§ 615.5000

Subpart Q—Bankers Acceptances

615.5500 Bankers’ acceptances.

Subpart R [Reserved]

Subpart S—Federal Agricultural Mortgage Corporation Securities

615.5570 Book-entry procedures for Federal Agricultural Mortgage Corporation securities.

AUTHORITY: Secs. 1.5, 1.7, 1.10, 1.11, 1.12, 2.2, 2.3, 2.4, 2.5, 2.12, 3.1, 3.7, 3.11, 3.25, 4.3, 4.3A, 4.9, 4.14B, 4.25, 5.9, 5.17, 6.20, 6.26, 8.0, 8.3, 8.4, 8.6, 8.8, 8.10, 8.12 of the Farm Credit Act (12 U.S.C. 2013, 2015, 2018, 2019, 2020, 2073, 2074, 2075, 2076, 2077, 2078a, 2078b, 2078b–6, 2279aa–3, 2279aa–4, 2279aa–6, 2279aa–8, 2279aa–10, 2279aa–12); sec. 301(a) of Pub. L. 100–233, 101 Stat. 1568, 1608.

Subpart A—Funding

§ 615.5000 General responsibilities.

(a) The System banks, acting through the Federal Farm Credit Banks Funding Corporation (Funding Corporation), have the primary responsibility for obtaining funds for the lending operations of the System institutions.

(b) The System’s funding operations have a significant impact upon the investment community, the general public, and the national economy in both the volume and the manner by which funds are raised. The Farm Credit Administration supervises and inspects compliance with the statutory collateral requirements for the debt obligations issued. The Chairman of the Farm Credit Administration, under policies adopted by the Board, may issue regulations concerning the System’s funding activities, pursuant to section 5.10 of the Act.

[54 FR 1158, Jan. 12, 1989]

§ 615.5030 Borrowings from commercial banks.

Each System bank board, by resolution, shall authorize all commercial bank borrowings by that System bank.

[54 FR 1159, Jan. 12, 1989, as amended at 75 FR 35968, June 24, 2010]

§ 615.5040 Borrowings from financial institutions other than commercial banks.

The Farm Credit banks may borrow from other financial institutions, such as insurance companies, Federal agencies, or Federal reserve banks.

[37 FR 11434, June 7, 1972, as amended at 54 FR 50736, Dec. 11, 1989]

Subpart B—Collateral

SOURCE: 54 FR 1159, Jan. 12, 1989, unless otherwise noted.

§ 615.5045 Definitions.

(a) Cost means the actual amount paid for any asset.

(b) Market value means the price at which a willing seller would sell to a willing buyer, neither under any compulsion to buy or sell.

(c) Unpaid balance means total principal and accrued interest owed.

(d) Secured interbank loan means a loan from one Farm Credit System bank to another Farm Credit System bank, secured by assets of the borrowing Farm Credit System bank.

§ 615.5050 Collateral requirements.

(a) Each bank shall have on hand at the time of issuance of any notes,