this chapter by expressly authorizing the liquidation of a Federal credit union and setting up a procedure which will achieve more orderly and complete liquidation.

1937—Subsec. (e). Act Dec. 6, 1937, added subsec. (e).

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment by Pub. L. 95–630 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.

EFFECTIVE DATE OF 1968 AMENDMENT

Pub. L. 90–375, § 2(b), July 5, 1968, 82 Stat. 285, provided that: ''The amendments made by subsection (a) [amending this section] shall become effective July 1, 1968.''

§ 1767. Fiscal agents and depositories; authorization to secure deposits by governmental bodies

(a) Each Federal credit union organized under this chapter, when requested by the Secretary of the Treasury, shall act as fiscal agent of the United States and shall perform such services as the Secretary of the Treasury may require in connection with the collection of taxes and other obligations due the United States and the lending, borrowing, and repayment of money by the United States, including the issue, sale, redemption, or repurchase of bonds, notes, Treasury certificates of indebtedness, or other obligations of the United States; and to facilitate such purposes the Board shall furnish to the Secretary of the Treasury from time to time the names and addresses of all Federal credit unions with such other available information concerning them as may be requested by the Secretary of the Treasury. Any Federal credit union organized under this chapter, when designated for that purpose by the Secretary of the Treasury, shall be a depository of public money, except receipts from customs, under such regulations as may be prescribed by the Secretary of the Treasury.

(b) Any Federal credit union, upon the deposit with it of any funds by the Federal Government, an Indian tribe, or any State or local government or political subdivision thereof as otherwise authorized by this chapter, is authorized to pledge any of its assets securing the payment of the funds so deposited.

(June 26, 1934, ch. 750, title I, § 121, formerly § 17, 48 Stat. 1222; 1947, Reorg. Plan No. 1, § 401, eff. July 1, 1947, 12 F.R. 4534, 61 Stat. 952; June 29, 1948, ch. 711, §§ 1, 2, 62 Stat. 1091; renumbered § 22, Pub. L. 86–354, § 1, Sept. 22, 1959, 73 Stat. 637; amended Pub. L. 91–206, § 2(1), Mar. 10, 1970, 84 Stat. 49; renumbered title I, § 121, Pub. L. 91–468, § 1(2), Oct. 19, 1970, 84 Stat. 994; amended Pub. L. 95–630, title V, § 502(b), Nov. 10, 1978, 92 Stat. 3681; Pub. L. 100–86, title VII, § 716, Aug. 10, 1987, 101 Stat. 656.)

Editorial Notes

AMENDMENTS

1987—Pub. L. 100–86 designated existing provisions as subsec. (a) and added subsec. (b).

1978—Pub. L. 95–630 substituted ''Board'' for ''Administrator''.

1970—Pub. L. 91–206 substituted ''Administrator'' for ''Director''.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment by Pub. L. 95–630 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.

Executive Documents

TRANSFER OF FUNCTIONS

Transfer of functions of Farm Credit Administration and Governor thereof, generally, see notes set out under section 1751 of this title.

Functions of Governor of Farm Credit Administration under this section transferred to Federal Deposit Insurance Corporation by Reorg. Plan No. 1 of 1947.

§ 1768. Taxation

The Federal credit unions organized hereunder, their property, their franchises, capital, reserves, surpluses, and other funds, and their income shall be exempt from all taxation now or hereafter imposed by the United States or by any State, Territorial, or local taxing authority; except that any real property and any tangible personal property of such Federal credit unions shall be subject to Federal, State, Territorial, and local taxation to the same extent as other similar property is taxed. Nothing herein contained shall prevent holdings in any Federal credit union organized hereunder from being included in the valuation of the personal property of the owners or holders thereof in assessing taxes imposed by authority of the State or political subdivision thereof in which the Federal credit union is located; but the duty or burden of collecting or enforcing the payment of such a tax shall not be imposed upon any such Federal credit union and the tax shall not exceed the rate of taxes imposed upon holdings in domestic credit unions.

(June 26, 1934, ch. 750, title I, § 122, formerly § 18, 48 Stat. 1222; Dec. 6, 1937, ch. 3, § 4, 51 Stat. 4; renumbered § 23 and amended Pub. L. 86–354, § 1, Sept. 22, 1959, 73 Stat. 637; renumbered title I, § 122, Pub. L. 91–468, § 1(2), Oct. 19, 1970, 84 Stat. 994.)

Editorial Notes

AMENDMENTS

1959—Pub. L. 86–354 substituted ''but'' for ''*Provided, however*, That'' and inserted ''a'' before ''tax''.

1937—Act Dec. 6, 1937, inserted tax exemption provision, the real and tangible personal property proviso, provided that responsibility of tax collection would not be imposed upon Federal credit unions, and that tax rate would not exceed that of domestic credit unions.

§ 1769. Separability; right to alter, amend, or repeal chapter

(a) If any provision of this chapter, or the application thereof to any person or circumstance, is held invalid, the remainder of the chapter, and the application of such provision to other persons or circumstances, shall not be affected thereby.

(b) The right to alter, amend, or repeal this chapter or any part thereof, or any charter