

62 Stat. 862, effective Sept. 1, 1948. See sections 217 and 1026 of Title 18, Crimes and Criminal Procedure.

### CHAPTER 9—NATIONAL AGRICULTURAL CREDIT CORPORATIONS

#### FORMATION

**§ 1151. Repealed. Pub. L. 86-230, § 24, Sept. 8, 1959, 73 Stat. 466**

Section, act Mar. 4, 1923, ch. 252, title II, § 201, 42 Stat. 1461, related to purpose, incorporators, articles of association and signing and filing thereof.

**§ 1151a. Repealed. Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624**

Section, act June 16, 1933, ch. 98, title VII, § 77, 48 Stat. 272, prohibited formation of agricultural credit corporations after June 16, 1933.

#### REQUISITES OF ARTICLES AND CERTIFICATE

**§§ 1161 to 1163. Repealed. Pub. L. 86-230, § 24, Sept. 8, 1959, 73 Stat. 466**

Sections, act Mar. 4, 1923, ch. 252, title II, § 202(a)-(c), 42 Stat. 1461, related to organization certificate and contents, name of corporation, and acknowledgment of organization certificate and articles of association, respectively.

#### CORPORATE POWERS

**§§ 1171, 1172. Repealed. Pub. L. 86-230, § 24, Sept. 8, 1959, 73 Stat. 466**

Section 1171, act Mar. 4, 1923, ch. 252, title II, § 202(d), 42 Stat. 1462, related to corporate powers in general, directors and officers.

Section 1172, acts Mar. 4, 1923, ch. 252, title II, § 203(a), 42 Stat. 1462; Feb. 8, 1927, ch. 74, 44 Stat. 1059, related to additional powers under regulation of Comptroller.

#### DEBENTURES AND OTHER OBLIGATIONS; LIABILITY; SECURITY

**§§ 1181, 1182. Repealed. Pub. L. 86-230, § 24, Sept. 8, 1959, 73 Stat. 466**

Sections, act Mar. 4, 1923, ch. 252, title II, § 203(b), (c), 42 Stat. 1464, related to liability of United States for debentures and other obligations issued by credit corporations and additional real-estate security for obligations, respectively.

#### LIMITATIONS

**§ 1191. Repealed. Pub. L. 86-230, § 24, Sept. 8, 1959, 73 Stat. 466**

Section, act Mar. 4, 1923, ch. 252, title II, § 204, 42 Stat. 1464, related to restrictions on amount of indebtedness and on advances, etc., to single persons and on dealings in livestock.

#### INTEREST RATES

**§§ 1201, 1202. Repealed. Pub. L. 86-230, § 24, Sept. 8, 1959, 73 Stat. 466**

Sections, act Mar. 4, 1923, ch. 252, title II, § 205(a), (b), 42 Stat. 1464, related to charges on loans and discounts and exacting unlawful interest, respectively.

#### CAPITAL STOCK

**§§ 1211 to 1215. Repealed. Pub. L. 86-230, § 24, Sept. 8, 1959, 73 Stat. 466**

Sections, act Mar. 4, 1923, ch. 252, title II, § 206(a)-(e), 42 Stat. 1464, related to amount of capital stock and

payment as condition to grant of certificate to do business, increase or reduction of capital stock and withdrawal of paid-in capital, transfer of shares, collection of unpaid subscriptions, and shareholders voting by proxy, respectively.

#### REDISCOUNT CORPORATIONS

**§§ 1221 to 1223. Repealed. Pub. L. 86-230, § 24, Sept. 8, 1959, 73 Stat. 466**

Sections, act Mar. 4, 1923, ch. 252, title II, § 207(a)-(c), 42 Stat. 1465, related to rediscount powers, limitation upon indebtedness and deposit of bonds or securities, respectively.

#### PERMIT TO BEGIN BUSINESS

**§§ 1231, 1232. Repealed. Pub. L. 86-230, § 24, Sept. 8, 1959, 73 Stat. 466**

Sections, act Mar. 4, 1923, ch. 252, title II, § 208(a), (b), 42 Stat. 1466, related to deposit of bonds or obligations of United States as condition to issue of permit and termination as to grant of permit, respectively.

#### MISCELLANEOUS ADMINISTRATIVE PROVISIONS

**§§ 1241 to 1244. Repealed. Pub. L. 86-230, § 24, Sept. 8, 1959, 73 Stat. 466**

Sections, act Mar. 4, 1923, ch. 252, title II, § 209(a), (b) (pt.), (c), (d), 42 Stat. 1467, related to supervision by Comptroller of Currency, assessment of credit corporations to pay administrative expenses, appointment and compensation of examiners of National Agricultural Credit Corporations and laws applicable, and expenses of examinations, respectively.

**§ 1245. Repealed. June 25, 1948, ch. 645, § 21, 62 Stat. 862, eff. Sept. 1, 1948**

Section, act Mar. 4, 1923, ch. 252, title II, § 209(e), 42 Stat. 1468, related to loans and gratuities to examiners.

**§§ 1246, 1247. Repealed. Pub. L. 86-230, § 24, Sept. 8, 1959, 73 Stat. 466**

Sections, act Mar. 4, 1923, ch. 252, title II, § 209(f), (g), 42 Stat. 1468, related to reports to Comptroller of Currency and licenses to act as inspectors of livestock as basis for loans, suspension or revocation of licenses and false representations as to holding of license, respectively.

**§ 1248. Repealed. June 25, 1948, ch. 645, § 21, 62 Stat. 862, eff. Sept. 1, 1948**

Section, act Mar. 4, 1923, ch. 252, title II, § 209(h), 42 Stat. 1468, related to false statements in inspection reports. See section 1014 of Title 18, Crimes and Criminal Procedure.

**§ 1249. Repealed. Pub. L. 86-230, § 24, Sept. 8, 1959, 73 Stat. 466**

Section, act Mar. 4, 1923, ch. 252, title II, § 209(i), 42 Stat. 1468, related to allotment to Department of Agriculture of amount necessary for administration of functions vested therein.

#### BANKS OF FEDERAL RESERVE SYSTEM AS STOCKHOLDERS

**§ 1251. Repealed. Pub. L. 86-230, § 24, Sept. 8, 1959, 73 Stat. 466**

Section, act Mar. 4, 1923, ch. 252, title II, § 210, 42 Stat. 1469, related to right to file application for stock and discretion of Comptroller of Currency.

## TAXATION

**§ 1261. Repealed. Pub. L. 86-230, § 24, Sept. 8, 1959, 73 Stat. 466**

Section, act Mar. 4, 1923, ch. 252, title II, § 211, 42 Stat. 1469, related to scope of authority of State to tax.

## DEPOSITS

**§ 1271. Repealed. Pub. L. 86-230, § 24, Sept. 8, 1959, 73 Stat. 466**

Section, act Mar. 4, 1923, ch. 252, title II, § 212, 42 Stat. 1469, related to deposits in Federal reserve member banks.

## CONVERSION OF CORPORATIONS

**§§ 1281 to 1283. Repealed. Pub. L. 86-230, § 24, Sept. 8, 1959, 73 Stat. 466**

Sections, act Mar. 4, 1923, ch. 252, title II, § 213(a)-(c), 42 Stat. 1469, related to conversion of State agricultural or livestock financing corporations into National Agricultural Credit Corporations, articles of association and organization certificate, and powers, duties, and liabilities of converted corporation, respectively.

## CONSOLIDATION OF CORPORATIONS

**§§ 1291 to 1293. Repealed. Pub. L. 86-230, § 24, Sept. 8, 1959, 73 Stat. 466**

Sections, act Mar. 4, 1923, ch. 252, title II, § 214(a)-(c), 42 Stat. 1470, related to procedure for consolidation and capital stock, dissenting stockholders, and effect of consolidation, respectively.

## INSOLVENCY, RECEIVERSHIP, AND LIQUIDATION

**§§ 1301 to 1303. Repealed. Pub. L. 86-230, § 24, Sept. 8, 1959, 73 Stat. 466**

Sections, act Mar. 4, 1923, ch. 252, title II, § 215(a)-(c), 42 Stat. 1471, related to appointment and powers of receiver, appointment and powers of shareholders' agents, and voluntary liquidation, respectively.

## PENALTY PROVISIONS

**§§ 1311 to 1318. Repealed. June 25, 1948, ch. 645, § 21, 62 Stat. 862, eff. Sept. 1, 1948**

Section 1311, act Mar. 4, 1923, ch. 252, title II, § 216(a), 42 Stat. 1471, related to various criminal acts of officers, employees, or agents. See section 709 of Title 18, Crimes and Criminal Procedure.

Section 1312, act Mar. 4, 1923, ch. 252, title II, § 216(b), 42 Stat. 1472, related to false statements. See section 1014 of Title 18.

Section 1313, act Mar. 4, 1923, ch. 252, title II, § 216(c), 42 Stat. 1472, related to overvaluation of property offered as security. See section 1014 of Title 18.

Section 1314, act Mar. 4, 1923, ch. 252, title II, § 216(d), 42 Stat. 1472, related to offenses by examiners. See sections 1908 and 1909 of Title 18.

Section 1315, act Mar. 4, 1923, ch. 252, title II, § 216(e), 42 Stat. 1472, related to acceptance of gifts by officers. See section 215 of Title 18.

Section 1316, act Mar. 4, 1923, ch. 252, title II, § 216(f), 42 Stat. 1473, related to forgery, etc. See section 493 of Title 18.

Section 1317, act Mar. 4, 1923, ch. 252, title II, § 216(g), 42 Stat. 1473, related to false representations as to debentures. See section 1013 of Title 18.

Section 1318, act Mar. 4, 1923, ch. 252, title II, § 216(h), 42 Stat. 1473, related to unlawful use of words "National Agricultural Credit Corporation". See section 709 of Title 18.

## PARTIAL INVALIDITY; AMENDMENTS AND REPEALS

**§ 1321. Omitted**

## CODIFICATION

Section, act Mar. 4, 1923, ch. 252, title V, § 507, 42 Stat. 1482, related to partial invalidity of chapter.

**§ 1322. Repealed. Pub. L. 86-230, § 24, Sept. 8, 1959, 73 Stat. 466**

Section, act Mar. 4, 1923, ch. 252, title II, § 217, 42 Stat. 1473, related to amendment or repeal of chapter.

**CHAPTER 10—LOCAL AGRICULTURAL-CREDIT CORPORATIONS, LIVESTOCK-LOAN COMPANIES AND LIKE ORGANIZATIONS; LOANS TO INDIVIDUALS TO AID IN FORMATION OR TO INCREASE CAPITAL STOCK**

## Sec.

1401. Authorization of loans by Governor of Farm Credit Administration; regulations.  
 1402. Limitations on loans; financial structure of corporation, approval.  
 1403. Minimum paid-in capital stock required to warrant loans.  
 1404. Authorization of appropriations; revolving fund.

**§ 1401. Authorization of loans by Governor of Farm Credit Administration; regulations**

The Governor of the Farm Credit Administration is authorized to make advances or loans to individuals, under such regulations as he may prescribe, for the purpose of assisting in forming local agricultural-credit corporations, livestock-loan companies, or like organizations, or of increasing the capital stock of such corporations, companies, or organizations qualified to do business with Federal intermediate credit banks, or to which such privileges may be extended.

(Mar. 3, 1932, ch. 70, § 1, 47 Stat. 60; Ex. Ord. No. 6084, Mar. 27, 1933.)

## 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.

"Governor of the Farm Credit Administration" substituted for "Secretary of Agriculture" and other changes were effected by Ex. Ord. No. 6084, which is set out preceding section 2241 of this title.

**§ 1402. Limitations on loans; financial structure of corporation, approval****(a) Limitation on loans to individual stockholders**

No loans shall be made to individual stockholders on the capital stock of, or to create or increase the capital stock of such corporation, company, or organization in an amount in excess of 75 per centum of the par value of the capital stock of such corporation, company, or organization owned by or proposed to be subscribed to by such individual.

**(b) Approval of financial structure of corporation by Governor of Farm Credit Administration**

No loan shall be made upon the capital stock of any corporation until the Governor of the