agents and shall approve each global agent.

[60 FR 57919, Nov. 24, 1995]

Subpart Q—Bankers Acceptances

§615.5550 Bankers acceptances.

Subject to the provisions of §614.4710, banks for cooperatives may rediscount with other purchasers the acceptances they have created. The bank for cooperatives' board of directors, under established policies, may delegate this authority to management.

[55 FR 24888, June 19, 1990]

Subpart R—Farm Credit System Financial Assistance Corporation Securities

§615.5560 Book-entry Procedure for Farm Credit System Financial Assistance Corporation Securities.

(a) The Farm Credit System Financial Assistance Corporation (Financial Assistance Corporation) is a federally chartered instrumentality of the United States, and an institution of the Farm Credit System, subject to the examination and regulation of the Farm Credit Administration.

(b) Subject to the approval of the Farm Credit System Assistance Board, the Financial Assistance Corporation is authorized by section 6.26 of the Act to issue uncollateralized bonds, notes, debentures, and similar obligations, guaranteed as to the timely payment of principal and interest by the Secretary of the Treasury, for a term of 15 years (Financial Assistance Corporation securities). The Financial Assistance Corporation may prescribe the forms, the denominations, the rates of interest, the conditions, the manner of issuance and the prices of such Financial Assistance Corporation obligations.

(c) Financial Assistance Corporation securities shall be governed by §§615.5450, and 615.5452 through 615.5460. In interpreting those sections for purposes of this subpart, unless the context requires otherwise, the term ''Financial Assistance Corporation securities'' shall be read for ''Farm Credit securities,'' and ''Financial Assistance Corporation'' shall be read for ''Farm Credit banks'' and ''Funding Corporation.'' These terms shall be read as though modified where necessary to effectuate the application of the designated sections of subpart O of this part to the Financial Assistance Corporation.

[53 FR 12141, Apr. 13, 1988; 53 FR 27156, July 19, 1988, as amended at 61 FR 67195, Dec. 20, 1996]

Subpart S—Federal Agricultural Mortgage Corporation Securities

§615.5570 Book-entry procedures for Federal Agricultural Mortgage Corporation Securities.

(a) The Federal Agricultural Mortgage Corporation (Farmer Mac) is a Federally chartered instrumentality of the United States and an institution of the Farm Credit System, subject to the examination and regulation of the Farm Credit Administration.

(b) Farmer Mac, either in its own name or through an affiliate controlled or owned by Farmer Mac, is authorized by section 8.6 of the Act:

(1) To issue and/or guarantee the timely payment of principal and interest on securities representing interests in or obligations backed by pools of agricultural real estate loans (guaranteed securities); and

(2) To issue debt obligations (which, together with the guaranteed securities described in paragraph (b)(1) of this section, are referred to as Farmer Mac securities). Farmer Mac may prescribe the forms, the denominations, the rates of interest, the conditions, the manner of issuance, and the prices of Farmer Mac securities.

(c) Farmer Mac securities shall be governed by §§615.5450, and 615.5452 through 615.5460. In interpreting those sections for purposes of this subpart, unless the context requires otherwise, the term ''Farmer Mac securities'' shall be read for ''Farm Credit securities,'' and ''Farmer Mac'' shall be read for ''Farm Credit banks'' and ''Funding Corporation.'' These terms shall be read as though modified where necessary to effectuate the application of