

the benefit of any guaranty under section 2181 or 2182 of title 22 or such sections as hereafter amended or extended, or of any commitment or agreement for any such guaranty.

(July 22, 1932, ch. 522, §12, 47 Stat. 735; Pub. L. 89-754, title X, §1016(a), Nov. 3, 1966, 80 Stat. 1293; Pub. L. 90-448, title XVII, §1717, Aug. 1, 1968, 82 Stat. 609; Pub. L. 91-609, title IX, §907(a), Dec. 31, 1970, 84 Stat. 1811; Pub. L. 101-73, title VII, §701(b)(1), (3)(A), Aug. 9, 1989, 103 Stat. 412; Pub. L. 106-102, title VI, §606(d), Nov. 12, 1999, 113 Stat. 1454; Pub. L. 110-289, div. A, title II, §1204(8), (10), July 30, 2008, 122 Stat. 2786.)

REFERENCES IN TEXT

Section 2184 of title 22, referred to in subsec. (b), which related to housing projects in Latin American countries, was omitted in the general amendment made by section 105 of Pub. L. 91-175, Dec. 30, 1969, 83 Stat. 807. See section 2182 of Title 22, Foreign Relations and Intercourse.

AMENDMENTS

2008—Subsec. (a). Pub. L. 110-289 substituted “administered by the Director” for “administered by the Finance Board” and “the Director” for “the Board” wherever appearing.

Subsec. (b). Pub. L. 110-289, §1204(8), substituted “the Director” for “the Board”.

1999—Subsec. (a). Pub. L. 106-102, §606(d)(1), struck out “, but, except with the prior approval of the Board, no bank building shall be bought or erected to house any such bank, or leased by such bank under any lease for such purpose which has a term of more than ten years” after “convenient for the transaction of its business”, struck out “subject to the approval of the Board” after “necessary for the transaction of its business”, substituted “and, by the board of directors of the bank, to prescribe, amend, and repeal by-laws governing the manner in which its affairs may be administered, consistent with applicable laws and regulations, as administered by the Finance Board. No officer, employee, attorney, or agent of a Federal home loan bank” for “and, by its Board of directors, to prescribe, amend, and repeal bylaws, rules, and regulations governing the manner in which its affairs may be administered; and the powers granted to it by law may be exercised and enjoyed subject to the approval of the Board. The president of a Federal Home Loan Bank may also be a member of the Board of directors thereof, but no other officer, employee, attorney, or agent of such bank”, and, in penultimate sentence, substituted “board of directors” for “Board of directors” after “may be a member of the”.

Subsec. (b). Pub. L. 106-102, §606(d)(2), substituted “Federal home loan banks” for “Federal home loans banks”.

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

1970—Subsec. (b). Pub. L. 91-609 extended authority to make housing project loans to acquisition, holding, and disposition of loans, or interest therein, having benefit of any guaranty under section 2181 or 2182 of title 22 or such sections as hereafter amended or extended, or of any commitment or agreement for any such guaranty.

1968—Pub. L. 90-448 designated existing provisions as subsec. (a) and added subsec. (b).

1966—Pub. L. 89-754 substituted “but, except with the prior approval of the board, no bank building shall be bought or erected to house any such bank, or leased by such bank under any lease” for “but no bank building shall be bought or erected to house any such bank, nor shall any such bank make any lease” in second sentence.

§ 1433. Exemption from taxation; obligations acceptable as credit on debt of home owner

Any and all notes, debentures, bonds, and other such obligations issued by any bank, and consolidated Federal Home Loan Bank bonds and debentures, shall be exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. The bank, including its franchise, its capital, reserves, and surplus, its advances, and its income, shall be exempt from all taxation now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority; except that in¹ any real property of the bank shall be subject to State, Territorial, county, municipal, or local taxation to the same extent according to its value as other real property is taxed. The notes, debentures, and bonds issued by any bank, with unearned coupons attached, shall be accepted at par by such bank in payment of or as a credit against the obligation of any home-owner debtor of such bank.

(July 22, 1932, ch. 522, §13, 47 Stat. 735; May 28, 1935, ch. 150, §8, 49 Stat. 295.)

AMENDMENTS

1935—Act May 28, 1935, inserted “and consolidated Federal Home Loan Bank bonds and debentures” in first sentence.

§ 1434. Depositories of public money; financial agents

When designated for that purpose by the Secretary of the Treasury, each Federal Home Loan Bank shall be a depository of public money, except receipts from customs, under such regulations as may be prescribed by said Secretary; and it may also be employed as a financial agent of the Government; and it shall perform all such reasonable duties as depository of public money and financial agent of the Government as may be required of it.

(July 22, 1932, ch. 522, §14, 47 Stat. 736.)

§ 1435. Obligations as lawful investments; liability of United States for debentures, etc., issued by banks

Obligations of the Federal Home Loan Banks issued with the approval of the Board or the Director under this chapter shall be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof. The Federal reserve banks are authorized to act as depositories, custodians, and/or fiscal agents for Federal Home Loan Banks in the general performance of their powers under this chapter. All obligations of Federal Home Loan Banks shall plainly state that such obligations are not obligations of the United States and are not guaranteed by the United States.

¹ So in original. Word “in” probably should not appear.