

amended Pub. L. 102-237, title V, §502(m), Dec. 13, 1991, 105 Stat. 1869.)

AMENDMENTS

1991—Pub. L. 102-237 inserted before period at end “, except in the event of a restructuring or liquidation to a successor System institution”.

§ 2278b-4. Corporate powers

(a) In general

The Financial Assistance Corporation shall have the power to—

(1) operate under the direction of its Board of Directors;

(2) adopt, alter, and use a corporate seal, which shall be judicially noted;

(3) provide for such officers, employees, and agents, including joint employees with the Funding Corporation, as may be necessary, define their duties, and require surety bonds or make other provisions against losses occasioned by acts of such persons;

(4) adopt a salary scale for officers and employees of the Financial Assistance Corporation, in accordance with the directives of the Board of Directors;

(5) prescribe by its Board of Directors by-laws, that are not inconsistent with law, and that shall provide for the manner in which—

(A) its officers, employees, and agents are selected;

(B) its property is acquired, held, and transferred;

(C) its general business is conducted; and

(D) the privileges granted by law are exercised and enjoyed;

(6) enter into contracts and make advance, progress, or other payments with respect to such contracts;

(7) sue and be sued in its corporate name and complain and defend in courts of competent jurisdiction;

(8) acquire, hold, lease, mortgage, or dispose of, at public or private sale, real and personal property, and otherwise exercise all the usual incidents of ownership of property necessary and convenient to its business;

(9) obtain insurance against loss;

(10) modify or consent to the modification of any contract or agreement to which it is a party or in which it has an interest under this part;

(11) borrow from any commercial bank on its own individual responsibility and on such terms and conditions as it may determine with the approval of the Farm Credit Administration;

(12) deposit its securities and its current funds with any member bank of the Federal Reserve System or any insured State non-member bank (within the meaning of section 1813 of this title) and pay fees therefor and receive interest thereon as may be agreed; and

(13) exercise such other incidental powers as are necessary to carry out its powers, duties, and functions in accordance with its charter and this part.

(b) Power to remove, and jurisdiction

Notwithstanding any other provision of law, any civil action, suit, or proceeding to which the

Financial Assistance Corporation is a party shall be deemed to arise under the laws of the United States, and the United States District Court for the District of Columbia shall have exclusive jurisdiction over such. The Financial Assistance Corporation may, without bond or security, remove any such action, suit, or proceeding from a State court to the United States District Court for the District of Columbia.

(Pub. L. 92-181, title VI, §6.24, as added Pub. L. 100-233, title II, §201, Jan. 6, 1988, 101 Stat. 1596; amended Pub. L. 100-399, title II, §201(a), (b), Aug. 17, 1988, 102 Stat. 990.)

AMENDMENTS

1988—Subsec. (a)(12). Pub. L. 100-399, §201(a), substituted “(within the meaning of section 1813 of this title)” for “(as defined in section 1813(b) of this title)”.

Subsec. (b). Pub. L. 100-399, §201(b), substituted “exclusive” for “original”.

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.

§ 2278b-5. Accounts

(a) Farm Credit Assistance Fund

(1) Establishment

The Financial Assistance Corporation shall establish an account called the Farm Credit Assistance Fund (referred to in this chapter as the “Assistance Fund”) which shall be available to the Financial Assistance Corporation as a revolving fund to carry out this part. The moneys of such Assistance Fund shall be invested in direct obligations of the United States or obligations guaranteed by the United States or an agency thereof.

(2) Funding

The Assistance Fund shall be funded through the issuance of debt obligations and payments, as provided in section 2278b-6 of this title, and payments, as provided in section 2278b-8 of this title.

(b) Financial Assistance Corporation Trust Fund

The Financial Assistance Corporation shall establish an account called the Financial Assistance Corporation Trust Fund (hereinafter referred to in this chapter as the “Trust Fund”) that shall consist of securities of the United States Treasury purchased by the Financial Assistance Corporation with the funds received from the purchase of stock by System institutions from the Financial Assistance Corporation under section 2278b-9 of this title.

(Pub. L. 92-181, title VI, §6.25, as added Pub. L. 100-233, title II, §201, Jan. 6, 1988, 101 Stat. 1597.)

§ 2278b-6. Debt obligations

(a) Issuance

During the period beginning 61 days after January 6, 1988, and ending September 30, 1992, the Financial Assistance Corporation, subject to the approval of the Assistance Board, may issue uncollateralized bonds, notes, debentures, and similar obligations, guaranteed as to the timely