

Section 6407, acts Aug. 19, 1937, ch. 704, §6, 50 Stat. 706; July 26, 1956, ch. 741, title I, §106(b), 70 Stat. 666; Aug. 18, 1959, Pub. L. 86-168, title II, §201, 73 Stat. 387; Sept. 6, 1966, Pub. L. 89-554, §8(a), 80 Stat. 649, set out status of farm credit banks and employees. See section 2221 et seq. of this title.

SUBCHAPTER I—FEDERAL LAND BANKS, JOINT-STOCK LAND BANKS, AND FED- ERAL LAND BANK ASSOCIATIONS

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 Repealed.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

Section 641, acts July 17, 1916, ch. 245, title I, §1, 39 Stat. 360; Mar. 4, 1923, ch. 252, title I, §§1, 2, 42 Stat. 1454; Ex. Ord. No. 6084, Mar. 27, 1933, directed that act July 17, 1916, be administered by the Farm Credit Administration.

Section 642, act July 17, 1916, ch. 245, title I, §2, 39 Stat. 360; Ex. Ord. No. 6084, Mar. 27, 1933, defined terms “first mortgage” and “farm-loan bonds”.

ADMINISTRATIVE PROVISIONS RELATIVE TO THIS SUBCHAPTER

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 Repealed.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

Section, act July 17, 1916, ch. 245, title I, §3, 39 Stat. 360; Ex. Ord. No. 6084, Mar. 27, 1933, provided for creation of Federal Farm Loan Bureau.

§§ 652 to 655. Repealed. Aug. 6, 1953, ch. 335, § 19, 67 Stat. 400

Sections, act July 17, 1916, ch. 245, title I, §3 (part), 39 Stat. 360, related to appointment, compensation, and oath of Land Bank Commissioner, restriction on his right to engage in certain business and filling vacancies.

Section 652 was amended by act Mar. 4, 1923, ch. 252, title III, §301, 42 Stat. 1473; Ex. Ord. No. 6084, Mar. 27, 1933; and act June 16, 1933, ch. 98, title VIII, §80(a), 48 Stat. 273.

Sections 653, 654, and 655 were each amended by Ex. Ord. No. 6084, Mar. 27, 1933; and act June 16, 1933, ch. 98, title VIII, §80(a), 48 Stat. 273.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF REPEAL

Repeal effective 120 days after Aug. 6, 1953, see act Aug. 6, 1953, ch. 335, §18, 67 Stat. 399.

§§ 656, 656a. Repealed. Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 656, acts July 17, 1916, ch. 245, title I, §3, 39 Stat. 361; Apr. 20, 1920, ch. 154, §1, 41 Stat. 570; Ex. Ord. No. 6084 Mar. 27, 1933; Aug. 19, 1937, ch. 704, §§5(a), 20, 50 Stat. 704, 710; Aug. 18, 1959, Pub. L. 86-168, title I, §101(a), 73 Stat. 384, provided for appointment of registrars, appraisers, and examiners.

Section 656a, act Aug. 19, 1937, ch. 704, §20, 50 Stat. 710, provided for designation of farm credit examiners.

§ 657. Repealed. Sept. 21, 1944, ch. 412, § 601(d), 58 Stat. 741, eff. July 1, 1944

Section, act July 17, 1916, ch. 245, title I, §3, 39 Stat. 361, as amended by acts Mar. 4, 1923, ch. 252, title III, §302, 42 Stat. 1473; Mar. 4, 1925, ch. 524, §3, 43 Stat. 1262; June 26, 1930, ch. 613, 46 Stat. 815, related to payment of salaries and expenses of certain employees of Federal Farm Loan Bureau.

§§ 658, 659. Repealed. Pub. L. 86-168, title I, § 101(b), (c), Aug. 18, 1959, 73 Stat. 384, eff. Dec. 31, 1959

Section 658, acts July 17, 1916, ch. 245, title I, §3, 39 Stat. 361; Mar. 4, 1923, ch. 252, title III, §302, 42 Stat.

1473; Mar. 4, 1925, ch. 524, §3, 43 Stat. 1262, related to compensation and manner of payment of Federal landbank appraisers and appraisers or inspectors of Federal intermediate credit banks.

Section 659, acts July 17, 1916, ch. 245, title I, §3, 39 Stat. 361; Mar. 4, 1925, ch. 524, §4, 43 Stat. 1263, related to employment of attorneys, experts, and other employees.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF REPEAL

Repeal effective Dec. 31, 1959, see Pub. L. 86-168, title I, §104(k), Aug. 18, 1959, 73 Stat. 387.

§§ 660 to 665. Repealed. Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 660, act July 17, 1916, ch. 245, title I, §3, 39 Stat. 361; Ex. Ord. No. 6084, Mar. 27, 1933, provided for submission of statements covering salaries paid by land banks.

Section 661, act July 17, 1916, ch. 245, title I, §3, 39 Stat. 361; Ex. Ord. No. 6084, Mar. 27, 1933, required filing of an annual report to Congress by Farm Credit Administration. See section 2221 et seq. of this title.

Section 662, acts July 17, 1916, ch. 245, title I, §3, 39 Stat. 361; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 18, 1959, Pub. L. 86-168, title I, §101(d), 73 Stat. 384, provided for examinations and reports. See section 2254 of this title.

Section 663, acts July 17, 1916, ch. 245, title I, §3, 39 Stat. 361; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 11, 1955, ch. 785, title III, §301(a), 69 Stat. 664; Aug. 18, 1959, Pub. L. 86-168, title I, §104(h), 73 Stat. 387, provided for statements of condition of land bank associations and land banks. See section 2254 of this title.

Section 664, act July 17, 1916, ch. 245, title I, §3, 39 Stat. 361; Ex. Ord. No. 6084, Mar. 27, 1933, authorized preparation of bulletins and circulars by Farm Credit Administration. See section 2252 of this title.

Section 665, acts Jan. 23, 1932, ch. 9, §6, 47 Stat. 14; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 11, 1955, ch. 785, title I, §110(d), 69 Stat. 662, authorized Farm Credit Administration to make rules and regulations. See section 2252 of this title.

ORGANIZATION OF FEDERAL LAND BANKS

§ 671. Repealed. Aug. 19, 1937, ch. 704, § 7(a), 50 Stat. 707

Section, act July 17, 1916, ch. 245, title I, §4, 39 Stat. 362, related to designation of Federal land bank districts by Farm Credit Administration.

§§ 672 to 677a. Repealed. Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 672, acts July 17, 1916, ch. 245, title I, §4, 39 Stat. 362; Feb. 27, 1921, ch. 78, 41 Stat. 1148; Mar. 4, 1923, ch. 252, title III, §303, 42 Stat. 1474; Mar. 4, 1929, ch. 700, 45 Stat. 1558; May 17, 1932, ch. 190, 47 Stat. 158; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 19, 1937, ch. 704, §5(a), 50 Stat. 704; June 30, 1945, ch. 204, §3, 59 Stat. 267; Oct. 29, 1949, ch. 786, §1(a), 63 Stat. 985; Aug. 18, 1959, Pub. L. 86-168, title I, §104(h), 73 Stat. 387, provided for establishment of Federal land banks. See section 2011 of this title.

Section 672a, acts Mar. 10, 1924, ch. 46, §2, 43 Stat. 17; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 19, 1937, ch. 704, §5(a), 50 Stat. 704, provided for extension of farm credit system under Farm Credit Administration to Hawaii.

Section 673, act July 17, 1916, ch. 245, title I, §4, 39 Stat. 362; Ex. Ord. No. 6084, Mar. 27, 1933, provided for temporary management of Federal land banks.

Section 674, acts July 17, 1916, ch. 245, title I, §4, 39 Stat. 362; June 16, 1933, ch. 98, title VIII, §80(a), 48 Stat. 273; Aug. 18, 1959, Pub. L. 86-168, title I, §104(h), 73 Stat. 387, set out requisite contents of organization certificates for land banks.

Section 675, act July 17, 1916, ch. 245, title I, § 4, 39 Stat. 363; Ex. Ord. No. 6084, Mar. 27, 1933, authorized changes in organization certificates on direction of Farm Credit Administration.

Section 676, act July 17, 1916, ch. 245, title I, § 4, 39 Stat. 363; Ex. Ord. No. 6084, Mar. 27, 1933, set time for commencement of corporate existence of land banks and enumerated their powers. See section 2012 of this title.

Section 677, acts July 17, 1916, ch. 245, title I, § 4, 39 Stat. 363; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(h), 73 Stat. 387, set time for termination of temporary management of land banks.

Section 677a, acts July 17, 1916, ch. 245, title I, § 4, 39 Stat. 363; Mar. 4, 1923, ch. 252, title III, § 304, 42 Stat. 1474; June 16, 1933, ch. 98, title VII, § 70a(a)(1)-(4), title VIII, § 80(a), 48 Stat. 269, 273; Aug. 19, 1937, ch. 704, § 7(b), 50 Stat. 707, provided for compensation of director of farm credit boards of each farm credit district. See section 2226 of this title.

§§ 678 to 682. Omitted

Editorial Notes

CODIFICATION

Sections were stricken by act Aug. 19, 1937, ch. 704, § 7(b), 50 Stat. 707, and former section 677a of this title was substituted in lieu thereof.

Section 678, acts July 17, 1916, ch. 245, title I, § 4, 39 Stat. 363; Mar. 4, 1923, ch. 252, title III, § 304, 42 Stat. 1474; June 16, 1933, ch. 98, title VII, § 70a(a)(1), 48 Stat. 269, related to number and qualifications of directors.

Section 678a, act June 16, 1933, ch. 98, title VII, § 70a(b), 48 Stat. 270, related to successors of directors.

Section 679, acts July 17, 1916, ch. 245, title I, § 4, 39 Stat. 363; Mar. 4, 1923, ch. 252, title III, § 304, 42 Stat. 1474; June 16, 1933, ch. 98, title VII, § 70a(a)(2), 48 Stat. 270, related to nomination of candidates for local directors.

Section 680, acts July 17, 1916, ch. 245, title I, § 4, 39 Stat. 363; Mar. 4, 1923, ch. 252, title III, § 304, 42 Stat. 1474; June 16, 1933, ch. 98, title VII, § 70a(a)(3), 48 Stat. 270, related to election of local directors.

Section 681, acts July 17, 1916, ch. 245, title I, § 4, 39 Stat. 363; Mar. 4, 1923, ch. 252, title III, § 304, 42 Stat. 1474; June 16, 1933, ch. 98, title VII, § 70a(a)(4), 48 Stat. 270, related to appointment and election of district directors and director at large, and filling of vacancies.

Section 682, acts July 17, 1916, ch. 245, title I, § 4, 39 Stat. 363; Mar. 4, 1923, ch. 252, title III, § 304, 42 Stat. 1474, related to qualifications of directors and limitation on engagement in other business.

§ 682a. Repealed. Aug. 19, 1937, ch. 704, § 7(c), 50 Stat. 707

Section, act June 3, 1935, ch. 164, § 23, 49 Stat. 320, related to disqualification of persons convicted of felony or fraud for positions with Federal land banks. See section 640i of this title.

§ 683. Omitted

Editorial Notes

CODIFICATION

Section, acts July 17, 1916, ch. 245, title I, § 4, 39 Stat. 363; Mar. 4, 1923, ch. 252, title III, § 304, 42 Stat. 1474; June 16, 1933, ch. 98, title VII, § 70, title VIII, § 80a, 48 Stat. 269, 273, related to compensation and allowances of directors, officers, and employees, and was stricken by act Aug. 19, 1937, ch. 704, § 7(b), 50 Stat. 707. Section 70 of act June 16, 1933, ch. 98, was repealed by Pub. L. 89-554, § 8(a), Sept. 6, 1966, 80 Stat. 648. See section 2226 of this title.

CAPITAL STOCK OF FEDERAL LAND BANKS

§§ 691 to 697. Repealed. Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 691, act July 17, 1916, ch. 245, title I, § 5, 39 Stat. 364; Ex. Ord. No. 6084, Mar. 27, 1933, provided for minimum amount of original capital for Federal land banks. See section 2013 of this title.

Section 692, act July 17, 1916, ch. 245, title I, § 5, 39 Stat. 364, provided for distribution and value of stock for Federal land banks. See section 2013 of this title.

Section 693, acts July 17, 1916, ch. 245, title I, § 5, 39 Stat. 364; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(h), 73 Stat. 387, covered transfer of stock held by land bank associations. See section 2013 of this title.

Section 694, acts July 17, 1916, ch. 245, title I, § 5, 39 Stat. 364; Ex. Ord. No. 6084, Mar. 27, 1933; June 16, 1933, ch. 98, title VIII, § 80(a), 48 Stat. 273; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(h), 73 Stat. 387, covered dividends for land bank stock. See section 2013 of this title.

Section 695, acts July 17, 1916, ch. 245, title I, § 5, 39 Stat. 364; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 19, 1937, ch. 704, § 5(a), 50 Stat. 704, covered subscription by United States for unsubscribed balance of original capital stock of Federal land banks. See section 2001 et seq. of this title.

Section 696, acts July 17, 1916, ch. 245, title I, § 5, 39 Stat. 364; Jan. 23, 1932, ch. 9, § 1, 47 Stat. 12; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(h), 73 Stat. 387, covered retirement of original stock of Federal land banks. See section 2051 of this title.

Section 697, acts July 17, 1916, ch. 245, title I, § 5, 39 Stat. 364; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(h), 73 Stat. 387, set out required proportion of capital of Federal land banks that had to be held in form of quick assets. See section 2051 of this title.

§ 698. Repealed. Aug. 11, 1955, ch. 785, title III, § 302, 69 Stat. 664

Section, act July 17, 1916, ch. 245, title I, § 5 (par.), as added Jan. 23, 1932, ch. 9, § 2, 47 Stat. 12, related to subscriptions by United States to capital stock of Federal land banks.

LAND BANKS AS GOVERNMENT DEPOSITARIES AND AGENTS

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

Section, act July 17, 1916, ch. 245, title I, § 6, 39 Stat. 365, covered land banks as government depositaries and agents. See section 2012 of this title.

FEDERAL LAND BANK ASSOCIATIONS GENERALLY

§§ 711 to 724. Repealed. Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 711, acts July 17, 1916, ch. 245, title I, § 7, 39 Stat. 365; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(h), 73 Stat. 387, provided for organization of land bank associations. See section 2031 of this title.

Section 712, acts July 17, 1916, ch. 245, title I, § 7, 39 Stat. 365; Aug. 19, 1937, ch. 704, § 21, 59 Stat. 266; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(h), (i), 73 Stat. 387, provided for directors, officers, and loan committee of land bank associations. See section 2031 et seq. of this title.

Section 713, acts July 17, 1916, ch. 245, title I, § 7, 39 Stat. 365; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(i), 73 Stat. 387, provided for compensation and qualifications of directors. See section 2032 of this title.

Section 714, acts July 17, 1916, ch. 245, title I, § 7, 39 Stat. 365; Mar. 4, 1923, ch. 252, title III, § 305, 42 Stat. 1476; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 11, 1955, ch. 785, title III, § 301(b), 69 Stat. 664; Aug. 18, 1959, Pub. L.

86-168, title I, §104(h), (i), 73 Stat. 387, set out duties of manager of each land bank association. See section 2031 of this title.

Section 715, acts July 17, 1916, ch. 245, title I, §7, 39 Stat. 365; Aug. 18, 1959, Pub. L. 86-168, title I, §104(h), (i), 73 Stat. 387, provided for expenses of personnel of land bank associations. See section 2033 of this title.

Section 716, acts July 17, 1916, ch. 245, title I, §7, 39 Stat. 365; June 3, 1935, ch. 164, §19(a), (b), 49 Stat. 319; Aug. 18, 1959, Pub. L. 86-168, title I, §104(h), (i), 73 Stat. 387, provided for incorporators, organization, directors, and managers of land bank associations. See section 2031 et seq. of this title.

Section 717, acts July 17, 1916, ch. 245, title I, §7, 39 Stat. 365; Aug. 18, 1959, Pub. L. 86-168, title I, §104(i), 73 Stat. 387, covered report and affidavit accompanying articles of association. See section 2031 of this title.

Section 718, act July 17, 1916, ch. 245, title I, §7, 39 Stat. 365; Ex. Ord. No. 6084, Mar. 27, 1933, provided for investigation of solvency of applicants for incorporation. See section 2254 of this title.

Section 719, acts July 17, 1916, ch. 245, title I, §7, 39 Stat. 365; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 19, 1937, ch. 704, §8, 50 Stat. 707; Aug. 18, 1959, Pub. L. 86-168, title I, §104(h), 73 Stat. 387, covered grant or refusal of charters to land bank associations. See section 2031 et seq. of this title.

Section 720, acts July 17, 1916, ch. 245, title I, §7, 39 Stat. 365; Aug. 18, 1959, Pub. L. 86-168, title I, §104(h), 73 Stat. 387, authorized receipt of funds to be loaned to members. See section 2033 of this title.

Section 721, acts July 17, 1916, ch. 245, title I, §7, 39 Stat. 365; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 18, 1959, Pub. L. 86-168, title I, §104(h), 73 Stat. 387, covered subscriptions to land bank stock as collateral and retirement of stock. See section 2034 of this title.

Section 722, act July 17, 1916, ch. 245, title I, §7, 39 Stat. 365, placed a limitation on reduction of capital stock of land banks. See section 2034 of this title.

Section 723, acts July 17, 1916, ch. 245, title I, §7 (pt.), as added Mar. 4, 1933, ch. 270, §1, 47 Stat. 1547; amended May 12, 1933, ch. 25, title II, §26, 48 Stat. 44; June 16, 1933, ch. 98, title VIII, §80(a), 48 Stat. 273; Jan. 31, 1934, ch. 7, §6, 48 Stat. 346; Aug. 19, 1937, ch. 704, §§5(a), 22, 50 Stat. 704, 710; Oct. 29, 1949, ch. 786, §1(b), 63 Stat. 986; Aug. 18, 1959, Pub. L. 86-168, title I, §104(h), (i), 73 Stat. 387; Oct. 4, 1961, Pub. L. 87-353, §3(a), (e), 75 Stat. 773, 774, authorized direct loans. See section 2020 of this title.

Section 724, acts Aug. 19, 1937, ch. 704, §25(b), 50 Stat. 711; Aug. 18, 1959, Pub. L. 86-168, title I, §104(h), 73 Stat. 387, provided for loans when an association's stock is impaired. See section 2020 of this title.

CAPITAL STOCK OF FEDERAL LAND BANK ASSOCIATIONS

§§ 731 to 734. Repealed. Pub. L. 92-181, title V, §5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 731, acts July 17, 1916, ch. 245, title I, §8, 39 Stat. 367; Aug. 18, 1959, Pub. L. 86-168, title I, §104(h), 73 Stat. 387, set a \$5 par value for shares of land bank association stock. See section 2031 of this title.

Section 732, acts July 17, 1916, ch. 245, title I, §8, 39 Stat. 367; Aug. 9, 1937, ch. 704, §23, 50 Stat. 710, set out voting privileges for land bank association stock. See section 2034 of this title.

Section 733, acts July 17, 1916, ch. 245, title I, §8, 39 Stat. 367; Aug. 18, 1959, Pub. L. 86-168, title I, §104(h), 73 Stat. 387, limited borrowers to members. See section 2034 of this title.

Section 734, acts July 17, 1916, ch. 245, title I, §8, 39 Stat. 367; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 11, 1955, ch. 785, title III, §301(c), 69 Stat. 664; Aug. 18, 1959, Pub. L. 86-168, title I, §104(h), 73 Stat. 387, provided for increases in stock. See section 2034 of this title.

FEDERAL LAND BANK ASSOCIATIONS; SPECIAL PROVISIONS

§§ 741 to 747. Repealed. Pub. L. 92-181, title V, §5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 741, acts July 17, 1916, ch. 245, title I, §9, 39 Stat. 368; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 18, 1959, Pub. L. 86-168, title I, §104(h), 73 Stat. 387, covered members' rights to loans. See section 2201 of this title.

Section 742, acts July 17, 1916, ch. 245, title I, §9, 39 Stat. 368; Aug. 18, 1959, Pub. L. 86-168, title I, §102(a), 73 Stat. 384, covered payments for stock from proceeds of member's mortgage loan. See section 2033 of this title.

Section 743, acts July 17, 1916, ch. 245, title I, §9, 39 Stat. 368; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 18, 1959, Pub. L. 86-168, title I, §104(h), 73 Stat. 387, authorized retention of commissions on interest payments. See section 2033 of this title.

Section 744, acts July 17, 1916, ch. 245, title I, §9, 39 Stat. 368; Aug. 18, 1959, Pub. L. 86-168, title I, §104(h), 73 Stat. 387, provided for individual liability of shareholders.

Section 744a, acts June 16, 1933, ch. 98, title VII, §72, 48 Stat. 271; Aug. 18, 1959, Pub. L. 86-168, title I, §104(h), 73 Stat. 387, relieved shareholders of land bank associations of personal liability for contracts, debts, and engagements entered into after June 16, 1933.

Section 745, acts July 17, 1916, ch. 245, title I, §9, 39 Stat. 368; June 3, 1935, ch. 164, 20, 49 Stat. 319; Aug. 19, 1937, ch. 704, §24, 50 Stat. 710; June 30, 1945, ch. 204, §1(b), 59 Stat. 266; Aug. 18, 1959, Pub. L. 86-168, title I, §104(h), (i), 73 Stat. 387, provided for new members for land bank associations. See section 2033 of this title.

Section 746, act July 17, 1916, ch. 245, title I, §9 (par.) as added Aug. 19, 1937, ch. 704, §25(a), 50 Stat. 710; amended Aug. 18, 1959, Pub. L. 86-168, title I, §104(h), 73 Stat. 387, provided for a common board of directors for two or more associations. See section 2032 of this title.

Section 747, act July 17, 1916, ch. 245, title I, §9 (par.), as added Aug. 19, 1937, ch. 704, §25(a), 50 Stat. 711; amended Aug. 18, 1959, Pub. L. 86-168, title I, §104(h), 73 Stat. 387, provided for transfer of powers to a loan committee. See section 2033 of this title.

APPRAISAL FOR FARM LOANS

§§ 751 to 757. Repealed. Pub. L. 92-181, title V, §5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 751, acts July 17, 1916, ch. 245, title I, §10(a), 39 Stat. 369; Apr. 20, 1920, ch. 154, §2, 41 Stat. 570; June 30, 1945, ch. 204, §2, 59 Stat. 266; Aug. 18, 1959, Pub. L. 86-168, title I, §102(b), 73 Stat. 384, covered investigation of applications for mortgage loans by the loan committee. See section 2033 of this title.

Section 752, acts July 17, 1916, ch. 245, title I, §10(b), 39 Stat. 369; Apr. 20, 1920, ch. 154, §2, 41 Stat. 570; June 30, 1945, ch. 204, §2, 59 Stat. 266; Aug. 18, 1959, Pub. L. 86-168, title I, §102(b), 73 Stat. 385, covered submission of loan applications and required reports to land banks. See section 2033 of this title.

Section 753, acts July 17, 1916, ch. 245, title I, §10(c), 39 Stat. 369; June 30, 1945, ch. 204, §2, 59 Stat. 266; Aug. 18, 1959, Pub. L. 86-168, title I, §102(b), 73 Stat. 385, provided for form for appraisal reports.

Section 754, acts July 17, 1916, ch. 245, title I, §10(d), 39 Stat. 369; Aug. 18, 1959, Pub. L. 86-168, title I, §102(b), 73 Stat. 385, dealt with conflicting interests of farm credit or land bank appraisers, committeemen, and association directors. See section 2254 of this title.

Section 755, acts July 17, 1916, ch. 245, title I, §10(e), 39 Stat. 369; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 18, 1959, Pub. L. 86-168, title I, §102(b), 73 Stat. 385, provided for appraisal standards studies by Federal land banks. See section 2033 of this title.

Section 756, acts July 17, 1916, ch. 245, title I, §10(f), 39 Stat. 369; Aug. 18, 1959, Pub. L. 86-168, title I, §102(b), 73 Stat. 385, covered appraisals, reports, and standards by farm credit appraisers. See section 2012 of this title.

Section 757, act July 17, 1916, ch. 245, title I, §10(g), as added Aug. 11, 1955, ch. 785, title III, §303, 69 Stat. 664; amended Aug. 18, 1959, Pub. L. 86-168, title I, §102(b), 73 Stat. 385, set out duties of farm credit appraisers. See section 2254 of this title.

POWERS OF FEDERAL LAND BANK ASSOCIATIONS

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

Section, acts July 17, 1916, ch. 245, title I, §11, 39 Stat. 369; Apr. 20, 1920, ch. 154, §3, 41 Stat. 570; Ex. Ord. No. 6084 Mar. 27, 1933; Aug. 19, 1937, ch. 704, §25(c), 50 Stat. 713; Aug. 18, 1959, Pub. L. 86-168, title I, §104(h), 73 Stat. 387, enumerated powers of Federal land bank associations. See section 2033 of this title.

RESTRICTION ON LOANS OF FEDERAL LAND BANKS BASED ON FIRST MORTGAGES

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

Section 771, acts July 17, 1916, ch. 245, §12, 39 Stat. 370; Apr. 20, 1920, ch. 154, §4, 41 Stat. 570; Mar. 4, 1923, ch. 252, title III, §§306, 307, 42 Stat. 1476; Mar. 4, 1933, ch. 270, §2, 47 Stat. 1547; Ex. Ord. No. 6084, Mar. 27, 1933; May 12, 1933, ch. 25, title II, §§24, 25, 41, 48 Stat. 43, 44, 51; June 16, 1933, ch. 98, title VII, §§73, 74, title VIII, §80(a), 48 Stat. 271, 273; June 3, 1935, ch. 164, §§3, 18, 22, 49 Stat. 314, 319; June 24, 1936, ch. 762, 49 Stat. 1912; July 22, 1937, ch. 516, §1, 50 Stat. 521; Aug. 19, 1937, ch. 704, §§5(a), 12, 50 Stat. 704, 708; June 16, 1938, ch. 462, §1, 52 Stat. 709; June 29, 1940, ch. 441, §1, 54 Stat. 684; June 27, 1942, ch. 449, §1, 56 Stat. 391; June 30, 1945, ch. 204, §4, 59 Stat. 267; Oct. 29, 1949, ch. 786, §2, 63 Stat. 986; Aug. 11, 1955, ch. 785, title III, §304, 69 Stat. 664; Aug. 18, 1959, Pub. L. 86-168, title I, §104(a), (h), 73 Stat. 386, 387; Oct. 3, 1961, Pub. L. 87-343, §1(a), 75 Stat. 758; Aug. 2, 1966, Pub. L. 89-525, §2, 80 Stat. 334; Dec. 15, 1967, Pub. L. 90-204, §2, 81 Stat. 612, set out restrictions on loans. See section 2011 et seq. of this title.

Section 772, acts July 17, 1916, ch. 245, title I, §12, 39 Stat. 370; Jan. 31, 1934, ch. 7, §7, 48 Stat. 346; Oct. 4, 1961, Pub. L. 87-353, §3(f), 75 Stat. 774, authorized transmittal of loan funds to land bank associations either in form of current funds or farm loan bonds.

§ 773. Omitted

Editorial Notes

CODIFICATION

Section, act May 15, 1922, ch. 190, §3, 42 Stat. 542, which related to mortgages on farm lands under United States reclamation projects, and contained a definition of "first mortgage" as used in section 771 of this title, was omitted because of the repeal of section 771 and other sections of this title that were based on the Federal Farm Loan Act.

§ 773a. Repealed. Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section, acts June 4, 1936, ch. 496, 49 Stat. 1461; Pub. L. 87-353, §3(k), Oct. 4, 1961, 75 Stat. 774, provided for loans on lands in drainage, irrigation, or conservancy districts.

POWERS OF FEDERAL LAND BANKS GENERALLY

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

Section, acts July 17, 1916, ch. 245, §13, 39 Stat. 372; Jan. 23, 1932, ch. 9, §5, 47 Stat. 14; Mar. 4, 1933, ch. 270, §§3, 4, 47 Stat. 1548; Ex. Ord. No. 6084, Mar. 27, 1933; May 12, 1933, ch. 25, title II, §§22, 23, 48 Stat. 42, 43; June 16, 1933, ch. 98, title VII, §79, title VIII, §80(a), 48 Stat. 272,

273; Jan. 31, 1934, ch. 7, §8(a), 48 Stat. 347; Aug. 19, 1937, ch. 704, §§5(a), 15(a), (b), 16, 17, 19, 50 Stat. 704, 708, 709; June 30, 1945, ch. 204, §§5-7, 59 Stat. 267; Oct. 29, 1949, ch. 786, §3, 63 Stat. 986; June 1, 1955, ch. 117, 69 Stat. 81; Aug. 11, 1955, ch. 785, title III, §305, 69 Stat. 665; July 26, 1956, ch. 741, title I, §104(e), 70 Stat. 664; Aug. 18, 1959, Pub. L. 86-168, title I, §104(h), 73 Stat. 387; Oct. 4, 1961, Pub. L. 87-353, §3(g), (h), 75 Stat. 774; Aug. 2, 1966, Pub. L. 89-525, §2, 80 Stat. 334, enumerated powers of Federal land banks generally. See section 2012 of this title.

RESTRICTIONS ON FEDERAL LAND BANKS

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

Section, acts July 17, 1916, ch. 245, title I, §14, 39 Stat. 372; Mar. 4, 1933, ch. 270, §5(a), (b), 47 Stat. 1549; June 16, 1933, ch. 98, title VII, §§71, 75(a), 48 Stat. 271; Aug. 18, 1959, Pub. L. 86-168, title I, §104(h), 73 Stat. 387, set out an enumeration of restriction on Federal land banks. See section 2012 et seq. of this title.

LOANS BY FEDERAL LAND BANKS THROUGH AGENTS

§§ 801 to 808. Repealed. Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 801, acts July 17, 1916, ch. 245, title I, §15, 39 Stat. 373; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 18, 1959, Pub. L. 86-168, title I, §104(h), 73 Stat. 387, authorized loans by Federal land banks through agents. See section 2020 of this title.

Section 802, acts July 17, 1916, ch. 245, title I, §15, 39 Stat. 373; Aug. 18, 1959, Pub. L. 86-168, title I, §104(h), 73 Stat. 387, covered manner of making loan through agents. See section 2020 of this title.

Section 803, act July 17, 1916, ch. 245, title I, §15, 39 Stat. 373, placed limits on who could be employed as agent. See section 2020 of this title.

Section 804, act July 17, 1916, ch. 245, title I, §15, 39 Stat. 373, covered expenses of and commissions to agents. See section 2020 of this title.

Section 805, act July 17, 1916, ch. 245, title I, §15, 39 Stat. 373, provided for addition of expenses of agents to loans. See section 2020 of this title.

Section 806, act July 17, 1916, ch. 245, title I, §15, 39 Stat. 373, covered collection of loan payments. See section 2020 of this title.

Section 807, act July 17, 1916, ch. 245, title I, §15, 39 Stat. 373, covered indorsement of loans and liability thereon. See section 2020 of this title.

Section 808, acts July 17, 1916, ch. 245, title I, §15, 39 Stat. 373; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 18, 1959, Pub. L. 86-168, title I, §104(h), 73 Stat. 387, provided when loans were to cease. See section 2020 of this title.

JOINT-STOCK LAND BANKS

§§ 810 to 824. Repealed. Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 810, act May 12, 1933, ch. 25, title II, §29, 48 Stat. 46, prohibited making of loans or issuing of bonds after May 12, 1933, by joint-stock land banks.

Section 811, act July 17, 1916, ch. 245, title I, §16, 39 Stat. 374, provided for organization of joint-stock banks.

Section 812, act July 17, 1916, ch. 245, title I, §16, 39 Stat. 374, provided for individual liability of shareholders in joint-stock land banks.

Section 813, act July 17, 1916, ch. 245, title I, §16, 39 Stat. 374, covered powers, duties, and liabilities of joint-stock land banks.

Section 814, act July 17, 1916, ch. 245, title I, §16, 39 Stat. 374, placed a limit on amount of issue of bonds and prohibited transacting of unauthorized business.

Section 815, act July 17, 1916, ch. 245, title I, §16, 39 Stat. 374; Ex. Ord. No. 6084, Mar. 27, 1933, provided for

minimum allowable capital stock for joint-stock land banks.

Section 816, act July 17, 1916, ch. 245, title I, § 16, 39 Stat. 374, prohibited issuance of bonds before capital stock of joint-stock land banks was entirely paid up.

Section 817, act July 17, 1916, ch. 245, title I, § 16, 39 Stat. 374; Ex. Ord. No. 6084, Mar. 27, 1933, set out required form for bonds issued by joint-stock land banks.

Section 818, acts July 17, 1916, ch. 245, title I, § 16, 39 Stat. 374; Mar. 4, 1931, ch. 518, § 1, 46 Stat. 1548, set out interest rates and restrictions on mortgage loans for joint-stock land banks.

Section 819, act July 17, 1916, ch. 245, title I, § 16, 39 Stat. 374, set a limitation on interest rates.

Section 820, act July 17, 1916, ch. 245, title I, § 16, 39 Stat. 374, prohibited unauthorized commissions or charges by joint-stock land banks.

Section 821, act July 17, 1916, ch. 245, title I, § 16, 39 Stat. 374; Ex. Ord. No. 6084, Mar. 27, 1933, authorized issuance of bonds by joint-stock land banks.

Section 822, act July 17, 1916, ch. 245, title I, § 16 (par.), as added May 29, 1920, ch. 215, 41 Stat. 691, and amended Ex. Ord. No. 6084, Mar. 27, 1933, provided for voluntary liquidation of joint-stock land banks.

Section 823, act July 17, 1916, ch. 245, title I, § 16 (pars.), as added May 29, 1920, ch. 215, 41 Stat. 691; amended Mar. 4, 1925, ch. 524, § 5, 43 Stat. 1263; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(h), 73 Stat. 387, provided for acquisition of assets of a liquidating joint-stock land bank.

Section 824, act July 17, 1916, ch. 245, title I, § 16 (par.), as added Mar. 4, 1931, ch. 518, § 2, 46 Stat. 1548; amended Ex. Ord. No. 6084, Mar. 27, 1933, covered insolvency and receivership of joint-stock land banks.

POWERS OF FARM CREDIT ADMINISTRATION

§§ 831 to 833. Repealed. Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 831, acts July 17, 1916, ch. 245, title I, § 17, 39 Stat. 375; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 19, 1937, ch. 704, § 9, 50 Stat. 707; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(h), 73 Stat. 387, contained an enumeration of the powers of Farm Credit Administration. See section 2252 of this title.

Section 832, acts Sept. 21, 1944, ch. 412, title VI, § 601(a) to (c), 58 Stat. 740; Aug. 11, 1955, ch. 785, title III, § 307, 69 Stat. 665; July 26, 1956, ch. 741, title I, § 108, 70 Stat. 667; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(h), 73 Stat. 387, provided for allocation of administrative expenses rendered each year by Farm Credit Administration. See section 2250 of this title.

Section 833, act Sept. 21, 1944, ch. 412, title VI, § 602, 58 Stat. 741, authorized purchase of manuscripts, data, and special reports by Farm Credit Administration.

APPLICATIONS FOR FARM-LOAN BONDS

§§ 841 to 844. Repealed. Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 841, act July 17, 1916, ch. 245, title I, § 18, 39 Stat. 375; Ex. Ord. No. 6084, Mar. 27, 1933, provided for application for farm loan bonds. See section 2154 of this title.

Section 842, act July 17, 1916, ch. 245, title I, § 18, 39 Stat. 375; Ex. Ord. No. 6084, Mar. 27, 1933, provided for investigation and appraisal of securities tendered. See section 2154 of this title.

Section 843, act July 17, 1916, ch. 245, title I, § 18, 39 Stat. 375; Ex. Ord. No. 6084, Mar. 27, 1933, provided for transmission of decisions to land bank and registrar.

Section 844, act July 17, 1916, ch. 245, title I, § 18, 39 Stat. 375; Ex. Ord. No. 6084, Mar. 27, 1933, required Farm Credit Administration to execute a writing when approving a farm-loan bond issue.

ISSUE OF FARM-LOAN BONDS

§§ 851 to 857. Repealed. Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 851, act July 17, 1916, ch. 245, title I, § 19, 39 Stat. 376; Ex. Ord. No. 6084, Mar. 27, 1933, set out duties of farm-loan registrar on approval of a bond issue.

Section 852, act July 17, 1916, ch. 245, title I, § 19, 39 Stat. 376; Ex. Ord. No. 6084, Mar. 27, 1933, covered return of collateral security whenever Farm Credit Administration rejects entirely an application for an issue of farm-loan bonds.

Section 853, act July 17, 1916, ch. 245, title I, § 19, 39 Stat. 376; Ex. Ord. No. 6084, Mar. 27, 1933, provided for disposition of security on approval of an application for issue of farm-loan bonds.

Section 854, acts July 17, 1916, ch. 245, title I, § 19, 39 Stat. 376; Mar. 4, 1933, ch. 270, § 6(a), 47 Stat. 1549; Ex. Ord. No. 6084, Mar. 27, 1933, set out conditions for mortgages eligible as collateral.

Section 855, act July 17, 1916, ch. 245, title I, § 19, 39 Stat. 376, set out duties of farm loan registrars and authorized receipt of United States bonds or cash in lieu of mortgages withdrawn.

Section 856, act July 17, 1916, ch. 245, title I, § 19, 39 Stat. 376; Ex. Ord. No. 6084, Mar. 27, 1933, authorized Farm Loan Administration to call on any farm loan bank for additional security to protect the bonds issued by it.

Section 857, act July 17, 1916, ch. 245, title I, § 19 (par.), as added Mar. 4, 1933, ch. 270, § 6(b), 47 Stat. 1549; amended June 30, 1945, ch. 204, § 8, 59 Stat. 268, covered deposit of acceptable collateral security with farm loan registrar.

FORM OF FARM LOAN BONDS

§§ 861 to 864. Repealed. Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 861, acts July 17, 1916, ch. 245, title I, § 20, 39 Stat. 377; Apr. 20, 1920, ch. 154, § 5, 41 Stat. 571; Mar. 4, 1921, ch. 151, 41 Stat. 1362; Aug. 13, 1921, ch. 63, 42 Stat. 159; Ex. Ord. No. 6084, Mar. 27, 1933; June 30, 1945, ch. 204, § 9, 59 Stat. 268; Aug. 18, 1958, Pub. L. 86-168, title I, § 104(b), 73 Stat. 386, authorized issuance of farm loan bonds in amount, denominations, and terms as Farm Credit Administration authorized. See section 2153 of this title.

Section 862, act July 17, 1916, ch. 245, title I, § 20, 39 Stat. 377; Ex. Ord. No. 6084, Mar. 27, 1933, directed the Farm Credit Administration to prescribe rules and regulations concerning circumstances and manner in which farm loan bonds shall be paid and retired. See section 2153 of this title.

Section 863, act July 17, 1916, ch. 245, title I, § 20, 39 Stat. 377, directed that farm loan bonds be delivered through registrar of the district to bank applying for them.

Section 864, acts July 17, 1916, ch. 245, title I, § 20, 39 Stat. 377; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(b), 73 Stat. 386, covered preparation of bonds, custody of plates and dies, exchange for registered bonds, and reexchange for coupons.

SPECIAL PROVISIONS OF FARM LOAN BONDS

§§ 871 to 886. Repealed. Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 871, act July 17, 1916, ch. 245, title I, § 21, 39 Stat. 377; Ex. Ord. No. 6084, Mar. 27, 1933, provided that land banks be bound by the acts of officers and Farm Credit Administration in issue of bonds.

Section 872, act July 17, 1916, ch. 245, title I, § 21, 39 Stat. 377; Ex. Ord. No. 6084, Mar. 27, 1933, covered liability of each land bank for bonds issued by it and by other land banks.

Section 873, act July 17, 1916, ch. 245, title I, § 21, 39 Stat. 377, directed that board of directors of each land

bank obligate each such bank to become liable on farm loan bonds.

Section 874, acts July 17, 1916, ch. 245, title I, § 21, 39 Stat. 377; Apr. 20, 1920, ch. 154, § 6, 41 Stat. 571; Ex. Ord. No. 6084, Mar. 27, 1933; June 16, 1933, ch. 98, title VII, § 75(b), title VIII, § 80(a), 48 Stat. 271, 273; June 30, 1945, ch. 204, § 10(a), 59 Stat. 268, provided for signing and attesting of bonds and certificate of Land Bank Commissioner.

Section 875, act July 17, 1916, ch. 245, title I, § 21 (par.), as added Mar. 4, 1923, ch. 252, title III, § 308, 42 Stat. 1476, authorized consolidation of bonds and their sale through a common selling agency.

Section 876, act July 17, 1916, ch. 245, title I, § 21 (par.), as added Mar. 4, 1923, ch. 252, title III, § 308, 42 Stat. 1476; amended June 16, 1933, ch. 98, title VIII, § 80(a), 81, 48 Stat. 273, provided for signature and attestation of bonds, joint and several obligations, and recitals.

Section 877, act July 17, 1916, ch. 245, title I, § 21 (par.), as added Mar. 4, 1923, ch. 252, title III, § 308, 42 Stat. 1476, directed that consolidated bonds be made payable at any land bank and authorized provisions making them payable at Federal reserve banks or other designated banks as well.

Section 878, act July 17, 1916, ch. 245, title I, § 21 (par.), as added Mar. 4, 1923, ch. 252, title III, § 308, 42 Stat. 1476; amended Mar. 4, 1925, ch. 524, § 6, 43 Stat. 1264; June 16, 1933, ch. 98, title VIII, § 80(a), 81, 48 Stat. 273, directed that land banks on whose behalf consolidated bonds are issued be bound by acts of Land Bank Commissioner and any deputy land bank commissioner.

Section 879, act July 17, 1916, ch. 245, title I, § 21 (par.), as added Mar. 4, 1923, ch. 252, title III, § 308, 42 Stat. 1476; amended June 16, 1933, ch. 98, title VIII, § 80(a), 81, 48 Stat. 273, directed that boards of directors of land banks, before participating in a consolidated issue, obligate such banks to be liable on farm loan bonds and to be bound by action of Land Bank Commissioner and any deputy land bank commissioner.

Section 880, act July 17, 1916, ch. 245, title I, § 21 (par.), as added Mar. 4, 1923, ch. 252, title III, § 308, 42 Stat. 1476; amended Ex. Ord. No. 6084, Mar. 27, 1933; June 16, 1933, ch. 98, title VII, § 75(b), title VIII, § 80(a), 48 Stat. 271, 273; June 30, 1945, ch. 204 § 10(b), 59 Stat. 269, covered certificate of Land Bank Commissioner appearing on face of every farm loan bond issued.

Section 881, act July 17, 1916, ch. 245, title I, § 21, 39 Stat. 377; Mar. 4, 1923, ch. 252, title VIII, § 308, 42 Stat. 1476; Mar. 4, 1933, ch. 270, § 7, 47 Stat. 1550; Ex. Ord. No. 6084, Mar. 27, 1933, covered special provisions of farm loan bonds, consolidated bonds, the participation of land banks in their issuance, and collateral.

Section 882, act July 17, 1916, ch. 245, title I, § 21 (par.), as added Mar. 4, 1923, ch. 252, title III, § 308, 42 Stat. 1476; amended Ex. Ord. No. 6084, Mar. 27, 1933, covered action to be taken upon failure of a participating bank to pay interest or principal.

Section 883, act July 17, 1916, ch. 245, title I, § 21 (par.), as added Mar. 4, 1923, ch. 252, title III, § 308, 42 Stat. 1476; amended Aug. 19, 1937, ch. 704, § 18, 50 Stat. 709, covered bond committee of Federal land banks and acts of such committee in conducting its business.

Section 884, act July 17, 1916, ch. 245, title I, § 21 (par.), as added Mar. 4, 1923, ch. 252, title III, § 308, 42 Stat. 1476; amended Ex. Ord. No. 6084, Mar. 27, 1933; June 16, 1933, ch. 98, title VIII, § 80(a), 81, 48 Stat. 273, set out duties of bond committee on contemplation of an issue of consolidated bonds.

Section 885, act July 17, 1916, ch. 245, title I, § 21 (par.), as added Mar. 4, 1923, ch. 252, title III, § 308, 42 Stat. 1476, covered proper charging of expenses of bond committee and of sale of bonds.

Section 886, act July 17, 1916, ch. 245, title I, § 21 (par.), as added Mar. 4, 1923, ch. 252, title III, § 308, 42 Stat. 1476, provided for compensation of members of bond committee.

APPLICATION OF AMORTIZATION AND INTEREST PAYMENTS

§§ 891 to 899. Repealed. Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 891, acts July 17, 1916, ch. 245, title I, § 22, 39 Stat. 378; Oct. 29, 1949, ch. 786, § 4, 63 Stat. 986, covered payments on mortgages pledged as collateral for a bond issue, notice to farm-loan registrar, and cancellation of mortgage and discharge of lien on full payment.

Section 892, act July 17, 1916, ch. 245, title I, § 22, 39 Stat. 378, covered withdrawal of collateral and substitution of other security.

Section 893, act July 17, 1916, ch. 245, title I, § 22, 39 Stat. 378; Ex. Ord. No. 6084, Mar. 27, 1933, provided for place and mode of payment of bonds or interest thereon and cancellation of payment.

Section 894, act July 17, 1916, ch. 245, title I, § 22, 39 Stat. 378, provided for withdrawal of collateral security on surrender of bonds.

Section 895, act July 17, 1916, ch. 245, title I, § 22, 39 Stat. 378, covered interest payments on pledged securities.

Section 896, act July 17, 1916, ch. 245, title I, § 22, 39 Stat. 378, provided for payment of bonds, coupons, and interest at maturity.

Section 897, acts July 17, 1916, ch. 245, title I, § 22, 39 Stat. 378; Mar. 4, 1923, ch. 252, title III, § 309, 42 Stat. 1477; Jan. 31, 1934, ch. 7, § 8(b), 48 Stat. 347; Aug. 19, 1937, ch. 704, §§ 5(a), 15(c), 50 Stat. 704, 708; Oct. 4, 1961, Pub. L. 87-353, § 3(i), 75 Stat. 774, provided for a trust fund from payments on mortgages held as collateral.

Section 898, act July 17, 1916, ch. 245, title I, § 22, 39 Stat. 378, covered deposit of trust funds with registrars as substituted collateral security.

Section 899, act July 17, 1916, ch. 245, title I, § 22, 39 Stat. 378, covered notice to registrars of dispositions of principal payments on mortgages held as collateral and transfer to registrar on demand.

RESERVES AND DIVIDENDS OF LAND BANKS

§§ 901 to 903. Repealed. Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 901, acts July 17, 1916, ch. 245, title I, § 23, 39 Stat. 379; Jan. 23, 1932, ch. 9, § 3(a), 47 Stat. 13; Aug. 11, 1955, ch. 785, title III, § 306(a), 69 Stat. 665; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(c), 73 Stat. 386, provided for amount to be carried in reserve accounts, withdrawal of excess, and restoration of impairment. See section 2051 of this title.

Section 902, acts July 17, 1916, ch. 245, title I, § 23, 39 Stat. 379; Jan. 23, 1932, ch. 9, § 3(a), (b), 47 Stat. 13; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 11, 1955, ch. 785, title III, § 306(a), 69 Stat. 665, authorized declaration of dividends on balance of net earnings and investment of reserves. See section 2051 et seq. of this title.

Section 903, act July 17, 1916, ch. 245, title I, § 23 (par.), as added Aug. 6, 1953, ch. 335, § 10, 67 Stat. 395, provided for payment of franchise tax before dividends. See section 2051 of this title.

RESERVE AND DIVIDENDS OF FEDERAL LAND BANK ASSOCIATIONS

§§ 911 to 915. Repealed. Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 911, acts July 17, 1916, ch. 245, title I, § 24, 39 Stat. 379; Jan. 23, 1932, ch. 9, § 4, 47 Stat. 13; Aug. 11, 1955, ch. 785, title III, § 306(b), 69 Stat. 665; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(d), (h), 73 Stat. 386, 387, provided for amount to be carried in reserve account by land bank associations. See section 2052 of this title.

Section 912, acts July 17, 1916, ch. 245, title I, § 24, 39 Stat. 379; Jan. 23, 1932, ch. 9, § 4, 47 Stat. 13, covered making good of any impairment of reserve before payment of any dividends.

Section 913, acts July 17, 1916, ch. 245, title I, § 24, 39 Stat. 379; Jan. 23, 1932, ch. 9, § 4, 47 Stat. 13; June 3, 1935, ch. 164, § 4, 49 Stat. 315, provided for payment of dividends by land bank associations on balance of net earnings. See section 2052 of this title.

Section 914, act July 17, 1916, ch. 245, title I, § 24, 39 Stat. 379; Ex. Ord. No. 6084, Mar. 27, 1933, covered investment of reserves of land bank associations.

Section 915, act July 17, 1916, ch. 245, title I, § 24, 39 Stat. 379, provided for disposition of reserves on liquidation of land bank associations.

DEFAULTED FARM LOANS

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

Section, acts July 17, 1916, ch. 245, title I, § 25, 39 Stat. 380; Mar. 4, 1923, ch. 252, title III, § 310, 42 Stat. 1477; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(h), 73 Stat. 387, provided for notice to indorsing association in event of a default on a mortgage held by a land bank and for making good of such default by association.

EXEMPTION FROM TAXATION

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

Section, acts July 17, 1916, ch. 245, title I, § 26, 39 Stat. 380; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(h), 73 Stat. 387, exempted land banks and land bank associations from taxation and directed that mortgages and bonds be deemed instrumentalities of government. See section 2055 of this title.

§ 931a. Omitted

Editorial Notes

CODIFICATION

Provisions of this section, act May 28, 1938, ch. 289, § 817, 52 Stat. 578, were incorporated as section 3799 of Title 26 (I.R.C. 1939). See section 76 of Title 26, Internal Revenue Code.

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

Section 932, act July 17, 1916, ch. 245, title I, § 26, 39 Stat. 380, covered joint-stock land banks and limitations on state taxation of shares thereof.

Section 933, acts July 17, 1916, ch. 245, title I, § 26, 39 Stat. 380; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(h), 73 Stat. 387, prohibited a construction of statute which might serve to render exempt real property of land banks and land bank associations from state, county, or municipal taxes.

INVESTMENT IN FARM-LOAN BONDS

§§ 941 to 943. Repealed. Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 941, act July 17, 1916, ch. 245, title I, § 27, 39 Stat. 380, directed that farm-loan bonds be deemed lawful investments for all fiduciary and trust funds.

Section 942, act July 17, 1916, ch. 245, title I, § 27, 39 Stat. 380, covered buying and selling of farm-loan bonds by member banks of the Federal reserve system.

Section 943, act July 17, 1916, ch. 245, title I, § 27, 39 Stat. 380, covered additional purchases and sales by Federal reserve banks.

EXAMINATIONS

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

Section 951, acts July 17, 1916, ch. 245, title I, § 28, 39 Stat. 381; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 19, 1937,

ch. 704, § 20, 50 Stat. 710, provided for appointment of farm credit examiners.

Section 952, acts July 17, 1916, ch. 245, title I, § 28, 39 Stat. 381; Ex. Ord. No. 6084, Mar. 27, 1933; June 16, 1933, ch. 98, title VIII, § 80(a), 48 Stat. 273; Aug. 19, 1937, ch. 704, § 20, 50 Stat. 710; July 12, 1943, ch. 215, 57 Stat. 424; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(h), 73 Stat. 387, covered requirements, responsibilities, and penalties applicable to examiners, and made provision for examinations and reports.

§ 953. Repealed. Pub. L. 89-554, § 8(a), Sept. 6, 1966, 80 Stat. 643

Section, act July 17, 1916, ch. 245, title I, § 28, 39 Stat. 381, related to salaries of Farm credit examiners.

RECEIVERS AND CONSERVATORS

§§ 961 to 963. Repealed. Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 961, acts July 17, 1916, ch. 245, title I, § 29, 39 Stat. 381; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 19, 1937, ch. 704, § 5(a), 50 Stat. 704; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(h), 73 Stat. 387, covered institution and conduct of receiverships for land bank associations and duties and powers of receivers.

Section 962, act July 17, 1916, ch. 245, title I, § 29, 39 Stat. 381; Ex. Ord. No. 6084, Mar. 27, 1933, covered the disposition of moneys collected by receivers and reports to be made thereon.

Section 963, acts July 17, 1916, ch. 245, title I, § 29, 39 Stat. 381; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(h), 73 Stat. 387, provided for institution and conduct of receiverships for federal and joint-stock land banks.

§ 963a. Repealed. June 30, 1947, ch. 166, title II, § 206(c), 61 Stat. 208

Section, act May 12, 1933, ch. 25, § 27, 48 Stat. 45, related to authorization of receiver to borrow money for paying taxes on real estate.

§§ 964 to 966. Repealed. Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 964, acts July 17, 1916, ch. 245, title I, § 29, 39 Stat. 381; Ex. Ord. No. 6084, Mar. 27, 1933; July 16, 1933, ch. 98, title VIII, § 80(a), 48 Stat. 273; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(h), 73 Stat. 387, provided for disposition of land bank association's stock in land bank on declaration of insolvency and appointment of receiver for association.

Section 965, acts July 17, 1916, ch. 245, title I, § 29, 39 Stat. 381; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(h), 73 Stat. 387, required written consent from Farm Credit Administration for a land bank, land bank association, or joint stock land bank to go into voluntary liquidation.

Section 966, act July 17, 1916, ch. 245, title I, § 29 (par.), as added Mar. 4, 1923, ch. 252, title III, § 311, 42 Stat. 1748, and amended Aug. 18, 1959, Pub. L. 86-168, title I, § 104(h), 73 Stat. 387, provided for disposition of a land bank association's stock in land bank on voluntary liquidation of an association and for personal liability of members.

DISSOLUTION AND APPOINTMENT OF RECEIVERS

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

Section, act July 17, 1916, ch. 245, title I, § 29 (pars.), as added Aug. 19, 1937, ch. 704, § 25(d), 50 Stat. 713; amended Aug. 18, 1959, Pub. L. 86-168, title I, § 104(e), (h), 73 Stat. 386, 387, provided for a conservator in lieu of a receiver for land bank associations which have failed to meet their outstanding obligations.

STATE LEGISLATION IMPAIRING SECURITY OF
FARM LOANS

**§§ 971 to 973. Repealed. Pub. L. 92-181, title V,
§ 5.26(a), Dec. 10, 1971, 85 Stat. 624**

Section 971, acts July 17, 1916, ch. 245, title I, § 30, 39 Stat. 382; Ex. Ord. No. 6084, Mar. 27, 1933; June 16, 1933, ch. 98, title VIII, § 80(a), 48 Stat. 273, directed Land Bank Commissioner to make examination of State legislation which might impair the security of farm loans.

Section 972, acts July 17, 1916, ch. 245, title I, § 30, 39 Stat. 382; Ex. Ord. No. 6084, Mar. 27, 1933; June 16, 1933, ch. 98, title VIII, § 80(a), 48 Stat. 273, authorized Farm Credit Administration to declare first mortgages on farm lands ineligible as basis for an issue of farm loan bonds.

Section 973, act July 17, 1916, ch. 245, title I, § 30, 39 Stat. 382; Ex. Ord. No. 6084, Mar. 27, 1933, authorized Farm Credit Administration to prepare a statement for chief executive of any state setting forth in what respects requirement of Administration cannot be complied with under existing State laws.

PENALTIES

**§§ 981 to 987. Repealed. June 25, 1948, ch. 645,
§ 21, 62 Stat. 862, eff. Sept. 1, 1948**

Section 981, acts July 17, 1916, ch. 245, title I, § 31, 39 Stat. 382; June 3, 1935, ch. 164, § 21, 49 Stat. 319, related to false statements in applications for loans. See section 1014 of Title 18, Crimes and Criminal Procedure.

Section 982, act July 17, 1916, ch. 245, title I, § 31, 39 Stat. 382, related to counterfeiting bonds or coupons. See section 493 of Title 18.

Section 983, act July 17, 1916, ch. 245, title I, § 31, 39 Stat. 382, related to charging or receiving unauthorized fees or commissions. See sections 216 and 1907 of Title 18.

Section 984, act July 17, 1916, ch. 245, title I, § 31, 39 Stat. 382, related to fraud and embezzlement. See sections 657 and 1006 of Title 18.

Section 985, act July 17, 1916, ch. 245, title I, § 31, 39 Stat. 382, related to false pretenses as to character of bonds or coupons. See section 1013 of Title 18.

Section 986, act July 17, 1916, ch. 245, title I, § 31, 39 Stat. 382, related to detection and arrest of violators. See section 3056 of Title 18.

Section 987, act July 17, 1916, ch. 245, title I, § 31 (par.), as added June 16, 1933, ch. 98, title VII, § 78, 48 Stat. 272, related to false statements by mortgagee. See section 1011 of Title 18.

GOVERNMENT DEPOSITS IN LAND BANKS

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

Section, act July 17, 1916, ch. 245, title I, § 32, 39 Stat. 384; Ex. Ord. No. 6084, Mar. 27, 1933, covered government deposits in land banks, interest rate, security, and maximum amounts.

**§§ 992 to 993. Repealed. Pub. L. 87-353, § 3(a), (w),
Oct. 4, 1961, 75 Stat. 773, 774**

Section 992, act July 17, 1916, ch. 245, § 32 (par.), as added May 12, 1933, ch. 25, title II, § 21, 48 Stat. 41; amended June 16, 1933, ch. 98, title VIII, § 80(a), 48 Stat. 273, related to Government guaranty of interest on qualified Federal land bank bonds issued during limited period, use of proceeds of such bonds, limitation on aggregate amount of such bonds, payment of interest by Government on inability of issuing bank and rights of Government after such payment.

Section 992a, act Jan. 31, 1934, ch. 7, § 5, 48 Stat. 346, prohibited any Federal land bank, ninety days after January 31, 1934, from issuing any bonds under provisions of section 992 of this title, subject to guarantee of

interest on such bonds by United States except for purpose of refinancing any bond which was or had been issued subject to such guarantee of interest.

Section 993, act July 17, 1916, ch. 245, § 32 (par.), as added May 12, 1933, ch. 25, title II, § 21, 48 Stat. 41, related to delivery of bonds issued under section 992 of this title in payment of certain mortgages.

ORGANIZATION EXPENSES

**§ 1001. Repealed. Pub. L. 92-181, title V, § 5.26(a),
Dec. 10, 1971, 85 Stat. 624**

Section, act July 17, 1916, ch. 245, title I, § 33, 39 Stat. 384, appropriated \$100,000 for carrying this chapter into effect.

LIMITATION OF COURT DECISIONS

**§ 1011. Repealed. Pub. L. 92-181, title V, § 5.26(a),
Dec. 10, 1971, 85 Stat. 624**

Section, act July 17, 1916, ch. 245, title I, § 34, 39 Stat. 384, set limits on effects of any court decisions respecting validity of provisions of act July 17, 1916, ch. 245, 39 Stat. 360.

AMENDMENTS TO CHAPTER

**§ 1012. Repealed. Pub. L. 92-181, title V, § 5.26(a),
Dec. 10, 1971, 85 Stat. 624**

Section, act July 17, 1916, ch. 245, title I, § 35, 39 Stat. 384, reserved to Congress the right to amend, alter, or repeal former subchapter I or III of this chapter.

SUBCHAPTER II—LOANS TO FARMERS BY
LAND BANK COMMISSIONER

§ 1016. Repealed and Omitted

Editorial Notes

CODIFICATION

Section (except subsec. (h)), acts May 12, 1933, ch. 25, title II, § 32, 48 Stat. 48; June 16, 1933, ch. 98, title VIII, § 80(a), 48 Stat. 273; Jan. 31, 1934, ch. 7, §§ 9, 10, 48 Stat. 347; June 11, 1934, ch. 446, 48 Stat. 929; May 28, 1935, ch. 150, § 32, 49 Stat. 300; June 3, 1935, ch. 164, § 2, 49 Stat. 313; July 22, 1937, ch. 516, § 2, 50 Stat. 521; Aug. 19, 1937, ch. 704, §§ 13, 14, 50 Stat. 708; June 16, 1938, ch. 462, § 2, 52 Stat. 709; Feb. 1, 1940, ch. 19, 54 Stat. 19; June 29, 1940, ch. 441, § 1, 54 Stat. 684; June 3, 1942, ch. 321, 56 Stat. 306; June 27, 1942, ch. 449, § 2, 56 Stat. 392; June 26, 1943, ch. 146, 57 Stat. 196; June 30, 1944, ch. 329, 58 Stat. 646; June 30, 1945, ch. 204, §§ 11-13, 59 Stat. 269; July 12, 1946, ch. 570, § 1, 60 Stat. 532; June 30, 1947, ch. 166, title II, § 206(h), 61 Stat. 208; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(h), 73 Stat. 387; Oct. 4, 1961, Pub. L. 87-353, § 3(b), 75 Stat. 773, related to general provisions governing loans to farmers by Land Bank Commission, prior to repeal by Pub. L. 87-353, § 3(b), Oct. 4, 1961, 75 Stat. 773.

Subsec. (h) provided: "Any instrument heretofore or hereafter executed on behalf of the Land Bank Commissioner and/or the Federal Farm Mortgage Corporation by a Federal land bank, through its duly authorized officers, shall be conclusively presumed to have been duly authorized by the Land Bank Commissioner and the Federal Farm Mortgage Corporation."

**§§ 1017 to 1019. Repealed. Pub. L. 87-353, § 3(b),
Oct. 4, 1961, 75 Stat. 773**

Section 1017, acts May 12, 1933, ch. 25, title II, § 33, 48 Stat. 49; June 16, 1933, ch. 98, title VIII, § 80(a), 48 Stat. 273, authorized Land Bank Commissioner to make rules and regulations and to appoint, employ and fix compensation of officers, employees, attorneys and agents.

Section 1018, acts May 12, 1933, ch. 25, title II, § 34, 48 Stat. 49; June 16, 1933, ch. 98, title VIII, § 80(a), 48 Stat.