

TITLE 12 - BANKS AND BANKING
CHAPTER 11 - FEDERAL HOME LOAN BANKS

§ 1438. Administrative expenses

- (a) **Repealed. Pub. L. 101–73, title VII, § 712, Aug. 9, 1989, 103 Stat. 419**
- (b) **Repealed. Pub. L. 110–289, div. A , title II, § 1204(2), July 30, 2008, 122 Stat. 2786**
- (c) **Quarters and facilities; advances of funds; obligations of United States; legal investments; approval of plans and designs; custody, management, and control; receipts; expense exclusions; property defined; budget preparation program; audit; zoning regulations; delegation of functions; limitation on obligations**

(1) The Director of the Office of Thrift Supervision, utilizing the services of the Administrator of General Services (hereinafter referred to as the “Administrator”), and subject to any limitation hereon which may hereafter be imposed in appropriation Acts, is hereby authorized—

(A) to acquire, in the name of the United States, real property in the District of Columbia, for the purposes set forth in this subsection;

(B) to construct, develop, furnish, and equip such buildings thereon and such facilities as in its judgment may be appropriate to provide, to such extent as the Director of the Office of Thrift Supervision may deem advisable, suitable and adequate quarters and facilities for the Director of the Office of Thrift Supervision and the agencies under its administration or supervision;

(C) to enlarge, remodel, or reconstruct any of the same; and

(D) to make or enter into contracts for any of the foregoing.

(2) The Director of the Office of Thrift Supervision may require of the respective banks, and they shall make to the Director of the Office of Thrift Supervision, such advances of funds for the purposes set out in paragraph (1) as in the sole judgment of the Director of the Office of Thrift Supervision may from time to time be advisable. Such advances shall be in addition to the assessments authorized in subsection (b) of this section and shall be apportioned by the Director of the Office of Thrift Supervision among the banks in proportion to the total assets of the respective banks, determined in such manner and as of such times as the Director of the Office of Thrift Supervision may prescribe. Each such advance shall bear interest at the rate of 4 1/2 per centum per annum from the date of the advance and shall be repaid by the Director of the Office of Thrift Supervision in such installments and over such period, not longer than twenty-five years from the making of the advance, as the Director of the Office of Thrift Supervision may determine. Payments of interest and principal upon such advances shall be made from receipts of the Director of the Office of Thrift Supervision or from other sources which may from time to time be available to the Director of the Office of Thrift Supervision. The obligation of the Director of the Office of Thrift Supervision to make any such payment shall not be regarded as an obligation of the United States. To such extent as the Director of the Office of Thrift Supervision may prescribe any such obligation shall be regarded as a legal investment for the purposes of subsections (g) and (h) of section 1431 of this title and for the purposes of section 1436 of this title.

(3) The plans and designs for such buildings and facilities and for any such enlargement, remodeling, or reconstruction shall, to such extent as the chairperson of ¹ the Director of the Office of Thrift Supervision may request, be subject to his approval.

(4) Upon the making of arrangements mutually agreeable to the Director of the Office of Thrift Supervision and the Administrator, which arrangements may be modified from time to time by mutual agreement between them and may include but shall not be limited to the making of payments by the Director of the Office of Thrift Supervision and such agencies to the Administrator and by the Administrator to the Director of the Office of Thrift Supervision, the custody, management, and control of such buildings and facilities and of such real property shall be vested in the Administrator in accordance therewith. Until the making of such arrangements such

NB: This unofficial compilation of the U.S. Code is current as of Jan. 5, 2009 (see <http://www.law.cornell.edu/uscode/uscprint.html>).

custody, management, and control, including the assignment and allotment and the reassignment and reallocation of building and other space, shall be vested in the Director of the Office of Thrift Supervision.

(5) Any proceeds (including advances) received by the Director of the Office of Thrift Supervision in connection with this subsection, and any proceeds from the sale or other disposition of real or other property acquired by the Director of the Office of Thrift Supervision under this subsection, shall be considered as receipts of the Director of the Office of Thrift Supervision, and obligations and expenditures of the Director of the Office of Thrift Supervision and such agencies in connection with this subsection shall not be considered as administrative expenses. As used in this subsection, the term “property” shall include interests in property.

(6) With respect to its functions under this subsection the Director of the Office of Thrift Supervision shall

(A) annually prepare and submit a budget program as provided in chapter 91 of title 31 with regard to wholly owned Government corporations, and for purposes of this sentence, the terms “wholly owned Government corporations” and “Government corporations,” wherever used in such chapter, shall include the Director of the Office of Thrift Supervision, and

(B) maintain an integral set of accounts which shall be audited by the Government Accountability Office in accordance with the principles and procedures applicable to commercial corporate transactions as provided in such title, and no other settlement or adjustment shall be required with respect to transactions under this subsection or with respect to claims, demands, or accounts by or against any person arising thereunder. The first budget program shall be for the first full fiscal year beginning on or after the date of the enactment of this subsection. Except as otherwise provided in this subsection or by the Director of the Office of Thrift Supervision, the provisions of this subsection and the functions thereby or thereunder subsisting shall be applicable and exercisable notwithstanding and without regard to the Act of June 20, 1938, except that the proviso of section 16 thereof shall apply to any building constructed under this subsection, and section 306 of the Act of July 30, 1947 (61 Stat. 584), or any other provision of law relating to the construction, alteration, repair, or furnishing of public or other buildings or structures or the obtaining of sites therefor, but any person or body in whom any such function is vested may provide for delegation or redelegation of the exercise of such function.

(7) No obligation shall be incurred and no expenditure, except in liquidation of obligation, shall be made pursuant to the first two subparagraphs of paragraph (1) of this subsection if the total amount of all obligations incurred pursuant thereto would thereupon exceed \$13,200,000, or such greater amount as may be provided in an appropriation Act or other law.

Footnotes

¹ So in original. Words “the chairperson of” probably should not appear.

(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.)

References in Text

Date of the enactment of this subsection and fiscal year in which this subsection is enacted, referred to in subsec. (c)(6), mean Nov. 3, 1966, the date of enactment of Pub. L. 89–754, and fiscal year 1967, respectively.

Act of June 20, 1938, referred to in subsec. (c)(6), is act June 20, 1938, ch. 534, 52 Stat. 797, as amended, which is not classified to the Code.

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Section 306 of the Act of July 30, 1947, referred to in subsec. (c)(6), is section 306 of act July 30, 1947, ch. 358, 61 Stat. 584, which is set out, in part, as a note under section 585 of Title 40, Public Buildings, Property, and Works. The remainder of section 306 of act of July 30, 1947, was set out as a note under section 19 of former Title 40, Public Buildings, Property, and Works, and has been omitted from the Code.

Codification

In subsec. (c)(6), “chapter 91 of title 31” and “such chapter” substituted for “title I of the Government Corporation Control Act [31 U.S.C. 846 et seq.]” and “such title”, respectively, on authority of Pub. L. 97–258, § 4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31, Money and Finance.

Amendments

2008—Subsec. (b). Pub. L. 110–289 struck out subsec. (b) which related to assessments for administrative expenses.

2004—Subsec. (c)(6). Pub. L. 108–271 substituted “Government Accountability Office” for “General Accounting Office”.

1999—Subsec. (b)(4). Pub. L. 106–102 struck out heading and text of par. (4). Text read as follows: “On or after the effective date of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, the Board may levy a one-time special assessment on the Banks pursuant to this subsection for the Board’s estimated expenses for the transitional period following enactment of such Act, if such assessment is made before the Board’s first semiannual assessment under paragraph (1).”

1995—Subsec. (c)(6)(B). Pub. L. 104–66 struck out “annually” after “shall be audited”, substituted “no other settlement” for “no other audit, settlement,”, and struck out “, and the first audit shall be for the remainder of the fiscal year in which this subsection is enacted” after “enactment of this subsection”.

1989—Subsec. (a). Pub. L. 101–73, § 712, struck out subsec. (a) which authorized appropriation of \$300,000 for all necessary expenses of the board, together with expenses preliminary to organization and establishment of the banks created hereunder, until the end of the fiscal year 1933.

Subsec. (b). Pub. L. 101–73, § 711, amended subsec. (b) generally. Prior to amendment, subsec. (b) read as follows: “The board shall have power to levy semiannually upon the Federal Home Loan Banks, and they shall pay, on such equitable basis as the board shall determine, an assessment sufficient in its judgment to provide for the payment of its estimated expenses for the half year succeeding the levying of each such assessment, beginning with the second half of the calendar year 1933. All expenses of the board incurred in carrying out the provisions of this chapter, as determined by it, beginning July 1, 1933, shall be paid from the proceeds of such assessments, and if any deficiency shall occur in such fund at any time between such semiannual assessments the board shall have power to make an immediate assessment against the banks to cover such deficiency on the same basis as the original assessment. If any surplus shall remain from any assessment after the expiration of the semiannual period for which it was levied, such surplus may be deducted from the next following assessment. Such assessments may include such amounts as the board may deem advisable for carrying out the provisions of subsection (c) of this section.”

Subsec. (c). Pub. L. 101–73, § 701(b)(3)(B), which directed the amendment of subsec. (c) by striking out “Federal Home Loan Bank Board” and “board” each place such terms appear and inserting “Director of the Office of Thrift Supervision”, was executed by substituting “Director of the Office of Thrift Supervision” for “board” wherever such term appeared. The term “Federal Home Loan Bank Board” did not appear in subsec. (c).

Subsec. (c)(3). Pub. L. 101–73, § 701(b)(2), substituted “chairperson” for “chairman”.

1966—Subsec. (b). Pub. L. 89–754, § 1016(b)(1), provided that assessments may include such amounts as the board may deem advisable for carrying out provisions of subsec. (c).

Subsec. (c). Pub. L. 89–754, § 1016(b)(2), added subsec. (c).