

TITLE 12 - BANKS AND BANKING

CHAPTER 20 - CREDIT CONTROL

§§ 1901 to 1910. Omitted

Codification

Sections 1901 to 1910 were omitted pursuant to section 1910 which provided that the authority conferred by this chapter expired at the close of June 30, 1982.

Section 1901, Pub. L. 91–151, title II, § 202, Dec. 23, 1969, 83 Stat. 376, related to definitions for this chapter.

Pub. L. 91–151, title II, § 201, Dec. 23, 1969, 83 Stat. 376, provided that title II of Pub. L. 91–151 (this chapter) could be cited as the “Credit Control Act”.

Section 1902, Pub. L. 91–151, title II, § 203, Dec. 23, 1969, 83 Stat. 376, directed Board of Governors of Federal Reserve System to prescribe regulations to carry out purposes of this chapter.

Section 1903, Pub. L. 91–151, title II, § 204, Dec. 23, 1969, 83 Stat. 377, related to determination of interest charges in connection with credit transactions.

Section 1904, Pub. L. 91–151, title II, § 205, Dec. 23, 1969, 83 Stat. 377, related to credit controls.

Section 1905, Pub. L. 91–151, title II, § 206, Dec. 23, 1969, 83 Stat. 377, related to extent of controls.

Section 1906, Pub. L. 91–151, title II, § 207, Dec. 23, 1969, 83 Stat. 378, related to reporting of extensions of credit and production of records.

Section 1907, Pub. L. 91–151, title II, § 208, Dec. 23, 1969, 83 Stat. 378, related to injunctions for noncompliance.

Section 1908, Pub. L. 91–151, title II, § 209, Dec. 23, 1969, 83 Stat. 378, related to civil penalties.

Section 1909, Pub. L. 91–151, title II, § 210, Dec. 23, 1969, 83 Stat. 378, related to criminal penalties.

Section 1910, Pub. L. 91–151, title II, § 211, as added Pub. L. 96–508, § 9, Dec. 8, 1980, 94 Stat. 2749, provided that the authority conferred by this chapter expired at the close of June 30, 1982.

Council on Wage and Price Stability

Pub. L. 93–387, Aug. 24, 1974, 88 Stat. 750, as amended by Pub. L. 93–449, § 4(e), Oct. 18, 1974, 88 Stat. 1367; Pub. L. 94–78, §§ 2–7, Aug. 9, 1975, 89 Stat. 411, 412; Pub. L. 95–121, §§ 1–6, Oct. 6, 1977, 91 Stat. 1091; Pub. L. 96–10, §§ 1–5, May 10, 1979, 96 Stat. 23; Pub. L. 96–508, §§ 1–8, Dec. 8, 1980, 94 Stat. 2748, 2749; Pub. L. 97–35, title III, § 383, Aug. 13, 1981, 95 Stat. 432, known as the “Council on Wage and Price Stability Act”, provided for the establishment of a Council on Wage and Price Stability and the appointment and compensation of members, chairman, director, and employees; authorized cooperation with other agencies; specified the powers and duties of the Council; directed the establishment and duties of an Office of Productivity; specified that the Act did not authorize the continuation or imposition of economic controls or affect the Emergency Petroleum Allocation Act of 1973 (15 U.S.C. 751 et seq.); provided for the disclosure of information; required annual reports; authorized appropriations; and terminated the authority granted by the Act on Sept. 30, 1981.

Economic Stabilization Program

Title II of Pub. L. 91–379, Aug. 15, 1970, 84 Stat. 799, as amended by Pub. L. 91–558, title II, § 201, Dec. 17, 1970, 84 Stat. 1468; Pub. L. 92–8, § 2, Mar. 31, 1971, 85 Stat. 13; Pub. L. 92–15, § 3, May 18, 1971, 85 Stat. 38; Pub. L. 92–210, § 2, Dec. 22, 1971, 85 Stat. 743; Pub. L. 93–28, §§ 1–8, Apr. 30, 1973, 87 Stat. 27–29; Pub. L. 102–572, title I, § 102(a), Oct. 29, 1992, 106 Stat. 4506, known as the “Economic Stabilization Act of 1970”, authorized the President, within an established procedural framework, to stabilize prices, rents, wages, salaries, interest rates, dividends and similar transfers, and establish priorities for use and allocation of supplies of petroleum products, including crude oil, and to issue standards to serve as a guide for determining levels of wages, prices, etc., which would allow for adjustments, exceptions and variations to prevent inequities, taking into account changes in productivity, cost of living and other pertinent factors. The Act provided for limitations on the exercise of Presidential authority and allowed delegation of the performance of any of the President’s functions to appropriate officers, departments and agencies of the United States or to entities composed of members appointed to represent different sectors of the economy and the general public. The Act provided for disclosure of information, subpoena power, administrative procedure, criminal and civil sanctions, injunctions and suits for damages and other relief. The Act specified original jurisdiction for judicial review of cases or controversies arising under the Act or regulations issued thereunder in the district courts of the United States, and directed that appeals of final decisions or permitted interlocutory appeals be brought in the United States Court of Appeals for the Federal Circuit. The Act made specific provision for small business and mass transportation

NB: This unofficial compilation of the U.S. Code is current as of Jan. 5, 2009 (see <http://www.law.cornell.edu/uscode/uscpri.html>).

systems, required the President to issue periodic reports to Congress, authorized appropriations, and provided for its expiration on April 30, 1974.

Exemption From Price Restraints and Allocation Programs of First Sale of Crude Oil and Natural Gas of Certain Leases

Pub. L. 93-153, title IV, § 406, Nov. 16, 1973, 87 Stat. 590, provided that the first sale of crude oil and natural gas liquids produced from any lease whose average daily production did not exceed ten barrels per well not be subject to price restraints or any allocation program established pursuant to any Federal law, prior to repeal by Pub. L. 94-163, title IV, § 401(b)(4), Dec. 22, 1975, 89 Stat. 946. For effective date of repeal of section 406 of Pub. L. 93-153, see section 401(b)(5) of Pub. L. 94-163.

Ex. Ord. No. 12288. Termination of Wage and Price Regulatory Program

Ex. Ord. No. 12288, Jan. 29, 1981, 46 F.R. 10135, provided:

By the authority vested in me as President and as Commander in Chief of the Armed Forces by the Constitution and laws of the United States of America, including Sections 2(c) and 3(a) of the Council on Wage and Price Stability Act, as amended (12 U.S.C. 1904 note), and Section 205(a) of the Federal Property and Administrative Services Act of 1949, as amended (40 U.S.C. 486 (a)) [now 40 U.S.C. 121 (a)], and in order to terminate the regulatory burdens of the current wage and price program, it is hereby ordered as follows:

Section 1. Executive Order No. 12092, as amended, is revoked.

Sec. 2. The head of each Executive agency and military department, including the Council on Wage and Price Stability and the Office of Federal Procurement Policy, is authorized to take appropriate steps to terminate actions adopted in response to Executive Order No. 12092, as amended.

Ronald Reagan.