amended. Chapter 4 of part II of the Foreign Assistance Act of 1961 is classified generally to part IV (§ 2346 et seq.) of subchapter II of chapter 32 of Title 22, Foreign Relations and Intercourse. For complete classification of this Act to the Code, see Short Title note set out under section 2151 of Title 22 and Tables.

This subchapter, referred to in subsec. (d), was in the original ''this Act'' and was translated as meaning the Trade and Development Enhancement Act of 1983, part C (§§ 641–647) of title VI of Pub. L. 98–181, Nov. 30, 1983, 97 Stat. 1263, as amended, which enacted this subchapter and section 1671g of Title 19, Customs Duties, and amended sections 1671a and 1671b of Title 19. For complete classification of this Act to the Code, see Short Title note below and Tables.

AMENDMENTS

1992—Pub. L. 102–549 substituted ''Development Agency'' for ''Development Program'' in section catchline and wherever appearing in subsecs. (a), (c), and (d).

1988—Pub. L. 100–418, § 2204(c)(1)(B)(i), in section catchline, substituted reference to program administered by Trade and Development Program for reference to program in Agency for International Development.

Subsec. (a). Pub. L. 100–418, § 2204(c)(1)(B)(ii)(I), substituted ''Director of the Trade and Development Program shall carry out'' for ''Administrator of the Agency for International Development shall establish within the Agency''.

Subsec. (a)(1). Pub. L. 100–418, § 2204(c)(1)(B)(ii)(II), (III), substituted ''made available under subsection (d) of this section'' for ''offered by the Agency for International Development'' and ''Trade and Development Program'' for ''Agency for International Development''.

Subsec. (a)(2). Pub. L. 100–418, § 2204(c)(1)(B)(ii)(IV), (V), substituted ''made available under subsection (d) of this section'' for ''offered by the Agency for International Development'' and ''Trade and Development Program'' for ''Agency for International Development''.

Subsec. (c)(1). Pub. L. 100–418, § 2204(c)(1)(B)(iii)(I), which directed that par. (1) be amended by striking out ''of the Agency for International Development'' after ''Funds'', was executed by striking out ''of the agency for International Development'', to reflect the probable intent of Congress.

Subsec. (c)(2). Pub. L. 100–418, § 2204(c)(1)(B)(iii)(II), substituted ''Director of the Trade and Development Program'' for ''Administrator of the Agency for International Development''.

Subsec. (d). Pub. L. 100–418, § 2204(c)(1)(B)(iv), amended subsec. (d) generally. Prior to amendment, subsec. (d) read as follows: ''The Administrator of the Agency for International Development may draw on Economic Support Funds allocated for Commodity Import Programs to finance a tied aid credit activity.''

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 635q, 635s of this title.

§ 635s. Implementation

(a)(1) The National Advisory Council on International Monetary and Financial Policies shall coordinate the implementation of the tied aid credit programs authorized by sections 635q and 635r of this title.

(2) No financing may be approved under the tied aid credit programs authorized by section 635q or 635r of this title without the unanimous consent of the members of the National Advisory Council on International Monetary and Financial Policies.

(b) The Trade and Development Agency shall be represented at any meetings of the National Advisory Council on International Monetary and Financial Policies for discussion of tied aid credit matters, and the representative of the Trade and Development Agency at any such meeting shall have the right to vote on any decisions of the Advisory Council relating to tied aid credit matters.

(Pub. L. 98–181, title VI, § 646, Nov. 30, 1983, 97 Stat. 1265; Pub. L. 100–418, title II, § 2204(c)(2), Aug. 23, 1988, 102 Stat. 1331; Pub. L. 102–549, title II, § 202(c)(1), Oct. 28, 1992, 106 Stat. 3658.)

AMENDMENTS

1992—Subsec. (b). Pub. L. 102–549 substituted ''Development Agency'' for ''Development Program'' in two places.

1988—Subsec. (b). Pub. L. 100–418 added subsec. (b).

§ 635t. Definitions

For purposes of this subchapter—

(1) the term ''tied aid credit'' means credit—

(A) which is provided for development aid purposes;

(B) which is tied to the purchase of exports from the country granting the credit;

(C) which is financed either exclusively from public funds, or, as a mixed credit, partly from public and partly from private funds; and

(D) which has a grant element, as defined by the Development Assistance Committee of the Organization for Economic Cooperation and Development, greater than zero percent;

(2) the term ''government-mixed credits'' means the combined use of credits, insurance, and guarantees offered by the Export-Import Bank of the United States with concessional financing or grants offered by the Agency for International Development to finance exports;

(3) the term ''public-private cofinancing'' means the combined use of either official development assistance or official export credit with private commercial credit to finance exports;

(4) the term ''blending of financings'' means the use of various combinations of official development assistance, official export credit, and private commercial credit, integrated into a single package with a single set of financial terms, to finance exports;

(5) the term ''parallel financing'' means the related use of various combinations of separate lines of official development assistance, official export credits, and private commercial credit, not combined into a single package with a single set of financial terms, to finance exports; and

(6) the term ''Bank'' means the Export-Import Bank of the United States.

(Pub. L. 98–181, title VI, § 647, Nov. 30, 1983, 97 Stat. 1265.)

CHAPTER 7—FARM CREDIT ADMINISTRATION

CODIFICATION

The bulk of this chapter was repealed by Pub. L. 92–181, § 5.26(a), Dec. 10, 1971, 85 Stat. 625, which completely rewrote the farm credit laws and represented a fundamental reworking of the statutory basis for the

farm credit system. The farm credit system is covered in chapter 23 (§ 2001 et seq.) of this title. See notes set out under section 2001 of this title.

CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in title 18 section 709.

FARM CREDIT ADMINISTRATION; GENERAL ADMINISTRATIVE PROVISIONS

§§ 636 to 636h. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 636, acts May 12, 1933, ch. 25, title II, § 40, 48 Stat. 51; Sept. 6, 1966, Pub. L. 89–554, § 8(a), 80 Stat. 648, provided for organization of Farm Credit Administration. See section 2247 of this title.

Section 636a, act Aug. 6, 1953, ch. 335, § 2, 67 Stat. 390, stated Congressional declaration of policy concerning agricultural credit. See section 2001 of this title.

Section 636a note, act Aug. 6, 1953, ch. 335, § 1, 67 Stat. 390, provided that such act Aug. 6, 1953, should be known as ''Farm Credit Act of 1953''.

Section 636b, act Aug. 6, 1953, ch. 335, § 3, 67 Stat. 390, covered the creation of Farm Credit Administration as an independent agency in executive branch. See section 2241 et seq. of this title.

Section 636c, acts Aug. 6, 1953, ch. 335, § 4, 67 Stat. 390; Aug. 11, 1955, ch. 785, title IV, § 402, 69 Stat. 666; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387; Aug. 2, 1966, Pub. L. 89–525, § 6, 80 Stat. 335, provided for creation of Federal Farm Credit Board. See section 2242 et seq. of this title.

Section 636d, act Aug. 6, 1953, ch. 335, § 5, 67 Stat. 392; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(j), 73 Stat. 387; Oct. 4, 1961, Pub. L. 87–367, title III, § 302(a), 75 Stat. 793, provided for position of Governor of Farm Credit Administration. See section 2244 et seq. of this title.

Section 636e, act Aug. 6, 1953, ch. 335, § 6, 67 Stat. 393, covered duties of Federal Farm Credit Board. See section 2227 of this title.

Section 636f, acts Aug. 6, 1953, ch. 335, § 7, 67 Stat. 393; Aug. 11, 1955, ch. 785, title I, § 110(c), 69 Stat. 662; Oct. 4, 1961, Pub. L. 87–353, § 3(n), 75 Stat. 774, provided for abolishment of certain offices and funds under program as it existed prior to 1953.

Section 636g, acts Aug. 6, 1953, ch. 335, § 8, 67 Stat. 394; July 26, 1956, ch. 741, title I, § 107(a), 70 Stat. 666; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, authorized delegation of powers to institutions in farm credit districts. See section 2253 of this title.

Section 636h, act Aug. 6, 1953, ch. 335, § 17(b), 67 Stat. 399, covered administrative expenditures of Farm Credit Administration. See section 2249 of this title.

§§ 637, 638. Repealed. Aug. 6, 1953, ch. 335, § 19, 67 Stat. 400

Section 637, acts May 12, 1933, ch. 25, title II, § 39, 48 Stat. 50; June 16, 1933, ch. 98, title VIII, § 80(a), 48 Stat. 273, related to certain functions, powers, authority, and duties of Land Bank Commissioner.

Section 638, act June 16, 1933, ch. 98, title VIII, § 80, 48 Stat. 273, changed name of office of Farm Loan Commissioner to Land Bank Commissioner, contained provisions relating to his term of office, and contained provisions relating to appointment (within the Farm Credit Administration), compensation, expenses and duties of a Production Credit Commissioner, a Cooperative Bank Commissioner, and an Intermediate Credit Commissioner.

EFFECTIVE DATE OF REPEAL

Repeal effective 120 days after Aug. 6, 1953, see section 18 of act Aug. 6, 1953.

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

Section 639, act June 16, 1933, ch. 98, title VIII, § 82, 48 Stat. 273, made a supplementary grant of powers to Governor of Farm Credit Administration.

Section 640, act June 16, 1933, ch. 98, title VIII, § 85, 48 Stat. 273, authorized Farm Credit Administration to have a seal. See section 2248 of this title.

§ 640–1. Omitted

CODIFICATION

Section, act July 1, 1944, ch. 364, 58 Stat. 675, related to prepayment of balance of purchase price with respect to contracts or agreements for sale of real estate having been in force for five years.

DISTRICT ORGANIZATIONS UNDER SUPERVISION OF FARM CREDIT ADMINISTRATION; FARM CREDIT DISTRICTS AND FARM CREDIT BOARDS

§§ 640a to 640*l*. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 640a, acts Aug. 19, 1937, ch. 704, § 5(a), 50 Stat. 704; Oct. 29, 1949, ch. 786, § 5, 63 Stat. 986, created farm credit districts. See section 2221 of this title.

Section 640b, acts Aug. 19, 1937, ch. 704, § 5(b), 50 Stat. 704; Aug. 6, 1953, ch. 335, § 14, 67 Stat. 396; Aug. 11, 1955, ch. 785, title IV, § 401(a), 69 Stat. 666; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, provided for creation of district farm credit boards. See section 2222 of this title.

Section 640c, act Aug. 19, 1937, ch. 704, § 5(c), 50 Stat. 704, provided for initial board of directors of each district.

Section 640d, acts Aug. 19, 1937, ch. 704, § 5(d), 50 Stat. 704; Aug. 6, 1953, ch. 335, § 15, 67 Stat. 397; Aug. 11, 1955, ch. 785, title IV, § 401(b), 69 Stat. 666; July 26, 1956, ch. 741, title I, § 106(a)(1), 70 Stat. 666; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, provided for replacement of district directors. See section 2221 et seq. of this title.

Section 640e, acts Aug. 19, 1937, ch. 704, § 5(e), 50 Stat. 705; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387; Aug. 2, 1966, Pub. L. 89–525, § 5, 80 Stat. 334, provided for nomination of elected directors. See section 2223 of this title.

Section 640f, acts Aug. 19, 1937, ch. 704, § 5(f), 50 Stat. 705; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387; Aug. 2, 1966, Pub. L. 89–525, § 5, 80 Stat. 334, provided for election of elected directors. See section 2223 of this title.

Section 640g, act Aug. 19, 1937, ch. 704, § 5(g), 50 Stat. 705, provided for term of office and filling of vacancies. See section 2221 et seq. of this title.

Section 640h, acts Aug. 19, 1937, ch. 704, § 5(h), 50 Stat. 705; July 26, 1956, ch. 741, title I, § 106(a)(2), 70 Stat. 666, set out general qualifications of members of each farm credit board. See section 2222 of this title.

Section 640i, act Aug. 19, 1937, ch. 704, § 5(i), 50 Stat. 706, made felons and defrauders ineligible for membership. See section 2222 of this title.

Section 640j, act Aug. 19, 1937, ch. 704, § 5(j), 50 Stat. 706, provided for compensation of members of farm credit boards. See section 2226 of this title.

Section 640k, act Aug. 19, 1937, ch. 704, § 5(k), 50 Stat. 706, declared sections 640a to 640j of this title as not affecting laws making agricultural credit laws applicable to territories and possessions.

Section 640*l*, acts Aug. 19, 1937, ch. 704, § 6, 50 Stat. 706; July 26, 1956, ch. 741, title I, § 106(b), 70 Stat. 666; Aug. 18, 1959, Pub. L. 86–168, title II, § 201, 73 Stat. 387; Sept. 6, 1966, Pub. L. 89–554, § 8(a), 80 Stat. 649, set out status of farm credit banks and employees. See section 2221 et seq. of this title.

SUBCHAPTER I—FEDERAL LAND BANKS, JOINT-STOCK LAND BANKS, AND FEDERAL LAND BANK ASSOCIATIONS

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

Section 641, acts July 17, 1916, ch. 245, title I, § 1, 39 Stat. 360; Mar. 4, 1923, ch. 252, title I, §§ 1, 2, 42 Stat.

1454; Ex. Ord. No. 6084, Mar. 27, 1933, directed that act July 17, 1916, be administered by the Farm Credit Administration.

Section 642, act July 17, 1916, ch. 245, title I, § 2, 39 Stat. 360; Ex. Ord. No. 6084, Mar. 27, 1933, defined terms ''first mortgage'' and ''farm-loan bonds''.

ADMINISTRATIVE PROVISIONS RELATIVE TO THIS SUBCHAPTER

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

Section, act July 17, 1916, ch. 245, title I, § 3, 39 Stat. 360; Ex. Ord. No. 6084, Mar. 27, 1933, provided for creation of Federal Farm Loan Bureau.

§§ 652 to 655. Repealed. Aug. 6, 1953, ch. 335, § 19, 67 Stat. 400

Sections, act July 17, 1916, ch. 245, title I, § 3 (part), 39 Stat. 360, related to appointment, compensation, and oath of Land Bank Commissioner, restriction on his right to engage in certain business and filling vacancies.

Section 652 was amended by act Mar. 4, 1923, ch. 252, title III, § 301, 42 Stat. 1473; Ex. Ord. No. 6084, Mar. 27, 1933; and act June 16, 1933, ch. 98, title VIII, § 80(a), 48 Stat. 273.

Sections 653, 654, and 655 were each amended by Ex. Ord. No. 6084, Mar. 27, 1933; and act June 16, 1933, ch. 98, title VIII, § 80(a), 48 Stat. 273.

EFFECTIVE DATE OF REPEAL

Repeal effective 120 days after Aug. 6, 1953, see section 17 of act Aug. 6, 1953.

§§ 656, 656a. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 656, acts July 17, 1916, ch. 245, title I, § 3, 39 Stat. 361; Apr. 20, 1920, ch. 154, § 1, 41 Stat. 570; Ex. Ord. No. 6084 Mar. 27, 1933; Aug. 19, 1937, ch. 704, §§ 5(a), 20, 50 Stat. 704, 710; Aug. 18, 1959, Pub. L. 86–168, title I, § 101(a), 73 Stat. 384, provided for appointment of registrars, appraisers, and examiners.

Section 656a, act Aug. 19, 1937, ch. 704, § 20, 50 Stat. 710, provided for designation of farm credit examiners.

§ 657. Repealed. Sept. 21, 1944, ch. 412, § 601(d), 58 Stat. 741, eff. July 1, 1944

Section, act July 17, 1916, ch. 245, title I, § 3, 39 Stat. 361, as amended by acts Mar. 4, 1923, ch. 252, title III, § 302, 42 Stat. 1473; Mar. 4, 1925, ch. 524, § 3, 43 Stat. 1262; June 26, 1930, ch. 613, 46 Stat. 815, related to payment of salaries and expenses of certain employees of Federal Farm Loan Bureau.

§§ 658, 659. Repealed. Pub. L. 86–168, title I, § 101(b), (c), Aug. 18, 1959, 73 Stat. 384, eff. Dec. 31, 1959

Section 658, acts July 17, 1916, ch. 245, title I, § 3, 39 Stat. 361; Mar. 4, 1923, ch. 252, title III, § 302, 42 Stat. 1473; Mar. 4, 1925, ch. 524, § 3, 43 Stat. 1262, related to compensation and manner of payment of Federal land-bank appraisers and appraisers or inspectors of Federal intermediate credit banks.

Section 659, acts July 17, 1916, ch. 245, title I, § 3, 39 Stat. 361; Mar. 4, 1925, ch. 524, § 4, 43 Stat. 1263, related to employment of attorneys, experts, and other employees.

EFFECTIVE DATE OF REPEAL

Repeal effective Dec. 31, 1959, see section 104(k) of Pub. L. 86–168.

§§ 660 to 665. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 660, act July 17, 1916, ch. 245, title I, § 3, 39 Stat. 361; Ex. Ord. No. 6084, Mar. 27, 1933, provided for submission of statements covering salaries paid by land banks.

Section 661, act July 17, 1916, ch. 245, title I, § 3, 39 Stat. 361; Ex. Ord. No. 6084, Mar. 27, 1933, required filing of an annual report to Congress by Farm Credit Administration. See section 2221 et seq. of this title.

Section 662, acts July 17, 1916, ch. 245, title I, § 3, 39 Stat. 361; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 18, 1959, Pub. L. 86–168, title I, § 101(d), 73 Stat. 384, provided for examinations and reports. See section 2254 of this title.

Section 663, acts July 17, 1916, ch. 245, title I, § 3, 39 Stat. 361; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 11, 1955, ch. 785, title III, § 301(a), 69 Stat. 664; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, provided for statements of condition of land bank associations and land banks. See section 2254 of this title.

Section 664, act July 17, 1916, ch. 245, title I, § 3, 39 Stat. 361; Ex. Ord. No. 6084, Mar. 27, 1933, authorized preparation of bulletins and circulars by Farm Credit Administration. See section 2252 of this title.

Section 665, acts Jan. 23, 1932, ch. 9, § 6, 47 Stat. 14; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 11, 1955, ch. 785, title I, § 110(d), 69 Stat. 662, authorized Farm Credit Administration to make rules and regulations. See section 2252 of this title.

ORGANIZATION OF FEDERAL LAND BANKS

§ 671. Repealed. Aug. 19, 1937, ch. 704, § 7(a), 50 Stat. 707

Section, act July 17, 1916, ch. 245, title I, § 4, 39 Stat. 362, related to designation of Federal land bank districts by Farm Credit Administration.

§§ 672 to 677a. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 672, acts July 17, 1916, ch. 245, title I, § 4, 39 Stat. 362; Feb. 27, 1921, ch. 78, 41 Stat. 1148; Mar. 4, 1923, ch. 252, title III, § 303, 42 Stat. 1474; Mar. 4, 1929, ch. 700, 45 Stat. 1558; May 17, 1932, ch. 190, 47 Stat. 158; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 19, 1937, ch. 704, § 5(a), 50 Stat. 704; June 30, 1945, ch. 204, § 3, 59 Stat. 267; Oct. 29, 1949, ch. 786, § 1(a), 63 Stat. 985; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, provided for establishment of Federal land banks. See section 2011 of this title.

Section 672a, acts Mar. 10, 1924, ch. 46, § 2, 43 Stat. 17; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 19, 1937, ch. 704, § 5(a), 50 Stat. 704, provided for extension of farm credit system under Farm Credit Administration to Hawaii.

Section 673, act July 17, 1916, ch. 245, title I, § 4, 39 Stat. 362; Ex. Ord. No. 6084, Mar. 27, 1933, provided for temporary management of Federal land banks.

Section 674, acts July 17, 1916, ch. 245, title I, § 4, 39 Stat. 362; June 16, 1933, ch. 98, title VIII, § 80(a), 48 Stat. 273; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, set out requisite contents of organization certificates for land banks.

Section 675, act July 17, 1916, ch. 245, title I, § 4, 39 Stat. 363; Ex. Ord. No. 6084, Mar. 27, 1933, authorized changes in organization certificates on direction of Farm Credit Administration.

Section 676, act July 17, 1916, ch. 245, title I, § 4, 39 Stat. 363; Ex. Ord. No. 6084, Mar. 27, 1933, set time for commencement of corporate existence of land banks and enumerated their powers. See section 2012 of this title.

Section 677, acts July 17, 1916, ch. 245, title I, § 4, 39 Stat. 363; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, set time for termination of temporary management of land banks.

Section 677a, acts July 17, 1916, ch. 245, title I, § 4, 39 Stat. 363; Mar. 4, 1923, ch. 252, title III, § 304, 42 Stat. 1474; June 16, 1933, ch. 98, title VII, § 70a(a)(1)–(4), title VIII, § 80(a), 48 Stat. 269, 273; Aug. 19, 1937, ch. 704, § 7(b), 50 Stat. 707, provided for compensation of director of farm credit boards of each farm credit district. See section 2226 of this title.

§§ 678 to 682. Omitted

CODIFICATION

Sections were stricken by act Aug. 19, 1937, ch. 704, § 7(b), 50 Stat. 707, and former section 677a of this title was substituted in lieu thereof.

Section 678, acts July 17, 1916, ch. 245, title I, § 4, 39 Stat. 363; Mar. 4, 1923, ch. 252, title III, § 304, 42 Stat. 1474; June 16, 1933, ch. 98, title VII, § 70a(a)(1), 48 Stat. 269, related to number and qualifications of directors.

Section 678a, act June 16, 1933, ch. 98, title VII, § 70a(b), 48 Stat. 270, related to successors of directors.

Section 679, acts July 17, 1916, ch. 245, title I, § 4, 39 Stat. 363; Mar. 4, 1923, ch. 252, title III, § 304, 42 Stat. 1474; June 16, 1933, ch. 98, title VII, § 70a(a)(2), 48 Stat. 270, related to nomination of candidates for local directors.

Section 680, acts July 17, 1916, ch. 245, title I, § 4, 39 Stat. 363; Mar. 4, 1923, ch. 252, title III, § 304, 42 Stat. 1474; June 16, 1933, ch. 98, title VII, § 70a(a)(3), 48 Stat. 270, related to election of local directors.

Section 681, acts July 17, 1916, ch. 245, title I, § 4, 39 Stat. 363; Mar. 4, 1923, ch. 252, title III, § 304, 42 Stat. 1474; June 16, 1933, ch. 98, title VII, § 70a(a)(4), 48 Stat. 270, related to appointment and election of district directors and director at large, and filling of vacancies.

Section 682, acts July 17, 1916, ch. 245, title I, § 4, 39 Stat. 363; Mar. 4, 1923, ch. 252, title III, § 304, 42 Stat. 1474, related to qualifications of directors and limitation on engagement in other business.

§ 682a. Repealed. Aug. 19, 1937, ch. 704, § 7(c), 50 Stat. 707

Section, act June 3, 1935, ch. 164, § 23, 49 Stat. 320, related to disqualification of persons convicted of felony or fraud for positions with Federal land banks. See section 640i of this title.

§ 683. Omitted

Section, acts July 17, 1916, ch. 245, title I, § 4, 39 Stat. 363; Mar. 4, 1923, ch. 252, title III, § 304, 42 Stat. 1474; June 16, 1933, ch. 98, title VII, § 70, title VIII, § 80a, 48 Stat. 269, 273, related to compensation and allowances of directors, officers, and employees, and was stricken by act Aug. 19, 1937, ch. 704, § 7(b), 50 Stat. 707. Section 70 of act June 16, 1933, ch. 98, was repealed by Pub. L. 89–554, § 8(a), Sept. 6, 1966, 80 Stat. 648. See section 2226 of this title.

CAPITAL STOCK OF FEDERAL LAND BANKS

§§ 691 to 697. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 691, act July 17, 1916, ch. 245, title I, § 5, 39 Stat. 364; Ex. Ord. No. 6084, Mar. 27, 1933, provided for minimum amount of original capital for Federal land banks. See section 2013 of this title.

Section 692, act July 17, 1916, ch. 245, title I, § 5, 39 Stat. 364, provided for distribution and value of stock for Federal land banks. See section 2013 of this title.

Section 693, acts July 17, 1916, ch. 245, title I, § 5, 39 Stat. 364; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, covered transfer of stock held by land bank associations. See section 2013 of this title.

Section 694, acts July 17, 1916, ch. 245, title I, § 5, 39 Stat. 364; Ex. Ord. No. 6084, Mar. 27, 1933; June 16, 1933, ch. 98, title VIII, § 80(a), 48 Stat. 273; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, covered dividends for land bank stock. See section 2013 of this title.

Section 695, acts July 17, 1916, ch. 245, title I, § 5, 39 Stat. 364; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 19, 1937, ch. 704, § 5(a), 50 Stat. 704, covered subscription by United States for unsubscribed balance of original capital stock of Federal land banks. See section 2001 et seq. of this title.

Section 696, acts July 17, 1916, ch. 245, title I, § 5, 39 Stat. 364; Jan. 23, 1932, ch. 9, § 1, 47 Stat. 12; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, covered retirement of original stock of Federal land banks. See section 2051 of this title.

Section 697, acts July 17, 1916, ch. 245, title I, § 5, 39 Stat. 364; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 18, 1959, Pub L. 86–168, title I, § 104(h), 73 Stat. 387, set out required proportion of capital of Federal land banks that had to be held in form of quick assets. See section 2051 of this title.

§ 698. Repealed. Aug. 11, 1955, ch. 785, title III, § 302, 69 Stat. 664

Section, act July 17, 1916, ch. 245, title I, § 5 (par.), as added Jan. 23, 1932, ch. 9, § 2, 47 Stat. 12, related to subscriptions by United States to capital stock of Federal land banks.

LAND BANKS AS GOVERNMENT DEPOSITARIES AND AGENTS

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

Section, act July 17, 1916, ch. 245, title I, § 6, 39 Stat. 365, covered land banks as government depositaries and agents. See section 2012 of this title.

FEDERAL LAND BANK ASSOCIATIONS GENERALLY

§§ 711 to 724. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 711, acts July 17, 1916, ch. 245, title I, § 7, 39 Stat. 365; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, provided for organization of land bank associations. See section 2031 of this title.

Section 712, acts July 17, 1916, ch. 245, title I, § 7, 39 Stat. 365; Aug. 19, 1937, ch. 704, § 21, 59 Stat. 266; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), (i), 73 Stat. 387, provided for directors, officers, and loan committee of land bank associations. See section 2031 et seq. of this title.

Section 713, acts July 17, 1916, ch. 245, title I, § 7, 39 Stat. 365; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(i), 73 Stat. 387, provided for compensation and qualifications of directors. See section 2032 of this title.

Section 714, acts July 17, 1916, ch. 245, title I, § 7, 39 Stat. 365; Mar. 4, 1923, ch. 252, title III, § 305, 42 Stat. 1476; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 11, 1955, ch. 785, title III, § 301(b), 69 Stat. 664; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), (i), 73 Stat. 387, set out duties of manager of each land bank association. See section 2031 of this title.

Section 715, acts July 17, 1916, ch. 245, title I, § 7, 39 Stat. 365; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), (i), 73 Stat. 387, provided for expenses of personnel of land bank associations. See section 2033 of this title.

Section 716, acts July 17, 1916, ch. 245, title I, § 7, 39 Stat. 365; June 3, 1935, ch. 164, § 19(a), (b), 49 Stat. 319; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), (i), 73 Stat. 387, provided for incorporators, organization, directors, and managers of land bank associations. See section 2031 et seq. of this title.

Section 717, acts July 17, 1916, ch. 245, title I, § 7, 39 Stat. 365; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(i), 73 Stat. 387, covered report and affidavit accompanying articles of association. See section 2031 of this title.

Section 718, act July 17, 1916, ch. 245, title I, § 7, 39 Stat. 365; Ex. Ord. No. 6084, Mar. 27, 1933, provided for investigation of solvency of applicants for incorporation. See section 2254 of this title.

Section 719, acts July 17, 1916, ch. 245, title I, § 7, 39 Stat. 365; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 19, 1937, ch. 704, § 8, 50 Stat. 707; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, covered grant or refusal of charters to land bank associations. See section 2031 et seq. of this title.

Section 720, acts July 17, 1916, ch. 245, title I, § 7, 39 Stat. 365; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73

Stat. 387, authorized receipt of funds to be loaned to members. See section 2033 of this title.

Section 721, acts July 17, 1916, ch. 245, title I, § 7, 39 Stat. 365; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, covered subscriptions to land bank stock as collateral and retirement of stock. See section 2034 of this title.

Section 722, act July 17, 1916, ch. 245, title I, § 7, 39 Stat. 365, placed a limitation on reduction of capital stock of land banks. See section 2034 of this title.

Section 723, acts July 17, 1916, ch. 245, title I, § 7 (pt.), as added Mar. 4, 1933, ch. 270, § 1, 47 Stat. 1547; amended May 12, 1933, ch. 25, title II, § 26, 48 Stat. 44; June 16, 1933, ch. 98, title VIII, § 80(a), 48 Stat. 273; Jan. 31, 1934, ch. 7, § 6, 48 Stat. 346; Aug. 19, 1937, ch. 704, §§ 5(a), 22, 50 Stat. 704, 710; Oct. 29, 1949, ch. 786, § 1(b), 63 Stat. 986; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), (i), 73 Stat. 387; Oct. 4, 1961, Pub. L. 87–353, § 3(a), (e), 75 Stat. 773, 774, authorized direct loans. See section 2020 of this title.

Section 724, acts Aug. 19, 1937, ch. 704, § 25(b), 50 Stat. 711; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, provided for loans when an association's stock is impaired. See section 2020 of this title.

CAPITAL STOCK OF FEDERAL LAND BANK ASSOCIATIONS

§§ 731 to 734. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 731, acts July 17, 1916, ch. 245, title I, § 8, 39 Stat. 367; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, set a $5 par value for shares of land bank association stock. See section 2031 of this title.

Section 732, acts July 17, 1916, ch. 245, title I, § 8, 39 Stat. 367; Aug. 9, 1937, ch. 704, § 23, 50 Stat. 710, set out voting privileges for land bank association stock. See section 2034 of this title.

Section 733, acts July 17, 1916, ch. 245, title I, § 8, 39 Stat. 367; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, limited borrowers to members. See section 2034 of this title.

Section 734, acts July 17, 1916, ch. 245, title I, § 8, 39 Stat. 367; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 11, 1955, ch. 785, title III, § 301(c), 69 Stat. 664; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, provided for increases in stock. See section 2034 of this title.

FEDERAL LAND BANK ASSOCIATIONS; SPECIAL PROVISIONS

§§ 741 to 747. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 741, acts July 17, 1916, ch. 245, title I, § 9, 39 Stat. 368; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, covered members' rights to loans. See section 2201 of this title.

Section 742, acts July 17, 1916, ch. 245, title I, § 9, 39 Stat. 368; Aug. 18, 1959, Pub. L. 86–168, title I, § 102(a), 73 Stat. 384, covered payments for stock from proceeds of member's mortgage loan. See section 2033 of this title.

Section 743, acts July 17, 1916, ch. 245, title I, § 9, 39 Stat. 368; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, authorized retention of commissions on interest payments. See section 2033 of this title.

Section 744, acts July 17, 1916, ch. 245, title I, § 9, 39 Stat. 368; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, provided for individual liability of shareholders.

Section 744a, acts June 16, 1933, ch. 98, title VII, § 72, 48 Stat. 271; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, relieved shareholders of land bank associations of personal liability for contracts, debts, and engagements entered into after June 16, 1933.

Section 745, acts July 17, 1916, ch. 245, title I, § 9, 39 Stat. 368; June 3, 1935, ch. 164, 20, 49 Stat. 319; Aug. 19, 1937, ch. 704, § 24, 50 Stat. 710; June 30, 1945, ch. 204, § 1(b), 59 Stat. 266; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), (i), 73 Stat. 387, provided for new members for land bank associations. See section 2033 of this title.

Section 746, act July 17, 1916, ch. 245, title I, § 9 (par.) as added Aug. 19, 1937, ch. 704, § 25(a), 50 Stat. 710; amended Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, provided for a common board of directors for two or more associations. See section 2032 of this title.

Section 747 act July 17, 1916, ch. 245, title I, § 9 (par.), as added Aug. 19, 1937, ch. 704, § 25(a), 50 Stat. 711; amended Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, provided for transfer of powers to a loan committee. See section 2033 of this title.

APPRAISAL FOR FARM LOANS

§§ 751 to 757. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 751, acts July 17, 1916, ch. 245, title I, § 10(a), 39 Stat. 369; Apr. 20, 1920, ch. 154, § 2, 41 Stat. 570; June 30, 1945, ch. 204, § 2, 59 Stat. 266; Aug. 18, 1959, Pub. L. 86–168, title I, § 102(b), 73 Stat. 384, covered investigation of applications for mortgage loans by the loan committee. See section 2033 of this title.

Section 752, acts July 17, 1916, ch. 245, title I, § 10(b), 39 Stat. 369; Apr. 20, 1920, ch. 154, § 2, 41 Stat. 570; June 30, 1945, ch. 204, § 2, 59 Stat. 266; Aug. 18, 1959, Pub. L. 86–168, title I, § 102(b), 73 Stat. 385, covered submission of loan applications and required reports to land banks. See section 2033 of this title.

Section 753, acts July 17, 1916, ch. 245, title I, § 10(c), 39 Stat. 369; June 30, 1945, ch. 204, § 2, 59 Stat. 266; Aug. 18, 1959, Pub. L. 86–168, title I, § 102(b), 73 Stat. 385, provided for form for appraisal reports.

Section 754, acts July 17, 1916, ch. 245, title I, § 10(d), 39 Stat. 369; Aug. 18, 1959, Pub. L. 86–168, title I, § 102(b), 73 Stat. 385, dealt with conflicting interests of farm credit or land bank appraisers, committeemen, and association directors. See section 2254 of this title.

Section 755, acts July 17, 1916, ch. 245, title I, § 10(e), 39 Stat. 369; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 18, 1959, Pub. L. 86–168, title I, § 102(b), 73 Stat. 385, provided for appraisal standards studies by Federal land banks. See section 2033 of this title.

Section 756, acts July 17, 1916, ch. 245, title I, § 10(f), 39 Stat. 369; Aug. 18, 1959, Pub. L. 86–168, title I, § 102(b), 73 Stat. 385, covered appraisals, reports, and standards by farm credit appraisers. See section 2012 of this title.

Section 757, act July 17, 1916, ch. 245, title I, § 10(g), as added Aug. 11, 1955, ch. 785, title III, § 303, 69 Stat. 664; amended Aug. 18, 1959, Pub. L. 86–168, title I, § 102(b), 73 Stat. 385, set out duties of farm credit appraisers. See section 2254 of this title.

POWERS OF FEDERAL LAND BANK ASSOCIATIONS

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

Section, acts July 17, 1916, ch. 245, title I, § 11, 39 Stat. 369; Apr. 20, 1920, ch. 154, § 3, 41 Stat. 570; Ex. Ord. No. 6084 Mar. 27, 1933; Aug. 19, 1937, ch. 704, § 25(c), 50 Stat. 713; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, enumerated powers of Federal land bank associations. See section 2033 of this title.

RESTRICTION ON LOANS OF FEDERAL LAND BANKS BASED ON FIRST MORTGAGES

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

Section 771, acts July 17, 1916, ch. 245, § 12, 39 Stat. 370; Apr. 20, 1920, ch. 154, § 4, 41 Stat. 570; Mar. 4, 1923, ch. 252, title III, §§ 306, 307, 42 Stat. 1476; Mar. 4, 1933, ch. 270, § 2, 47 Stat. 1547; Ex. Ord. No. 6084, Mar. 27, 1933; May 12, 1933, ch. 25, title II, §§ 24, 25, 41, 48 Stat. 43, 44, 51; June 16, 1933, ch. 98, title VII, §§ 73, 74, title VIII, § 80(a), 48 Stat. 271, 273; June 3, 1935, ch. 164, §§ 3, 18, 22, 49 Stat.

314, 319; June 24, 1936, ch. 762, 49 Stat. 1912; July 22, 1937, ch. 516, §1, 50 Stat. 521; Aug. 19, 1937, ch. 704; §§5(a), 12, 50 Stat. 704, 708; June 16, 1938, ch. 462, §1, 52 Stat. 709; June 29, 1940, ch. 441, §1, 54 Stat. 684; June 27, 1942, ch. 449, §1, 56 Stat. 391; June 30, 1945, ch. 204, §4, 59 Stat. 267; Oct. 29, 1949, ch. 786, §2, 63 Stat. 986; Aug. 11, 1955, ch. 785, title III, §304, 69 Stat. 664; Aug. 18, 1959, Pub. L. 86–168, title I, §104(a), (h), 73 Stat. 386, 387; Oct. 3, 1961, Pub. L. 87–343, §1(a), 75 Stat. 758; Aug. 2, 1966, Pub. L. 89–525, §2, 80 Stat. 334; Dec. 15, 1967, Pub. L. 90–204, §2, 81 Stat. 612, set out restrictions on loans. See section 2011 et seq. of this title.

Section 772, acts July 17, 1916, ch. 245, title I, §12, 39 Stat. 370; Jan. 31, 1934, ch. 7, §7, 48 Stat. 346; Oct. 4, 1961, Pub. L. 87–353, §3(f), 75 Stat. 774, authorized transmittal of loan funds to land bank associations either in form of current funds or farm loan bonds.

§ 773. Omitted

CODIFICATION

Section, act May 15, 1922, ch. 190, §3, 42 Stat. 542, which related to mortgages on farm lands under United States reclamation projects, and contained a definition of ''first mortgage'' as used in section 771 of this title, was omitted because of the repeal of section 771 and other sections of this title that were based on the Federal Farm Loan Act.

§ 773a. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section, acts June 4, 1936, ch. 496, 49 Stat. 1461; Oct. 4, 1961, Pub. L. 87–353, §3(k), 75 Stat. 774, provided for loans on lands in drainage, irrigation, or conservancy districts.

POWERS OF FEDERAL LAND BANKS GENERALLY

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

Section, acts July 17, 1916, ch. 245, §13, 39 Stat. 372; Jan. 23, 1932, ch. 9, §5, 47 Stat. 14; Mar. 4, 1933, ch. 270, §§3, 4, 47 Stat. 1548; Ex. Ord. No. 6084, Mar. 27, 1933; May 12, 1933, ch. 25, title II, §§22, 23, 48 Stat. 42, 43; June 16, 1933, ch. 98, title VII, §79, title VIII, §80(a), 48 Stat. 272, 273; Jan. 31, 1934, ch. 7, §8(a), 48 Stat. 347; Aug. 19, 1937, ch. 704, §§5(a), 15(a), (b), 16, 17, 19, 50 Stat. 704, 708, 709; June 30, 1945, ch. 204, §§5–7, 59 Stat. 267; Oct. 29, 1949, ch. 786, §3, 63 Stat. 986; June 1, 1955, ch. 117, 69 Stat. 81; Aug. 11, 1955, ch. 785, title III, §305, 69 Stat. 665; July 26, 1956, ch. 741, title I, §104(e), 70 Stat. 664; Aug. 18, 1959, Pub. L. 86–168, title I, §104(h), 73 Stat. 387; Oct. 4, 1961, Pub. L. 87–353, §3(g), (h), 75 Stat. 774; Aug. 2, 1966, Pub. L. 89–525, §2, 80 Stat. 334, enumerated powers of Federal land banks generally. See section 2012 of this title.

RESTRICTIONS ON FEDERAL LAND BANKS

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

Section, acts July 17, 1916, ch. 245, title I, §14, 39 Stat. 372; Mar. 4, 1933, ch. 270, §5(a), (b), 47 Stat. 1549; June 16, 1933, ch. 98, title VII, §§71, 75(a), 48 Stat. 271; Aug. 18, 1959, Pub. L. 86–168, title I, §104(h), 73 Stat. 387, set out an enumeration of restriction on Federal land banks. See section 2012 et seq. of this title.

LOANS BY FEDERAL LAND BANKS THROUGH AGENTS

§§ 801 to 808. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 801, acts July 17, 1916, ch. 245, title I, §15, 39 Stat. 373; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 18, 1959, Pub. L. 86–168, title I, §104(h), 73 Stat. 387, authorized loans by Federal land banks through agents. See section 2020 of this title.

Section 802, acts July 17, 1916, ch. 245, title I, §15, 39 Stat. 373; Aug. 18, 1959, Pub. L. 86–168, title I, §104(h), 73 Stat. 387, covered manner of making loan through agents. See section 2020 of this title.

Section 803, act July 17, 1916, ch. 245, title I, §15, 39 Stat. 373, placed limits on who could be employed as agent. See section 2020 of this title.

Section 804, act July 17, 1916, ch. 245, title I, §15, 39 Stat. 373, covered expenses of and commissions to agents. See section 2020 of this title.

Section 805, act July 17, 1916, ch. 245, title I, §15, 39 Stat. 373, provided for addition of expenses of agents to loans. See section 2020 of this title.

Section 806, act July 17, 1916, ch. 245, title I, §15, 39 Stat. 373, covered collection of loan payments. See section 2020 of this title.

Section 807, act July 17, 1916, ch. 245, title I, §15, 39 Stat. 373, covered indorsement of loans and liability thereon. See section 2020 of this title.

Section 808, acts July 17, 1916, ch. 245, title I, §15, 39 Stat. 373; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 18, 1959, Pub. L. 86–168, title I, §104(h), 73 Stat. 387, provided when loans were to cease. See section 2020 of this title.

JOINT-STOCK LAND BANKS

§§ 810 to 824. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 810, act May 12, 1933, ch. 25, title II, §29, 48 Stat. 46, prohibited making of loans or issuing of bonds after May 12, 1933, by joint-stock land banks.

Section 811, act July 17, 1916, ch. 245, title I, §16, 39 Stat. 374, provided for organization of joint-stock banks.

Section 812, act July 17, 1916, ch. 245, title I, §16, 39 Stat. 374, provided for individual liability of shareholders in joint-stock land banks.

Section 813, act July 17, 1916, ch. 245, title I, §16, 39 Stat. 374, covered powers, duties, and liabilities of joint-stock land banks.

Section 814, act July 17, 1916, ch. 245, title I, §16, 39 Stat. 374, placed a limit on amount of issue of bonds and prohibited transacting of unauthorized business.

Section 815, act July 17, 1916, ch. 245, title I, §16, 39 Stat. 374; Ex. Ord. No. 6084, Mar. 27, 1933, provided for minimum allowable capital stock for joint-stock land banks.

Section 816, act July 17, 1916, ch. 245, title I, §16, 39 Stat. 374, prohibited issuance of bonds before capital stock of joint-stock land banks was entirely paid up.

Section 817, act July 17, 1916, ch. 245, title I, §16, 39 Stat. 374; Ex. Ord. No. 6084, Mar. 27, 1933, set out required form for bonds issued by joint-stock land banks.

Section 818, acts July 17, 1916, ch. 245, title I, §16, 39 Stat. 374; Mar. 4, 1931, ch. 518, §1, 46 Stat. 1548, set out interest rates and restrictions on mortgage loans for joint-stock land banks.

Section 819, act July 17, 1916, ch. 245, title I, §16, 39 Stat. 374, set a limitation on interest rates.

Section 820, act July 17, 1916, ch. 245, title I, §16, 39 Stat. 374, prohibited unauthorized commissions or charges by joint-stock land banks.

Section 821, act July 17, 1916, ch. 245, title I, §16, 39 Stat. 374; Ex. Ord. No. 6084, Mar. 27, 1933, authorized issuance of bonds by joint-stock land banks.

Section 822, act July 17, 1916, ch. 245, title I, §16 (par.), as added May 29, 1920, ch. 215, 41 Stat. 691, and amended Ex. Ord. No. 6084, Mar. 27, 1933, provided for voluntary liquidation of joint-stock land banks.

Section 823, act July 17, 1916, ch. 245, title I, §16 (pars.), as added May 29, 1920, ch. 215, 41 Stat. 691; amended Mar. 4, 1925, ch. 524, §5, 43 Stat. 1263; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 18, 1959, Pub. L. 86–168, title I, §104(h), 73 Stat. 387, provided for acquisition of assets of a liquidating joint-stock land bank.

Section 824, act July 17, 1916, ch. 245, title I, §16 (par.), as added Mar. 4, 1931, ch. 518, §2, 46 Stat. 1548; amended Ex. Ord. No. 6084, Mar. 27, 1933, covered insolvency and receivership of joint-stock land banks.

POWERS OF FARM CREDIT ADMINISTRATION

§§ 831 to 833. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 831, acts July 17, 1916, ch. 245, title I, § 17, 39 Stat. 375; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 19, 1937, ch. 704, § 9, 50 Stat. 707; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, contained an enumeration of the powers of Farm Credit Administration. See section 2252 of this title.

Section 832, acts Sept. 21, 1944, ch. 412, title VI, § 601(a) to (c), 58 Stat. 740; Aug. 11, 1955, ch. 785, title III, § 307, 69 Stat. 665; July 26, 1956, ch. 741, title I, § 108, 70 Stat. 667; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, provided for allocation of administrative expenses rendered each year by Farm Credit Administration. See section 2250 of this title.

Section 833, act Sept. 21, 1944, ch. 412, title VI, § 602, 58 Stat. 741, authorized purchase of manuscripts, data, and special reports by Farm Credit Administration.

APPLICATIONS FOR FARM-LOAN BONDS

§§ 841 to 844. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 841, act July 17, 1916, ch. 245, title I, § 18, 39 Stat. 375; Ex. Ord. No. 6084, Mar. 27, 1933, provided for application for farm loan bonds. See section 2154 of this title.

Section 842, act July 17, 1916, ch. 245, title I, § 18, 39 Stat. 375; Ex. Ord. No. 6084, Mar. 27, 1933, provided for investigation and appraisal of securities tendered. See section 2154 of this title.

Section 843, act July 17, 1916, ch. 245, title I, § 18, 39 Stat. 375; Ex. Ord. No. 6084, Mar. 27, 1933, provided for transmission of decisions to land bank and registrar.

Section 844, act July 17, 1916, ch. 245, title I, § 18, 39 Stat. 375; Ex. Ord. No. 6084, Mar. 27, 1933, required Farm Credit Administration to execute a writing when approving a farm-loan bond issue.

ISSUE OF FARM-LOAN BONDS

§§ 851 to 857. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 851, act July 17, 1916, ch. 245, title I, § 19, 39 Stat. 376; Ex. Ord. No. 6084, Mar. 27, 1933, set out duties of farm-loan registrar on approval of a bond issue.

Section 852, act July 17, 1916, ch. 245, title I, § 19, 39 Stat. 376; Ex. Ord. No. 6084, Mar. 27, 1933, covered return of collateral security whenever Farm Credit Administration rejects entirely an application for an issue of farm-loan bonds.

Section 853, act July 17, 1916, ch. 245, title I, § 19, 39 Stat. 376; Ex. Ord. No. 6084, Mar. 27, 1933, provided for disposition of security on approval of an application for issue of farm-loan bonds.

Section 854, acts July 17, 1916, ch. 245, title I, § 19, 39 Stat. 376; Mar. 4, 1933, ch. 270, § 6(a), 47 Stat. 1549; Ex. Ord. No. 6084, Mar. 27, 1933, set out conditions for mortgages eligible as collateral.

Section 855, act July 17, 1916, ch. 245, title I, § 19, 39 Stat. 376, set out duties of farm loan registrars and authorized receipt of United States bonds or cash in lieu of mortgages withdrawn.

Section 856, act July 17, 1916, ch. 245, title I, § 19, 39 Stat. 376; Ex. Ord. No. 6084, Mar. 27, 1933, authorized Farm Loan Administration to call on any farm loan bank for additional security to protect the bonds issued by it.

Section 857, act July 17, 1916, ch. 245, title I, § 19 (par.), as added Mar. 4, 1933, ch. 270, § 6(b), 47 Stat. 1549; amended June 30, 1945, ch. 204, § 8, 59 Stat. 268, covered deposit of acceptable collateral security with farm loan registrar.

FORM OF FARM LOAN BONDS

§§ 861 to 864. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 861, acts July 17, 1916, ch. 245, title I, § 20, 39 Stat. 377; Apr. 20, 1920, ch. 154, § 5, 41 Stat. 571; Mar. 4, 1921, ch. 151, 41 Stat. 1362; Aug. 13, 1921, ch. 63, 42 Stat. 159; Ex. Ord. No. 6084, Mar. 27, 1933; June 30, 1945, ch. 204, § 9, 59 Stat. 268; Aug. 18, 1958, Pub. L. 86–168, title I, § 104(b), 73 Stat. 386, authorized issuance of farm loan bonds in amount, denominations, and terms as Farm Credit Administration authorized. See section 2153 of this title.

Section 862, act July 17, 1916, ch. 245, title I, § 20, 39 Stat. 377; Ex. Ord. No. 6084, Mar. 27, 1933, directed the Farm Credit Administration to prescribe rules and regulations concerning circumstances and manner in which farm loan bonds shall be paid and retired. See section 2153 of this title.

Section 863, act July 17, 1916, ch. 245, title I, § 20, 39 Stat. 377, directed that farm loan bonds be delivered through registrar of the district to bank applying for them.

Section 864, acts July 17, 1916, ch. 245, title I, § 20, 39 Stat. 377; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(b), 73 Stat. 386, covered preparation of bonds, custody of plates and dies, exchange for registered bonds, and reexchange for coupons.

SPECIAL PROVISIONS OF FARM LOAN BONDS

§§ 871 to 886. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 871, act July 17, 1916, ch. 245, title I, § 21, 39 Stat. 377; Ex. Ord. No. 6084, Mar. 27, 1933, provided that land banks be bound by the acts of officers and Farm Credit Administration in issue of bonds.

Section 872, act July 17, 1916, ch. 245, title I, § 21, 39 Stat. 377; Ex. Ord. No. 6084, Mar. 27, 1933, covered liability of each land bank for bonds issued by it and by other land banks.

Section 873, act July 17, 1916, ch. 245, title I, § 21, 39 Stat. 377, directed that board of directors of each land bank obligate each such bank to become liable on farm loan bonds.

Section 874, acts July 17, 1916, ch. 245, title I, § 21, 39 Stat. 377; Apr. 20, 1920, ch. 154, § 6, 41 Stat. 571; Ex. Ord. No. 6084, Mar. 27, 1933; June 16, 1933, ch. 98, title VII, § 75(b), title VIII, § 80(a), 48 Stat. 271, 273; June 30, 1945, ch. 204, § 10(a), 59 Stat. 268, provided for signing and attesting of bonds and certificate of Land Bank Commissioner.

Section 875, act July 17, 1916, ch. 245, title I, § 21 (par.), as added Mar. 4, 1923, ch. 252, title III, § 308, 42 Stat. 1476, authorized consolidation of bonds and their sale through a common selling agency.

Section 876, act July 17, 1916, ch. 245, title I, § 21 (par.), as added Mar. 4, 1923, ch. 252, title III, § 308, 42 Stat. 1476; amended June 16, 1933, ch. 98, title VIII, §§ 80(a), 81, 48 Stat. 273, provided for signature and attestation of bonds, joint and several obligations, and recitals.

Section 877, act July 17, 1916, ch. 245, title I, § 21 (par.), as added Mar. 4, 1923, ch. 252, title III, § 308, 42 Stat. 1476, directed that consolidated bonds be made payable at any land bank and authorized provisions making them payable at Federal reserve banks or other designated banks as well.

Section 878, act July 17, 1916, ch. 245, title I, § 21 (par.), as added Mar. 4, 1923, ch. 252, title III, § 308, 42 Stat. 1476; amended Mar. 4, 1925, ch. 524, § 6, 43 Stat. 1264; June 16, 1933, ch. 98, title VIII, §§ 80(a), 81, 48 Stat. 273, directed that land banks on whose behalf consolidated bonds are issued be bound by acts of Land Bank Commissioner and any deputy land bank commissioner.

Section 879, act July 17, 1916, ch. 245, title I, § 21 (par.), as added Mar. 4, 1923, ch. 252, title III, § 308, 42 Stat. 1476; amended June 16, 1933, ch. 98, title VIII, §§ 80(a), 81, 48 Stat. 273, directed that boards of directors of land

banks, before participating in a consolidated issue, obligate such banks to be liable on farm loan bonds and to be bound by action of Land Bank Commissioner and any deputy land bank commissioner.

Section 880, act July 17, 1916, ch. 245, title I, § 21 (par.), as added Mar. 4, 1923, ch. 252, title III, § 308, 42 Stat. 1476; amended Ex. Ord. No. 6084, Mar. 27, 1933; June 16, 1933, ch. 98, title VII, § 75(b), title VIII, § 80(a), 48 Stat. 271, 273; June 30, 1945, ch. 204 § 10(b), 59 Stat. 269, covered certificate of Land Bank Commissioner appearing on face of every farm loan bond issued.

Section 881, act July 17, 1916, ch. 245, title I, § 21, 39 Stat. 377; Mar. 4, 1923, ch. 252, title VIII, § 308, 42 Stat. 1476; Mar. 4, 1933, ch. 270, § 7, 47 Stat. 1550; Ex. Ord. No. 6084, Mar. 27, 1933, covered special provisions of farm loan bonds, consolidated bonds, the participation of land banks in their issuance, and collateral.

Section 882, act July 17, 1916, ch. 245, title I, § 21 (par.), as added Mar. 4, 1923, ch. 252, title III, § 308, 42 Stat. 1476; amended Ex. Ord. No. 6084, Mar. 27, 1933, covered action to be taken upon failure of a participating bank to pay interest or principal.

Section 883, act July 17, 1916, ch. 245, title I, § 21 (par.), as added Mar. 4, 1923, ch. 252, title III, § 308, 42 Stat. 1476; amended Aug. 19, 1937, ch. 704, § 18, 50 Stat. 709, covered bond committee of Federal land banks and acts of such committee in conducting its business.

Section 884, act July 17, 1916, ch. 245, title I, § 21 (par.), as added Mar. 4, 1923, ch. 252, title III, § 308, 42 Stat. 1476; amended Ex. Ord. No. 6084, Mar. 27, 1933; June 16, 1933, ch. 98, title VIII, §§ 80(a), 81, 48 Stat. 273, set out duties of bond committee on contemplation of an issue of consolidated bonds.

Section 885, act July 17, 1916, ch. 245, title I, § 21 (par.), as added Mar. 4, 1923, ch. 252, title III, § 308, 42 Stat. 1476, covered proper charging of expenses of bond committee and of sale of bonds.

Section 886, act July 17, 1916, ch. 245, title I, § 21 (par.), as added Mar. 4, 1923, ch. 252, title III, § 308, 42 Stat. 1476, provided for compensation of members of bond committee.

APPLICATION OF AMORTIZATION AND INTEREST PAYMENTS

§§ 891 to 899. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 891, acts July 17, 1916, ch. 245, title I, § 22, 39 Stat. 378; Oct. 29, 1949, ch. 786, § 4, 63 Stat. 986, covered payments on mortgages pledged as collateral for a bond issue, notice to farm-loan registrar, and cancellation of mortgage and discharge of lien on full payment.

Section 892, act July 17, 1916, ch. 245, title I, § 22, 39 Stat. 378, covered withdrawal of collateral and substitution of other security.

Section 893, act July 17, 1916, ch. 245, title I, § 22, 39 Stat. 378; Ex. Ord. No. 6084, Mar. 27, 1933, provided for place and mode of payment of bonds or interest thereon and cancellation of payment.

Section 894, act July 17, 1916, ch. 245, title I, § 22, 39 Stat. 378, provided for withdrawal of collateral security on surrender of bonds.

Section 895, act July 17, 1916, ch. 245, title I, § 22, 39 Stat. 378, covered interest payments on pledged securities.

Section 896, act July 17, 1916, ch. 245, title I, § 22, 39 Stat. 378, provided for payment of bonds, coupons, and interest at maturity.

Section 897, acts July 17, 1916, ch. 245, title I, § 22, 39 Stat. 378; Mar. 4, 1923, ch. 252, title III, § 309, 42 Stat. 1477; Jan. 31, 1934, ch. 7, § 8(b), 48 Stat. 347; Aug. 19, 1937, ch. 704, §§ 5(a), 15(c), 50 Stat. 704, 708; Oct. 4, 1961, Pub. L. 87–353, § 3(i), 75 Stat. 774, provided for a trust fund from payments on mortgages held as collateral.

Section 898, act July 17, 1916, ch. 245, title I, § 22, 39 Stat. 378, covered deposit of trust funds with registrars as substituted collateral security.

Section 899, act July 17, 1916, ch. 245, title I, § 22, 39 Stat. 378, covered notice to registrars of dispositions of principal payments on mortgages held as collateral and transfer to registrar on demand.

RESERVES AND DIVIDENDS OF LAND BANKS

§§ 901 to 903. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 901, acts July 17, 1916, ch. 245, title I, § 23, 39 Stat. 379; Jan. 23, 1932, ch. 9, § 3(a), 47 Stat. 13; Aug. 11, 1955, ch. 785, title III, § 306(a), 69 Stat. 665; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(c), 73 Stat. 386, provided for amount to be carried in reserve accounts, withdrawal of excess, and restoration of impairment. See section 2051 of this title.

Section 902, acts July 17, 1916, ch. 245, title I, § 23, 39 Stat. 379; Jan. 23, 1932, ch. 9, § 3(a), (b), 47 Stat. 13; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 11, 1955, ch. 785, title III, § 306(a), 69 Stat. 665, authorized declaration of dividends on balance of net earnings and investment of reserves. See section 2051 et seq. of this title.

Section 903, act July 17, 1916, ch. 245, title I, § 23 (par.), as added Aug. 6, 1953, ch. 335, § 10, 67 Stat. 395, provided for payment of franchise tax before dividends. See section 2051 of this title.

RESERVE AND DIVIDENDS OF FEDERAL LAND BANK ASSOCIATIONS

§§ 911 to 915. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 911, acts July 17, 1916, ch. 245, title I, § 24, 39 Stat. 379; Jan. 23, 1932, ch. 9, § 4, 47 Stat. 13; Aug. 11, 1955, ch. 785, title III, § 306(b), 69 Stat. 665; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(d), (h), 73 Stat. 386, 387, provided for amount to be carried in reserve account by land bank associations. See section 2052 of this title.

Section 912, acts July 17, 1916, ch. 245, title I, § 24, 39 Stat. 379; Jan. 23, 1932, ch. 9, § 4, 47 Stat. 13, covered making good of any impairment of reserve before payment of any dividends.

Section 913, acts July 17, 1916, ch. 245, title I, § 24, 39 Stat. 379; Jan. 23, 1932, ch. 9, § 4, 47 Stat. 13; June 3, 1935, ch. 164, § 4, 49 Stat. 315, provided for payment of dividends by land bank associations on balance of net earnings. See section 2052 of this title.

Section 914, act July 17, 1916, ch. 245, title I, § 24, 39 Stat. 379; Ex. Ord. No. 6084, Mar. 27, 1933, covered investment of reserves of land bank associations.

Section 915, act July 17, 1916, ch. 245, title I, § 24, 39 Stat. 379, provided for disposition of reserves on liquidation of land bank associations.

DEFAULTED FARM LOANS

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

Section, acts July 17, 1916, ch. 245, title I, § 25, 39 Stat. 380; Mar. 4, 1923, ch. 252, title III, § 310, 42 Stat. 1477; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, provided for notice to indorsing association in event of a default on a mortgage held by a land bank and for making good of such default by association.

EXEMPTION FROM TAXATION

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

Section, acts July 17, 1916, ch. 245, title I, § 26, 39 Stat. 380; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, exempted land banks and land bank associations from taxation and directed that mortgages and bonds be deemed instrumentalities of government. See section 2055 of this title.

§ 931a. Omitted

CODIFICATION

Provisions of this section, act May 28, 1938, ch. 289, § 817, 52 Stat. 578, were incorporated as section 3799 of

Title 26 (I.R.C. 1939). See section 76 of Title 26, Internal Revenue Code.

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

Section 932, act July 17, 1916, ch. 245, title I, § 26, 39 Stat. 380, covered joint-stock land banks and limitations on state taxation of shares thereof.

Section 933, acts July 17, 1916, ch. 245, title I, § 26, 39 Stat. 380; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, prohibited a construction of statute which might serve to render exempt real property of land banks and land bank associations from state, county, or municipal taxes.

INVESTMENT IN FARM-LOAN BONDS

§§ 941 to 943. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 941, act July 17, 1916, ch. 245, title I, § 27, 39 Stat. 380, directed that farm-loan bonds be deemed lawful investments for all fiduciary and trust funds.

Section 942, act July 17, 1916, ch. 245, title I, § 27, 39 Stat. 380, covered buying and selling of farm-loan bonds by member banks of the Federal reserve system.

Section 943, act July 17, 1916, ch. 245, title I, § 27, 39 Stat. 380, covered additional purchases and sales by Federal reserve banks.

EXAMINATIONS

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

Section 951, acts July 17, 1916, ch. 245, title I, § 28, 39 Stat. 381; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 19, 1937, ch. 704, § 20, 50 Stat. 710, provided for appointment of farm credit examiners.

Section 952, acts July 17, 1916, ch. 245, title I, § 28, 39 Stat. 381; Ex. Ord. No. 6084, Mar. 27, 1933; June 16, 1933, ch. 98, title VIII, § 80(a), 48 Stat. 273; Aug. 19, 1937, ch. 704, § 20, 50 Stat. 710; July 12, 1943, ch. 215, 57 Stat. 424; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, covered requirements, responsibilities, and penalties applicable to examiners, and made provision for examinations and reports.

§ 953. Repealed. Pub. L. 89–554, § 8(a), Sept. 6, 1966, 80 Stat. 643

Section, act July 17, 1916, ch. 245, title I, § 28, 39 Stat. 381, related to salaries of Farm credit examiners.

RECEIVERS AND CONSERVATORS

§§ 961 to 963. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 961, acts July 17, 1916, ch. 245, title I, § 29, 39 Stat. 381; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 19, 1937, ch. 704, § 5(a), 50 Stat. 704; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, covered institution and conduct of receiverships for land bank associations and duties and powers of receivers.

Section 962, act July 17, 1916, ch. 245, title I, § 29, 39 Stat. 381; Ex. Ord. No. 6084, Mar. 27, 1933, covered the disposition of moneys collected by receivers and reports to be made thereon.

Section 963, acts July 17, 1916, ch. 245, title I, § 29, 39 Stat. 381; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, provided for institution and conduct of receiverships for federal and joint-stock land banks.

§ 963a. Repealed. June 30, 1947, ch. 166, title II, § 206(c), 61 Stat. 208

Section, act May 12, 1933, ch. 25, § 27, 48 Stat. 45, related to authorization of receiver to borrow money for paying taxes on real estate.

§§ 964 to 966. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 964, acts July 17, 1916, ch. 245, title I, § 29, 39 Stat. 381; Ex. Ord. No. 6084, Mar. 27, 1933; July 16, 1933, ch. 98, title VIII, § 80(a), 48 Stat. 273; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, provided for disposition of land bank association's stock in land bank on declaration of insolvency and appointment of receiver for association.

Section 965, acts July 17, 1916, ch. 245, title I, § 29, 39 Stat. 381; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, required written consent from Farm Credit Administration for a land bank, land bank association, or joint stock land bank to go into voluntary liquidation.

Section 966, act July 17, 1916, ch. 245, title I, § 29 (par.), as added Mar. 4, 1923, ch. 252, title III, § 311, 42 Stat. 1748, and amended Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, provided for disposition of a land bank association's stock in land bank on voluntary liquidation of an association and for personal liability of members.

DISSOLUTION AND APPOINTMENT OF RECEIVERS

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

Section, act July 17, 1916, ch. 245, title I, § 29 (pars.), as added Aug. 19, 1937, ch. 704, § 25(d), 50 Stat. 713; amended Aug. 18, 1959, Pub. L. 86–168, title I, § 104(e), (h), 73 Stat. 386, 387, provided for a conservator in lieu of a receiver for land bank associations which have failed to meet their outstanding obligations.

STATE LEGISLATION IMPAIRING SECURITY OF FARM LOANS

§§ 971 to 973. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 971, acts July 17, 1916, ch. 245, title I, § 30, 39 Stat. 382; Ex. Ord. No. 6084, Mar. 27, 1933; June 16, 1933, ch. 98, title VIII, § 80(a), 48 Stat. 273, directed Land Bank Commissioner to make examination of State legislation which might impair the security of farm loans.

Section 972, acts July 17, 1916, ch. 245, title I, § 30, 39 Stat. 382; Ex. Ord. No. 6084, Mar. 27, 1933; June 16, 1933, ch. 98, title VIII, § 80(a), 48 Stat. 273, authorized Farm Credit Administration to declare first mortgages on farm lands ineligible as basis for an issue of farm loan bonds.

Section 973, act July 17, 1916, ch. 245, title I, § 30, 39 Stat. 382; Ex. Ord. No. 6084, Mar. 27, 1933, authorized Farm Credit Administration to prepare a statement for chief executive of any state setting forth in what respects requirement of Administration cannot be complied with under existing State laws.

PENALTIES

§§ 981 to 987. Repealed. June 25, 1948, ch. 645, § 21, 62 Stat. 862, eff. Sept. 1, 1948

Section 981, acts July 17, 1916, ch. 245, title I, § 31, 39 Stat. 382; June 3, 1935, ch. 164, § 21, 49 Stat. 319, related to false statements in applications for loans. See sections 213, 1014, and 1909 of Title 18, Crimes and Criminal Procedure.

Section 982, act July 17, 1916, ch. 245, title I, § 31, 39 Stat. 382, related to counterfeiting bonds or coupons. See section 493 of Title 18.

Section 983, act July 17, 1916, ch. 245, title I, § 31, 39 Stat. 382, related to charging or receiving unauthorized fees or commissions. See sections 216 and 1907 of Title 18.

Section 984, act July 17, 1916, ch. 245, title I, § 31, 39 Stat. 382, related to fraud and embezzlement. See sections 657 and 1006 of Title 18.

Section 985, act July 17, 1916, ch. 245, title I, § 31, 39 Stat. 382, related to false pretenses as to character of bonds or coupons. See section 1013 of Title 18.

Section 986, act July 17, 1916, ch. 245, title I, § 31, 39 Stat. 382, related to detection and arrest of violators. See section 3056 of Title 18.

Section 987, act July 17, 1916, ch. 245, title I, § 31 (par.), as added June 16, 1933, ch. 98, title VII, § 78, 48 Stat. 272, related to false statements by mortgagee. See section 1011 of Title 18.

GOVERNMENT DEPOSITS IN LAND BANKS

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

Section, act July 17, 1916, ch. 245, title I, § 32, 39 Stat. 384; Ex. Ord. No. 6084, Mar. 27, 1933, covered government deposits in land banks, interest rate, security, and maximum amounts.

§§ 992 to 993. Repealed. Pub. L. 87–353, § 3(a), (w), Oct. 4, 1961, 75 Stat. 773, 774

Section 992, act July 17, 1916, ch. 245, § 32 (par.), as added May 12, 1933, ch. 25, title II, § 21, 48 Stat. 41; amended June 16, 1933, ch. 98, title VIII, § 80(a), 48 Stat. 273, related to Government guaranty of interest on qualified Federal land bank bonds issued during limited period, use of proceeds of such bonds, limitation on aggregate amount of such bonds, payment of interest by Government on inability of issuing bank and rights of Government after such payment.

Section 992a, act Jan. 31, 1934, ch. 7, § 5, 48 Stat. 346, prohibited any Federal land bank, ninety days after January 31, 1934, from issuing any bonds under provisions of section 992 of this title, subject to guarantee of interest on such bonds by United States except for purpose of refinancing any bond which was or had been issued subject to such guarantee of interest.

Section 993, act July 17, 1916, ch. 245, § 32 (par.), as added May 12, 1933, ch. 25, title II, § 21, 48 Stat. 41, related to delivery of bonds issued under section 992 of this title in payment of certain mortgages.

ORGANIZATION EXPENSES

§ 1001. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section, act July 17, 1916, ch. 245, title I, § 33, 39 Stat. 384, appropriated $100,000 for carrying this chapter into effect.

LIMITATION OF COURT DECISIONS

§ 1011. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section, act July 17, 1916, ch. 245, title I, § 34, 39 Stat. 384, set limits on effects of any court decisions respecting validity of provisions of act July 17, 1916, ch. 245, 39 Stat. 360.

AMENDMENTS TO CHAPTER

§ 1012. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section, act July 17, 1916, ch. 245, title I, § 35, 39 Stat. 384, reserved to Congress the right to amend, alter, or repeal former subchapter I or III of this chapter.

SUBCHAPTER II—LOANS TO FARMERS BY LAND BANK COMMISSIONER

§ 1016. Repealed and Omitted

CODIFICATION

Section (except subsec. (h)), acts May 12, 1933, ch. 25, title II, § 32, 48 Stat. 48; June 16, 1933, ch. 98, title VIII, § 80(a), 48 Stat. 273; Jan. 31, 1934, ch. 7, §§ 9, 10, 48 Stat. 347; June 11, 1934, ch. 446, 48 Stat. 929; May 28, 1935, ch. 150, § 32, 49 Stat. 300; June 3, 1935, ch. 164, § 2, 49 Stat. 313; July 22, 1937, ch. 516, § 2, 50 Stat. 521; Aug. 19, 1937, ch. 704, §§ 13, 14, 50 Stat. 708; June 16, 1938, ch. 462, § 2, 52 Stat. 709; Feb. 1, 1940, ch. 19, 54 Stat. 19; June 29, 1940, ch. 441, § 1, 54 Stat. 684; June 3, 1942, ch. 321, 56 Stat. 306; June 27, 1942, ch. 449, § 2, 56 Stat. 392; June 26, 1943, ch. 146, 57 Stat. 196; June 30, 1944, ch. 329, 58 Stat. 646; June 30, 1945, ch. 204, §§ 11–13, 59 Stat. 269; July 12, 1946, ch. 570, § 1, 60 Stat. 532; June 30, 1947, ch. 166, title II, § 206(h), 61 Stat. 208; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387; Oct. 4, 1961, Pub. L. 87–353, § 3(b), 75 Stat. 773, related to general provisions governing loans to farmers by Land Bank Commission, prior to repeal by Pub. L. 87–353, § 3(b), Oct. 4, 1961, 75 Stat. 773.

Subsec. (h) provided: "Any instrument heretofore or hereafter executed on behalf of the Land Bank Commissioner and/or the Federal Farm Mortgage Corporation by a Federal land bank, through its duly authorized officers, shall be conclusively presumed to have been duly authorized by the Land Bank Commissioner and the Federal Farm Mortgage Corporation."

§§ 1017 to 1019. Repealed. Pub. L. 87–353, § 3(b), Oct. 4, 1961, 75 Stat. 773

Section 1017, acts May 12, 1933, ch. 25, title II, § 33, 48 Stat. 49; June 16, 1933, ch. 98, title VIII, § 80(a), 48 Stat. 273, authorized Land Bank Commissioner to make rules and regulations and to appoint, employ and fix compensation of officers, employees, attorneys and agents.

Section 1018, acts May 12, 1933, ch. 25, title II, § 34, 48 Stat. 49; June 16, 1933, ch. 98, title VIII, § 80(a), 48 Stat. 273, related to making available to Land Bank Commissioner of facilities of Federal land banks and Federal land bank associations.

Section 1019, act May 12, 1933, ch. 25, title II, § 35, 48 Stat. 49, prescribed a penalty of not more than $1,000 fine or six months' imprisonment or both for false representations in obtaining loan.

SUBCHAPTER II–A—FEDERAL FARM MORTGAGE CORPORATION

§§ 1020 to 1020a–1. Repealed. Pub. L. 87–353, § 3(a), (v), Oct. 4, 1961, 75 Stat. 773, 774

Section 1020, act Jan. 31, 1934, ch. 7, § 1, 48 Stat. 344, provided for establishment of Federal Farm Mortgage Corporation, and for board of directors, bylaws, regulations and employment of officers and employees.

Section 1020a, act Jan. 31, 1934, ch. 7, § 2, 48 Stat. 345, related to period of succession of Federal Farm Mortgage Corporation, its powers, free use of mails and use of Government facilities.

Section 1020a–1, act Sept. 21, 1944, ch. 412, title VI, § 603, 58 Stat. 741, provided for treatment of capital investment expenditures as nonadministrative expenses.

ABOLITION OF FEDERAL FARM MORTGAGE CORPORATION

Pub. L. 87–353, §§ 1, 2, Oct. 4, 1961, 75 Stat. 773, abolished Federal Farm Mortgage Corporation established by the Act of Jan. 31, 1934, 48 Stat. 344, formerly set out in section 1020 of this title, terminated all powers and functions of Corporation, transferred all assets owned by Corporation and all authority of the Corporation relating to collection of notes receivable from Federal land banks to Secretary of the Treasury, authorized Federal land bank of appropriate district to execute in its own name or the name of Corporation any instrument necessary to perfect title to real property (other than reserved mineral interests) which appeared to be in Land Bank Commissioner in a particular district or Corporation, reserved mineral interests of Corporation which were not disposed of to United States of America to be administered by Secretary of the Interior, provided that any moneys collected by Secretary of the Treasury by virtue of act be deposited in general fund of the Treasury as miscellaneous receipts and further

provided that no proceeding commenced by or against the Corporation would abate as the court on motion filed within twelve months after the date of enactment of the act (Oct. 4, 1961) could allow the same to be maintained by or against Secretary of the Treasury.

§§ 1020a–2, 1020a–3. Omitted

CODIFICATION

Section 1020a–2, act June 4, 1956, ch. 355, title IV, 70 Stat. 239, which related to maximum amounts available for administrative expenses, was from the Department of Agriculture and Farm Credit Administration Appropriation Act, 1957, and was not repeated in subsequent appropriation acts.

Section 1020a–3, Pub. L. 87–112, title IV, July 26, 1961, 75 Stat. 240, which limited the aggregate amount of bonds issued and outstanding, was from the Department of Agriculture and Related Agencies Appropriation Act, 1962, and was not repeated in subsequent appropriations acts.

SIMILAR PROVISIONS

Similar provisions to section 1020a–2 of this title were contained in the following acts:
May 23, 1955, ch. 43, title IV, 69 Stat. 62.
June 29, 1954, ch. 409, title IV, 68 Stat. 317.
July 28, 1953, ch. 251, title II, 67 Stat. 222.
July 5, 1952, ch. 574, title II, 66 Stat. 353.
Aug. 31, 1951, ch. 374, title III, 65 Stat. 245.
Sept. 6, 1950, ch. 896, Ch. VI, title II, 64 Stat. 677.
June 29, 1949, ch. 280, title II, 63 Stat. 346, 347.

Similar provisions to section 1020a–3 of this title were contained in the following acts:
June 29, 1960, Pub. L. 86–532, title III, 74 Stat. 244.
July 8, 1959, Pub. L. 86–80, title III, 73 Stat. 179.
June 13, 1958, Pub. L. 85–459, title III, 72 Stat. 199.
Aug. 2, 1957, Pub. L. 85–118, title IV, 71 Stat. 339.

§§ 1020b, 1020c. Repealed. Pub. L. 87–353, § 3(a), Oct. 4, 1961, 75 Stat. 773

Section 1020b, acts Jan. 31, 1934, ch. 7, § 3, 48 Stat. 345; June 25, 1940, ch. 427, § 4, 54 Stat. 573; June 30, 1945, ch. 204, § 14, 59 Stat. 269; July 12, 1946, ch. 570, § 2, 60 Stat. 532, prescribed the capital of the Federal Farm Mortgage Corporation to be in the sum of $200,000,000 and provided for subscription by the United States and repayment by the Corporation.

Section 1020c, acts Jan. 31, 1934, ch. 7, § 4(a), 48 Stat. 345; Apr. 27, 1934, ch. 168, § 14, 48 Stat. 647, authorized the issuance of bonds not exceeding $2,000,000,000 at any one time and provided for purchase and sale by United States and exchange of such bonds for consolidated farm loan bonds.

§ 1020c–1. Omitted

CODIFICATION

Section, act June 4, 1956, ch. 355, title IV, 70 Stat. 240, which limited the aggregate amount of bonds issued and outstanding, was from the Department of Agriculture and Farm Credit Administration Appropriation Act, 1957, and was not repeated in subsequent appropriation acts.

SIMILAR PROVISIONS

Similar provisions to section 1020c–1 of this title were contained in the following acts:
May 23, 1955, ch. 43, title IV, 69 Stat. 62.
June 29, 1954, ch. 409, title IV, 68 Stat. 318.
July 28, 1953, ch. 251, title II, 67 Stat. 222.
July 5, 1952, ch. 574, title II, 66 Stat. 353.
Aug. 31, 1951, ch. 374, title III, 65 Stat. 244.
Sept. 6, 1950, ch. 896, Ch. VI, title II, 64 Stat. 678.
June 29, 1949, ch. 280, title II, 63 Stat. 347.
June 30, 1948, ch. 773, title II, 62 Stat. 1191.

§§ 1020d to 1020h. Repealed. Pub. L. 87–353, § 3(a), Oct. 4, 1961, 75 Stat. 773

Section 1020d, acts Jan. 31, 1934, ch. 7, § 4(b), 48 Stat. 346; Aug. 19, 1937, ch. 704, §§ 2, 4, 50 Stat. 703; June 30, 1945, ch. 204, § 15, 59 Stat. 269, provided for the purchase of consolidated farm loan bonds, loans to Federal and joint-stock land banks, investment in mortgages, extensions, and sale and assignment of notes and mortgages.

Section 1020e, act Jan. 31, 1934, ch. 7, § 4(c), 48 Stat. 346, related to preparation of bonds.

Section 1020f, acts Jan. 31, 1934, ch. 7, § 12, 48 Stat. 347; Feb. 26, 1934, ch. 33, 48 Stat. 360, provided for exemptions from taxation.

Sections 1020g, 1020h, act Jan. 31, 1934, ch. 7, §§ 17, 18, 48 Stat. 348, 349, related to the severability clause and reservation of right to amend, and short title, respectively.

SUBCHAPTER II–B—LOANS TO FARMERS BY GOVERNOR OF FARM CREDIT ADMINISTRATION

§§ 1020i to 1020n. Repealed. Aug. 14, 1946, ch. 964, § 2(a)(2), 60 Stat. 1062

Sections 1020i to 1020n, act Jan. 29, 1937, ch. 7, §§ 1–6, 50 Stat. 5, provided for loans to farmers by the Governor of the Farm Credit Administration for production and harvesting of crops, feed for livestock and other related purposes.

§ 1020n–1. Omitted

CODIFICATION

Section, acts June 30, 1939, ch. 253, title II, 53 Stat. 979; June 25, 1940, ch. 421, 54 Stat. 569; July 1, 1941, ch. 267, 55 Stat. 444; July 22, 1942, ch. 516, 56 Stat. 701, related to the personal liability of Federal employees approving loans fraudulently obtained under sections 1020i to 1020n and 1020*o* of this title, which were repealed by act Aug. 14, 1946, ch. 964, § 2(a)(2), 60 Stat. 1062.

§ 1020*o*. Repealed. Aug. 14, 1946, ch. 964, § 2(a)(2), 60 Stat. 1062

Section, act Jan. 29, 1937, ch. 7, § 7, 50 Stat. 7, related to appropriations and expenditures for loans under sections 1020i to 1020n of this title.

SUBCHAPTER III—FEDERAL INTERMEDIATE CREDIT BANKS

CODIFICATION

Provisions of this subchapter concerning Federal intermediate credit banks constituted title II of the Federal Farm Loan Act, act July 17, 1916, ch. 245, 39 Stat. 360, as added to that act by act Mar. 4, 1923, ch. 252, title I, 42 Stat. 1454. The Federal Farm Loan Act was repealed by Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624.

This subchapter formerly constituted chapter 8 of this title.

ORGANIZATION

§§ 1021 to 1023. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 1021, act July 17, 1916, ch. 245, title II, § 201(a), as added Mar. 4, 1923, ch. 252, title I, § 2, 42 Stat. 1454; amended Ex. Ord. No. 6084, Mar. 27, 1933, authorized the Farm Credit Administration to grant charters for 12 intermediate credit banks. See section 2071 of this title.

Section 1022, act July 17, 1916, ch. 245, title II, § 201 (b), as added Mar. 4, 1923, ch. 252, title I, § 2, 42 Stat. 1454; amended June 16, 1933, ch. 98, title VII, § 76(a), 48 Stat. 271; Aug. 19, 1937, ch. 704, § 10, 50 Stat. 707; July 26, 1956, ch. 741, title I, § 104(a), 70 Stat. 663, covered the location, directors, officers, employees, and by-laws of intermediate credit banks. See section 2072 of this title.

Section 1023, act July 17, 1916, ch. 245, title II, § 201(c), as added Mar. 4, 1923, ch. 252, title I, § 2, 42 Stat. 1454;

amended Aug. 19, 1937, ch. 704, § 26, 50 Stat. 715, set out the corporate powers of intermediate credit banks. See section 2072 of this title.

§ 1023a. Omitted

CODIFICATION

Section, Pub. L. 85–459, title III, June 13, 1958, 72 Stat. 199, which related to availability of funds for administrative expenses, was from the Department of Agriculture and Farm Credit Administration Appropriation Act, 1959, and was not repeated in subsequent appropriation acts.

SIMILAR PROVISIONS

Similar provisions were contained in the following prior appropriation acts:

Aug. 2, 1957, Pub. L. 85–118, title IV, 71 Stat. 339.
June 4, 1956, ch. 355, title IV, 70 Stat. 240.
May 23, 1955, ch. 43, title IV, 69 Stat. 62.
June 29, 1954, ch. 409, title IV, 68 Stat. 318.
July 28, 1953, ch. 251, title II, 67 Stat. 222.
July 5, 1952, ch. 574, title II, 66 Stat. 353.
Aug. 31, 1951, ch. 374, title III, 65 Stat. 244.
Sept. 6, 1950, ch. 896, Ch. VI, title II, 64 Stat. 678.
June 29, 1949, ch. 280, title II, 63 Stat. 346, 347.

§§ 1023b to 1027. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 1023b, act July 26, 1956, ch. 741, title II, § 201(b), 70 Stat. 667, provided for utilization of funds for administrative expenses of intermediate credit banks.

Section 1024, act July 17, 1916, ch. 245, title II, § 201(d), as added Mar. 4, 1923, ch. 252, title I, § 2, 42 Stat. 1454, authorized intermediate credit banks to serve as fiscal agents for the United States.

Section 1025, act July 17, 1916, ch. 245, title II, § 201(e), as added Mar. 4, 1923, ch. 252, title I, § 2, 42 Stat. 1454; amended Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(h), 73 Stat. 387, covered insolvency and receivership of intermediate credit banks.

Section 1026, act July 17, 1916, ch. 245, title II, § 201(f), as added Mar. 4, 1923, ch. 252, title I, § 2, 42 Stat. 1454; amended Ex. Ord. No. 6084, Mar. 27, 1933, provided for grant of charters to intermediate credit banks upon application in form prescribed by Farm Credit Administration.

Section 1027, act July 26, 1956, ch. 741, title I, § 101(a) to (c), 70 Stat. 659, covered merger of production credit corporations in Federal intermediate credit banks.

Section 1027 note, act July 26, 1956, ch. 741, § 2, 70 Stat. 659, set out a Congressional declaration of policy to be followed in construing provisions of act July 26, 1956.

DISCOUNTS AND LOANS

§§ 1031 to 1033. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 1031, act July 17, 1916, ch. 245, title II, § 202(a), as added Mar. 4, 1923, ch. 252, title I, § 2, 42 Stat. 1455; amended Mar. 4, 1925, ch. 524, § 7, 43 Stat. 1264; June 26, 1930, ch. 616, § 1, 46 Stat. 816; May 19, 1932, ch. 191, § 1, 47 Stat. 159; June 16, 1933, ch. 98, title VII, § 76(b), (c), 48 Stat. 271; Ex. Ord. No. 6084, Mar. 27, 1933; June 3, 1935, ch. 164, § 5(a), (b), 49 Stat. 315; July 26, 1956, ch. 741, title I, § 104(b), 70 Stat. 663; Oct. 4, 1965, Pub. L. 89–237, § 1(a), 79 Stat. 922; Aug. 2, 1966, Pub. L. 89–525, § 3(a), 80 Stat. 334, set out lending powers of intermediate credit banks. See section 2074 of this title.

Section 1032, act July 17, 1916, ch. 245, title II, § 202(b), as added Mar. 4, 1923, ch. 252, title I, § 2, 42 Stat. 1455, placed a limitation on amount of purchases by intermediate credit banks for national banks, State banks, trust companies, or saving institutions.

Section 1033, act July 17, 1916, ch. 245, title II, § 202(c), as added Mar. 4, 1923, ch. 252, title I, § 2, 42 Stat. 1455; amended June 26, 1930, ch. 616, § 2, 46 Stat. 816; July 26, 1956, ch. 741, title I, § 104(c), 70 Stat. 664; Aug. 18, 1959, Pub. L. 86–168, title I, § 104(f), 73 Stat. 386; Oct. 3, 1961, Pub. L. 87–343, § 1(b), 75 Stat. 758, covered maturity, sale, and purchase of loans, advances, and discounts of intermediate credit banks.

§ 1034. Repealed. June 3, 1935, ch. 164, § 5(c), 49 Stat. 315

Section, act July 17, 1916, ch. 245, title II, § 202(d), as added act Mar. 4, 1923, ch. 252, title I, § 2, 42 Stat. 1456, related to interest and discount charges and rediscount of paper of other intermediate credit banks.

ISSUE OF DEBENTURES

§§ 1040 to 1045. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 1040, act Aug. 19, 1937, ch. 704, § 39, 50 Stat. 718, defined ''debenture'' and ''debentures'' as used in purchase, sale, or use as security of debentures issued by or for benefit of intermediate credit banks.

Section 1041, act July 17, 1916, ch. 245, title II, § 203(a), as added Mar. 4, 1923, ch. 252, title I, § 2, 42 Stat. 1456; amended Ex. Ord. No. 6084, Mar. 27, 1933; June 3, 1935, ch. 164, § 6(a), 49 Stat. 315; Aug. 19, 1937, ch. 704, § 27, 50 Stat. 715; July 26, 1956, ch. 741, title I, § 104(f), 70 Stat. 664; Oct. 4, 1965. Pub. L. 89–237, § 1(b), 79 Stat. 922; June 18, 1968, Pub. L. 90–345, § 1(a), 82 Stat. 182, empowered intermediate credit banks to borrow money and issue and sell collateral trust debentures. See section 2074 of this title.

Section 1042, act July 17, 1916, ch. 245, title II, § 203(b), as added Mar. 4, 1923, ch. 252, title I, § 2, 42 Stat. 1456; amended Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 19, 1937, ch. 704, § 28, 50 Stat. 715; Sept. 20, 1966, Pub. L. 89–595, 80 Stat. 821, directed Farm Credit Administration to prescribe rules and regulations governing collateral and handling thereof and to fix interest rates.

Section 1043, act July 17, 1916, ch. 245, title II, § 203(c), as added Mar. 4, 1923, ch. 252, title I, § 2, 42 Stat. 1456; amended Ex. Ord. No. 6084, Mar. 27, 1933, prohibited assumption of liability on debentures or other obligations issued pursuant to former section 1041 of this title by the United States.

Section 1044, act July 17, 1916, ch. 245, title II, § 203(d), as added June 3, 1935, ch. 164, § 6(b), 49 Stat. 315; amended July 26, 1956, ch. 741, title I, § 104(f), 70 Stat. 664, authorized intermediate credit banks to issue and sell consolidated debentures or other similar obligations.

Section 1045, act July 17, 1916, ch. 245, title II, § 203(e), as added June 3, 1935, ch. 164, § 6(b), 49 Stat. 316; amended July 26, 1956, ch. 741, title I, § 104(f), 70 Stat. 664, covered investment of fiduciary and trust funds in debentures and other similar obligations of intermediate credit banks and security for public deposits.

DISCOUNT RATES

§§ 1051 to 1053. Repealed. Pub. L. 92–181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 1051, act July 17, 1916, ch. 245, title II, § 204(a), as added Mar. 4, 1923, ch. 252, title I, § 2, 42 Stat. 1456; amended Mar. 4, 1925, ch. 524, § 2, 43 Stat. 1262; Ex. Ord. No. 6084, Mar. 27, 1933; June 3, 1935, ch. 164, § 7, 49 Stat. 316; July 26, 1956, ch. 741, title I, § 104(d), 70 Stat. 664, provided for discount rates to be charged by intermediate credit banks. See section 2075 of this title.

Section 1052, act July 17, 1916, ch. 245, title II, § 204(b), as added Mar. 4, 1923, ch. 252, title I, § 2, 42 Stat. 1456; amended Ex. Ord. No. 6084, Mar. 27, 1933, placed a limitation on interest rate charged original borrower on paper discounted with bank.

Section 1053, act July 17, 1916, ch. 245, title II, § 204(c), as added Mar. 4, 1923, ch. 252, title I, § 2, 42 Stat. 1456; amended Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 19, 1937, ch. 704, § 29, 50 Stat. 715, covered purchases by intermediate credit banks of debentures or other similar obligations issued by or for benefit of such bank or other intermediate credit banks.

CAPITAL STOCK AND PARTICIPATION CERTIFICATES

§§1061, 1062. Repealed. Pub. L. 92–181, title V, §5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 1061, act July 17, 1916, ch. 245, title II, §205, as added Mar. 4, 1923, ch. 252, title I, §2, 42 Stat. 1457; amended May 19, 1932, ch. 191, §2, 47 Stat. 159; Ex. Ord. No. 6084, Mar. 27, 1933; Jan. 31, 1934, ch. 7, §15(b), (c), 48 Stat. 348; July 26, 1956, ch. 741, title I, §102, 70 Stat. 660; Oct. 4, 1965, Pub. L. 89–237, §1(c), 79 Stat. 922; June 18, 1968, Pub. L. 90–345, §1(b), 82 Stat. 183; Oct. 17, 1968, Pub. L. 90–582, §1, 82 Stat. 1145, provided for classes of stock, ownership, dividends, retirement of stock, liens, and participation certificates of intermediate credit banks. See section 2073 of this title.

Section 1062, act July 17, 1916, ch. 245, title II, §206(a), as added Mar. 4, 1923, ch. 252, title I, §2, 42 Stat. 1457; amended Mar. 4, 1925, ch. 524, §1, 43 Stat. 1262, provided for salaries and expenses of Federal Farm Loan Bureau and for assessments against banks for proportionate share of expense.

APPLICATION OF EARNINGS

§1072. Repealed. Pub. L. 92–181, title V, §5.26(a), Dec. 10, 1971, 85 Stat. 624

Section, act July 17, 1916, ch. 245, title II, §206(b), as added Mar. 4, 1923, ch. 252, title I, §2, 42 Stat. 1457; amended Mar. 4, 1925, ch. 524, §1, 43 Stat. 1262; May 19, 1932, ch. 191, §3, 47 Stat. 1459; Aug. 19, 1937, ch. 704, §30, 50 Stat. 715; July 26, 1956, ch. 741, title I, §103, 70 Stat. 662; Oct. 4, 1965, Pub. L. 89–237, §1(d), 79 Stat. 923; June 18, 1968, Pub. L. 90–345, §1(c), 82 Stat. 183, provided for application of net earnings of intermediate credit banks. See section 2077 of this title.

LIABILITY ON DEBENTURES OR OTHER SUCH OBLIGATIONS

§1081. Repealed. Pub. L. 92–181, title V, §5.26(a), Dec. 10, 1971, 85 Stat. 624

Section, act July 17, 1916, ch. 245, title II, §207, as added Mar. 4, 1923, ch. 252, title I, §2, 42 Stat. 1458; amended May 19, 1932, ch. 191, §4, 47 Stat. 159; Ex. Ord. No. 6084, Mar. 27, 1933, covered liability of intermediate credit banks on debentures or other such obligations. See section 2074 of this title.

EXAMINATIONS AND REPORTS

§§1091 to 1095. Repealed. Pub. L. 92–181, title V, §5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 1091, act July 17, 1916, ch. 245, title II, §208(a), as added Mar. 4, 1923, ch. 252, title I, §2, 42 Stat. 1458; amended Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 19, 1937, ch. 704, §20, 50 Stat. 710, authorized Comptroller of the Currency to furnish reports of condition of banks and other lending institutions rediscounting with intermediate credit banks and covered examinations and audit of credit banks.

Section 1092, act July 17, 1916, ch. 245, title II, §208(b), as added Mar. 4, 1923, ch. 252, title I, §2, 42 Stat. 1458; amended Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 2, 1966, Pub. L. 89–525, §3(b), 80 Stat. 334, authorized Farm Credit Administration to require reports from intermediate credit banks.

Section 1093, act July 17, 1916, ch. 245, title II, §208(c), as added Mar. 4, 1923, ch. 252, title I, §2, 42 Stat. 1458; amended Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 19, 1937, ch. 704, §20, 50 Stat. 710; Aug. 18, 1959, Pub. L. 86–168, title I, §104(g), 73 Stat. 387, covered investigations and reports by farm credit appraisers and examiners.

Section 1094, act July 17, 1916, ch. 245, title II, §208(d), as added Mar. 4, 1923, ch. 252, title I, §2, 42 Stat. 1458; amended Ex. Ord. No. 6084, Mar. 27, 1933, authorized assessment of cost of investigations and examination against organization investigated.

Section 1095, act July 17, 1916, ch. 245, title II, §208(e), as added June 3, 1935, ch. 164, §8, 49 Stat. 316; amended Aug. 23, 1935, ch. 614, §203(a), 49 Stat. 704; Aug. 19, 1937, ch. 704, §31, 50 Stat. 716, provided for reports on condition of institutions receiving loans or deposits.

RULES AND REGULATIONS

§1101. Repealed. Pub. L. 92–181, title V, §5.26(a), Dec. 10, 1971, 85 Stat. 624

Section, act July 17, 1916, ch. 245, title II, §209, as added Mar. 4, 1923, ch. 252, title I, §2, 42 Stat. 1459; amended Ex. Ord. No. 6084, Mar. 27, 1933, authorized promulgation of rules and regulations by Farm Credit Administration covering operation of intermediate credit banks.

TAX EXEMPTION

§1111. Repealed. Pub. L. 92–181, title V, §5.26(a), Dec. 10, 1971, 85 Stat. 624

Section, act July 17, 1916, ch. 245, title II, §210, as added Mar. 4, 1923, ch. 252, title I, §2, 42 Stat. 1459, set out a tax exemption for capital and income of intermediate credit banks and provided that their debentures be deemed instrumentalities of the government. See section 2079 of this title.

PENALTY PROVISIONS

§§1121 to 1128. Repealed. June 25, 1948, ch. 645, §21, 62 Stat. 862, eff. Sept. 1, 1948

Section 1121, act July 17, 1916, ch. 245, title II, §211(a), as added Mar. 4, 1923, ch. 252, title I, §2, 42 Stat. 1459, related to offenses by officers, employees, or agents. See sections 657 and 1006 of Title 18, Crimes and Criminal Procedure.

Section 1122, act July 17, 1916, ch. 245, title II, §211(b), as added Mar. 4, 1923, ch. 252, title I, §2, 42 Stat. 1459, related to false statements to banks. See section 1014 of Title 18.

Section 1123, act July 17, 1916, ch. 245, title II, §211(c), as added Mar. 4, 1923, ch. 252, title I, §2, 42 Stat. 1459, related to overvaluation of property for loan purposes. See section 1014 of Title 18.

Section 1124, act July 17, 1916, ch. 245, title II, §211(d), as added Mar. 4, 1923, ch. 252, title I, §2, 42 Stat. 1459, related to offenses by examiners. See sections 213, 1907, and 1909 of Title 18.

Section 1125, act July 17, 1916, ch. 245, title II, §211(e), as added Mar. 4, 1923, ch. 252, title I, §2, 42 Stat. 1459, related to offenses by officers, employees, and agents. See section 215 of Title 18.

Section 1126, act July 17, 1916, ch. 245, title II, §211(f), as added Mar. 4, 1923, ch. 252, title I, §2, 42 Stat. 1459, related to forgery and counterfeiting offenses. See section 493 of Title 18.

Section 1127, act July 17, 1916, ch. 245, title II, §211(g), as added Mar. 4, 1923, ch. 252, title I, §2, 42 Stat. 1459, related to false representations as to debentures, etc., of banks. See section 1013 of Title 18.

Section 1128, act July 17, 1916, ch. 245, title II, §211(h), as added Mar. 4, 1923, ch. 252, title I, §2, 42 Stat. 1459, related to use of words ''Federal intermediate credit bank''. See section 709 of Title 18.

§1129. Repealed. Pub. L. 92–181, title V, §5.26(a), Dec. 10, 1971, 85 Stat. 624

Section, act July 17, 1916, ch. 245, title II, §212, as added Mar. 4, 1923, ch. 252, title I, §2, 42 Stat. 1461, prohibited unauthorized charging of fees or commissions by intermediate credit banks.

SUBCHAPTER IV—PRODUCTION CREDIT ASSOCIATIONS

§ 1131. Repealed. Pub. L. 89–554, § 8(a), Sept. 6, 1966, 80 Stat. 648

Section, acts June 16, 1933, ch. 98, title I, § 2, 48 Stat. 257; Aug. 19, 1937, ch. 704, § 11, 50 Stat. 708, provided for establishment of twelve Production Credit Corporations, their locations and officers.

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

Section, act June 16, 1933, ch. 98, title I, § 3, 48 Stat. 257, provided for the granting of a charter to the Production Credit Corporation, and authorized the directors to adopt by-laws. Section 3 of act June 16, 1933, was amended by act July 26, 1956, ch. 741, title I, § 105(b), 70 Stat. 665, to eliminate provisions relating to the Production Credit Corporation. Section 3 of act June 16, 1933, was classified in its entirety to section 1134a of this title.

§ 1131a–1. Omitted

CODIFICATION

Section, act June 4, 1956, ch. 355, title IV, 70 Stat. 240, which related to availability of funds for administrative expenses, was from the Department of Agriculture and Farm Credit Administration Appropriation Act, 1957, and was not repeated in subsequent appropriation acts.

SIMILAR PROVISIONS

Similar provisions were contained in the following prior appropriation acts:

May 23, 1955, ch. 43, title IV, 69 Stat. 62.
June 29, 1954, ch. 409, title IV, 68 Stat. 318.
July 28, 1953, ch. 251, title II, 67 Stat. 222.
July 5, 1952, ch. 574, title II, 66 Stat. 353.
Aug. 31, 1951, ch. 374, title III, 65 Stat. 244.
Sept. 6, 1950, ch. 896, Ch. VI, title II, 64 Stat. 678.
June 29, 1949, ch. 280, title II, 63 Stat. 346, 347.

§ 1131b. Repealed. July 26, 1956, ch. 741, title I, § 105(c), 70 Stat. 665

Section, act June 16, 1933, ch. 98, title I, § 4, 48 Stat. 257, provided for capital stock of Production Credit Corporations, value of shares, amount and subscription for initial stock, and payments for stock subscribed on behalf of the United States.

§ 1131c. 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, § 6, 48 Stat. 259; Aug. 6, 1953, ch. 335, § 11, 67 Stat. 395; July 26, 1956, ch. 741, title I, § 105(e), 70 Stat. 665; Oct. 17, 1968, Pub. L. 90–582, § 2(a), 82 Stat. 1145, covered purchase of stock of production credit associations and payment, retirement, and cancellation of stock. See section 2094 of this title.

PRODUCTION CREDIT ASSOCIATIONS

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

Section 1131d, acts June 16, 1933, ch. 98, title II, § 20, 48 Stat. 259; July 26, 1956, ch. 741, title I, § 105(f), 70 Stat. 665, authorized organization of production credit associations and provided for charters, bylaws, powers of governor, and other powers of such associations. See section 2093 of this title.

Section 1131e, acts June 16, 1933, ch. 98, title II, § 21, 48 Stat. 260; Aug. 11, 1955, ch. 785, title II, § 201, 69 Stat. 663; July 26, 1956, ch. 741, title I, § 105(g), 70 Stat. 665, provided for capital stock of production credit associations and its value, classes, voting rights, limitations on transfer, exchange, and dividends. See section 2094 of this title.

Section 1131e–1, acts Aug. 6, 1953, ch. 335, § 16, 67 Stat. 399; July 26, 1956, ch. 741, title I, § 107(b), 70 Stat. 666; Oct. 17, 1968, Pub. L. 90–582, § 2(b), 82 Stat. 1145, provided for issuance of class C stock for production credit associations and conditions, privileges, restrictions, limitations, and qualifications placed on such stock.

Section 1131f, acts June 16, 1933, ch. 98, title II, § 22, 48 Stat. 261; Aug. 11, 1955, ch. 785, title II, § 202, 69 Stat. 663; July 26, 1956, ch. 741, title I, § 105(h), 70 Stat. 665; Oct. 3, 1961, Pub. L. 87–343, § 2(2), 75 Stat. 758; Oct. 4, 1965, Pub. L. 89–237, § 2(a), 78 Stat. 924, covered application of earnings of production credit associations and restoration of capital, impairment, surplus account, distribution of earnings, and allocation on a patronage basis. See section 2095 of this title.

Section 1131g, acts June 16, 1933, ch. 98, title II, § 23, 48 Stat. 261; Aug. 11, 1955, ch. 785, title II, § 204, 69 Stat. 663; July 26, 1956, ch. 741, title I, § 105(i), 70 Stat. 665; Oct. 4, 1965, Pub. L. 89–237, § 2(b), 79 Stat. 924; Dec. 15, 1967, Pub. L. 90–204, § 3(a), 81 Stat. 612; June 18, 1968, Pub. L. 90–345, § 2, 82 Stat. 183, authorized loans to farmers by production credit associations, terms and conditions, rates of interest, security, limitations on indebtedness, ownership of stock, and investments in equity reserve. See section 2096 of this title.

§ 1131g–1. Repealed. July 26, 1956, ch. 741, title I, § 105(q), 70 Stat. 666

Section, act June 16, 1933, ch. 98, title VIII, § 86a, as added June 27, 1934, ch. 847, title V, § 504, 48 Stat. 1263, 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.
(a) ''Cooperative association'' defined.
(b) Speculation prohibited.
(c) Confidential information; disclosure prohibited.
(d) Governmental publications; predictions as to cotton prices prohibited.
(e) Separability clause.
(f) Citation of chapter.
(g) ''Agricultural commodity'' defined.

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.

CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in section 1150a of this title; title 15 sections 78*l*, 632.

§ 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.

EXCEPTIONS FROM TRANSFER OF FUNCTIONS

Functions of Farm Credit Administration or any agency, officer, or entity of, under, or subject to supervision of said Administration excepted from functions of officers, agencies, and employees transferred to Secretary of Agriculture by Reorg. Plan No. 2 of 1953, § 1, eff. June 4, 1953, 18 F.R. 3219, 67 Stat. 633, set out in the Appendix to Title 5, Government Organization and Employees.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 1141b, 1141e of this title.

§ 1141a. Repealed. Aug. 6, 1953, ch. 335, § 19, 67 Stat. 400

Section, act June 15, 1929, ch. 24, § 2, 46 Stat. 11; Ex. Ord. No. 6084, Mar. 27, 1943; act Oct. 15, 1949, ch. 695, § 6(a), 63 Stat. 881, related to appointment, compensation, qualifications, term of office, and expenses of the Governor of the Farm Credit Administration. See section 2244 et seq. of this title.

§ 1141b. General powers of Farm Credit Administration

The Farm Credit Administration—