

1978—Pub. L. 95-630, §502(b), substituted “Board” for “Administrator”.

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment effective on expiration of 120 days after Nov. 10, 1978, and transitional provisions, see section 509 of Pub. L. 95-630, set out as a note under section 1752 of this title.

§ 1795g. Depositories, custodians, and fiscal agents

The Federal Reserve Banks are authorized to act as depositories, custodians and/or fiscal agents for the Central Liquidity Facility in the general performance of its powers conferred by this subchapter. Each Federal Reserve Bank when designated by the Board as fiscal agent for the Central Liquidity Facility, shall be entitled to be reimbursed for all expenses incurred as such fiscal agent.

(June 26, 1934, ch. 750, title III, formerly subch. III, §308, as added and amended Pub. L. 95-630, title V, §502(b), title XVIII, §1802, Nov. 10, 1978, 92 Stat. 3681, 3723; Pub. L. 96-221, title III, §309(a)(4), (b)(1), (2), Mar. 31, 1980, 94 Stat. 149.)

CODIFICATION

Section 309(b)(1) of Pub. L. 96-221 redesignated subch. III as title III of act June 26, 1934, ch. 750, cited as a credit to this section.

AMENDMENTS

1980—Pub. L. 96-221, §309(a)(4), (b)(2), substituted “Board” for “Administrator”, such change having been made previously by Pub. L. 95-630, and “title” for “subchapter”, which for purposes of codification has been editorially translated as “subchapter”, thereby requiring no further change in text.

1978—Pub. L. 95-630, §502(b), substituted “Board” for “Administrator”.

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment effective on expiration of 120 days after Nov. 10, 1978, and transitional provisions, see section 509 of Pub. L. 95-630, set out as a note under section 1752 of this title.

§ 1795h. Audit of financial transactions

The Comptroller General of the United States shall audit the Central Liquidity Facility under such rules and regulations as the Comptroller may prescribe.

(June 26, 1934, ch. 750, title III, formerly subch. III, §309, as added Pub. L. 95-630, title XVIII, §1802, Nov. 10, 1978, 92 Stat. 3723; amended Pub. L. 96-221, title III, §309(b)(1), Mar. 31, 1980, 94 Stat. 149.)

CODIFICATION

Section 309(b)(1) of Pub. L. 96-221 redesignated subch. III as title III of act June 26, 1934, ch. 750, cited as a credit to this section.

§ 1795i. Annual report

The annual report required by section 1752a(e)¹ of this title shall include a full report of the activities of the Facility.

(June 26, 1934, ch. 750, title III, formerly subch. III, §310, as added Pub. L. 95-630, title XVIII,

¹ So in original. Probably should be section “1752a(d)”.

§1802, Nov. 10, 1978, 92 Stat. 3723; amended Pub. L. 96-221, title III, §309(b)(1), Mar. 31, 1980, 94 Stat. 149.)

CODIFICATION

Section 309(b)(1) of Pub. L. 96-221 redesignated subch. III as title III of act June 26, 1934, ch. 750, cited as a credit to this section.

§ 1795j. Agent of Federal Reserve System

The facility is authorized to act upon the request of the Board of Governors of the Federal Reserve System as an agent of the Federal Reserve System in matters pertaining to credit unions under such terms and conditions as may be established by the Board of Governors of the Federal Reserve System.

(June 26, 1934, ch. 750, title III, §311, as added Pub. L. 97-320, title V, §532, Oct. 15, 1982, 96 Stat. 1536.)

§ 1795k. State and local tax exemption

(a) Franchise, activities, etc., of Central Liquidity Facility; exception

The Central Liquidity Facility, and its franchise, activities, capital reserves, surplus, and income, shall be exempt from all State and local taxation now or hereafter imposed, other than taxes on real property held by the Facility (to the same extent, according to its value, as other similar property held by other persons is taxed).

(b) Notes, bonds, debentures and other obligations of Central Liquidity Facility; exceptions

(1) Except as provided in paragraph (2), the notes, bonds, debentures, and other obligations issued on behalf of the Central Liquidity Facility and the income therefrom shall be exempt from all State and local taxation now or hereafter imposed.

(2) Any obligation described in paragraph (1) shall not be exempt from State or local gift, estate, inheritance, legacy, succession, or other wealth transfer taxes.

(c) “State” defined; tax status

For purposes of this section—

(1) the term “State” includes the District of Columbia; and

(2) taxes imposed by counties or municipalities, or any territory, dependency, or possession of the United States shall be treated as local taxes.

(June 26, 1934, ch. 750, title III, §312, as added Pub. L. 98-369, div. B, title VIII, §2813(a)(2), July 18, 1984, 98 Stat. 1206.)

EFFECTIVE DATE

Section 2813(c) of Pub. L. 98-369 provided that: “The amendments made by this section [enacting this section and amending section 1795b of this title and section 501 of Title 26, Internal Revenue Code] shall take effect on October 1, 1979.”

CHAPTER 15—FEDERAL LOAN AGENCY

§§ 1801 to 1805. Omitted

CODIFICATION

Sections, acts Feb. 24, 1945, ch. 4, §§1, 2, 4, 5, 59 Stat. 5, 6; Apr. 25, 1945, ch. 95, title I, 59 Stat. 81, related to

the Federal Loan Agency which was established by Reorg. Plan No. I of 1939, §402, set out in the Appendix to Title 5, Government Organization and Employees, and continued as an independent establishment of the Government by act Feb. 24, 1945, ch. 4, 59 Stat. 5, and was abolished by section 204 of act June 30, 1947, ch. 166, title II, 61 Stat. 208, and its property and records were transferred to the Reconstruction Finance Corporation. By act June 24, 1954, ch. 410, §2(a), 68 Stat. 320, section 609 of Title 15, Commerce and Trade, the Secretary of the Treasury was authorized to liquidate the Reconstruction Finance Corporation. Section 6(a) of Reorg. Plan No. 1 of 1957, eff. June 30, 1957, 22 F.R. 4633, 71 Stat. 647, set out as a note under section 601 of Title 15, Commerce and Trade, abolished the Reconstruction Finance Corporation.

CHAPTER 16—FEDERAL DEPOSIT INSURANCE CORPORATION

- | Sec. | Description | Sec. | Description |
|-------|---|-------|--|
| 1811. | Federal Deposit Insurance Corporation.
(a) Establishment of Corporation.
(b) Asset disposition division. | | (a) Termination of insurance.
(b) Cease-and-desist proceedings.
(c) Temporary cease-and-desist orders.
(d) Temporary cease-and-desist orders; enforcement.
(e) Removal and prohibition authority.
(f) Stay of suspension and/or prohibition of institution-affiliated party.
(g) Suspension or removal of institution-affiliated party charged with felony.
(h) Hearings and judicial review.
(i) Jurisdiction and enforcement; penalty.
(j) Criminal penalty.
(k) Repealed.
(l) Notice of service.
(m) Notice to State authorities.
(n) Ancillary provisions; subpoena power, etc.
(o) Termination of membership of State bank in Federal Reserve System.
(p) Banks not receiving deposits.
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(r) Action or proceeding against foreign bank; basis; removal of officer or other person; venue; service of process.
(s) Compliance with monetary transaction recordkeeping and report requirements.
(t) Authority of FDIC to take enforcement action against insured depository institutions and institution-affiliated parties.
(u) Public disclosures of final orders and agreements.
(v) Foreign investigations.
(w) Termination of insurance for money laundering or cash transaction reporting offenses. |
| 1812. | Management.
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(b) Chairperson and Vice Chairperson.
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(d) Vacancy.
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(f) Status of employees. | | |
| 1813. | Definitions. | | |
| 1814. | Insured depository institutions.
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(b) Continuation of insurance upon becoming a member bank.
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(a) In general.
(b) Agency authority. |
| 1815. | Deposit insurance.
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(b) Foreign branch nonmember banks; matters considered.
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(d) Insurance fees.
(e) Liability of commonly controlled depository institutions. | 1820. | Administration of Corporation.
(a) Board of Directors; use of mails; cooperation with other Federal agencies.
(b) Examinations.
(c) Administration of oaths and affirmations; evidence; subpoena powers.
(d) Annual on-site examinations of all insured depository institutions required.
(e) Examination fees.
(f) Preservation of records by photography; admissibility as evidence.
(g) Authority to prescribe regulations and definitions.
(h) Coordination of examination authority.
(i) Flood insurance compliance by insured depository institutions.
(j) Consultation among examiners. |
| 1816. | Factors to be considered. | | |
| 1817. | Assessments.
(a) Reports of condition; access to reports.
(b) Assessments.
(c) Certified statements; payments.
(d) Corporation exempt from apportionment.
(e) Refunds.
(f) Action against depository institutions failing to file certified statements.
(g) Action by Corporation to recover assessments.
(h) Forfeiture of rights for failure to comply with law.
(i) Insurance of trust funds.
(j) Change in control of insured depository institutions.
(k) Federal banking agency rules and regulations for reports and public disclosure by banks of extension of credit to executive officers or principal shareholders or the related interests of such persons.
(l) Secondary reserve offsets against premiums.
(m) Collections on behalf of Director of Office of Thrift Supervision. | 1821. | Insurance Funds.
(a) Deposit insurance.
(b) Liquidation as closing of depository institution.
(c) Appointment of Corporation as conservator or receiver.
(d) Powers and duties of Corporation as conservator or receiver.
(e) Provisions relating to contracts entered into before appointment of conservator or receiver.
(f) Payment of insured deposits.
(g) Subrogation of Corporation.
(h) Conditions applicable to resolution proceedings.
(i) Valuation of claims in default. |
| 1818. | Termination of status as insured depository institution. | | |