

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employees approving loans fraudulently obtained under sections 1020i to 1020n and 1020o of this title, which were repealed by act Aug. 14, 1946, ch. 964, §2(a)(2), 60 Stat. 1062.

**§ 1020o. Repealed.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 The Federal Farm Loan Act was repealed by Pub.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 Repealed.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.