

1980, 94 Stat. 3437; Pub. L. 99-205, title II, § 205(d)(2), (3), title VI, § 601, Dec. 23, 1985, 99 Stat. 1703, 1711; Pub. L. 100-233, title VIII, § 802(c), Jan. 6, 1988, 101 Stat. 1710, related to land bank stock, prior to the general amendment of this subchapter by Pub. L. 100-233, § 401.

AMENDMENTS

1996—Par. (13). Pub. L. 104-105 struck out “, and the appointment and compensation of the chief executive officer thereof,” after “in its district”.

1988—Par. (9). Pub. L. 100-399, § 401(d)(1), amended par. (9) generally. Prior to amendment, par. (9) read as follows: “prescribe by its board of directors—

“(A) the bylaws of such bank that shall not be inconsistent with law, providing for the classes of the stock of the bank and the manner in which such stock shall be issued, transferred, and retired;

“(B) the officers, employees, and agents of the bank as provided for;

“(C) the property of the bank acquired, held, and transferred;

“(D) the loans and discounts made by the bank;

“(E) the general business conducted by the bank; and

“(F) the privileges granted to the bank by law exercised and enjoyed;”.

Par. (11). Pub. L. 100-399, § 401(d)(2), substituted “of securities or” for “or securities of”.

Par. (12)(B), (C). Pub. L. 100-399, § 401(d)(3), struck out “participate with” before “one or more” in subpar. (B) and “participate with” before “lenders that” in subpar. (C).

Par. (14). Pub. L. 100-399, § 401(d)(4), substituted “(within the meaning of section 1813 of this title)” for “as defined in section 1813 of this title”.

Par. (18). Pub. L. 100-399, § 401(d)(5), struck out “Federal land bank” after “delegate to”.

Par. (22). Pub. L. 100-399, § 401(d)(6), substituted “in accordance with generally accepted accounting principles, except as may be authorized by the Farm Credit Administration;” for “as authorized by the Farm Credit Administration; and”.

Par. (23). Pub. L. 100-399, § 401(d)(7), struck out “and approved by the Farm Credit Administration Board” after “of the bank” and substituted “purpose; and” for “purpose.”

Par. (24). Pub. L. 100-399, § 401(d)(8), added par. (24).

EFFECTIVE DATE OF 1996 AMENDMENT

Pub. L. 104-105, title III, § 302, Feb. 10, 1996, 110 Stat. 185, provided that: “Except as otherwise provided in this Act, this Act [see Short Title of 1996 Amendment note set out under section 2001 of this title] and the amendments made by this Act shall become effective on the date of enactment [Feb. 10, 1996].”

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.

EFFECTIVE DATE

Pub. L. 100-233, title IV, § 401, Jan. 6, 1988, 101 Stat. 1622, provided that this section is effective 6 months after Jan. 6, 1988.

§ 2014. Farm Credit Bank capitalization

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

(Pub. L. 92-181, title I, § 1.6, as added Pub. L. 100-233, title IV, § 401, Jan. 6, 1988, 101 Stat. 1624.)

PRIOR PROVISIONS

A prior section 2014, Pub. L. 92-181, title I, § 1.6, Dec. 10, 1971, 85 Stat. 585; Pub. L. 96-592, title I, § 103, Dec. 24, 1980, 94 Stat. 3438, related to real estate mortgage loans, prior to the general amendment of this subchapter by Pub. L. 100-233, § 401.

EFFECTIVE DATE

Pub. L. 100-233, title IV, § 401, Jan. 6, 1988, 101 Stat. 1622, provided that this section is effective 6 months after Jan. 6, 1988.

§ 2015. Lending authority

(a) Real estate loans and related assistance

(1) Real estate loans

The Farm Credit Banks may make or participate with other lenders in long-term real estate mortgage loans in rural areas, as defined by the Farm Credit Administration, or to producers or harvesters of aquatic products, and make continuing commitments to make such loans under specified circumstances, for a term of not less than 5 nor more than 40 years.

(2) Financial assistance

The Farm Credit Banks may provide and extend financial assistance to, and discount for, or purchase from, a Federal land bank association any note, draft, or other obligation with the endorsement or guarantee of the association, the proceeds of which have been advanced to persons eligible and for purposes of financing by the association, as authorized under section 2279b(a) of this title.

(b) Intermediate credit

(1) In general

The Farm Credit Banks are authorized to make loans and extend other similar financial assistance to and to discount for or purchase from—

(A) any production credit association, or

(B) any national bank, State bank, trust company, agricultural credit corporation, incorporated livestock loan company, savings institution, credit union, or any association of agricultural producers engaged in the making of loans to farmers and ranchers, and any corporation engaged in the making of loans to producers or harvesters of aquatic products,

any note, draft, or other obligation with the institution’s endorsement or guarantee, the proceeds of which note, draft, or other obligation have been advanced to persons and for purposes eligible for financing by production credit associations as authorized by this chapter.

(2) Participation with other entities

The Farm Credit Banks may participate with one or more production credit associations or other Farm Credit Banks in the making of loans to eligible borrowers and may participate with one or more other Farm Credit System institutions in loans made under this subchapter or other subchapters of this chapter on the basis prescribed in section 2206 of this title.