



ADMINISTRATIVE RULES OF MONTANA

2.59.2052 U.S. TREASURY AND U.S. GOVERNMENT AGENCY ISSUES

- (1) There is no dollar limit on a mutual association's investment in the following U.S. treasury securities:
 - (a) bonds;
 - (b) notes; or
 - (c) bills.
- (2) There is no dollar limit on a mutual association's investment in U.S. treasury bonds and notes in the form of separate trading of registered interest and principal of securities (STRIPS).
- (3) There is no dollar limit on a mutual association's investment in the following U.S. government agency ordinary debt issues:
 - (a) farm credit system (FCS):
 - (i) consolidated FCS bonds;
 - (ii) federal land bank bonds (FLB);
 - (iii) federal intermediate credit bank bonds (FICB);
 - (iv) banks for cooperatives bonds (BC); and
 - (v) federal agricultural mortgage corporation (FAMC);
 - (b) farmers home administration (FmHA);
 - (c) federal housing administration (FHA);
 - (d) federal home loan banks (FHLB);
 - (e) federal home loan mortgage corporation (FHLMC);
 - (f) federal national mortgage association (FNMA);
 - (g) student loan marketing association (SLMA); and
 - (h) United States postal service (USPS).
- (4) There is no dollar limit on a mutual association's investment in the following U.S. government agency mortgage-backed securities (MBS), collateralized mortgage obligations (CMOs), and real estate mortgage investment conduits (REMICs):
 - (a) instruments issued by the federal home loan mortgage association (FHLMC);

- (b) instruments issued by the federal national mortgage association (FNMA);
- (c) instruments issued by the government national mortgage association (GNMA);
- (d) instruments issued by the federal agricultural mortgage corporation (FAMC);
- (e) FHLMC MBS pass through securities (PCs);
- (f) GNMA I, single issuer pass through PCs; and
- (g) GNMA II, single and multiple issuer pass through PCs.

Authorizing statute(s): 32-2-701, 32-2-704, 32-2-908, MCA

Implementing statute(s): 32-2-701, 32-2-704, 32-2-908, MCA

History: NEW, 2022 MAR p. 230, Eff. 2/12/22.