

“(b) REPORT REQUIRED.—Not later than 18 months after the date of enactment of this Act [Aug. 10, 1987], the Federal Home Loan Bank Board shall submit to the Committee on Banking, Finance and Urban Affairs of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate, a report containing the findings and conclusions of the Board with respect to the study required under subsection (a), including—

“(1) the findings and conclusions of the Board concerning the losses to the insurance fund and the degree to which such losses were the result of direct investment activities with respect to each of the classes of institutions described in subsection (a); and

“(2) a comparison of the effects of direct investment activities prior to April 16, 1987, and the effect of such activities on or after April 16, 1987, for each of the classes of institutions described in subsection (a) and the losses to the insurance fund as a result of such activities.

“(c) PRIOR REPORTS TO CONGRESS ON CHANGES TO DIRECT INVESTMENT REGULATIONS.—

“(1) IN GENERAL.—Not less than 90 days before final approval is given by the Federal Home Loan Bank Board to any regulation which repeals or modifies (or has the effect of repealing or modifying) any regulation limiting direct investment activities, the Board shall submit to the Committee on Banking, Finance and Urban Affairs [now Committee on Financial Services] of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate a report describing the proposed regulation and the reasons for the proposed regulation, including the effect of such regulation on the insurance fund.

“(2) PROSPECTIVE APPLICATION OF RULE.—Paragraph (1) shall not apply with respect to Board Resolution Numbered 87-215 and Board Resolution Numbered 87-215A.

“(d) DIRECT INVESTMENT ACTIVITY DEFINED.—For purposes of this section, the term ‘direct investment activities’ means activities which are limited under Board Resolution Numbered 87-215 and Board Resolution Numbered 87-215A.”

#### § 1438. Omitted

##### CODIFICATION

Section, act July 22, 1932, ch. 522, §18, 47 Stat. 737; Pub. L. 89-754, title X, §1016(b), Nov. 3, 1966, 80 Stat. 1293; Pub. L. 101-73, title VII, §§701(b)(2), (b)(3)(B), 711, 712, Aug. 9, 1989, 103 Stat. 412, 419; Pub. L. 104-66, title II, §2191, Dec. 21, 1995, 109 Stat. 732; Pub. L. 106-102, title VI, §606(h), Nov. 12, 1999, 113 Stat. 1455; Pub. L. 108-271, §8(b), July 7, 2004, 118 Stat. 814; Pub. L. 110-289, div. A, title II, §1204(2), July 30, 2008, 122 Stat. 2786; Pub. L. 111-203, title III, §364(a), July 21, 2010, 124 Stat. 1555, was omitted in view of the repeal of subsecs. (a) to (c) which comprised this section. Subsec. (a), which related to authorization of appropriations for certain expenses of the Federal Home Loan Bank Board, was repealed by Pub. L. 101-73, title VII, §712, Aug. 9, 1989, 103 Stat. 419. Subsec. (b), which related to assessments for administrative expenses of the Federal Housing Finance Board, was repealed by Pub. L. 110-289, div. A, title II, §1204(2), July 30, 2008, 122 Stat. 2786. Subsec. (c), which related to acquisition of property by the Director of the Office of Thrift Supervision, was repealed by Pub. L. 111-203, title III, §364(a), July 21, 2010, 124 Stat. 1555.

##### EFFECTIVE DATE OF 2010 AMENDMENT

Pub. L. 111-203, title III, §364(a), July 21, 2010, 124 Stat. 1555, provided that, effective 90 days after the transfer date, subsection (c) of this section is repealed. For definition of “transfer date”, see section 5301 of this title.

#### § 1438a. Nonadministrative expenses; expenses of studies and investigations

On and after July 12, 1960, expenses of the Board in making studies or investigations spe-

cifically directed by law, or requested by the Congress or either House thereof or by a committee of either House, including services authorized by section 3109 of title 5, shall be considered as nonadministrative expenses.

(Pub. L. 86-626, title II, §201, July 12, 1960, 74 Stat. 441.)

##### CODIFICATION

“Section 3109 of title 5” substituted in text for “section 15 of the Act of August 2, 1946 (5 U.S.C. 55a)” on authority of section 7(b) of Pub. L. 89-554, Sept. 6, 1966, 80 Stat. 631, section 1 of which enacted Title 5, Government Organization and Employees.

#### §§ 1439, 1439-1. Repealed. Pub. L. 101-73, title VII, §§ 708, 712, Aug. 9, 1989, 103 Stat. 418, 419

Section 1439, acts July 22, 1932, ch. 522, §19, 47 Stat. 737; May 28, 1935, ch. 150, §9, 49 Stat. 295; July 3, 1948, ch. 825, §2, 62 Stat. 1240, related to appointment, compensation, etc., of officers and employees of Board.

Section 1439-1, act July 22, 1932, ch. 522, §19A, as added Aug. 10, 1987, Pub. L. 100-86, title V, §505(d), 101 Stat. 633, related to apportionment of monies received by Board.

#### § 1439a. Deposits in special fund; availability for all purposes of Federal Home Loan Bank Board and Federal Home Loan Bank Administration

All moneys and funds heretofore deposited in the Treasury of the United States under the last sentence of section 1439<sup>1</sup> of this title (including unexpended balances of moneys appropriated therefrom for administrative expenses), and hereafter all moneys and funds which would, except for this provision, be so depositable thereunder, shall be deposited with the Treasurer of the United States in a special deposit account and shall be available, retroactively as well as prospectively, for expenditure for all purposes of the Federal Home Loan Bank Board and the Federal Home Loan Bank Administration, subject to subsections (a) and (b) of section 712a of title 15.

(June 26, 1943, ch. 145, title I, §101, 57 Stat. 186; 1947 Reorg. Plan No. 3, eff. July 27, 1947, 12 F.R. 4981, 61 Stat. 954; Aug. 11, 1955, ch. 783, title I, §109(a)(3), 69 Stat. 640.)

##### REFERENCES IN TEXT

Section 1439 of this title, referred to in text, was repealed by Pub. L. 101-73, title VII, §708, Aug. 9, 1989, 103 Stat. 418.

##### CODIFICATION

Section was enacted as part of the Independent Offices Appropriation Act, 1944, and not as part of the Federal Home Loan Bank Act which comprises this chapter.

##### CHANGE OF NAME

“Home Loan Bank Board” changed to “Federal Home Loan Bank Board” by act Aug. 11, 1955, ch. 783, §109(a)(3), which was classified to section 1437(b) of this title prior to the repeal of section 1437 by Pub. L. 101-73, title VII, §703(a), Aug. 9, 1989, 103 Stat. 415. Previously, “Home Loan Bank Board” had been substituted for “Federal Home Loan Bank Board” by Reorg. Plan No. 3 of 1947.

<sup>1</sup> See References in Text note below.