

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.

#### § 1141a. Repealed. Aug. 6, 1953, ch. 335, § 19, 67 Stat. 400

Section, act June 15, 1929, ch. 24, §2, 46 Stat. 11; Ex. Ord. No. 6084, Mar. 27, 1943; act Oct. 15, 1949, ch. 695, §6(a), 63 Stat. 881, related to appointment, compensation, qualifications, term of office, and expenses of the Governor of the Farm Credit Administration. See section 2244 et seq. of this title.

#### § 1141b. General powers of Farm Credit Administration

The Farm Credit Administration—

(1) shall maintain its principal office within the Washington, D.C.-Maryland-Virginia standard metropolitan statistical area, and such other offices in the United States as in its judgment are necessary.

(2) shall have an official seal which shall be judicially noticed.

(3) shall make an annual report to Congress upon the administration of this chapter and any other matter relating to the better effectuation of the policy declared in section 1141 of this title, including recommendations for legislation.

(4) may make such regulations as are necessary to execute the functions vested in it by this chapter.

(5) may appoint and fix the salaries of a secretary and such experts, and, in accordance with chapter 51 and subchapter III of chapter 53 of title 5, and subject to the provisions of the civil service laws, such other officers and employees as are necessary to execute such functions.

(6) may make such expenditures (including expenditures for rent and personal services at the seat of government and elsewhere, for law books, periodicals, and books of reference, and for printing and binding) as are necessary to execute such functions. Expenditures by the administration shall be allowed and paid upon the presentation of itemized vouchers therefor approved by the governor of the administration.

(7) may sell at public or private sale to the highest responsible bidder, upon such terms and after such public advertisement as the Farm Credit Administration may deem in the public interest, any property, real or personal, or any interest therein, acquired by the United States on account of or as a result of any loans made from the revolving fund authorized by section 1141d of this title; may lease any such property, pending its sale, on such terms and for such period, not in excess of five years, as the Farm Credit Administration may deem in the public interest; and may incur and pay,

from the said revolving fund, obligations and expenses for the operation, upkeep, maintenance, repair, disposition, insurance, and protection of any such property: *Provided*, That section 6101 of title 41 shall not be construed to apply to any purchase or service on account of such property.

(June 15, 1929, ch. 24, §4, 46 Stat. 13; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 19, 1937, ch. 704, §37, 50 Stat. 717; Oct. 28, 1949, ch. 782, title XI, §1106(a), 63 Stat. 972; Pub. L. 96-592, title V, §510, Dec. 24, 1980, 94 Stat. 3451.)

#### CODIFICATION

In par. (5), “chapter 51 and subchapter III of chapter 53 of title 5” substituted for “the Classification Act of 1949” on authority of section 7(b) of Pub. L. 89-554, Sept. 6, 1966, 80 Stat. 631, section 1 of which enacted Title 5, Government Organization and Employees.

In par. (7), “section 6101 of title 41” substituted for “section 3709 of the Revised Statutes” on authority of Pub. L. 111-350, §6(c), Jan. 4, 2011, 124 Stat. 3854, which Act enacted Title 41, Public Contracts.

Section was formerly classified to section 524 of Title 7, Agriculture.

#### AMENDMENTS

1980—Par. (1). Pub. L. 96-592 substituted provisions requiring the principal office to be within the Washington, D.C.-Maryland-Virginia standard metropolitan statistical area for provisions requiring the principal office to be in the District of Columbia.

1949—Act Oct. 28, 1949, substituted the “Classification Act of 1949” for the “Classification Act of 1923”.

1937—Par. (7). Act Aug. 19, 1937, added par. (7).

#### CHANGE OF NAME

“Farm Credit Administration” and “administration” substituted in text for “board” and “governor” substituted for “chairman” pursuant to Ex. Ord. No. 6084, set out preceding section 2241 of this title.

#### REPEALS

Act Oct. 28, 1949, ch. 782, cited as a credit to this section, was repealed (subject to a savings clause) by Pub. L. 89-554, Sept. 6, 1966, §8, 80 Stat. 632, 655.

#### REPEAL OF AUTHORITY

Repeal of authority of the Farm Credit Administration to make emergency crop production, feed, seed, drought, and rehabilitation loans on Aug. 14, 1946, see note set out under sections 1001 to 1005d of Title 7, Agriculture.

#### SEPARABILITY

Act Aug. 19, 1937, ch. 704, §40, 50 Stat. 718, provided as follows:

“Sec. 40. (a) If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provisions to other persons or circumstances, shall not be affected thereby.

“(b) The right to alter, amend, or repeal this Act is hereby expressly reserved.”

#### TERMINATION OF REPORTING REQUIREMENTS

For termination, effective May 15, 2000, of reporting provisions in par. (3) of this section, see section 3003 of Pub. L. 104-66, as amended, set out as a note under section 1113 of Title 31, Money and Finance, and page 166 of House Document No. 103-7.

#### 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.

#### § 1141c. Special powers of administration

The administration is authorized and directed—

(1) to promote education in the principles and practices of cooperative marketing of agricultural commodities and food products thereof.

(2) to encourage the organization, improvement in methods, and development of effective cooperative associations.

(3) to keep advised from any available sources and make reports as to crop prices, experiences, prospects, supply, and demand, at home and abroad.

(June 15, 1929, ch. 24, §5, 46 Stat. 13; Ex. Ord. No. 6084, Mar. 27, 1933; June 16, 1933, ch. 98, title V, §50(a), 48 Stat. 265.)

#### CODIFICATION

Section was formerly classified to section 525 of Title 7, Agriculture.

#### AMENDMENTS

1933—Act June 16, 1933, repealed pars. (4) and (5) relating to powers of the Farm Board to investigate overproduction and to miscellaneous investigations by the Farm Board.

#### CHANGE OF NAME

“Administration” substituted in text for “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.

#### § 1141d. Revolving fund

There is authorized to be appropriated the sum of \$500,000,000 which shall be made available by the Congress as soon as practicable after the approval of this chapter and shall constitute a revolving fund to be administered by the administration as provided in this chapter. Any and all funds derived from the sale, lease, operation, or other disposition of any property, real or per-

sonal, acquired by the United States on account of or as a result of any loan made pursuant to the provisions of this chapter, shall be covered into and become a part of said revolving fund. Effective June 25, 1962, the sum authorized to be appropriated for the aforesaid revolving fund is reduced from \$500,000,000 to \$150,000,000 and any amount in said fund in excess of \$150,000,000 (including any amount thereof used to purchase capital stock in the central and regional banks for cooperatives) shall be credited to miscellaneous receipts of the Treasury.

(June 15, 1929, ch. 24, §6, 46 Stat. 14; Ex. Ord. No. 6084, Mar. 27, 1933; June 16, 1933, ch. 98, title III, §§33, 34, title IV, §§40, 41, 48 Stat. 262, 264; Aug. 19, 1937, ch. 704, §38, 50 Stat. 718; Pub. L. 87-494, June 25, 1962, 76 Stat. 109.)

#### CODIFICATION

Section was formerly classified to section 526 of Title 7, Agriculture.

#### AMENDMENTS

1962—Pub. L. 87-494 reduced sum authorized to be appropriated to \$150,000,000.

1937—Act Aug. 19, 1937, inserted second sentence.

1933—Act June 16, 1933, amended provision pertaining to administration of the fund.

#### CHANGE OF NAME

“Administration” substituted in text for “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

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#### § 1141d-1. Interest rates on loans made from revolving fund

Interest rates in excess of the rates set forth in notes or other obligations taken by the Federal Farm Board or the Farm Credit Administration for loans made from the revolving fund authorized by section 1141d of this title shall not be charged or collected on any of said loans, whether such loans have been heretofore or are hereafter paid in whole or in part, except that in those cases where a borrower by specific contract has agreed to pay a higher rate of interest, the contract rate shall be charged for the period agreed upon; and the amount of any interest collected in excess of the rates thus set forth or contracted for shall be refunded out of said fund or credited on the borrower's indebtedness.

(June 22, 1939, ch. 239, 53 Stat. 853.)

#### CODIFICATION

Section was not enacted as part of the Agricultural Marketing Act which comprises this chapter.