§ 615.5461 Lost, stolen, destroyed, mutilated or defaced Farm Credit securities, including coupons.

§ 615.5462 Restrictive endorsement of bearer securities.

Subpart P—Global Debt Securities

§ 615.5500 Definitions.

§ 615.5502 Issuance of global debt securities.

Subpart Q—Bankers Acceptances

§ 615.5550 Bankers’ acceptances.

Subpart R [Reserved]

Subpart S—Federal Agricultural Mortgage Corporation Securities

§ 615.5570 Book-entry procedures for Federal Agricultural Mortgage Corporation

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, 2093, 2122, 2123, 2124, 2146, 2154, 2154a, 2160, 2202b, 2211, 2233, 2235, 2258b, 2278b-6, 2279a-8, 2279aaa-10, 2279aaa-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 compliance with the statutory collateral requirements for the debt obligations issued. The Chairman of the Farm Credit Administration, under policies adopted by the Board, consults with the Secretary of the Treasury concerning the System’s funding activities, pursuant to section 5.10 of the Act.

[54 FR 1158, Jan. 12, 1989]

§ 615.5010 Funding Corporation.

(a) The Funding Corporation shall issue, market, and handle the obligations of the banks issued under section 4.2(b) through (d) of the Act and interbank or intersystem flow of funds as may from time to time be required, and, upon request of the banks, shall handle investment portfolios. The Funding Corporation shall maintain accurate and timely records. The System banks shall provide for the sale of such obligations through the Funding Corporation by negotiation, offer, bid, or syndicate sale, and for the delivery of such obligations by book entry, wire transfer, or such other means as may be appropriate.

(b) The interaction of the System with the financial community shall be conducted principally through the Funding Corporation. The Funding Corporation shall be subject to regulation and examination by the Farm Credit Administration.

[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.


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