

of the Farm Credit System, or the Farmers Home Administration may receive the assistance authorized by this chapter only (1) if the Bank determines that a request for assistance from any such source or sources has been rejected or denied solely because of the unavailability of funds from such source or sources, or (2) by agreement between the Bank and the agency or agencies involved.

**(e) Credit unions eligible for technical assistance from Office of Self-Help Development and Technical Assistance**

Notwithstanding any other provision of this section, a credit union serving predominantly low-income members (as defined by the Administrator of the National Credit Union Administration) may receive technical assistance under subchapter II of this chapter.

(Pub. L. 95-351, title I, §105, Aug. 20, 1978, 92 Stat. 506; Pub. L. 97-35, title III §394(e)(1), (f), Aug. 13, 1981, 95 Stat. 436, 437.)

REFERENCES IN TEXT

All subchapters of this chapter, referred to in subsec. (a), was in the original "all titles of this Act", meaning titles I to III of Pub. L. 95-351. Titles I and II constitute this chapter and title III amended section 5315 of Title 5, Government Organization and Employees, and sections 856, 867, and 868 of former Title 31, Money and Finance.

AMENDMENTS

1981—Subsec. (a). Pub. L. 97-35, §394(e)(1), substituted "primarily owned" for "entirely owned".

Subsec. (a)(5). Pub. L. 97-35, §394(f), inserted provisions relating to exception for housing cooperatives in existence on Mar. 21, 1980.

EFFECTIVE DATE OF 1981 AMENDMENT

Section 394(e)(2) of Pub. L. 97-35 provided that: "The amendment made by paragraph (1) [amending this section] shall take effect on the day after the Final Government Equity Redemption Date [Dec. 31, 1981]." For definition of "Final Government Equity Redemption Date", see section 396(a) of Pub. L. 97-35, set out as a note under section 3012 of this title.

TRANSFER OF FUNCTIONS

Functions vested in Administrator of National Credit Union Administration transferred and vested in National Credit Union Administration Board pursuant to section 1752a of this title.

**§ 3016. Annual meetings; notice, agenda, etc.**

The Bank shall hold an annual meeting of its stockholders which shall be open to the public. At least 30 days' advance notice of the time and place of the annual meeting shall be given to all stockholders. Borrowers from the Bank shall also give notice of the meeting to their members, who shall be entitled to attend. At such meeting the Bank shall give a full report of its activities during the year and its financial condition and may present proposals for future action and other matters of general concern to borrowers and organizations eligible to borrow from the Bank. Members and representatives of borrowers may present motions or resolutions relating to matters within the scope of this chapter and may participate in the discussion thereof and other matters on the agenda.

(Pub. L. 95-351, title I, §106, Aug. 20, 1978, 92 Stat. 507.)

**§ 3017. Bonds, debentures, notes and other evidences of indebtedness**

**(a) Authorization for public or private sale; time of issuance, interest rates, and terms and conditions; outstanding amount**

The Bank is authorized to obtain funds through the public or private sale of its bonds, debentures, notes, and other evidences of indebtedness. Such obligations shall be issued at such times, bear interest at such rates, and contain such terms and conditions as the Board shall determine: *Provided, however*, That the amount of such obligations which may be outstanding at any one time pursuant to this section shall not exceed ten times the paid-in capital and surplus of the Bank.

**(b) Purchase and sale by Bank; methods of sale and delivery**

The Bank may purchase its own obligations, and may provide for the sale of any such obligations through a fiscal agent or agents, by negotiation, offer, bid, syndicate sale, or otherwise, and may deliver such obligations by book entry, wire transfer, or such other means as may be appropriate.

**(c) Obligations as not guaranteed by United States and not to constitute a debt or obligation of United States**

Obligations issued under this section shall not be guaranteed by the United States and shall not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than the Bank.

(Pub. L. 95-351, title I, §107, Aug. 20, 1978, 92 Stat. 507; Pub. L. 97-35, title III, §§394(g)(1), 396(d), Aug. 13, 1981, 95 Stat. 437, 440.)

AMENDMENTS

1981—Subsec. (a). Pub. L. 97-35, §394(g)(1), struck out requirement respecting consultation with the Secretary of the Treasury.

Subsecs. (b) to (d). Pub. L. 97-35, §396(d), redesignated subsecs. (c) and (d) as (b) and (c), respectively, and struck out former subsec. (b) relating to discretionary authority for issuance to and purchase by Secretary of Treasury.

EFFECTIVE DATE OF 1981 AMENDMENT

Section 394(g)(2) of Pub. L. 97-35 provided that: "The amendment made by paragraph (1) [amending this section] shall take effect on the day after the Final Government Equity Redemption Date [Dec. 31, 1981]." For definition of "Final Government Equity Redemption Date", see section 396(a) of Pub. L. 97-35, set out as a note under section 3012 of this title.

Amendment by section 396(d) of Pub. L. 97-35 effective on the day after the Final Government Equity Redemption Date (Dec. 31, 1981), see section 396(i) of Pub. L. 97-35, set out as a note under section 3011 of this title.

**§ 3017a. Class A notes as paid-in capital of the Bank**

Only for purposes of section 3017(a) of this title, class A notes shall be deemed to be paid-in capital of the Bank.

(Pub. L. 97-35, title III, §391(b)(1), Aug. 13, 1981, 95 Stat. 434.)

CODIFICATION

Section was enacted as part of the National Consumer Cooperative Bank Act Amendments of 1981 and