

ciation for or on behalf of the United States or any agency or instrumentality thereof shall be disregarded in determining the volume of member and nonmember business transacted by such association.

**(b) Speculation prohibited**

It shall be unlawful for the governor, or any officer or employee of the Farm Credit Administration to speculate directly or indirectly, in any agricultural commodity or product thereof, or in contracts relating thereto, or in the stock or membership interests of any association or corporation engaged in handling, processing, or disposing of any such commodity or product. Any person violating this subdivision shall upon conviction thereof be fined not more than \$10,000, or imprisoned not more than ten years, or both.

**(c) Confidential information; disclosure prohibited**

It shall be unlawful (1) for any cooperative association, stabilization corporation, clearinghouse association, or commodity committee, or (2) for any director, officer, employee, or member or person acting on behalf of any such association, corporation, or committee, to which or to whom information has been imparted in confidence by the administration, to disclose such information in violation of any regulation of the administration. Any such association, corporation, or committee, or director, officer, employee, or member thereof, violating this subdivision, shall be fined not more than \$5,000, or imprisoned not more than five years, or both.

**(d) Separability clause**

If any provision of this chapter is declared unconstitutional, or the applicability thereof to any person, circumstance, commodity, or class of transactions with respect to any commodity is held invalid, the validity of the remainder of the chapter and the applicability of such provision to other persons, circumstances, commodities, and classes of transactions shall not be affected thereby.

**(e) Citation of chapter**

This chapter may be cited as the “Agricultural Marketing Act.”

**(f) “Agricultural commodity” defined**

As used in this chapter, the term “agricultural commodity” includes, in addition to other agricultural commodities, crude gum (oleoresin) from a living tree, and the following products as processed by the original producer of the crude gum (oleoresin) from which derived: Gum spirits of turpentine and gum rosin, as defined in section 92 of title 7.

(June 15, 1929, ch. 24, §15, 46 Stat. 18; Mar. 4, 1931, ch. 520, §3, 46 Stat. 1550; Ex. Ord. No. 6084, Mar. 27, 1933; June 16, 1933, ch. 98, title V, §55, 48 Stat. 266; June 3, 1935, ch. 164, §12, 49 Stat. 317; Pub. L. 110-234, title I, §1610, May 22, 2008, 122 Stat. 1018; Pub. L. 110-246, §4(a), title I, §1610, June 18, 2008, 122 Stat. 1664, 1746.)

CODIFICATION

Pub. L. 110-234 and Pub. L. 110-246 made identical amendments to this section. The amendments by Pub.

L. 110-234 were repealed by section 4(a) of Pub. L. 110-246.

Section was formerly classified to section 535 of Title 7, Agriculture.

AMENDMENTS

2008—Subsecs. (d) to (g). Pub. L. 110-246, §1610, redesignated subsecs. (e) to (g) as (d) to (f), respectively, and struck out former subsec. (d) which read as follows: “The inclusion in any governmental report, bulletin, or other such publication hereafter issued or published of any prediction with respect to cotton prices is prohibited. Any officer or employee of the United States who authorizes or is responsible for the inclusion in any such report, bulletin, or other publication of any such prediction, or who knowingly causes the issuance or publication of any such report, bulletin, or other publication containing any such prediction, shall, upon conviction thereof, be fined not less than \$500 or more than \$5,000, or imprisoned for not more than five years, or both: *Provided*, That this subdivision shall not apply to the Governor of the Farm Credit Administration when engaged in the performance of his duties herein provided.”

1935—Subsec. (a). Act June 3, 1935, amended definition of cooperative association and inserted second sentence in par. “Third”.

1933—Subsec. (a). Act June 16, 1933, among other changes, inserted proviso and all subsequent thereto.

1931—Subsec. (g). Act Mar. 4, 1931, added subsec. (g).

CHANGE OF NAME

“The Governor” and “Farm Credit Administration” substituted in text for “any member” and “board”, respectively, and “Governor of the Farm Credit Administration” substituted for “members of the board”, pursuant to Ex. Ord. No. 6084, set out preceding section 2241 of this title.

EFFECTIVE DATE OF 2008 AMENDMENT

Amendment of this section and repeal of Pub. L. 110-234 by Pub. L. 110-246 effective May 22, 2008, the date of enactment of Pub. L. 110-234, see section 4 of Pub. L. 110-246, set out as an Effective Date note under section 8701 of Title 7, Agriculture.

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.

**CHAPTER 7B—REGIONAL AGRICULTURAL CREDIT CORPORATIONS**

Sec.

1148 to 1148d. Repealed.

**§ 1148. Repealed. Pub. L. 115-334, title V, § 5411(59), Dec. 20, 2018, 132 Stat. 4685**

Section, act July 21, 1932, ch. 520, §201(e), 47 Stat. 713; Aug. 19, 1937, ch. 704, §5(a), 50 Stat. 704; June 30, 1947, ch. 166, title II, §206, 61 Stat. 208, authorized the creation of regional agricultural credit corporations within the farm credit districts.

**§ 1148a. Repealed. Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624**

Section, acts June 16, 1933, ch. 98, title VIII, § 84, 48 Stat. 273; June 30, 1947, ch. 166, title II, § 206, 61 Stat. 208, provided for reduction of capital of regional agricultural credit corporations by Farm Credit Administration. See section 2252 of this title.

**§§ 1148a-1 to 1148a-3. Repealed. Pub. L. 87-128, title III, § 341(a), Aug. 8, 1961, 75 Stat. 318**

Section 1148a-1, acts Apr. 6, 1949, ch. 49, § 1, 63 Stat. 43; Aug. 5, 1950, ch. 592, § 1(a), 64 Stat. 414, provided for transfer of functions of Regional Agricultural Credit Corporation, Washington, D.C., to Secretary of Agriculture to make disaster loans, abolished such corporation, provided for transfer of assets, funds, rights, liabilities, use of revolving, transfer of personnel and delegation of authority by Secretary of Agriculture.

Section 1148a-2, acts Apr. 6, 1949, ch. 49, § 2, 63 Stat. 44; July 14, 1953, ch. 192, § 1, 67 Stat. 149; July 7, 1955, ch. 278, §§ 1, 2, 69 Stat. 263; July 15, 1955, ch. 373, 69 Stat. 366; July 11, 1958, Pub. L. 85-516, 72 Stat. 357; July 26, 1961, Pub. L. 87-106, 75 Stat. 220, authorized the Secretary of Agriculture to make loans to farmers and stockmen, prescribed the rates of interest and terms and conditions of the loans, provided for economic disaster loans and rates of interest and terms thereof, special livestock loans, the effective period of such loans, security, rate of interest, terms and conditions of such loans and local loan committees, emergency assistance in furnishing feed and seed, utilization of Agriculture Department agencies, utilization of revolving fund and transfer of funds into the revolving fund.

Section 1148a-3, act Apr. 6, 1949, ch. 49, § 3(a), 63 Stat. 44, provided that no suit or other judicial proceeding instituted by or against the Regional Agricultural Credit Corporation shall abate by reason of sections 1148a-1 and 1148a-2 of this title and permitted substitution of the Secretary as a party in place of the Corporation within six months after Apr. 16, 1949.

For subject matter of former sections 1148a-1 to 1148a-3 of this title see section 1921 et seq. of Title 7, Agriculture.

**EFFECTIVE DATE OF REPEAL**

Repeal effective one hundred and twenty days after Aug. 8, 1961, or such earlier date as the provisions of chapter 50 of Title 7, Agriculture, are made effective by regulations of Secretary of Agriculture, except that repeal of section 1148a-2(c) of this title shall not be effective prior to Jan. 1, 1962, see section 341(a) of Pub. L. 87-128, set out as a note under section 1921 of Title 7.

Repeal effective Oct. 15, 1961, by former section 300.1 of Title 6, Code of Federal Regulations, see Effective Date note set out under section 1921 of Title 7.

**CREDIT EMERGENCY LOANS: TERMINATION DATE**

Act Aug. 31, 1954, ch. 1145, 68 Stat. 999, as amended by acts June 30, 1955, ch. 249, 69 Stat. 223; July 7, 1955, ch. 278, § 3, 69 Stat. 263; Aug. 1, 1956, ch. 829, § 4, 70 Stat. 804, which authorized the Secretary of Agriculture to make emergency loans for any agricultural purpose until June 30, 1957, described persons eligible for such loans and provided for utilization of a revolving fund of the Farm Credit Administration for loans and administrative expenses and additions to such fund from liquidation of loans, was repealed effective one hundred and twenty days after Aug. 8, 1961, or such earlier date as the provisions of chapter 50 of Title 7, Agriculture, are made effective by regulations of Secretary of Agriculture by provisions of section 341(a) of Pub. L. 87-128, set out as a note under section 1921 of Title 7. See section 1961 et seq. of Title 7.

**§§ 1148a-4 to 1148d. Repealed. Pub. L. 115-334, title V, § 5411(60)-(63), Dec. 20, 2018, 132 Stat. 4686**

Section 1148a-4, act July 14, 1953, ch. 192, § 2, 67 Stat. 150, related to security for economic disaster and special livestock loans.

Section 1148b, act Aug. 19, 1937, ch. 704, § 32, 50 Stat. 716; June 30, 1947, ch. 166, title II, § 206(s), 61 Stat. 209, set out additional powers of regional agricultural credit corporations.

Section 1148c, act Aug. 19, 1937, ch. 704, § 33, 50 Stat. 717; June 30, 1947, ch. 166, title II, § 206(s), 61 Stat. 209, related to consolidation or merger of two or more regional agricultural credit corporations.

Section 1148d, act Aug. 19, 1937, ch. 704, § 34, 50 Stat. 717, declared the rights and powers of regional agricultural credit corporations, the Farm Credit Administration, or the Governor of the Administration to be unaffected by sections 1148b and 1148c of this title.

**CHAPTER 8—ADJUSTMENT AND CANCELLATION OF FARM LOANS**

Sec.

1150. Compromise, adjustment, and cancellation of farm loans; conditions; delegation of powers and duties by Secretary of Agriculture.

1150a. Farm loans to which chapter is applicable.

1150b. Authorization of appropriations.

1150c. Self-hauling of hay or other roughages under hay transportation assistance program; liability for or refund of excess payments; availability of funds for payments.

**CODIFICATION**

For provisions similar to former chapter 8 of this title, relating to federal intermediate credit banks, see Part A (§2071 et seq.) of subchapter II of chapter 23 of this title.

**§ 1150. Compromise, adjustment, and cancellation of farm loans; conditions; delegation of powers and duties by Secretary of Agriculture**

The Secretary of Agriculture, hereinafter referred to as the Secretary, is authorized and directed to compromise, adjust, or cancel indebtedness arising from loans and payments made or credit extended to farmers under the provisions of the several Acts of Congress or programs enumerated in section 1150a of this title: *Provided*, That the Secretary finds, after such investigation as he deems sufficient to establish the facts, that (1) said indebtedness has been due and payable for five years or more; (2) the debtor is unable to pay said indebtedness in full and has no reasonable prospect of being able to do so; (3) the debtor has acted in good faith in an effort to meet his obligation; and (4) the principal amount of said indebtedness is not in excess of \$1,000. The Secretary is further authorized at his discretion to cancel and discharge indebtedness arising under said Acts of Congress or programs when the amount of said indebtedness is less than \$10, or the debtor is deceased and there is no reasonable prospect of recovering from his estate, or his whereabouts has remained unknown for two years and there is no reasonable prospect of obtaining collection, or he has been discharged of the indebtedness in any proceeding under the Bankruptcy Act or under title 11. The compromises, adjustments, or cancellations<sup>1</sup> authorized by this section shall

<sup>1</sup> So in original. Probably should be "cancellations".