

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

§ 1442. Member financial information

(a) In general

In order to enable the Federal Home Loan Banks to carry out the provisions of this chapter, the Secretary of the Treasury, the Comptroller of the Currency, the Chairman of the Board¹ of Governors of the Federal Reserve System, the Chairperson of the Federal Deposit Insurance Corporation, the Chairperson of the National Credit Union Administration, and the Director of the Office of Thrift Supervision, upon request by any Federal Home Loan Bank—

- (1) shall make available in confidence to any Federal Home Loan Bank, such reports, records, or other information as may be available, relating to the condition of any member of any Federal Home Loan Bank or any institution with respect to which any such Bank has had or contemplates having transactions under this chapter; and
- (2) may perform through their examiners or other employees or agents, for the confidential use of the Federal Home Loan Bank, examinations of institutions for which such agency is the appropriate Federal banking regulatory agency.

In addition, the Comptroller of the Currency, the Chairman of the Board¹ of Governors of the Federal Reserve System, the Chairperson of the National Credit Union Administration, and the Director of the Office of Thrift Supervision shall make available to the Director or any Federal Home Loan Bank the financial reports filed by members of any Bank to enable the Director or a Bank to compile and publish cost of funds indices or other financial or statistical reports.

(b) Consent by members

Every member of a Federal Home Loan Bank shall, as a condition precedent thereto, be deemed—

- (1) to consent to such examinations as the Bank or the Director may require for the purposes of this chapter;
- (2) to agree that reports of examinations by local, State, or Federal agencies or institutions may be furnished by such authorities to the Bank or the Director upon request; and
- (3) to agree to give the Bank or the Federal agency, upon request, such information as they may need to compile and publish cost of funds indices and to publish other reports or statistical summaries pertaining to the activities of Bank members.

Footnotes

¹ See 2008 Amendment note below.

(July 22, 1932, ch. 522, § 22, 47 Stat. 739; Pub. L. 101–73, title VII, § 719, Aug. 9, 1989, 103 Stat. 422; Pub. L. 110–289, div. A, title II, § 1204(8), July 30, 2008, 122 Stat. 2786.)

Amendments

2008—Pub. L. 110–289 substituted “the Director” for “the Board” wherever appearing, except in two places in subsec. (a). See note below.

Subsec. (a). Pub. L. 110–289, which directed amendment of the Federal Home Loan Bank Act (this chapter) by substituting “the Director” for “the Board” wherever appearing, was not executed to subsec. (a) in two places where “the Board” appeared before “of Governors of the Federal Reserve System”, to reflect the probable intent of Congress.

1989—Pub. L. 101–73 amended section generally. Prior to amendment, section read as follows:

“(a) In order to enable the board to carry out the provisions of this chapter, the Treasury Department, the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal reserve banks are authorized, under such conditions as they may prescribe, to make available to the board in confidence for its use and the use of any Federal Home Loan Bank such reports, records, or other information as may be available, relating to the condition

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

of institutions with respect to which any such Federal Home Loan Bank has had or contemplates having transactions under this chapter or relating to persons whose obligations are offered to or held by any Federal Home Loan Bank, and to make through their examiners or other employees, for the confidential use of the board or any Federal Home Loan Bank, examinations of such institutions.

“(b) Every institution which shall apply for advances under this chapter shall, as a condition precedent thereto, consent to such examination as the bank or the board may require for the purposes of this chapter and/or that reports of examinations by constituted authorities may be furnished by such authorities to the bank or the board upon request therefor.”