

103^D CONGRESS
2^D SESSION

H. R. 4076

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

MARCH 17, 1994

Mr. UNDERWOOD (for himself and Mr. DE LUGO) introduced the following bill; which was referred to the Committee on Banking, Finance and Urban Affairs

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.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. REPRESENTATION OF GUAM AND THE VIRGIN**

4 **ISLANDS ON BOARDS OF DIRECTORS OF AP-**

5 **PROPRIATE FEDERAL HOME LOAN BANKS.**

6 Section 7(e) of the Federal Home Loan Bank Act
7 (12 U.S.C. 1427(e)) is amended by striking the 3d
8 sentence.

1 **SEC. 2. IMMEDIATE APPOINTMENT OF ADDITIONAL DIREC-**
2 **TORS TO SERVE UNTIL DIRECTORS FROM**
3 **GUAM AND THE VIRGIN ISLANDS ARE ELECT-**
4 **ED.**

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

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

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

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

25 (c) VACANCY.—Any vacancy in a position established
26 under subsection (a) before the end of the term described

- 1 in subsection (b) shall be filled in the manner in which
- 2 the original appointment was made.

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