

and loans and perform such functions as are vested by law in the Farm Credit Banks as may be agreed to by the association;

(13) endorse and become liable to the bank on loans it makes to association members;

(14) receive such compensation and deduct such sums from loan proceeds with respect to each loan as may be agreed between the association and the bank and make such other charges for services as may be approved by the bank;

(15) provide technical assistance to members, borrowers, applicants, and other eligible persons and make available to them, at their option, such financial related services appropriate to their operations as it determines, with Farm Credit Bank approval, are feasible, under regulations of the Farm Credit Administration;

(16) borrow money from the bank and, with the approval of such bank, borrow from and issue association notes or other obligations to any commercial bank or other financial institution;

(17) buy and sell obligations of or insured by the United States or any agency thereof or of any banks of the Farm Credit System;

(18) invest association funds in such obligations as may be authorized in regulations of the Farm Credit Administration and approved by the bank and deposit securities and current funds of the association with any member bank of the Federal Reserve System, with the Farm Credit Bank, or with any bank insured by the Federal Deposit Insurance Corporation, and pay fees therefor and receive interest thereon as may be agreed;

(19) perform such other function delegated to the association by the Farm Credit Bank of the district;

(20) exercise by its board of directors or authorized officers or agents all such incidental powers as may be necessary or expedient in the conduct of its business;

(21) contribute to the capital of the bank; and

(22) operate as an originator and become certified as a certified facility under subchapter VIII.

(Pub. L. 92-181, title II, §2.12, as added Pub. L. 100-233, title IV, §401, Jan. 6, 1988, 101 Stat. 1635; amended Pub. L. 100-399, title IV, §401(u), Aug. 17, 1988, 102 Stat. 998.)

Editorial Notes

PRIOR PROVISIONS

A prior section 2093, Pub. L. 92-181, title II, §2.12, Dec. 10, 1971, 85 Stat. 598; Pub. L. 96-592, title II, §208, Dec. 24, 1980, 94 Stat. 3442; Pub. L. 99-205, title II, §205(e)(11), Dec. 23, 1985, 99 Stat. 1704; Pub. L. 100-233, title VII, §705(d), Jan. 6, 1988, 101 Stat. 1707; Pub. L. 100-399, title VI, §604, Aug. 17, 1988, 102 Stat. 1006, related to general corporate powers, prior to the general amendment of this subchapter by Pub. L. 100-233, §401.

AMENDMENTS

1988—Par. (7). Pub. L. 100-399, §401(u)(1), substituted “provide by its board of directors for” for “elect by its board of directors” and “serve as” for “be elected or designated”.

Par. (8). Pub. L. 100-399, §401(u)(2), amended par. (8) generally. Prior to amendment, par. (8) read as follows:

“prescribe by its board of directors, association bylaws, not inconsistent with law, providing for the classes of association stock and the manner in which such stock shall be issued, transferred, and retired; the officers and employees of the association elected or provided for, the property of the association that is acquired, held, and transferred, the general business of the association conducted, and the privileges granted to the association by law exercised and enjoyed;”.

Par. (12). Pub. L. 100-399, §401(u)(3), substituted “agreed to by” for “agreed to or delegated to”.

Par. (22). Pub. L. 100-399, §401(u)(4)–(6), added par. (22).

Statutory Notes and Related Subsidiaries

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.

§ 2094. Federal land bank association capitalization

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

(Pub. L. 92-181, title II, §2.13, as added Pub. L. 100-233, title IV, §401, Jan. 6, 1988, 101 Stat. 1636.)

Editorial Notes

PRIOR PROVISIONS

A prior section 2094, Pub. L. 92-181, title II, §2.13, Dec. 10, 1971, 85 Stat. 599; Pub. L. 96-592, title II, §209, Dec. 24, 1980, 94 Stat. 3442; Pub. L. 99-205, title II, §205(e)(12)–(14), title III, §304(b), Dec. 23, 1985, 99 Stat. 1705, 1708; Pub. L. 100-233, title VIII, §805(h), Jan. 6, 1988, 101 Stat. 1715, related to stock and participation certificates, prior to the general amendment of this subchapter by Pub. L. 100-233, §401.

Statutory Notes and Related Subsidiaries

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.

§ 2095. Repealed. Pub. L. 100-399, title IV, § 401(v), Aug. 17, 1988, 102 Stat. 999

Section, Pub. L. 92-181, title II, §2.14, as added Pub. L. 100-233, title IV, §401, Jan. 6, 1988, 101 Stat. 1636, provided that whenever any Federal land bank association was liquidated, a sum equal to its reserve account as required in this chapter was to be paid and become the property of the bank in which such association was a shareholder.

A prior section 2095, Pub. L. 92-181, title II, §2.14, Dec. 10, 1971, 85 Stat. 600; Pub. L. 99-205, title II, §205(e)(15), title VI, §605, Dec. 23, 1985, 99 Stat. 1705, 1711, related to application of earnings, restoration of capital impairment, and surplus account, prior to the general amendment of this subchapter by Pub. L. 100-233, §401.