

banks, was covered by former section 1131i of this title. Such fund was itself the result of an earlier merger of two revolving funds, the first having been created by the Farm Credit Act of 1933 and the second having been created by the Federal Farm Mortgage Corporation Act of 1934. These two were combined into a single fund pursuant to Pub. L. 87-343, §2(1), Oct. 3, 1961, 75 Stat. 758. Each of the statutory steps in the establishment of such fund was cast in the form of an amendment to the Farm Credit Act of 1933. Since such Farm Credit Act of 1933 has been repealed by section 5.26 of Pub. L. 92-181, section 1131i of this title is carried as repealed. Notwithstanding such apparent repeal, statements of Congressional intent indicate an intention to retain the fund using as its statutory base the law (Pub. L. 87-343) which had effected the consolidation in 1961.

The second fund, providing moneys for investment in banks for cooperatives, is covered by section 1141d of this title. Although the basic authority for such fund would be the Agricultural Marketing Act of 1929, a more updated authority for such fund is the Agricultural Marketing Act Amendment of 1962, Pub. L. 87-494, June 25, 1962, 76 Stat. 109, under which the fund was reduced to \$150,000,000 and the amount in such fund in excess of such figure was returned to the Treasury as miscellaneous receipts.

Pub. L. 96-592, referred to above as continuing the revolving fund established by Pub. L. 87-494, is the Farm Credit Act Amendment of 1980, Pub. L. 96-592, Dec. 24, 1980, 94 Stat. 3437. For complete classification of this Act to the Code, see Short Title of 1980 Amendment note set out under section 2001 of this title and Tables.

§ 2152. Repealed. Pub. L. 100-233, title II, § 207(a)(1), Jan. 6, 1988, 101 Stat. 1607

Section, Pub. L. 92-181, title IV, §4.1, as added Pub. L. 99-205, title I, §104, Dec. 23, 1985, 99 Stat. 1687, contained requirements for purchase of stock and payment of assessments and contribution of capital to Capital Corporation.

A prior section 2152, Pub. L. 92-181, title IV, §4.1, Dec. 10, 1971, 85 Stat. 609, related to revolving funds and government deposits, prior to repeal, effective thirty days after Dec. 23, 1985, by Pub. L. 99-205, title I, §101(2), Dec. 23, 1985, 99 Stat. 1678. See section 2151 of this title.

EFFECTIVE DATE OF REPEAL

Pub. L. 100-233, title II, §207(b), Jan. 6, 1988, 101 Stat. 1607, provided that: "The repeals made by subsection (a) [repealing this section and sections 2216 to 2216k, and 2252(a)(8) of this title] shall take effect 15 days after the date of the enactment of this Act [Jan. 6, 1988]."

§ 2153. Power to borrow; issuance of notes, bonds, debentures, and other obligations

Each of the banks of the System, in order to obtain funds for its authorized purposes, shall have power, subject to regulation by the Farm Credit Administration, and subject to the limitations of paragraph (e) of this section, to—

(a) Borrow money from or loan to any other institution of the System, borrow from any commercial bank or other lending institution, issue its notes or other evidence of debt on its own individual responsibility and full faith and credit, and invest its excess funds in such sums, at such times, and on such terms and conditions as it may determine.

(b) Issue its own notes, bonds, debentures, or other similar obligations, fully collateralized as provided in section 2154(c) of this title by the notes, mortgages, and security instruments it holds in the performance of its functions under this chapter in such sums, maturities, rates of interest, and terms and conditions of each issue

as it may determine with approval of the Farm Credit Administration.

(c) Join with any or all banks organized and operating under the same subchapter of this chapter in borrowing or in issuance of consolidated notes, bonds, debentures, or other obligations as may be agreed with approval of the Farm Credit Administration.

(d) Join with other banks of the System in issuance of System-wide notes, bonds, debentures, and other obligations in the manner, form, amounts, and on such terms and conditions as may be agreed upon with approval of the Farm Credit Administration. Such System-wide issue by the participating banks and such participations by each bank shall not exceed the limits to which each such bank is subject in the issuance of its individual or consolidated obligations and each such issue shall be subject to approval of the Farm Credit Administration: *Provided, however,* There shall be no issues of System-wide obligations without the concurrence of the boards of directors of each bank and the approval of the Farm Credit Administration for such issues shall be conditioned on and be evidence of the compliance with this provision.

(e) No bank or banks shall issue notes, bonds, debentures, or other obligations individually or in concert with one or more banks of the System other than through the Federal Farm Credit Banks Funding Corporation under any provision of this section: *Provided,* That any bank or banks may issue investment bonds or like obligations other than through the Federal Farm Credit Banks Funding Corporation if the interest rate is not in excess of the interest allowable on savings deposits of commercial banks of comparable amounts and maturities under Federal Reserve regulation on its member banks.

(Pub. L. 92-181, title IV, §4.2, Dec. 10, 1971, 85 Stat. 610; Pub. L. 99-205, title II, §205(f)(1), Dec. 23, 1985, 99 Stat. 1705; Pub. L. 100-233, title IV, §418(b), formerly §415(b), Jan. 6, 1988, 101 Stat. 1653, renumbered §418(b), Pub. L. 100-399, title IV, §409(a), Aug. 17, 1988, 102 Stat. 1003; Pub. L. 100-399, title II, §203(e), Aug. 17, 1988, 102 Stat. 993.)

AMENDMENTS

1988—Subsec. (d). Pub. L. 100-233 substituted "the boards of directors of each bank" for "the boards of directors of each of the 12 districts and the Central Bank for Cooperatives".

Subsec. (e). Pub. L. 100-399, §203(e), substituted "System other than through the" for "System other than through their", and substituted "Federal Farm Credit Banks Funding Corporation" for "fiscal agent" in two places.

1985—Pub. L. 99-205 substituted "regulation by" for "supervision of" in provision preceding subsec. (a).

Subsec. (b). Pub. L. 99-205 substituted references to section "2154(c)" for "2154(b)" and "Farm Credit Administration" for "Governor".

Subsecs. (c), (d). Pub. L. 99-205 substituted "Farm Credit Administration" for "Governor" wherever appearing.

EFFECTIVE DATE OF 1988 AMENDMENT

Amendment by Pub. L. 100-399 effective as if enacted immediately after enactment of Pub. L. 100-233, which was approved Jan. 6, 1988, see section 1001(a) of Pub. L. 100-399, set out as a note under section 2002 of this title.