

ii. ““member bank officer/ director transactions, have to be secured by a “collateral deposit” of 100% in cash, cited in section 23 of the Federal Reserve Act, an 1933 amendment to section 22 of the said Act, (12 U.S.C. *375a).

SOURCE

12 U.S. Code § 503 - Liability of directors and officers of member banks

If the directors or officers of any member bank shall knowingly violate or permit any of the agents, officers, or directors of any member bank to violate any of the provisions of sections 375, *375a, *375b, and 376 of this title or regulations of the board made under authority thereof, or any of the provisions of sections 217, 218, 219, 220,[1] 655, *1005, 1014, 1906, or 1909 of “title 18“, every director and officer participating in or “assenting” to such violation shall be held liable in his personal and individual capacity for all damages which the member bank, its shareholders, or “any other persons” shall have sustained in consequence of such violation.

SOURCE

12 U.S. Code § *375a - Loans to executive officers of banks

No executive officer of any member bank may become indebted to that member bank except by means of an “extension of credit” which the bank is “authorized” to make under “this section”.

(2)Mortgage loans

A member bank “may” make a loan to any executive officer of the bank if, at the time the loan is made—

(A)it is secured by a first lien on a dwelling which is expected, after the making of the loan, to be owned by the officer and used by him as his residence,

(Dec. 23, 1913, ch. 6, § *22(g), as added June 16, *1933,

Would you prefer a lower down payment with a higher mortgage cost or a bigger downpayment with a lower mortgage cost?

If your question is for “mortgages” in the United States, such provision does not exist in Title 12 U.S.C. BANKING. Traditionally, a mortgage loan was through a state controlled bank, they no longer exist, Congress taxed them out of business, all that’s left is chartered foreign corporations masquerading as banks, not permitted to conduct business in the united states. Additionally, the Comptroller of the Currency lists the authority for “real estate” loans as 12 U.S.C. 371. In 1966, Congress enacted the Bank Holding Company Act, Public Law 89–485. There are a few sections to review, here;

In section 3 of the Act, Congress stated that the Federal Reserve Act, 12 U.S.C. 601–631, did not create a national banking system, and none of them are permitted to conduct business in the united states.

In section 6 (h) Congress has 12 U.S.C. 371, “real estate” loans, as a codification of section 23 of the Federal Reserve Act, (transactions with member banks)

Section 23 of the Federal Reserve Act, is restricted to extension of credit to a member bank/bank affiliate, secured by a cash collateral deposit of 100% of the credit extended. So we have an either or proposition, the contract does not exist, or it has to be secured by a cash deposit of 100%. I drafted a letter for a foreclosure in Florida, the Comptroller informed the judge to set-off the mandatory collateral deposit, and the case went away.

Why does GAAP require accrual accounting?

GAAP, is an abbreviation of Generally Accepted Accounting Principles. Utilized by the Bank for International Settlement, (Rothschild owned), it's required by branches of foreign banks, making foreign loans. Part of the reporting requirements are two forms-FAS 34: FAS 35 Capitalization of Interest Cost, for all international loans. There are no banks in the united states.

Should you still pay off the full balance of your credit card to avoid finance charges, or should you hold on to the cash until the pandemic's over?

the term "credit" is not real money, as in the sense of anything of real value, like in money, it's merely a book-entry, or ghost money. In the Congressional debates, leading up to the passage of the federal reserve act of 1913, the Congressional vote prohibited the use of credit as a medium of exchange. So, is there a provision in the FRA for the use of credit? Well, the answer is yes, and it's in section 23 of the Act, restricted to "member bank transactions, it's online. The provision permits the extension of credit, provided the counter-party of the transaction deposits a collateral deposit of 100% in cash, a pre-paid contract. I've used that provision for any attempt to collect on any credit card, or mortgage loan, with the same results, a request for a set-off, the case is always closed

Is Bank of America part of Citigroup?

Well, in some respects, but not directly. Citigroup, is domiciled in Ireland, they have a subsidiary, Citibank. The only similarities are both are Edge Act Corporations, not legally permitted to conduct business in the united states, here;

12 CFR § 250.143 - Member bank purchase of stock of foreign operations subsidiaries.

In 1919 the enactment of section 25(a) of the Federal Reserve Act (the "Edge Act") permitted national banks to invest in federally chartered international or foreign banking corporations (so-called Edge Corporations) which may engage in international or foreign banking or other international or foreign financial operations, or in banking or other financial operations in a dependency or insular possession of the United States, either directly or through the ownership or control of local

institutions in foreign countries, or in such dependencies or insular possessions.

Who is the transfer agent for Wells Fargo stock?

Wells Fargo, owned by the Warburg banking family of Germany, it is not a bank. Wells Fargo, is a Bank Holding Company, restricted to financing exports, and not permitted to contract with the general public, any contract with Wells Fargo is void, and subject to banking fraud charges, 18 U.S.C. 1005;