Membership.

1760. Members’ meetings.

1761. Management.

1761a. Officers of the board.

1761b. Board of directors; meetings; powers and duties; executive committee; membership officers; membership application.

1761c. Credit committee.

1761d. Supervisory committee; powers and duties; suspension of members; passbook.

1762. Repealed.

1763. Dividends.

Sec.

1764. Expulsion and withdrawal.

1765. Minors.

1766. Powers of Board.

1767. Fiscal agents and depositories; authorization to secure deposits by governmental bodies.

1768. Taxation.

1769. Separability; right to alter, amend, or repeal chapter.

1770. Allotment of space in Federal buildings or Federal land.

1771. Conversion from Federal to State credit union and from State to Federal credit union.

1772. Territorial application of chapter.

1772a. Gifts; acceptance of conditional gifts; deposit.

1772b. Apportionment.

1772c. Trust fund.

1772c-1. Community development revolving loan fund for credit unions.

1772d. Forfeiture of organization certificate for money laundering or cash transaction reporting offenses.

1772e. Data standards.

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1773. District of Columbia credit unions; conversion to Federal status.

1774. Approval of certificate; assets and obligations of applicant credit union.

1775. Conditions upon conversion to Federal status.

### SUBCHAPTER II—SHARE INSURANCE

1781. Insurance of member accounts.

1782. Administration of insurance fund.

1783. National Credit Union Share Insurance Fund.

1784. Examination of insured credit unions.

1785. Requirements governing insured credit unions.

1786. Termination of insured credit union status; cease and desist orders; removal or suspension from office; procedure.

1786a. Omitted.

1787. Payment of insurance.

1788. Special assistance to avoid liquidation.

1789. Administrative provisions.

1789a. Credit unions as depositories of public money; fiscal agents; duties.

1790. Nondiscriminatory provision.

1790a. Board disapproval of directors, committee members, and senior executive officers of insured credit unions.

1790b. Credit union employee protection remedy.

1790c. Reward for information leading to recoveries or civil penalties.

1790d. Prompt corrective action.

1790e. Temporary Corporate Credit Union Stabilization Fund.

### SUBCHAPTER III—CENTRAL LIQUIDITY FACILITY

1795. Congressional findings.

1795a. Definitions.

1795b. National Credit Union Administration Central Liquidity Facility; establishment; management; jurisdiction.

1795c. Membership.

1795d. Capital stock.

1795e. Extensions of credit.

1795f. Powers of Board.

1795g. Depositories, custodians, and fiscal agents.

1795h. Audit of financial transactions.

1795i. Annual report.

1795j. Agent of Federal Reserve System.

1795k. State and local tax exemption.

## § 1751. Short title

This chapter may be cited as the “Federal Credit Union Act”.

(June 26, 1934, ch. 750, § 1, 48 Stat. 1216; Pub. L. 86-354, § 1, Sept. 22, 1959, 73 Stat. 628.)