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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The bulk of this chapter was repealed by Pub.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.
FARM CREDIT ADMINISTRATION; GENERAL ADMINISTRATIVE PROVISIONS


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 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 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.


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.

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


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


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 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.

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


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


§§ 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.


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


Effective Date of Repeal

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


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 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


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 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.


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


§ 683. Omitted


Land Banks as Government Depositaries and Agents


Federal Land Bank Associations Generally


Capital Stock of Federal Land Bank Associations


Federal Land Bank Associations; Special Provisions


Powers of Federal Land Bank Associations


Restriction on Loans of Federal Land Banks Based on First Mortgages


§ 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.


Powers of Federal Land Banks Generally


Restrictions on Federal Land Banks


Loans by Federal Land Banks Through Agents


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.


Joint-Stock Land Banks


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 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.


Powers of Farm Credit Administration


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


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 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


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 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.

Form of Farm Loan Bonds


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.

Special Provisions of Farm Loan Bonds


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 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 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 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 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.


Application of Amortization and Interest Payments


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


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


Reserve and Dividends of Federal Land Bank Associations


Exemption From Taxation


§ 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.


Investment in Farm-Loan Bonds


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.


Examinations


Receivers and Conservators


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


Dissolution and Appointment of Receivers


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


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


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 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.


Government Deposits in Land Banks


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


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

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Amendments to Chapter

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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


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.”


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 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


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–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:

Sept. 6, 1950, ch. 896, Ch. VI, title II, 64 Stat. 677.

Similar provisions to section 1020a–3 of this title were contained in the following acts:


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:

Sept. 6, 1950, ch. 896, Ch. VI, title II, 64 Stat. 678.


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


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, 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


This subchapter formerly constituted chapter 8 of this title.
Organization


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.


§ 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:

Sept. 6, 1950, ch. 896, Ch. VI, title II, 64 Stat. 678.


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 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


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, 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


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 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


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.


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


Liability on Debentures or Other Such Obligations


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.


Rules and Regulations


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


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


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 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, 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.

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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

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.

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:
Aug. 31, 1951, ch. 335, § 11, 67 Stat. 395;
Sept. 6, 1950, ch. 374, title III, 65 Stat. 244.

§ 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.

Production Credit Associations


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–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.


§ 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.


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

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§ 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


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.


Central Bank


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 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 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


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 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.


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.


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.