

§ 2149. Lending limits

The Farm Credit Administration may not establish lending limits for the consolidated bank with respect to any loans or borrowers that are more restrictive than the combined lending limits that were previously established by the Farm Credit Administration for the constituent banks described in section 413(b) of the Agricultural Credit Act of 1987 (12 U.S.C. 2121 note; Public Law 100-233) with respect to such loans or borrowers.

(Pub. L. 92-181, title III, § 3.28, as added Pub. L. 100-233, title IV, § 415(2), Jan. 6, 1988, 101 Stat. 1644; amended Pub. L. 115-334, title V, § 5411(15), Dec. 20, 2018, 132 Stat. 4680.)

AMENDMENTS

2018—Pub. L. 115-334 substituted “the constituent banks described in section 413(b) of the Agricultural Credit Act of 1987 (12 U.S.C. 2121 note; Public Law 100-233)” for “a district bank for cooperatives and the Central Bank for Cooperatives”.

§ 2149a. Repealed. Pub. L. 115-334, title V, § 5411(16), Dec. 20, 2018, 132 Stat. 4680

Section, Pub. L. 92-181, title III, § 3.29, formerly title VII, § 7.5, as added Pub. L. 100-233, title IV, § 416, Jan. 6, 1988, 101 Stat. 1646; renumbered § 3.29, Pub. L. 100-399, title IV, § 408(e), Aug. 17, 1988, 102 Stat. 1001, related to reports by merged banks for cooperatives.

Section was classified to section 2279a-5 of this title prior to renumbering by Pub. L. 100-399.

SUBCHAPTER IV—PROVISIONS APPLICABLE TO TWO OR MORE CLASSES OF INSTITUTIONS OF THE SYSTEM

PART A—FUNDING

§ 2151. Repealed. Pub. L. 115-334, title V, § 5411(17), Dec. 20, 2018, 132 Stat. 4680

Section, Pub. L. 92-181, title IV, § 4.0, Dec. 10, 1971, 85 Stat. 609; Pub. L. 99-205, title I, § 101(1), Dec. 23, 1985, 99 Stat. 1678; Pub. L. 100-233, title II, § 202, Jan. 6, 1988, 101 Stat. 1605; Pub. L. 100-399, title II, § 202, Aug. 17, 1988, 102 Stat. 992, related to the revolving fund in effect immediately before Jan. 6, 1988.

§ 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 Repealed.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.

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 chapter except under subsection (a) 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”.