

TITLE 12 - BANKS AND BANKING
CHAPTER 12 - SAVINGS ASSOCIATIONS

§ 1470. Federal supervision of insured institutions, State member and nonmember banks; access to information; definitions

- (a) (1) The Federal Savings and Loan Insurance Corporation with respect to insured institutions, the Board of Governors of the Federal Reserve System with respect to State member insured banks, and the Federal Deposit Insurance Corporation with respect to State nonmember insured banks shall by appropriate rule, regulation, order, or otherwise regulate investment in State housing corporations.
- (2) A State housing corporation in which financial institutions invest under the authority of this section shall make available to the appropriate Federal supervisory agency referred to in paragraph (1) such information as may be necessary to insure that investments are properly made in accordance with this section.
- (b) For the purposes of this section and any Act amended by this section—
- (1) The term “insured institution” has the same meaning as in section 401(a) of the National Housing Act [12 U.S.C. 1724 (a)].¹
- (2) The terms “State member insured banks” and “State nonmember insured banks” have the same meaning as when used in the Federal Deposit Insurance Act [12 U.S.C. 1811 et seq.].
- (3) The term “State housing corporation” means a corporation established by a State for the limited purpose of providing housing and incidental services, particularly for families of low or moderate income.
- (4) The term “State” means any State, the District of Columbia, Guam, the Commonwealth of Puerto Rico, and the Virgin Islands.

Footnotes

¹ See References in Text note below.

(Pub. L. 93–100, § 5(d), (e), Aug. 16, 1973, 87 Stat. 344.)

References in Text

This section, referred to in subsec. (a)(2), refers to section 5 of Pub. L. 93–100, which enacted this section and section 1469 of this title and amended sections 24 and 1464 of this title.

This section and any Act amended by this section, referred to in subsec. (b), are this section and sections 24 par. Seventh, 1464(c), and 1469 of this title.

Section 401(a) of the National Housing Act, referred to in subsec. (b)(1), which was classified to section 1724 of this title, was repealed by Pub. L. 101–73, title IV, § 407, Aug. 9, 1989, 103 Stat. 363.

The Federal Deposit Insurance Act, referred to in subsec. (b)(2), is act Sept. 21, 1950, ch. 967, § 2, 64 Stat. 873, as amended, 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.

Codification

Section was not enacted as part of the Home Owners’ Loan Act of 1933, which comprises this chapter.

Subsecs. (d) and (e) of section 5 of Pub. L. 93–100 have been designated subsecs. (a) and (b) for purposes of codification.

Effective Date

Section effective Aug. 16, 1973, see section 8 of Pub. L. 93–100, set out as a note under section 1469 of this title.

NB: This unofficial compilation of the U.S. Code is current as of Jan. 5, 2009 (see <http://www.law.cornell.edu/uscode/uscpri.html>).

Transfer of Functions

Federal Savings and Loan Insurance Corporation abolished and functions transferred, see sections 401 to 406 of Pub. L. 101-73, set out as a note under section 1437 of this title.