

(3) A warehouseman conducting a warehouse covered under this subsection, in the absence of a lawful excuse, shall, without unnecessary delay, deliver the cotton stored in the warehouse on demand made by the person named in the record in the central filing system as the holder of the receipt representing the cotton, if demand is accompanied by—

(A) an offer to satisfy a valid warehouseman's lien, as determined by the Secretary; and

(B) an offer to provide an acknowledgement in the central filing system, if requested by the warehouseman, that the cotton has been delivered.

(d) Administration of central filing system or systems; imposition and collection of fees; fund as depository for fees, late payment penalties, and investments; fund monies available for expenses

(1) The Secretary shall (under such regulations as the Secretary may prescribe) charge and provide for the collection of reasonable fees to cover the estimated costs to the Department of Agriculture incident to the functioning and the maintenance of any central filing system or systems referred to in subsection (c) of this section that is administered by the Department of Agriculture.

(2) The Secretary may provide for the fees to be collected by persons operating the central filing system administered by the Department from those persons recording information in the central filing system at such time and in such manner as may be prescribed in regulations issued by the Secretary.

(3) The fees shall be deposited into a fund which shall be available without fiscal year limitation for the expenses of the Secretary incurred in carrying out subsection (c) of this section and this subsection. Any sums collected or received by the Secretary under this chapter and deposited to the fund and any late payment penalties collected by the Secretary and credited to the fund may be invested by the Secretary in insured or fully collateralized, interest-bearing accounts or, at the discretion of the Secretary, by the Secretary of the Treasury in United States Government debt instruments. The interest earned on the sums and any late payment penalties collected by the Secretary shall be credited to the fund and shall be available without fiscal year limitations for the expenses of the Service incurred in carrying out subsection (c) of this section and this subsection.

(Aug. 11, 1916, ch. 313, pt. C, §17, 39 Stat. 488; Mar. 20, 1986, Pub. L. 99-260, §14, 100 Stat. 54; Nov. 28, 1990, Pub. L. 101-624, title V, §508(a), 104 Stat. 3441; Dec. 13, 1991, Pub. L. 102-237, title X, §1009, 105 Stat. 1898; Oct. 28, 1992, Pub. L. 102-553, §1, 106 Stat. 4140.)

REFERENCES IN TEXT

This chapter, referred to in subsecs. (c)(1)(A), (2) and (d)(3), was in the original "this Act" and was translated as reading "this part", meaning part C of act Aug. 11, 1916, known as the United States Warehouse Act, to reflect the probable intent of Congress.

AMENDMENTS

1992—Subsec. (c)(1)(A). Pub. L. 102-553, §1(1), substituted "Notwithstanding any other provision of Federal or State law, the Secretary" for "The Secretary", inserted "or in any other warehouse" after "licensed under this chapter", and substituted "(i) under section 260 of this title in the case of a warehouse licensed under this chapter or (ii) under any applicable State law in the case of a warehouse not licensed under this chapter" for "under section 260 of this title".

Subsec. (c)(2). Pub. L. 102-553, §1(2), substituted "provision of Federal or State law:" for "provision of law—" in introductory provisions and in subpar. (A) substituted "The record" for "the record", "possessory" for "ownership" in two places, "of this chapter or State law" for "of this chapter", and a period for " ; and" at end, added subpar. (B) and struck out former subpar. (B) which read as follows: "the Secretary may provide for the recording of liens in the central filing system that shall represent the perfected security interest of persons whose liens are so recorded and for liens that are so recorded to be the only liens that are enforceable against owners and purchasers of cotton registered in the central filing system, except that nothing in this paragraph shall be construed to alter the enforceability of the warehouseman's lien."

Subsec. (c)(3). Pub. L. 102-553, §1(3), substituted "covered under this subsection" for "licensed under this chapter" and "holder" for "owner".

1991—Subsec. (c)(1)(B). Pub. L. 102-237 struck out " , or to a specified person" after "specified person".

1990—Subsecs. (c), (d). Pub. L. 101-624 added subsecs. (c) and (d).

1986—Pub. L. 99-260 designated existing provision as subsec. (a), substituted "Except as provided in subsection (b) of this section, for" for "For", and added subsec. (b).

EFFECTIVE DATE OF 1990 AMENDMENT

Amendment by Pub. L. 101-624 effective beginning with the 1991 crop of an agricultural commodity, with provision for prior crops, see section 1171 of Pub. L. 101-624, set out as a note under section 1421 of this title.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 270 of this title.

§ 260. Contents of receipts

Every receipt issued for agricultural products stored in a warehouse licensed under this chapter shall embody within its written or printed terms (a) the location of the warehouse in which the agricultural products are stored; (b) the date of issue of the receipt; (c) the consecutive number of the receipt; (d) a statement whether the agricultural products received will be delivered to the bearer, to a specified person, or to a specified person or his order; (e) the rate of storage charges; (f) a description of the agricultural products received, showing the quantity thereof, or, in case of agricultural products customarily put up in bales or packages, a description of such bales or packages by marks, numbers, or other means of identification and the weight of such bales or packages; (g) the grade or other class of the agricultural products received and the standard or description in accordance with which such classification has been made: *Provided*, That such grade or other class shall be stated according to the official standard of the United States applicable to such agricultural products as the same may be fixed and promulgated under authority of law: *Provided further*, That until such official standards of the United States for any agricultural product or products

have been fixed and promulgated, the grade or other class thereof may be stated in accordance with any recognized standard or in accordance with such rules and regulations not inconsistent herewith as may be prescribed by the Secretary of Agriculture; (h) a statement that the receipt is issued subject to this chapter and the rules and regulations prescribed thereunder; (i) if the receipt be issued for agricultural products of which the warehouseman is owner, either solely or jointly or in common with others, the fact of such ownership; (j) a statement of the amount of advances made and of liabilities incurred for which the warehouseman claims a lien: *Provided*, That if the precise amount of such advances made or of such liabilities incurred be at the time of the issue of the receipt unknown to the warehouseman or his agent who issues it, a statement of the fact that advances have been made or liabilities incurred and the purpose thereof shall be sufficient; (k) such other terms and conditions within the limitations of this chapter as may be required by the Secretary of Agriculture; and (l) the signature of the warehouseman, which may be made by his authorized agent: *Provided*, That unless otherwise required by the law of the State in which the warehouse is located, when requested by the depositor of other than fungible agricultural products, a receipt omitting compliance with subdivision (g) of this section may be issued: *Provided, however*, That the Secretary of Agriculture may in his discretion require that such receipt have plainly and conspicuously embodied in its written or printed terms a provision that such receipt is not negotiable.

(Aug. 11, 1916, ch. 313, pt. C, §18, 39 Stat. 488; July 24, 1919, ch. 26, 41 Stat. 266; Feb. 23, 1923, ch. 106, 42 Stat. 1284.)

AMENDMENTS

1923—Act Feb. 23, 1923, inserted last proviso in cl. (l).
1919—Act July 24, 1919, struck out “if it has plainly and conspicuously embodied in its written or printed terms a provision that such receipt is not negotiable” after “may be issued” in cl. (l).

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 259 of this title.

§ 261. Issuance of further receipt with original outstanding

While an original receipt issued under this chapter is outstanding and uncanceled by the warehouseman issuing the same no other or further receipt shall be issued for the agricultural product covered thereby or for any part thereof, except that in the case of a lost or destroyed receipt a new receipt, upon the same terms and subject to the same conditions and bearing on its face the number and date of the receipt in lieu of which it is issued, may be issued upon compliance with the statutes of the United States applicable thereto in places under the exclusive jurisdiction of the United States or upon compliance with the laws of any State applicable thereto in any place not under the exclusive jurisdiction of the United States: *Provided*, That if there be in such case no statute of the United States or law of a State applicable thereto such new receipts may be issued upon the giving of

satisfactory security in compliance with the rules and regulations made pursuant to this chapter.

(Aug. 11, 1916, ch. 313, pt. C, §20, 39 Stat. 489.)

§ 262. Delivery of products stored on demand; conditions to delivery

A warehouseman conducting a warehouse licensed under this chapter, in the absence of some lawful excuse, shall, without unnecessary delay, deliver the agricultural products stored therein upon a demand made either by the holder of a receipt for such agricultural products or by the depositor thereof if such demand be accompanied with (a) an offer to satisfy the warehouseman's lien; (b) an offer to surrender the receipt, if negotiable, with such indorsements as would be necessary for the negotiation of the receipt; and (c) a readiness and willingness to sign, when the products are delivered, an acknowledgement that they have been delivered if such signature is requested by the warehouseman.

(Aug. 11, 1916, ch. 313, pt. C, §21, 39 Stat. 489.)

§ 263. Cancellation of receipt on delivery of product stored

A warehouseman conducting a warehouse licensed under this chapter shall plainly cancel upon the face thereof each receipt returned to him upon the delivery by him of the agricultural products for which the receipt was issued.

(Aug. 11, 1916, ch. 313, pt. C, §22, 39 Stat. 490.)

§ 264. Records; reports to Secretary of Agriculture; compliance with provisions of chapter, rules, and regulations

Every warehouseman conducting a warehouse licensed under this chapter shall keep in a place of safety complete and correct records of all agricultural products stored therein and withdrawn therefrom, of all warehouse receipts issued by him, and of the receipts returned to and canceled by him, shall make reports to the Secretary of Agriculture concerning such warehouse and the condition, contents, operation, and business thereof in such form and at such times as he may require, and shall conduct said warehouse in all other respects in compliance with this chapter and the rules and regulations made thereunder.

(Aug. 11, 1916, ch. 313, pt. C, §23, 39 Stat. 490.)

§ 265. Examination of stored products; publication of findings

The Secretary of Agriculture is authorized to cause examination to be made of any agricultural products stored in any warehouse licensed under this chapter. Whenever, after opportunity for hearing is given to the warehouseman conducting such warehouse, it is determined that he is not performing fully the duties imposed on him by this chapter and the rules and regulations made thereunder, the Secretary may publish his findings.

(Aug. 11, 1916, ch. 313, pt. C, §24, 39 Stat. 490.)