which was formerly designated section 1131gg of this title, authorized production credit associations to make loans to farmers for home alterations, repairs and improvements without purchase of class B stock, and permitted associations to sell, discount, assign, or otherwise dispose of such loans.

§§ 1131g–2, 1131h. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 1131g–2, acts June 18, 1934, ch. 574, 48 Stat. 983; June 3, 1935, ch. 164, § 17(c), 49 Stat. 318, provided for loans to oyster planters and purchase and discount of paper by intermediate credit banks.

Section 1131h, act June 16, 1933, ch. 98, title II, § 24, 48 Stat. 261, covered borrowing from and rediscounting paper with intermediate credit banks and limitations on power to borrow from or rediscount paper with other institutions.

REVOLVING FUND

§ 1131i. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section, acts June 16, 1933, ch. 98, title I, § 5, 48 Stat. 258; Jan. 31, 1934, ch. 7, §§ 14, 15(a), 48 Stat. 348; July 26, 1956, ch. 741, title I, § 105(d), 70 Stat. 665; Oct. 3, 1961, Pub. L. 87–343, § 2(1), 75 Stat. 758, provided for a revolving fund for investment in production credit association and intermediate credit banks. See Revolving Funds note under section 2152 of this title.

§ 1131j. Transferred

CODIFICATION

Section, acts June 18, 1934, ch. 574, 48 Stat. 983; June 3, 1935, ch. 164, § 17(c), 49 Stat. 318, transferred to section 1131g–2 of this title.

SUBCHAPTER V—REGIONAL BANKS FOR COOPERATIVES AND CENTRAL BANK FOR COOPERATIVES

REGIONAL BANKS

§§ 1134 to 1134e. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 1134, acts June 16, 1933, ch. 98 title I, § 2, 48 Stat. 257; Aug. 19, 1937, ch. 704, § 11, 50 Stat. 708; July 26, 1956, ch. 741, title I, § 105(a), 70 Stat. 664, authorized creation of regional banks for cooperatives and establishment of boards of directors of such banks. See section 2121 of this title.

Section 1134a, acts June 16, 1933, ch. 98, title I, § 3, 48 Stat. 257; July 26, 1956, ch. 741, title I, § 105(b), 70 Stat. 665, provided for charters and bylaws for banks for cooperatives. See section 2121 of this title.

Section 1134b, act June 16, 1933, ch. 98, title IV, § 40, 48 Stat. 264, provided for capital stock of banks for cooperatives and its amounts, value, and payments. See section 2124 of this title.

Section 1134c, acts June 16, 1933, ch. 98, title IV, § 41, 48 Stat. 264; June 3, 1935, ch. 164, § 14, 49 Stat. 317; Aug. 19, 1937, ch. 704, § 36, 50 Stat. 717; Oct. 31, 1949, ch. 792, title IV, § 417(a), 63 Stat. 1058; Aug. 11, 1955, ch. 785, title I, § 107, 69 Stat. 662; July 26, 1956, ch. 741, title I, § 105(k), 70 Stat. 665; Aug. 2, 1966, Pub. L. 89–525, § 4(a), 80 Stat. 334; Dec. 15, 1967, Pub. L. 90–204, § 3(b), 81 Stat. 612, covered lending powers of banks for cooperatives. See section 2122 of this title.

Section 1134d, acts June 16, 1933, ch. 98, title IV, § 42, 48 Stat. 264; Aug. 6, 1953, ch. 335, § 13, 67 Stat. 396; Aug. 11, 1955, ch. 785, title I, § 101, 69 Stat. 655, provided for stock of banks for cooperatives. See section 2124 of this title.

Section 1134e, acts June 16, 1933, ch. 98, title IV, § 43, 48 Stat. 265; Oct. 17, 1968, Pub. L. 90–582, § 3, 82 Stat. 1145, provided for retirement of stock in banks for cooperatives held by the government. See section 2126 of this title.

CENTRAL BANK

§§ 1134f to 1134m. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 1134f, act June 16, 1933, ch. 98, title III, § 30, 48 Stat. 261, authorized the creation of a central bank for cooperatives. See section 2121 of this title.

Section 1134g, acts June 16, 1933, ch. 98, title III, § 31, 48 Stat. 262; Aug. 11, 1955, ch. 785, title I, § 104, 69 Stat. 659; June 11, 1960, Pub. L. 86–503, § 1 (part), 74 Stat. 197, provided for a board of directors for central bank for cooperatives. See section 2123 of this title.

Section 1134h, acts June 16, 1933, ch. 98, title III, § 32, 48 Stat. 262; Aug. 11, 1955, ch. 785, title I, § 105, 69 Stat. 661, set out powers of board of directors for central bank for cooperative. See section 2123 of this title.

Section 1134i, acts June 16, 1933, ch. 98, title III, § 33, 48 Stat. 262; Aug. 11, 1955, ch. 785, title I, § 108(a), 69 Stat. 662, provided for capital stock of central bank for cooperatives. See section 2124 of this title.

Section 1134j, acts June 16, 1933, ch. 98, title III, §§ 34, 38, 48 Stat. 262, 264; June 3, 1935, ch. 164, § 13, 49 Stat. 317; Aug. 19, 1937, ch. 704, § 35, 50 Stat. 716; Oct. 31, 1949, ch. 792, title IV, § 417(b), 63 Stat. 1059; Aug. 11, 1955, ch. 785, title I, §§ 106, 108(b), 69 Stat. 661, 662; July 26, 1956, ch. 741, title I, § 105(j), 70 Stat. 665; Aug. 2, 1966, Pub. L. 89–525, § 4(a), 80 Stat. 334; Dec. 15, 1967, Pub. L. 90–204, § 3(b), 81 Stat. 612, authorized central bank to make loans and provided for prevention of duplication of effort on part of central bank and banks for cooperatives. See section 2122 of this title.

Section 1134k, acts June 16, 1933, ch. 98, title III, § 35, 48 Stat. 263; June 3, 1935, ch. 164, § 15, 49 Stat. 318; Aug. 11, 1955, ch. 785, title I, § 102, 69 Stat. 658, made regional bank stock provisions applicable to ownership of stock by central bank borrowers and provided for payments for such stock. See section 2130 of this title.

Section 1134*l*, acts June 16, 1933, ch. 98, title III, § 36, 48 Stat. 263; Aug. 6, 1953, ch. 335, § 12, 67 Stat. 395; Aug. 11, 1955, ch. 785, title I, § 103(a), 69 Stat. 658; Oct. 3, 1961, Pub. L. 87–343, § 2(3), 75 Stat. 758; Aug. 31, 1964, Pub. L. 88–528, 78 Stat. 736, provided for disposition of earnings and maintenance of reserves of central bank. See section 2132 of this title.

Section 1134m, acts June 16, 1933, ch. 98, title III, § 37, 48 Stat. 263; Aug. 23, 1954, ch. 834, § 1, 68 Stat. 770, covered debentures, amount of such debentures, security, preparation, and issuance of such debentures, and consolidated debentures of central and regional banks for cooperatives. See section 2153 of this title.

SUBCHAPTER VI—PROVISIONS COMMON TO PRODUCTION CREDIT ASSOCIATIONS, AND REGIONAL AND CENTRAL BANKS FOR COOPERATIVES

§§ 1138 to 1138c. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 1138, acts June 16, 1933, ch. 98, title VI, § 60, 48 Stat. 266; Aug. 19, 1937, ch. 704, § 5(a), 50 Stat. 704; July 26, 1956, ch. 741, title I, § 105(*l*), 70 Stat. 666, set out general corporate powers common to banks for cooperatives and production credit associations. See sections 2093 and 2122 of this title.

Section 1138a, acts June 16, 1933, ch. 98, title VI, § 61, 48 Stat. 267; July 26, 1956, ch. 741, title I, § 105(m), 70 Stat. 666, provided for examination of parts of farm credit system by examiners of Farm Credit Administration. See section 2254 of this title.

Section 1138b, acts June 16, 1933, ch. 98, title VI, § 62, 48 Stat. 267; Jan. 31, 1934, ch. 7, § 11, 48 Stat. 347; July 26, 1956, ch. 741, title I, § 105(n), 70 Stat. 666; Oct. 4, 1961, Pub. L. 87–353, § 3(j), 75 Stat. 774, gave designated parts of farm credit system authority to act as fiscal agents of United States.

Section 1138c, acts June 16, 1933, ch. 98, title VI, § 63, 48 Stat. 267, Aug. 11, 1955, ch. 785, title II, § 205, 69 Stat. 663; July 26, 1956, ch. 741, title I, § 105(*o*), 70 Stat. 666, provided that obligations of banks for cooperatives and production credit associations be deemed instrumentalities of United States and provided for termination of tax exemption after retirement of government-owned stock. See sections 2098 and 2134 of this title.

§ 1138d. Repealed. June 25, 1948, ch. 645, § 21, 62 Stat. 862, eff. Sept. 1, 1948

Section, acts June 16, 1933, ch. 98, title VI, § 64, 48 Stat. 267; Jan. 31, 1934, ch. 7, § 13, 48 Stat. 347, related to offenses and penalties. See sections 371, 433, 493, 657, 658, 1006, and 1014 of Title 18, Crimes and Criminal Procedure.

§ 1138e. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section, acts June 16, 1933, ch. 98, title VI, § 65, 48 Stat. 269; Aug. 11, 1955, ch. 785, title I, § 110(a), 69 Stat. 662; July 26, 1956, ch. 741, title I, § 105(p), 70 Stat. 666, provided for receivership and voluntary liquidation for production credit associations and banks for cooperatives. See section 2183 of this title.

§ 1138f. Repealed. Aug. 11, 1955, ch. 785, title I, § 110(b), 69 Stat. 662

Section, acts June 16, 1938, ch. 98, title VI, § 66, 48 Stat. 269; Oct. 28, 1949, ch. 782, title XII, § 1201, 63 Stat. 972; Oct. 24, 1951, ch. 554, § 3, 65 Stat. 614; June 28, 1955, ch. 189, § 5, 69 Stat. 178, limited to $14,620 per annum compensation which could be paid directors, officers, or employees of banks for cooperatives, production credit corporations, and production credit associations.

EFFECTIVE DATE OF REPEAL

Repeal effective on first day of month next following 120 days after Aug. 11, 1955, see section 112 of act Aug. 11, 1955.

CHAPTER 7A—AGRICULTURAL MARKETING

Sec.
1141. Declaration of policy; effective merchandising of agricultural commodities; speculation; cooperative marketing; surpluses; administration of chapter.
1141a. Repealed.
1141b. General powers of Farm Credit Administration.
1141c. Special powers of administration.
1141d. Revolving fund.
1141d–1. Interest rates on loans made from revolving fund.
1141e. Loans to cooperative associations.
1141f. Miscellaneous loan provisions.
1141g. Omitted.
1141h. Avoidance of duplication; cooperation with other governmental establishments; obtaining information and data; cooperation with States, Territories, and agencies or subdivisions thereof; indicating research problems; transfer of offices, functions, etc.
1141i. Examination of books and accounts.
1141j. Miscellaneous provisions.

CODIFICATION

This chapter contains the Agricultural Marketing Act, approved June 15, 1929.

In view of the amendments to the Agricultural Marketing Act made by the Farm Credit Act of 1933, approved June 16, 1933, and by the Farm Credit Act of 1935, approved June 3, 1935, and of the transfer of its administration to the Governor of the Farm Credit Administration by Executive Order No. 6084, set out preceding section 2241 of this title, the provisions of the Agricultural Marketing Act, as amended, have been transferred to this chapter from Title 7, Agriculture.

§ 1141. Declaration of policy; effective merchandising of agricultural commodities; speculation; cooperative marketing; surpluses; administration of chapter

(a) It is declared to be the policy of Congress to promote the effective merchandising of agricultural commodities in interstate and foreign commerce so that the industry of agriculture will be placed on a basis of economic equality with other industries, and to that end to protect, control, and stabilize the currents of interstate and foreign commerce in the marketing of agricultural commodities and their food products—

(1) by minimizing speculation.

(2) by preventing inefficient and wasteful methods of distribution.

(3) by encouraging the organization of producers into effective associations or corporations under their own control for greater unity of effort in marketing and by promoting the establishment and financing of a farm marketing system of producer-owned and producer-controlled cooperative associations and other agencies.

(4) by aiding in preventing and controlling surpluses in any agricultural commodity, through orderly production and distribution, so as to maintain advantageous domestic markets and prevent such surpluses from causing undue and excessive fluctuations or depressions in prices for the commodity.

(b) There shall be considered as a surplus for the purposes of this chapter any seasonal or year's total surplus, produced in the United States and either local or national in extent, that is in excess of the requirements for the orderly distribution of the agricultural commodity or is in excess of the domestic requirements for such commodity.

(c) The Farm Credit Administration shall execute the powers vested in it by this chapter only in such manner as will, in the judgment of the administration, aid to the fullest practicable extent in carrying out the policy above declared.

(June 15, 1929, ch. 24, § 1, 46 Stat. 11; Ex. Ord. No. 6084, Mar. 27, 1933.)

CODIFICATION

Section was formerly classified to section 521 of Title 7, Agriculture.

CHANGE OF NAME

''Farm Credit Administration'' and ''administration'' substituted in text for ''Federal Farm Loan Board'' and ''board'', respectively, pursuant to Ex. Ord. No. 6084, set out preceding section 2241 of this title.

SHORT TITLE

For short title of this chapter as the Agricultural Marketing Act, see section 1141j(f) of this title.

TRANSFER OF FUNCTIONS

Establishment of Farm Credit Administration as an independent agency, composition of Farm Credit Administration, appointment of Governor of Farm Credit Administration and duties thereof, including duty to perform functions, etc., of Farm Credit Administration, see section 2241 et seq. of this title.