



**Federal Home Loan Banks
Global Debt Program**

**Series 1630
U.S. Dollar 1,000,000,000
0.48% Global Bonds
due October 25, 2010**

The Bonds are Joint and Several Obligations of the FHLBanks and are not obligations of the United States and are not guaranteed by the United States.

**SEE “CERTAIN INVESTMENT CONSIDERATIONS” IN THE
INFORMATION MEMORANDUM FOR A DISCUSSION OF CERTAIN
FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION
WITH AN INVESTMENT IN THE BONDS OFFERED HEREBY.**

J.P. Morgan Securities Inc.

The date of this Pricing Supplement is September 21, 2009

This document (“Pricing Supplement”) is issued to give details of an issue of Bonds by the Federal Home Loan Banks (the “Issuer”) under the Global Debt Program that commenced on July 1, 1994.

This Pricing Supplement supplements the terms and conditions in, and incorporates by reference, the Information Memorandum dated March 1, 2006, and all documents incorporated by reference therein (collectively, the “Information Memorandum”), and should be read in conjunction with the Information Memorandum. Unless otherwise defined in this Pricing Supplement, terms used herein have the same meanings as in the Information Memorandum.

No person is authorized to give any information or to make any representation not contained or incorporated by reference in the Information Memorandum or this Pricing Supplement, and any information or representation not contained or incorporated by reference herein or in the Information Memorandum must not be relied on as having been authorized by or on behalf of the FHLBanks or by any of the Dealers (as defined in the Information Memorandum). The delivery of the Information Memorandum or this Pricing Supplement at any time does not imply that the information contained in the Information Memorandum or this Pricing Supplement, as the case may be, is correct at any time subsequent to the date of the Information Memorandum or, if later, the date of the documents incorporated by reference in the Information Memorandum or to the date of this Pricing Supplement, respectively.

Terms and Conditions

The following items under this heading “Terms and Conditions” are the particular terms which relate to the issue the subject of this Pricing Supplement. These are the only terms which form part of the form of Bonds for such issue.

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| 1. Series: | 1630 |
| 2. Form of Bonds
(Condition 1(a)): | Fed Book-Entry |
| 3. Aggregate Principal Amount
(Condition 1 (a)): | 1,000,000,000 |
| 4. Authorized Denomination(s)
(Condition 1 (a)): | USD 10,000 and integral multiples of USD 5,000 |
| 5. Specified Currency
(Condition 1 (c)): | U.S. Dollars (“USD”) |
| 6. Issue Date | September 25, 2009 |
| 7. Maturity Date
(Condition 5 (a)): | October 25, 2010 |

17. Eligible to be Stripped
(Condition 14): Not Applicable

Other Relevant Terms

1. Listing (if yes, specify Stock exchange): Not Applicable

2. Details of Clearance System Approved by the FHLBanks and the Global Agent and Clearance and Settlement Procedures: Federal Reserve Bank's book-entry system (the "Fedwire"). Electronic securities and payment transfer, processing, depository and custodial links have been established among Fedwire, Euroclear and Clearstream, either directly or indirectly through custodians and depositories, which enable the beneficial interests in the Bonds to be issued, held and transferred among the clearing systems across these links. Beneficial interests in the Bonds may only be transferred and settled in the Authorized Denominations.

3. Method of Payment: Delivery versus Payment via Fedwire

4. Distribution: Individual

5. Liability: Not Applicable

6. Dealer:

(a) Lead Manager/Dealer
(and principal amounts): J.P. Morgan Securities Inc.

(b) Co-Lead Managers
(and principal amounts): Not Applicable

7. Stabilizing Manager: J.P. Morgan Securities Inc.

8. Issue Price: 100 per cent.

9. Commissions, Concessions, Reallowance and other Compensation: The Lead Manager may receive additional income (from parties other than FHLBanks) that arises from a swap transaction entered into by an affiliate of the Lead Manager in connection with the issuance of the Bonds.

10. Codes:

- (a) Common Code: 45479366
- (b) ISIN: US3133XV2J98
- (c) CUSIP: 3133XV2J9
- (d) CINS:
- (e) WKN:

11. Agents:

- (a) Global Agent: Not Applicable
- (b) Registrar: Not Applicable
- (c) Transfer Agent(s): Not Applicable
- (d) Custodian: Not Applicable
- (e) Exchange Agent: Not Applicable
- (f) Calculation Agent: Office of Finance

General Information

All required U.S. authorizations for the issuance of the Bonds have been obtained.

PLAN OF DISTRIBUTION

The size of this issue of Bonds may be increased from time to time without the consent of any holder of a Bond by issuing additional Bonds with the same terms (other than the date of issuance, interest accrual date, offering price, and other underwriting terms which may vary). The Issuer reserves the right to reopen this issue of Bonds one or more times and this issue of Bonds may be reopened at any time when the reopening is consistent with the FHLBanks' funding needs and overall market conditions. The evaluation of these criteria and the decision whether to reopen the Bond issues are in the sole discretion of the Issuer, and there can be no assurance that this issue of Bonds will be reopened or increased. Furthermore, the Issuer may elect to issue other series of Bonds with the same terms as the Bonds rather than reopen this series of Bonds. The FHLBanks may engage in hedging transactions involving the sale and purchase of the Bonds from time to time.

Supplemental Disclosure

TAX MATTERS

United States Taxation

The deferral of the payment of interest until the maturity of the Bonds will produce original issue discount (OID) for U.S. federal income tax purposes. The amount of OID will equal the total amount of interest payable on the Bonds.

OID will accrue to U.S. Holders of the Bonds over the period to maturity based on a constant yield to maturity method, using semi-annual compounding. The portion of OID that accrues during the time a U.S. Holder owns the Bonds (i) constitutes interest includable in the U.S. Holder's gross income for U.S. federal income tax purposes and (ii) is added to the U.S. Holder's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of the Bonds. Thus, the effect of OID is that a U.S. Holder will report interest income with respect to the Bonds in advance of the actual receipt of interest.

The preceding discussion applies only for U.S. federal income tax purposes and only with respect to U.S. Holders who purchase their Bonds at original issue. U.S. Holders should consult their tax advisors with respect to the foreign, state, and local tax consequences of owning Bonds with OID, or with respect to the consequences of purchasing (after original issue) Bonds issued with OID.