

107TH CONGRESS  
1ST SESSION

# H. R. 2796

To amend the Federal Home Loan Bank Act to permit privately insured credit unions to become members of a Federal home loan bank.

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## IN THE HOUSE OF REPRESENTATIVES

AUGUST 2, 2001

Mr. NEY (for himself, Mr. OXLEY, Ms. PRYCE of Ohio, Mr. GILLMOR, Mrs. JONES of Ohio, and Mr. TIBERI) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To amend the Federal Home Loan Bank Act to permit privately insured credit unions to become members of a Federal home loan bank.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Federal Home Loan  
5 Bank Membership Act of 2001”.

1 **SEC. 2. PRIVATELY INSURED CREDIT UNIONS AUTHORIZED**  
2 **TO BECOME MEMBERS OF A FEDERAL HOME**  
3 **LOAN BANK.**

4 Section 4(a) of the Federal Home Loan Bank Act  
5 (12 U.S.C. 1424(a)) is amended by adding at the end the  
6 following new paragraph:

7 “(5) CERTAIN PRIVATELY INSURED CREDIT  
8 UNIONS.—A credit union which has been deter-  
9 mined, in accordance with section 43(e)(1) of the  
10 Federal Deposit Insurance Act, to meet all eligibility  
11 requirements for Federal deposit insurance shall be  
12 treated as an insured depository institution for pur-  
13 poses of determining the eligibility of such credit  
14 union for membership in a Federal home loan bank  
15 under paragraphs (1), (2), and (3).”.

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