

cultural commodities, crude gum (oleoresin) from a living tree, and the following products as processed by the original producer of the crude gum (oleoresin) from which derived: Gum spirits of turpentine and gum rosin, as defined in section 92 of title 7.

(June 15, 1929, ch. 24, § 15, 46 Stat. 18; Mar. 4, 1931, ch. 520, § 3, 46 Stat. 1550; Ex. Ord. No. 6084, Mar. 27, 1933; June 16, 1933, ch. 98, title V, § 55, 48 Stat. 266; June 3, 1935, ch. 164, § 12, 49 Stat. 317.)

CODIFICATION

Section was formerly classified to section 535 of Title 7, Agriculture.

AMENDMENTS

1935—Subsec. (a). Act June 3, 1935, amended definition of cooperative association and inserted second sentence in par. "Third".

1933—Subsec. (a). Act June 16, 1933, among other changes, inserted proviso and all subsequent thereto.

1931—Subsec. (g). Act Mar. 4, 1931, added subsec. (g).

CHANGE OF NAME

"The Governor" and "Farm Credit Administration" substituted in text for "any member" and "board", respectively, and "Governor of the Farm Credit Administration" substituted for "members of the board", pursuant to Ex. Ord. No. 6084, set out preceding section 2241 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.

CHAPTER 7B—REGIONAL AGRICULTURAL CREDIT CORPORATIONS

Sec.	
1148.	Regional agricultural credit corporations; creation; capital; management; loans; rediscoun- ts; supervision
1148a to 1148a-3.	Repealed.
1148a-4.	Security for economic disaster and special livestock loans.
1148b.	Additional powers of regional agricultural credit corporations.
1148c.	Consolidation or merger.
1148d.	Rights and powers unaffected by sections 1148b and 1148c.

§ 1148. Regional agricultural credit corporations; creation; capital; management; loans; rediscoun- ts; supervision

The Farm Credit Administration is authorized to create in any of the twelve farm credit districts where it may deem the same to be desirable a regional agricultural credit corporation with a paid-up capital of not less than \$3,000,000, to be subscribed for by the Farm Credit Administration and paid for out of the unexpended bal-

ance of the amounts allocated and made available to the Secretary of Agriculture under section 2 of the Reconstruction Finance Corporation Act. Such corporations shall be managed by officers and agents to be appointed by the Farm Credit Administration under such rules and regulations as it may prescribe. Such corporations are authorized and empowered to make loans or advances to farmers and stockmen, the proceeds of which are to be used for an agricultural purpose (including crop production), or for the raising, breeding, fattening, or marketing of livestock, to charge such rates of interest or discount thereon as in their judgment are fair and equitable, subject to the approval of the Farm Credit Administration, and to rediscount with the Farm Credit Administration and the various Federal reserve banks and Federal intermediate credit banks any paper that they acquire which is eligible for such purpose. All expenses incurred in connection with the operation of such corporations shall be supervised and paid by the Farm Credit Administration under such rules and regulations as its board of directors may prescribe.

(July 21, 1932, ch. 520, § 201(e), 47 Stat. 713; Aug. 19, 1937, ch. 704, § 5(a), 50 Stat. 704; June 30, 1947, ch. 166, title II, § 206, 61 Stat. 208.)

REFERENCES IN TEXT

Section 2 of the Reconstruction Finance Corporation Act, referred to in text, refers to section 2 of the act of Jan. 22, 1932, ch. 8, 47 Stat. 5, wherein the sum of \$50,000,000 was made available to the Secretary of Agriculture for the purpose of making certain emergency crop loans or advances to farmers. Act June 30, 1947, ch. 166, title I, § 1, 61 Stat. 202 further amended section 2, as amended, of the Reconstruction Finance Corporation Act by eliminating provisions relating to the Secretary of Agriculture and the emergency crop loans or advances.

AMENDMENTS

1947—Act June 30, 1947, substituted "Farm Credit Administration" for "Reconstruction Finance Corporation" wherever appearing.

CHANGE OF NAME

Act Aug. 19, 1937, substituted "farm credit districts" for "Federal land-bank districts".

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.

Ex. Ord. No. 6084 of Mar. 27, 1933, set out preceding section 2241 of this title, transferred to the jurisdiction and control of the Farm Credit Administration the functions defined in section 5(e) of the Order, as follows: "The functions of the Reconstruction Finance Corporation and its Board of Directors relating to the appointment of officers and agents to manage regional agricultural credit corporations formed under section 201(e) of the Emergency Relief and Construction Act of 1932 [this section]; relating to the establishment of rules and regulations for such management; and relating to the approval of loans and advances made by such corporations and of the terms and conditions thereof."

EXCEPTIONS FROM TRANSFER OF FUNCTIONS

Functions of Farm Credit Administration or any agency, officer, or entity of, under, or subject to super-