

Par. (8). Pub. L. 100-399, §401(u)(2), amended par. (8) generally. Prior to amendment, par. (8) read as follows: "prescribe by its board of directors, association bylaws, not inconsistent with law, providing for the classes of association stock and the manner in which such stock shall be issued, transferred, and retired; the officers and employees of the association elected or provided for, the property of the association that is acquired, held, and transferred, the general business of the association conducted, and the privileges granted to the association by law exercised and enjoyed;"

Par. (12). Pub. L. 100-399, §401(u)(3), substituted "agreed to by" for "agreed to or delegated to".

Par. (22). Pub. L. 100-399, §401(u)(4)-(6), added par. (22).

#### EFFECTIVE DATE OF 1988 AMENDMENT

Amendment by Pub. L. 100-399 effective immediately after amendment made by section 401 of Pub. L. 100-233, which was effective 6 months after Jan. 6, 1988, see section 1001(b) of Pub. L. 100-399, set out as a note under section 2002 of this title.

### § 2094. Federal land bank association capitalization

In accordance with section 2154a of this title, the Federal land bank association shall provide, through its bylaws and subject to Farm Credit Administration regulations, for its capitalization and the manner in which its stock shall be issued, held, transferred, and retired and its earnings distributed.

(Pub. L. 92-181, title II, §2.13, as added Pub. L. 100-233, title IV, §401, Jan. 6, 1988, 101 Stat. 1636.)

#### PRIOR PROVISIONS

A prior section 2094, Pub. L. 92-181, title II, §2.13, Dec. 10, 1971, 85 Stat. 599; Pub. L. 96-592, title II, §209, Dec. 24, 1980, 94 Stat. 3442; Pub. L. 99-205, title II, §205(e)(12)-(14), title III, §304(b), Dec. 23, 1985, 99 Stat. 1705, 1708; Pub. L. 100-233, title VIII, §805(h), Jan. 6, 1988, 101 Stat. 1715, related to stock and participation certificates, prior to the general amendment of this subchapter by Pub. L. 100-233, §401.

### § 2095. Repealed. Pub. L. 100-399, title IV, § 401(v), Aug. 17, 1988, 102 Stat. 999

Section, Pub. L. 92-181, title II, §2.14, as added Pub. L. 100-233, title IV, §401, Jan. 6, 1988, 101 Stat. 1636, provided that whenever any Federal land bank association was liquidated, a sum equal to its reserve account as required in this chapter was to be paid and become the property of the bank in which such association was a shareholder.

A prior section 2095, Pub. L. 92-181, title II, §2.14, Dec. 10, 1971, 85 Stat. 600; Pub. L. 99-205, title II, §205(e)(15), title VI, §605, Dec. 23, 1985, 99 Stat. 1705, 1711, related to application of earnings, restoration of capital impairment, and surplus account, prior to the general amendment of this subchapter by Pub. L. 100-233, §401.

#### CONSTRUCTION OF REPEAL

Pub. L. 100-399, title IV, §401(v), Aug. 17, 1988, 102 Stat. 999, repealed this section and provided that this chapter be applied and administered as if this section had not been enacted.

### § 2096. Agreements for sharing gains or losses

Each Farm Credit Bank may enter into agreements with Federal land bank associations in its district for sharing the gain or losses on loans or on security held therefor or acquired in liquidation thereof, and associations are authorized to enter into any such agreements and also, subject to bank approval, agreements with other asso-

ciations in the district for sharing the risk of loss on loans endorsed by each such association. As may be authorized by the bank in accordance with regulations of the Farm Credit Administration, associations also may enter into agreements with other Farm Credit System institutions to share loan and other losses, whether to protect against capital impairment or for any other purpose.

(Pub. L. 92-181, title II, §2.14, formerly §2.15, as added Pub. L. 100-233, title IV, §401, Jan. 6, 1988, 101 Stat. 1636; renumbered §2.14, Pub. L. 100-399, title IV, §401(w), Aug. 17, 1988, 102 Stat. 999.)

#### PRIOR PROVISIONS

A prior section 2096, Pub. L. 92-181, title II, §2.15, Dec. 10, 1971, 85 Stat. 601; Pub. L. 96-592, title II, §210, Dec. 24, 1980, 94 Stat. 3442; Pub. L. 99-205, title II, §205(b), Dec. 23, 1985, 99 Stat. 1703; Pub. L. 100-233, title IV, §431(f), title VIII, §805(i), Jan. 6, 1988, 101 Stat. 1660, 1715; Pub. L. 100-399, title IV, §415(b), Aug. 17, 1988, 102 Stat. 1004, related to short- and intermediate-term loans, participation, other financial assistance, terms, conditions, interest, and security, prior to the general amendment of this subchapter by Pub. L. 100-233, §401.

A prior section 2.14 of Pub. L. 92-181 was classified to section 2095 of this title and was repealed by Pub. L. 100-399, §401(v).

### § 2097. Liens on stock

Each Federal land bank association shall have a first lien on the stock and participation certificates it issues, except on stock or participation certificates held by other Farm Credit System institutions, for the payment of any liability of the stockholder to the association or to the bank, or to both of them.

(Pub. L. 92-181, title II, §2.15, formerly §2.16, as added Pub. L. 100-233, title IV, §401, Jan. 6, 1988, 101 Stat. 1637; renumbered §2.15, Pub. L. 100-399, title IV, §401(w), Aug. 17, 1988, 102 Stat. 999.)

#### PRIOR PROVISIONS

A prior section 2097, Pub. L. 92-181, title II, §2.16, Dec. 10, 1971, 85 Stat. 602; Pub. L. 96-592, title II, §211, Dec. 24, 1980, 94 Stat. 3443, related to other services, prior to the general amendment of this subchapter by Pub. L. 100-233, §401.

A prior section 2.15 of Pub. L. 92-181 was renumbered section 2.14 and is classified to section 2096 of this title.

### § 2098. Taxation

Each Federal land bank association and the capital, reserves, and surplus thereof, and the income derived therefrom, shall be exempt from Federal, State, municipal, and local taxation, except taxes on real estate held by a Federal land bank association to the same extent, according to its value, as other similar property held by other persons is taxed. The mortgages held by the Federal land bank associations and the notes, bonds, debentures, and other obligations issued by the associations shall be considered and held to be instrumentalities of the United States and, as such, they and the income therefrom shall be exempt from all Federal, State, municipal, and local taxation, other than Federal income tax liability of the holder thereof under the Public Debt Act of 1941 (31 U.S.C. 3124).

(Pub. L. 92-181, title II, §2.16, formerly §2.17, as added Pub. L. 100-233, title IV, §401, Jan. 6, 1988,