

substituting “to insured depository institutions, and their successors, which were Savings Association Insurance Fund members on September 1, 1995” for “to Savings Associations Insurance Fund members”, was repealed by Pub. L. 109-171. See Effective Date of 1996 Amendment note below.

Subsec. (k)(8) to (10). Pub. L. 104-208, § 2704(d)(11)(F), which directed the amendment of subsec. (k) by striking par. (8) and redesignating pars. (9) and (10) as (8) and (9), respectively, was repealed by Pub. L. 109-171. See Effective Date of 1996 Amendment note below and 2006 Amendment note above.

1992—Subsecs. (c)(8), (j)(2). Pub. L. 102-550, § 1613(a)(7), inserted “Thrift Depositor Protection” before “Oversight” in headings.

Subsec. (k)(7). Pub. L. 102-550, § 1613(a)(9), substituted “Thrift Depositor Protection Oversight” for “Oversight” in heading.

1991—Pub. L. 102-233 substituted “Thrift Depositor Protection Oversight Board” for “Oversight Board” wherever appearing in text.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2006 AMENDMENT

Amendment by Pub. L. 109-173 effective Mar. 31, 2006, see section 9(j) of Pub. L. 109-173, set out as a note under section 24 of this title.

Amendment by Pub. L. 109-171 effective no later than the first day of the first calendar quarter that begins after the end of the 90-day period beginning Feb. 8, 2006, see section 2102(c) of Pub. L. 109-171, set out as a Merger of BIF and SAIF note under section 1821 of this title.

EFFECTIVE DATE OF 1999 AMENDMENT

Pub. L. 106-102, title VI, § 607(b), Nov. 12, 1999, 113 Stat. 1456, provided that: “The amendment made by subsection (a) [amending this section] shall become effective on January 1, 2000. Payments made by a Federal home loan bank before that effective date shall be counted toward the total obligation of that Bank under section 21B(f)(2)(C) of the Federal Home Loan Bank Act [12 U.S.C. 1441b(f)(2)(C)], as amended by this section.”

EFFECTIVE DATE OF 1996 AMENDMENT

Amendment by Pub. L. 104-208 effective Jan. 1, 1999, if no insured depository institution is a savings association on that date, see section 2704(c) of Pub. L. 104-208, formerly set out as a note under section 1821 of this title.

EFFECTIVE DATE OF 1992 AMENDMENT

Amendment by Pub. L. 102-550 effective as if included in the Resolution Trust Corporation Refinancing, Restructuring, and Improvement Act of 1991, Pub. L. 102-233, as of Dec. 12, 1991, see section 1618 of Pub. L. 102-550, set out as a note under section 1441 of this title.

EFFECTIVE DATE OF 1991 AMENDMENT

Amendment by Pub. L. 102-233 effective Feb. 1, 1992, see section 318 of Pub. L. 102-233, set out as a note under section 1441 of this title.

ABOLITION OF THRIFT DEPOSITOR PROTECTION OVERSIGHT BOARD

Thrift Depositor Protection Oversight Board abolished, see section 14(a)–(d) of Pub. L. 105-216, formerly set out as a note under section 1441a of this title.

§ 1442. Member financial information

(a) In general

In order to enable the Federal Home Loan Banks to carry out the provisions of this chapter, the Secretary of the Treasury, the Comptroller of the Currency, the Chairman of the Board¹ of Governors of the Federal Reserve Sys-

tem, the Chairperson of the Federal Deposit Insurance Corporation, the Chairperson of the National Credit Union Administration, and the Director of the Office of Thrift Supervision, upon request by any Federal Home Loan Bank—

(1) shall make available in confidence to any Federal Home Loan Bank, such reports, records, or other information as may be available, relating to the condition of any member of any Federal Home Loan Bank or any institution with respect to which any such Bank has had or contemplates having transactions under this chapter; and

(2) may perform through their examiners or other employees or agents, for the confidential use of the Federal Home Loan Bank, examinations of institutions for which such agency is the appropriate Federal banking regulatory agency.

In addition, the Comptroller of the Currency, the Chairman of the Board¹ of Governors of the Federal Reserve System, the Chairperson of the National Credit Union Administration, and the Director of the Office of Thrift Supervision shall make available to the Director or any Federal Home Loan Bank the financial reports filed by members of any Bank to enable the Director or a Bank to compile and publish cost of funds indices or other financial or statistical reports.

(b) Consent by members

Every member of a Federal Home Loan Bank shall, as a condition precedent thereto, be deemed—

(1) to consent to such examinations as the Bank or the Director may require for the purposes of this chapter;

(2) to agree that reports of examinations by local, State, or Federal agencies or institutions may be furnished by such authorities to the Bank or the Director upon request; and

(3) to agree to give the Bank or the Federal agency, upon request, such information as they may need to compile and publish cost of funds indices and to publish other reports or statistical summaries pertaining to the activities of Bank members.

(July 22, 1932, ch. 522, § 22, 47 Stat. 739; Pub. L. 101-73, title VII, § 719, Aug. 9, 1989, 103 Stat. 422; Pub. L. 110-289, div. A, title II, § 1204(8), July 30, 2008, 122 Stat. 2786.)

Editorial Notes

AMENDMENTS

2008—Pub. L. 110-289 substituted “the Director” for “the Board” wherever appearing, except in two places in subsec. (a). See note below.

Subsec. (a). Pub. L. 110-289, which directed amendment of the Federal Home Loan Bank Act (this chapter) by substituting “the Director” for “the Board” wherever appearing, was not executed to subsec. (a) in two places where “the Board” appeared before “of Governors of the Federal Reserve System”, to reflect the probable intent of Congress.

1989—Pub. L. 101-73 amended section generally. Prior to amendment, section read as follows:

“(a) In order to enable the board to carry out the provisions of this chapter, the Treasury Department, the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal reserve banks are authorized, under such conditions as they

¹ See 2008 Amendment note below.

may prescribe, to make available to the board in confidence for its use and the use of any Federal Home Loan Bank such reports, records, or other information as may be available, relating to the condition of institutions with respect to which any such Federal Home Loan Bank has had or contemplates having transactions under this chapter or relating to persons whose obligations are offered to or held by any Federal Home Loan Bank, and to make through their examiners or other employees, for the confidential use of the board or any Federal Home Loan Bank, examinations of such institutions.

“(b) Every institution which shall apply for advances under this chapter shall, as a condition precedent thereto, consent to such examination as the bank or the board may require for the purposes of this chapter and/or that reports of examinations by constituted authorities may be furnished by such authorities to the bank or the board upon request therefor.”

§ 1442a. Repealed. Pub. L. 106-102, title VI, § 606(c), Nov. 12, 1999, 113 Stat. 1454

Section, act July 22, 1932, ch. 522, § 22A, as added Aug. 10, 1987, Pub. L. 100-86, title IV, § 407(d), 101 Stat. 617, related to informal review of certain supervisory decisions.

§ 1443. Forms of bank stock and obligations

Any stock, debentures, bonds, notes, or other obligations issued under the authority of this chapter may be issued in uncertificated form, utilizing a book entry method, or in certificated form under such rules, regulations, or guidelines as the Director¹ may provide.

(July 22, 1932, ch. 522, § 23, 47 Stat. 739; Pub. L. 101-73, title VII, § 717, Aug. 9, 1989, 103 Stat. 422; Pub. L. 110-289, div. A, title II, § 1204(8), (12), July 30, 2008, 122 Stat. 2786.)

Editorial Notes

AMENDMENTS

2008—Pub. L. 110-289, which directed amendment of the Federal Home Loan Bank Act (this chapter) by substituting “the Director” for “the Board” and “Director” for “Federal Housing Finance Board” wherever appearing, was executed to this section by substituting “the Director” for “the Board of Directors of the Federal Housing Finance Board”, to reflect the probable intent of Congress.

1989—Pub. L. 101-73 amended section generally. Prior to amendment, section read as follows: “In order that the Federal Home Loan Banks may be supplied with such forms of stock, debentures, and bonds as may be necessary under this chapter, the Secretary of the Treasury is authorized to prepare such forms thereof as shall be suitable and approved by the board, which shall be held in the Treasury subject to delivery, upon order of the board. The engraved plates, dies, and bed pieces executed in connection therewith shall remain in the custody of the Secretary of the Treasury. The board shall reimburse the Secretary of the Treasury for any expense incurred in the preparation, custody, and delivery of such stock, debentures, and bonds.”

§ 1444. Eligibility to membership in banks

(a) Any organization organized under the laws of any State and subject to inspection and regulation under the banking or similar laws of such State shall be eligible to become a member under this chapter if—

(1) it is organized solely for the purpose of supplying credit to its members;

¹ See 2008 Amendment note below.

(2) its membership (A) is confined exclusively to building and loan associations, savings and loan associations, cooperative banks, and homestead associations; or (B) is confined exclusively to savings banks; and

(3) of the institutions to which its membership is confined which are organized within the State, its membership includes a majority of such institutions.

(b) In all respects, but subject to such additional rules and regulations as the Director may provide, any such organization shall be a member for the purposes of this chapter.

(July 22, 1932, ch. 522, § 24, 47 Stat. 739; Pub. L. 101-73, title VII, § 701(b)(1), (3)(A), Aug. 9, 1989, 103 Stat. 412; Pub. L. 110-289, div. A, title II, § 1204(8), July 30, 2008, 122 Stat. 2786.)

Editorial Notes

AMENDMENTS

2008—Subsec. (b). Pub. L. 110-289 substituted “the Director” for “the Board”.

1989—Subsec. (b). Pub. L. 101-73 substituted “Board” for “board”.

§ 1445. Succession of Federal Home Loan Banks

Each Federal Home Loan Bank shall have succession until dissolved by the Director under this chapter or by further act of Congress.

(July 22, 1932, ch. 522, § 25, 47 Stat. 740; Pub. L. 101-73, title VII, § 701(b)(1), (3)(A), Aug. 9, 1989, 103 Stat. 412; Pub. L. 110-289, div. A, title II, § 1204(8), July 30, 2008, 122 Stat. 2786.)

Editorial Notes

AMENDMENTS

2008—Pub. L. 110-289 substituted “the Director” for “the Board”.

1989—Pub. L. 101-73 substituted “Board” for “board”.

§ 1446. Liquidation or reorganization; acquisition of assets by other banks; assumption of liabilities

(a) In general

Whenever the Director finds that the efficient and economical accomplishment of the purposes of this chapter will be aided by such action, and in accordance with such rules, regulations, and orders as the Director may prescribe, any Federal Home Loan Bank may be liquidated or reorganized, and its stock paid off and retired in whole or in part in connection therewith after paying or making provision for the payment of its liabilities. In the case of any such liquidation or reorganization, any other Federal Home Loan Bank may, with the approval of the Director, acquire assets of any such liquidated or reorganized bank and assume liabilities thereof, in whole or in part. At least 30 days prior to liquidating or reorganizing any Bank under this section, the Director shall notify the Bank of its determination and the facts and circumstances upon which such determination is based. The Bank may contest that determination in a hearing before the Director, in which all issues shall be determined on the record pursuant to section 554 of title 5.