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104TH CONGRESS
1ST SESSION

H. R. 1939

To amend the Federal Home Loan Bank Act to provide for the representation of Guam and the Virgin Islands on the boards of directors of the appropriate Federal home loan banks.

IN THE HOUSE OF REPRESENTATIVES

JUNE 27, 1995

Mr. UNDERWOOD (for himself and Mr. FRAZER) introduced the following bill; which was referred to the Committee on Banking and Financial Services

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A BILL

To amend the Federal Home Loan Bank Act to provide for the representation of Guam and the Virgin Islands on the boards of directors of the appropriate Federal home loan banks.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. REPRESENTATION OF GUAM AND THE VIRGIN ISLANDS ON BOARDS OF DIRECTORS OF APPROPRIATE FEDERAL HOME LOAN BANKS.

Section 7(e) of the Federal Home Loan Bank Act (12 U.S.C. 1427(e)) is amended by striking the third sentence.

SEC. 2. IMMEDIATE APPOINTMENT OF ADDITIONAL DIRECTORS TO SERVE UNTIL DIRECTORS FROM GUAM AND THE VIRGIN ISLANDS ARE ELECTED.

(a) IN GENERAL.—Notwithstanding any limitation contained in section 7 of the Federal Home Loan Bank Act on the number of elective directors on the board of directors of any Federal home loan bank, the Federal Housing Finance Board shall appoint—

(1) an additional elective director to the board of directors for the Federal home loan bank whose district includes Guam to represent members (of such bank) which are located in Guam; and

(2) an additional elective director to the board of directors for the Federal home loan bank whose district includes the Virgin Islands to represent members (of such bank) which are located in the Virgin Islands.

(b) TERM.—An elective member appointed under a paragraph of subsection (a) shall serve until an elective director who represents the members described in such paragraph is first elected, in accordance with section 7 of the Federal Home Loan Bank Act, to the board of directors of the bank referred to in such paragraph.

(c) VACANCY.—Any vacancy in a position established under subsection (a) before the end of the term described in subsection (b) shall be filled in the manner in which the original appointment was made.