

CHANGE OF NAME

Federal Farm Board changed in 1933 to Farm Credit Administration by 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.

§ 1141e. Loans to cooperative associations

(a) Upon application by any cooperative association the administration is authorized to make loans to it from the revolving fund to assist in—

(1) the effective merchandising of agricultural commodities and food products thereof and the financing of its operations;

(2) the construction or acquisition by purchase or lease, or refinancing the cost of such construction or acquisition, of physical facilities.

(b) No loan shall be made to any cooperative association unless, in the judgment of the administration, the loan is in furtherance of the policy declared in section 1141 of this title, and the cooperative association applying for the loan has an organization and management, and business policies, of such character as to insure the reasonable safety of the loan and the furtherance of such policy.

(c) Loans for the construction or acquisition by purchase or lease of physical facilities, or for refinancing the cost of such construction or acquisition,¹ shall be subject to the following conditions:

(1) No loan shall be made in an amount in excess of 60 per centum of the appraised value of the security therefor.

(2) No loan for the purchase or lease of such facilities shall be made unless the Governor of the Farm Credit Administration finds that the purchase price or rent to be paid is reasonable.

(d) Loans for the construction or purchase of physical facilities, together with interest on the loans, shall be repaid upon an amortization plan over a period not in excess of twenty years.

(June 15, 1929, ch. 24, §7, 46 Stat. 14; Ex. Ord. No. 6084, Mar. 27, 1933; June 16, 1933, ch. 98, title V, §§50-53, 48 Stat. 265; June 3, 1935, ch. 164, §§9, 10, 49 Stat. 316.)

CODIFICATION

Section was formerly classified to section 527 of Title 7, Agriculture.

AMENDMENTS

1935—Subsecs. (a)(2), (c)(1). Act June 3, 1935, amended subsecs. (a)(2) and (c)(1).

¹ So in original. Probably should be "acquisition,".

1933—Act June 16, 1933, repealed provisions authorizing loans to form clearing house associations; for education of producers in advantages of cooperative marketing; and to enable cooperatives to advance a greater share of the market price of commodities than was practicable under other credit facilities.

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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§ 1141f. Miscellaneous loan provisions

(a) Repealed. Pub. L. 89-525, §4(b), Aug. 2, 1966, 80 Stat. 334.

(b) Payments of principal or interest upon any such loan or advance shall be covered into the revolving fund.

(c) Loans to any cooperative association or stabilization corporation shall be made upon the terms specified in this chapter and upon such other terms not inconsistent therewith and upon such security as the administration deems necessary.

(d) No loan or insurance agreement shall be made by the administration if in its judgment the agreement is likely to increase unduly the production of any agricultural commodity of which there is commonly produced a surplus in excess of the annual marketing requirements.

(June 15, 1929, ch. 24, §8, 46 Stat. 14; Ex. Ord. No. 6084, Mar. 27, 1933; June 16, 1933, ch. 98, title V, §54, 48 Stat. 266; June 3, 1935, ch. 164, §11, 49 Stat. 316; Aug. 19, 1937, ch. 704, §5(a), 50 Stat. 704; Aug. 11, 1955, ch. 785, title I, §109, 69 Stat. 662; Pub. L. 89-525, §4(b), Aug. 2, 1966, 80 Stat. 334.)

CODIFICATION

Section was formerly classified to section 528 of Title 7, Agriculture.

AMENDMENTS

1966—Subsec. (a). Pub. L. 89-525 repealed subsec. (a) which provided that loans to cooperative associations made by any bank for cooperatives shall bear such rates of interest as the board of directors of the bank shall from time to time determine with the approval of the Farm Credit Administration, but in no case shall the rate of interest exceed 6 per centum per annum on the unpaid principal of a loan. See section 2122 of this title.

1955—Subsec. (a). Act Aug. 11, 1955, provided that boards of directors for banks would prescribe interest rates on loans in place of requirements relating interest rates on loans made by banks for cooperatives to interest rates charged by Federal intermediate credit banks and Federal land banks.

1937—Subsec. (a). Act Aug. 19, 1937, substituted “farm credit district” for “land bank district”.

1935—Subsec. (a). Act June 3, 1935, among other changes, inserted proviso.

1933—Subsec. (a). Act June 16, 1933, among other changes, modified interest rates.

CHANGE OF NAME

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

EFFECTIVE DATE OF 1955 AMENDMENT

Amendment by act Aug. 11, 1955, effective on first day of month next following 120 days after Aug. 11, 1955, see section 112 of act Aug. 11, 1955, set out as a note under section 1138f 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.

§ 1141g. Omitted

CODIFICATION

Section, act June 15, 1929, ch. 24, §9, 46 Stat. 15; Ex. Ord. No. 6084, Mar. 27, 1933, provided for the recognition, upon application of the advisory commodity committee, of stabilization corporations for commodities, and prescribed functions and operations in connection therewith. Ex. Ord. No. 6084 abolished the authority conferred by this section and ordered the Farm Credit Administration to take appropriate steps for winding up the activities of such corporations. The order is set out as a note preceding section 2241 of this title.

§ 1141h. Avoidance of duplication; cooperation with other governmental establishments; obtaining information and data; cooperation with States, Territories, and agencies or subdivisions thereof; indicating research problems; transfer of offices, functions, etc.

(a) The administration shall, in cooperation with any governmental establishment in the Executive branch of the Government, including any field service thereof at home or abroad, avail itself of the services and facilities thereof in order to avoid preventable expense or duplication of effort.

(b) The President may by Executive order direct any such governmental establishment to furnish the administration such information and data as such governmental establishment may have pertaining to the functions of the administration; except that the President shall not direct that the administration be furnished with any information or data supplied by any person in confidence to any governmental establishment in pursuance of any provision of law or of any agreement with a governmental establishment.

(c) The administration may cooperate with any State or Territory, or department, agency, or political subdivision thereof, or with any person.

(d) The administration shall, through the governor, indicate to the appropriate bureau or division of the Department of Agriculture any special problem on which a research is needed to aid in carrying out the provisions of this chapter.

(e) The President is authorized, by Executive order, to transfer to or retransfer from the jurisdiction and control of the administration the whole or any part of (1) any office, bureau, service, division, commission, or board in the Executive branch of the Government engaged in scientific or extension work, or the furnishing of services, with respect to the marketing of agricultural commodities, (2) its functions pertaining to such work or services, and (3) the records, property, including office equipment, personnel, and unexpended balances of appropriation, pertaining to such work or services.

(June 15, 1929, ch. 24, §13, 46 Stat. 17; Ex. Ord. No. 6084, Mar. 27, 1933.)

CODIFICATION

Section was formerly classified to section 533 of Title 7, Agriculture.

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.

§ 1141i. Examination of books and accounts

Vouchers approved by the Governor of the Farm Credit Administration for expenditures from the revolving fund pursuant to any loan or advance or from insurance moneys pursuant to any insurance agreement, shall be final and conclusive upon all officers of the Government; except that all financial transactions of the administration shall, subject to the above limitations, be examined by the Government Accountability Office at such times and in such manner as the Comptroller General of the United States may by regulation prescribe.

(June 15, 1929, ch. 24, §14, 46 Stat. 18; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 30, 1954, ch. 1076, §1(30), 68 Stat. 968; Pub. L. 108-271, §8(b), July 7, 2004, 118 Stat. 814.)

CODIFICATION

Section was formerly classified to section 534 of Title 7, Agriculture.