

powers as the Board shall find necessary for the exercise of any such authorization.

(2) The Central Liquidity Facility or its Agent members shall make charges, to be determined and regulated by the Board consistent with the principles set forth in section 248a(c) of this title, or utilize the services of, or act as agent for, or be a member of, a Federal Reserve bank, clearinghouse, or any other public or private financial institution or other agency, in the exercise of any powers or functions pursuant to this subsection.

(3) The Board is authorized, with respect to participation in the collection and settlement of any items by the Central Liquidity Facility or by its Agent members, and with respect to the collection and settlement (including payment by the payor institution or other agency, in the exercise of any powers or functions pursuant to this subsection.

(3) The Board is authorized, with respect to participation in the collection and settlement of any items by the Central Liquidity Facility or by its Agent members, and with respect to the collection and settlement (including payment by the payor institution or other agency, in the exercise of any powers or functions pursuant to this subsection.

(June 26, 1934, ch. 750, title III, formerly subch. III, §307, as added and amended Pub. L. 95-630, title V, §502(b), title XVIII, §1802, Nov. 10, 1978, 92 Stat. 3681, 3722; Pub. L. 96-221, title III, §309(a)(3), (4), (b), 312, Mar. 31, 1980, 94 Stat. 149, 150; Pub. L. 97-320, title V, §531, Oct. 15, 1982, 96 Stat. 1536; Pub. L. 116-136, div. A, title IV, §4016(a)(4), Mar. 27, 2020, 134 Stat. 482; Pub. L. 116-260, div. N, title V, §540(b), Dec. 27, 2020, 134 Stat. 2090.)

Editorial Notes

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

2020—Subsec. (a)(4)(A). Pub. L. 116-260 substituted “December 31, 2021” for “December 31, 2020”.

Pub. L. 116-136 inserted before semicolon “, provided that, the total face value of such obligations shall not exceed 16 times the subscribed capital stock and surplus of the Facility for the period beginning on March 27, 2020, and ending on December 31, 2020”.

1982—Subsec. (a)(17), (18). Pub. L. 97-320 added pars. (17) and (18).

1980—Pub. L. 96-221, §§309(a)(3), (4), (b)(2), (3), 312, designated existing provisions as subsec. (a) substituted “Board” for “Administrator”, such change having been made previously by Pub. L. 95-630, and “title” and “titles” for “subchapter” and “subchapters”, which for purposes of codification has been editorially translated as “subchapter” or “subchapters” thereby requiring no further change in text, in par. (15) struck out requirement respecting advance appropriation of amounts, and added subsec. (b).

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

Statutory Notes and Related Subsidiaries

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.

EFFECTIVE DATE

Section effective Oct. 1, 1979, see section 1806 of Pub. L. 95-630, set out as a note under section 1795 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.)

Editorial Notes

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”.

Statutory Notes and Related Subsidiaries

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.

EFFECTIVE DATE

Section effective Oct. 1, 1979, see section 1806 of Pub. L. 95-630, set out as a note under section 1795 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.)

Editorial Notes**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.

Statutory Notes and Related Subsidiaries**EFFECTIVE DATE**

Section effective Oct. 1, 1979, see section 1806 of Pub. L. 95-630, set out as a note under section 1795 of this title.

§ 1795i. Annual report

The annual report required by section 1752a(d) 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, §1802, Nov. 10, 1978, 92 Stat. 3723; amended Pub. L. 96-221, title III, §309(b)(1), Mar. 31, 1980, 94 Stat. 149; Pub. L. 109-351, title VII, §726(27), Oct. 13, 2006, 120 Stat. 2003.)

Editorial Notes**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

2006—Pub. L. 109-351 substituted “section 1752a(d)” for “section 1752a(e)”.

Statutory Notes and Related Subsidiaries**EFFECTIVE DATE**

Section effective Oct. 1, 1979, see section 1806 of Pub. L. 95-630, set out as a note under section 1795 of this title.

§ 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.)

Statutory Notes and Related Subsidiaries**EFFECTIVE DATE**

Pub. L. 98-369, div. B, title VIII, §2813(c), July 18, 1984, 98 Stat. 1207, 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****Editorial Notes****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.**

1811.	Federal Deposit Insurance Corporation.
1812.	Management.
1813.	Definitions.
1814.	Insured depository institutions.
1815.	Deposit insurance.
1816.	Factors to be considered.
1817.	Assessments.
1818.	Termination of status as insured depository institution.
1819.	Corporate powers.
1820.	Administration of Corporation.
1820a.	Examination of investment companies.
1821.	Insurance Funds.
1821a.	FSLIC Resolution Fund.
1822.	Corporation as receiver.
1823.	Corporation monies.