

Stat. 1594; amended Pub. L. 100-399, title II, §201(n), Aug. 17, 1988, 102 Stat. 991, set out transitional provisions from the Farm Credit Administration Board to the Assistance Board.

Sections 2278b to 2278b-11 comprised part B of this subchapter "Financial Assistance Corporation".

Section 2278b, Pub. L. 92-181, title VI, §6.20, as added Pub. L. 100-233, title II, §201, Jan. 6, 1988, 101 Stat. 1595, established the Farm Credit System Financial Assistance Corporation.

Section 2278b-1, Pub. L. 92-181, title VI, §6.21, as added Pub. L. 100-233, title II, §201, Jan. 6, 1988, 101 Stat. 1595; amended Pub. L. 102-552, title III, §307(a), Oct. 28, 1992, 106 Stat. 4116, provided for the purpose of the Financial Assistance Corporation.

Section 2278b-2, Pub. L. 92-181, title VI, §6.22, as added Pub. L. 100-233, title II, §201, Jan. 6, 1988, 101 Stat. 1595; amended Pub. L. 100-399, title II, §201(o), Aug. 17, 1988, 102 Stat. 991, provided for a Board of Directors, including its composition and duties.

Section 2278b-3, Pub. L. 92-181, title VI, §6.23, as added Pub. L. 100-233, title II, §201, Jan. 6, 1988, 101 Stat. 1595; amended Pub. L. 102-237, title V, §502(m), Dec. 13, 1991, 105 Stat. 1869, required the Corporation to issue generally nontransferable stock with a par value of \$5 to System institutions.

Section 2278b-4, 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, granted the Financial Assistance Corporation certain corporate powers.

Section 2278b-5, Pub. L. 92-181, title VI, §6.25, as added Pub. L. 100-233, title II, §201, Jan. 6, 1988, 101 Stat. 1597, established the Farm Credit Assistance Fund and the Financial Assistance Corporation Trust Fund.

Section 2278b-6, Pub. L. 92-181, title VI, §6.26, as added Pub. L. 100-233, title II, §201, Jan. 6, 1988, 101 Stat. 1597; amended Pub. L. 100-399, title II, §201(p)-(x), Aug. 17, 1988, 102 Stat. 991, 992; Pub. L. 102-552, title III, §§302-304(a), 305, 306, Oct. 28, 1992, 106 Stat. 4109-4111, 4114, related to debt obligations issued by the Financial Assistance Corporation.

Section 2278b-7, Pub. L. 92-181, title VI, §6.27, as added Pub. L. 100-233, title II, §201, Jan. 6, 1988, 101 Stat. 1602; amended Pub. L. 100-399, title II, §201(y)-(aa), Aug. 17, 1988, 102 Stat. 992, provided for System institution issuance of preferred stock subject to such terms and conditions as authorized by the Assistance Board.

Section 2278b-8, Pub. L. 92-181, title VI, §6.28, as added Pub. L. 100-233, title II, §201, Jan. 6, 1988, 101 Stat. 1603; amended Pub. L. 100-399, title II, §201(bb), Aug. 17, 1988, 102 Stat. 992; Pub. L. 102-552, title III, §304(b), Oct. 28, 1992, 106 Stat. 4114, provided for reimbursement to the Financial Assistance Corporation of certain interest charges.

Section 2278b-9, Pub. L. 92-181, title VI, §6.29, as added Pub. L. 100-233, title II, §201, Jan. 6, 1988, 101 Stat. 1603; amended Pub. L. 100-460, title VI, §646, Oct. 1, 1988, 102 Stat. 2266, related to one-time stock purchases by System institutions from the Financial Assistance Corporation.

Section 2278b-10, Pub. L. 92-181, title VI, §6.30, as added Pub. L. 100-233, title II, §201, Jan. 6, 1988, 101 Stat. 1604, exempted the Financial Assistance Corporation from various taxes.

Section 2278b-11, Pub. L. 92-181, title VI, §6.31, as added Pub. L. 100-233, title II, §201, Jan. 6, 1988, 101 Stat. 1605; amended Pub. L. 102-552, title III, §307(b), Oct. 28, 1992, 106 Stat. 4116, provided for termination of the Financial Assistance Corporation and transfer of remaining funds into the Insurance Fund.

SUBCHAPTER VII—RESTRUCTURING OF SYSTEM INSTITUTIONS

Editorial Notes

CODIFICATION

Pub. L. 100-399, title IV, §408(a), Aug. 17, 1988, 102 Stat. 1001, substituted "RESTRUCTURING OF" for "MERGERS OF" in subchapter heading.

PART A—MERGER OF BANKS WITHIN A DISTRICT

§ 2279a. Power to merge

The banks within a district may merge into a single entity (hereinafter in this subchapter referred to as a "merged bank") if the plan of merger is approved by—

(1) the Farm Credit Administration Board;

(2) the respective boards of directors of the banks involved;

(3) a majority of the stockholders of each bank voting, in person or by proxy, at a duly authorized stockholders' meeting with each association entitled to cast a number of votes equal to the number of its voting stockholders; and

(4) in the case of a bank for cooperatives, a majority of the total equity interests in such merging bank for cooperatives (including allocated, but not unallocated, surplus and reserves) held by those stockholders or subscribers to the guaranty fund of the bank voting.

(Pub. L. 92-181, title VII, §7.0, as added Pub. L. 100-233, title IV, §416, Jan. 6, 1988, 101 Stat. 1645; amended Pub. L. 100-399, title IV, §408(b), Aug. 17, 1988, 102 Stat. 1001.)

Editorial Notes

AMENDMENTS

1988—Pub. L. 100-399 substituted "The banks" for "Two or more banks" in introductory provisions, and in par. (3) substituted "with each association entitled to cast a number of votes equal to the number of its voting" for "in accordance with the provisions of section 2223(c) of this title relating to the casting of votes by".

Statutory Notes and Related Subsidiaries

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.

§ 2279a-1. Board of directors

Each merged bank shall elect a board of directors of such number, for such term, in such manner, and with such qualifications, as may be required in its bylaws, except that at least one member shall be elected by the other directors, which member shall not be a director, officer, employee, or stockholder of a System institution.

(Pub. L. 92-181, title VII, §7.1, as added Pub. L. 100-233, title IV, §416, Jan. 6, 1988, 101 Stat. 1645; amended Pub. L. 100-399, title IV, §408(c), Aug. 17, 1988, 102 Stat. 1001.)

Editorial Notes

AMENDMENTS

1988—Pub. L. 100-399 struck out "for the district" in section catchline and amended text generally, revising and restating as a single unlettered paragraph provisions of former subsecs. (a) and (b).

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1988 AMENDMENT

Amendment by Pub. L. 100-399 effective as if enacted immediately after enactment of Pub. L. 100-233, which