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balanced in the debt accounts at terms proportionate to initial balances (same relative proportion of long- and short-term debt at existing initial rates). Because the initial capital position affects the earnings, and hence capital positions and appropriate discount rates through time, the initial and future capital are simultaneously determined and must be solved iteratively. The resulting minimum initial capital from the stress test is then reported on the ''Capital'' worksheet of the stress test. The ''Capital'' worksheet includes an element that uses Excel's ''solver'' or ''goal seek'' capability to calculate the minimum initial capital that, when added (subtracted) from initial capital and replaced with debt, results in a minimum capital balance over the following 10 years of zero.

PART 653 [RESERVED]

PART 654 [RESERVED]

PART 655—FEDERAL AGRICULTURAL MORTGAGE CORPORATION DISCLOSURE AND REPORTING REQUIREMENTS

Subpart A—Annual Report of Condition of the Federal Agricultural Mortgage Corporation

Sec.
655.1 Content, timing, and providing of the Federal Agricultural Mortgage Corporation's annual report of condition.

Subpart B—Reports Relating to Securities Activities of the Federal Agricultural Mortgage Corporation

655.50 Form and content.

AUTHORITY: Sec. 8.11 of the Farm Credit Act (12 U.S.C. 2279aa–11).

Subpart A—Annual Report of Condition of the Federal Agricultural Mortgage Corporation

§ 655.1 Content, timing, and providing of the Federal Agricultural Mortgage Corporation's annual report of condition.

(a) The Federal Agricultural Mortgage Corporation shall prepare and publish an annual report of its condition that is equivalent in content to the annual report to shareholders required by section 14 of the Securities and Exchange Act of 1934.

(b) The Corporation shall provide the annual report of condition to its shareholders within 120 days of its fiscal year-end.

(c) Upon receiving a request for an annual report of condition, the Corporation shall promptly provide the requester the most recent annual report described in this section.

(d) The Corporation shall provide copies of the annual report of condition to the Farm Credit Administration's Office of Secondary Market Oversight within 120 days of its fiscal year-end. If providing paper copies, send three copies to Office of Secondary Market Oversight, Farm Credit Administration, 1501 Farm Credit Drive, McLean, VA 22102–5090. If providing electronic copies, send according to our instructions to you.

[58 FR 48791, Sept. 20, 1993. Redesignated at 62 FR 15093, Mar. 31, 1997, as amended at 67 FR 16634, Apr. 8, 2002. Redesignated at 70 FR 40643, July 14, 2005]

Subpart B—Reports Relating to Securities Activities of the Federal Agricultural Mortgage Corporation

§ 655.50 Form and content.

(a) The Federal Agricultural Mortgage Corporation (Corporation) shall provide the Office of Secondary Market Oversight with three copies of any filings made with the SEC pursuant to the Securities Act of 1933 or the Securities and Exchange Act of 1934. Such copies shall be filed with the FCA no later than 1 business day after any SEC filing.

(b) The Corporation shall make the following filings with the Office of Secondary Market Oversight for securities either issued or guaranteed by the Corporation that are not registered under the Securities Act of 1933.

(1) Three copies of any offering circular, private placement memorandum, or information statement prepared in connection with the securities offering shall be filed with the Office of Secondary Market Oversight at or before the time of the securities offering.

(2) For securities backed by qualified loans as defined in section 8.0(9)(A) of the Act, the Corporation shall file one