

Executive Documents**EX. ORD. NO. 11420. EXPORT EXPANSION ADVISORY COMMITTEE**

Ex. Ord. No. 11420, July 31, 1968, 33 F.R. 10997, provided:

WHEREAS foreign trade is an essential and continuing element in sustaining the growth, strength, and prosperity of our economy, contributes to the improvement of our balance of payments, and fosters the long-term commercial interest of the United States; and

WHEREAS, on March 20, 1968, I requested the Congress to empower the Export-Import Bank of the United States to use up to \$500,000,000 of its loan, guarantee, and insurance authority to finance a broadened program to sell American goods in foreign markets; and

WHEREAS the Congress has authorized the Bank to extend loans, guarantees, and insurance which, in the judgment of the Board of Directors of the Bank, offer sufficient likelihood of repayment to justify the Bank's support in order to actively foster the foreign trade and long-term commercial interest of the United States; and

WHEREAS it is desirable and appropriate that guidance concerning the commercial interests and the balance of payments objectives of the United States be provided to the Board of Directors of the Bank in the use of such loan, guarantee, and insurance authority allocated to finance export expansion, and I have stated that I would establish an Export Expansion Advisory Committee to provide such guidance to the Board of Directors of the Bank:

NOW, THEREFORE, by virtue of the authority vested in me as President of the United States, it is ordered as follows:

SECTION 1. *Establishment of Advisory Committee.* (a) There is hereby established the Export Expansion Advisory Committee (hereinafter referred to as "the Committee").

(b) The Committee shall be composed of the following members: the Secretary of Commerce, who shall be Chairman of the Committee, the Secretary of the Treasury, the Secretary of State, and the President and Chairman of the Board of the Export-Import Bank of the United States.

SEC. 2. *Functions of the Committee.* The Committee shall review and make recommendations concerning applications and proposals for loans, guarantees, and insurance to be charged against allocations made to finance export expansion and shall provide guidance to the Board of Directors of the Bank concerning the use of such allocations with the view to fostering the foreign trade and long-term commercial interest of the United States.

SEC. 3. *Construction.* Nothing in this order shall be construed to abrogate, modify, or restrict any function vested by law in, or assigned pursuant to law to, any Federal agency or any officer thereof or to any Federal interagency council or committee. As used herein the term "any Federal agency" includes any executive department and any other executive agency.

LYNDON B. JOHNSON.

§ 635k. Apportionment of losses incurred on loans, guarantees, and insurance; reimbursement; contingent obligations

In the event of any losses, as determined by the Board of Directors of the Bank, incurred on loans, guarantees, and insurance extended under this subchapter, the first \$100,000,000 of such losses shall be borne by the Bank; the second \$100,000,000 of such losses shall be borne by the Secretary of the Treasury; and any losses in excess thereof shall be borne by the Bank. Reimbursement of the Bank by the Secretary of the

Treasury of the amount of losses which are to be borne by the Secretary of the Treasury as aforesaid shall be from funds made available pursuant to section 635l of this title. All guarantees and insurance issued by the Bank shall be considered contingent obligations backed by the full faith and credit of the Government of the United States of America.

(Pub. L. 90-390, § 2, July 7, 1968, 82 Stat. 297.)

§ 635l. Authorization for appropriation of funds for losses

There are hereby authorized to be appropriated to the Secretary of the Treasury without fiscal year limitation \$100,000,000 to cover the amount of any losses which are to be borne by the Secretary of the Treasury as provided in section 635k of this title.

(Pub. L. 90-390, § 3, July 7, 1968, 82 Stat. 297.)

§ 635m. Loans, guarantees, and insurance subject to the provisions of this chapter

Nothing in this subchapter shall be construed as a limitation on the powers of the Bank under subchapter I of this chapter; and except as to the standard of reasonable assurance of repayment required under section 635(b)(1) of this title, all loans, guarantees, and insurance extended hereunder shall be subject to the provisions of subchapter I of this chapter and to the policies of the Bank with respect to terms of repayment, interest rates, fees, and premiums applicable to loans, guarantees, and insurance extended under subchapter I of this chapter.

(Pub. L. 90-390, § 4, July 7, 1968, 82 Stat. 297.)

§ 635n. Prohibition of loans, guarantees, and insurance as to sales of defense articles or services

The Bank shall not extend loans, guarantees, or insurance under this subchapter in connection with the sale of defense articles or defense services.

(Pub. L. 90-390, § 5, July 7, 1968, 82 Stat. 297.)

**SUBCHAPTER III—TIED AID CREDIT
EXPORT SUBSIDIES**

§ 635o. Congressional statement of purpose

The purpose of this subchapter is—

(1) to expand employment and economic growth in the United States by expanding United States exports to the markets of the developing world;

(2) to stimulate the economic development of countries in the developing world by improving their access to credit for the importation of United States products and services for developmental purposes;

(3) to neutralize the predatory financing engaged in by many nations whose exports compete with United States exports, and thereby restore export competition to a market basis; and

(4) to encourage foreign governments to enter into effective and comprehensive agreements with the United States to end the use of tied aid credits for exports, and to limit and

govern the use of export credit subsidies generally.

(Pub. L. 98-181, title I [title VI, §642], Nov. 30, 1983, 97 Stat. 1263.)

Editorial Notes

REFERENCES IN TEXT

This subchapter, referred to in text, was in the original “this part”, meaning part C (§§ 641-647, 650) of title VI of Pub. L. 98-181, title I, Nov. 30, 1983, 97 Stat. 1263, known as the Trade and Development Enhancement Act of 1983, which enacted this subchapter and section 1671g of Title 19, Customs Duties, and amended sections 1671a and 1671b of Title 19. For complete classification of this Act to the Code, see Short Title note below and Tables.

Statutory Notes and Related Subsidiaries

SHORT TITLE

Pub. L. 98-181, title I [title VI, §641], Nov. 30, 1983, 97 Stat. 1263, provided that: “This part [part C (§§ 641-647, 650) of title VI, enacting this subchapter and section 1671g of Title 19, Customs Duties, and amending sections 1671a and 1671b of Title 19] may be referred to as the ‘Trade and Development Enhancement Act of 1983.’”

§ 635p. Presidential mandate to negotiate; objectives

The President shall vigorously pursue negotiations to limit and set rules for the use of tied aid for exports. The negotiating objectives of the United States should include reaching agreements—

(1) to define the various forms of tied aid credit, particularly mixed credits under the Arrangement on Guidelines for Officially Supported Export Credits established through the Organization for Economic Cooperation and Development (hereinafter in this subchapter referred to as the “Arrangement”);

(2) to phase out the use of government-mixed credits by a date certain;

(3) to set rules governing the use of public-private cofinancing, or other forms of mixed financing, which may have the same result as government-mixed credits of drawing on concessional development assistance to produce subsidized export financing;

(4) to raise the threshold for notification of the use of tied aid credit to a 50 per centum level of concessionality;

(5) to improve notification procedures so that advance notification must be given on all uses of tied aid credit; and

(6) to prohibit the use of tied aid credit for production facilities for goods which are in structural oversupply in the world.

(Pub. L. 98-181, title I [title VI, §643], Nov. 30, 1983, 97 Stat. 1263.)

§ 635q. Establishment of tied aid credit program in United States Export-Import Bank

(a) Establishment and elements of program; cooperation with Trade and Development Agency and private institutions and entities

(1) The Chairman of the Export-Import Bank of the United States shall establish, within the Export-Import Bank of the United States, a pro-

gram of tied aid credits for United States exports.

(2) The program shall be carried out in cooperation with the Trade and Development Agency and with private financial institutions or entities, as appropriate.

(3) The program may include—

(A) the combined use of the credits, loans, or guarantees offered by the Export-Import Bank of the United States with concessional financing or grants made available under section 635r(d) of this title, by methods including the blending of the financing of, or parallel financing by, the Bank and the Trade and Development Agency; and

(B) the combined use of credits, loans, or guarantees offered by the Bank, with financing offered by private financial institutions or entities, by methods including the blending of the financing of, or parallel financing by, the Bank and private institutions or entities.

(b) Purpose of program

The purpose of the tied aid credit program under this section is to offer or arrange for financing for the export of United States goods and services which is substantially as concessional as foreign financing for which there is reasonable proof that such foreign financing is being offered to, or arranged for, a bona fide foreign competitor for a United States export sale.

(c) Fund

The Chairman of the Bank is authorized to establish a fund, as necessary, for carrying out the tied aid credit program described in this section.

(d) Availability of concessional financing or grants

Concessional financing or grants made available under section 635r(d) of this title for the purposes of the mixed financing program established under this section shall be made available in accordance with the provisions of section 635r(c) of this title.

(Pub. L. 98-181, title I [title VI, §644], Nov. 30, 1983, 97 Stat. 1264; Pub. L. 100-418, title II, §2204(c)(1)(A), Aug. 23, 1988, 102 Stat. 1330; Pub. L. 102-549, title II, §202(c)(1), Oct. 28, 1992, 106 Stat. 3658.)

Editorial Notes

AMENDMENTS

1992—Subsec. (a)(2), (3)(A). Pub. L. 102-549 substituted “Development Agency” for “Development Program”.

1988—Subsec. (a)(2). Pub. L. 100-418, §2204(c)(1)(A)(i), substituted “Trade and Development Program” for “Agency for International Development”.

Subsec. (a)(3)(A). Pub. L. 100-418, §2204(c)(1)(A)(ii), substituted “made available under section 635r(d) of this title” for “offered by the Agency for International Development” and “Trade and Development Program” for “Agency for International Development”.

Subsec. (d). Pub. L. 100-418, §2204(c)(1)(A)(iii), substituted “made available under section 635r(d) of this title” for “offered by the Agency for International Development” and “section 635r(c) of this title” for “subsections (c) and (d) of section 635r of this title”.

Statutory Notes and Related Subsidiaries

TRANSITION PROVISIONS

Pub. L. 100-418, title II, §2204(d)(2), Aug. 23, 1988, 102 Stat. 1331, provided that:

“(A) The Administrator of the Agency for International Development shall transfer to the Director of the Trade and Development Program [now Trade and Development Agency] all records, contracts, applications, and any other documents or information in connection with the functions transferred by virtue of the amendments made by subsection (c)(1) [amending sections 635q and 635r of this title].

“(B) All determinations, regulations, and contracts—

“(i) which have been issued, made, granted, or allowed to become effective by the President, the Agency for International Development, or by a court of competent jurisdiction, in the performance of the functions transferred by virtue of the amendments made by subsection (c)(1), and

“(ii) which are in effect at the time this section takes effect,

shall continue in effect according to their terms until modified, terminated, superseded, set aside, or revoked in accordance with the law by the President, the Director of the Trade and Development Program [now Trade and Development Agency], or other authorized official, by a court of competent jurisdiction, or by operation of law.

“(C)(i) The amendments made by subsection (c)(1) shall not affect any proceedings, including notices of proposed rulemaking, or any application for any financial assistance, which is pending on the effective date of this section [Aug. 23, 1988] before the Agency for International Development in the exercise of functions transferred by virtue of the amendments made by subsection (c)(1). Such proceedings and applications, to the extent that they relate to functions so transferred, shall be continued.

“(ii) Orders shall be issued in such proceedings, appeals shall be taken therefrom, and payments shall be made pursuant to such orders, as if this section [amending sections 635q, 635r, and 635s of this title, section 5314 of Title 5, Government Organization and Employees, and section 2421 of Title 22, Foreign Relations and Intercourse, and enacting provisions set out as a note under section 2421 of Title 22] had not been enacted. Orders issued in any such proceedings shall continue in effect until modified, terminated, superseded, or revoked by the Director of the Trade and Development Program [now Trade and Development Agency] or other authorized official, by a court of competent jurisdiction, or by operation of law.

“(iii) Nothing in this subparagraph shall be deemed to prohibit the discontinuance or modification of any such proceeding under the same terms and conditions and to the same extent that such proceeding could have been discontinued or modified if this section had not been enacted.

“(iv) The Director of the Trade and Development Program [now Trade and Development Agency] is authorized to issue regulations providing for the orderly transfer to the Trade and Development Program of proceedings continued under this subparagraph.

“(D) With respect to any function transferred by virtue of the amendments made by subsection (c)(1) and exercised on or after the effective date of this section [Aug. 23, 1988], reference in any other Federal law to the Agency for International Development or any officer shall be deemed to refer to the Trade and Development Program [now Trade and Development Agency] or other official to which such function is so transferred.”

§ 635r. Establishment of tied aid credit program administered by Trade and Development Agency

(a) Establishment and elements of program

The Director of the Trade and Development Agency shall carry out a program of tied aid credits for United States exports. The program shall be carried out in cooperation with the Export-Import Bank of the United States and with private financial institutions or entities, as appropriate. The program may include—

(1) the combined use of the credits, loans, or guarantees offered by the Bank with concessional financing or grants made available under subsection (d), by methods including the blending of the financing of, or parallel financing by, the Bank and the Trade and Development Agency; and

(2) the combination of concessional financing or grants made available under subsection (d) with financing offered by private financial institutions or entities, by methods including the blending of the financing of, or parallel financing by, the Trade and Development Agency and private institutions or entities.

(b) Combination of funds with financing by Export-Import Bank or private commercial financing

These funds may be combined with financing by the Export-Import Bank of the United States or private commercial financing in order to offer, or arrange for, financing for the exportation of United States goods and services which is substantially as concessional as foreign financing for which there is reasonable proof that such foreign financing is being offered to, or arranged for, a bona fide foreign competitor for a United States export sale.

(c) Limitation on use of Agency funds; authorization for establishment of fund

(1) Funds which are used to carry out a tied aid credit program authorized by subsections (a) and (b) shall be offered only to finance United States exports which can reasonably be expected to contribute to the advancement of the development objectives of the importing country or countries, and shall be consistent with the economic, security, and political criteria used to establish country allocations of Economic Support Funds.

(2) The Director of the Trade and Development Agency is authorized to establish a fund, as necessary, for carrying out a tied aid credit financing program as described in this section.

(d) Use of Economic Support Funds

Funds available to carry out chapter 4 of part II of the Foreign Assistance Act of 1961 [22 U.S.C. 2346 et seq.] may be used by the Director of the Trade and Development Agency, with the concurrence of the Secretary of State (as provided under section 531 of the Foreign Assistance Act of 1961 [22 U.S.C. 2346]), for the purposes for which funds made available under this subsection are authorized to be used in section 635q of this title and this section. The Secretary of State shall exercise his authority in cooperation with the Administrator of the Agency for International Development. Funds made available pursuant to this subsection may be used to finance a tied aid credit activity in any country eligible for tied aid credits under this subchapter.

(Pub. L. 98-181, title I [title VI, §645], Nov. 30, 1983, 97 Stat. 1264; Pub. L. 100-418, title II, §2204(c)(1)(B), Aug. 23, 1988, 102 Stat. 1330; Pub. L. 102-549, title II, §202(c), Oct. 28, 1992, 106 Stat. 3658.)

Editorial Notes

REFERENCES IN TEXT

The Foreign Assistance Act of 1961, referred to in subsec. (d), is Pub. L. 87-195, Sept. 4, 1961, 75 Stat. 424. Chapter 4 of part II of the Foreign Assistance Act of 1961 is classified generally to part IV (§ 2346 et seq.) of subchapter II of chapter 32 of Title 22, Foreign Relations and Intercourse. For complete classification of this Act to the Code, see Short Title note set out under section 2151 of Title 22 and Tables.

This subchapter, referred to in subsec. (d), was in the original “this Act” and was translated as meaning the Trade and Development Enhancement Act of 1983, part C (§§ 641-647, 650) of title VI of Pub. L. 98-181, title I, Nov. 30, 1983, 97 Stat. 1263, which enacted this subchapter and section 1671g of Title 19, Customs Duties, and amended sections 1671a and 1671b of Title 19. For complete classification of this Act to the Code, see Short Title note below and Tables.

AMENDMENTS

1992—Pub. L. 102-549 substituted “Development Agency” for “Development Program” in section catchline and wherever appearing in subssecs. (a), (c), and (d).

1988—Pub. L. 100-418, § 2204(c)(1)(B)(i), in section catchline, substituted reference to program administered by Trade and Development Program for reference to program in Agency for International Development.

Subsec. (a). Pub. L. 100-418, § 2204(c)(1)(B)(ii)(I), substituted “Director of the Trade and Development Program shall carry out” for “Administrator of the Agency for International Development shall establish with-in the Agency”.

Subsec. (a)(1). Pub. L. 100-418, § 2204(c)(1)(B)(ii)(II), (III), substituted “made available under subsection (d) of this section” for “offered by the Agency for International Development” and “Trade and Development Program” for “Agency for International Development”.

Subsec. (a)(2). Pub. L. 100-418, § 2204(c)(1)(B)(ii)(IV), (V), substituted “made available under subsection (d) of this section” for “offered by the Agency for International Development” and “Trade and Development Program” for “Agency for International Development”.

Subsec. (c)(1). Pub. L. 100-418, § 2204(c)(1)(B)(iii)(I), which directed that par. (1) be amended by striking out “of the Agency for International Development” after “Funds”, was executed by striking out “of the agency for International Development”, to reflect the probable intent of Congress.

Subsec. (c)(2). Pub. L. 100-418, § 2204(c)(1)(B)(iii)(II), substituted “Director of the Trade and Development Program” for “Administrator of the Agency for International Development”.

Subsec. (d). Pub. L. 100-418, § 2204(c)(1)(B)(iv), amended subsec. (d) generally. Prior to amendment, subsec. (d) read as follows: “The Administrator of the Agency for International Development may draw on Economic Support Funds allocated for Commodity Import Programs to finance a tied aid credit activity.”

§ 635s. Implementation

(a)(1) The National Advisory Council on International Monetary and Financial Policies shall coordinate the implementation of the tied aid credit programs authorized by sections 635q and 635r of this title.

(2) No financing may be approved under the tied aid credit programs authorized by section 635q or 635r of this title without the unanimous consent of the members of the National Advisory Council on International Monetary and Financial Policies.

(b) The Trade and Development Agency shall be represented at any meetings of the National

Advisory Council on International Monetary and Financial Policies for discussion of tied aid credit matters, and the representative of the Trade and Development Agency at any such meeting shall have the right to vote on any decisions of the Advisory Council relating to tied aid credit matters.

(Pub. L. 98-181, title I [title VI, § 646], Nov. 30, 1983, 97 Stat. 1265; Pub. L. 100-418, title II, § 2204(c)(2), Aug. 23, 1988, 102 Stat. 1331; Pub. L. 102-549, title II, § 202(c)(1), Oct. 28, 1992, 106 Stat. 3658.)

Editorial Notes

AMENDMENTS

1992—Subsec. (b). Pub. L. 102-549 substituted “Development Agency” for “Development Program” in two places.

1988—Subsec. (b). Pub. L. 100-418 added subsec. (b).

§ 635t. Definitions

For purposes of this subchapter—

(1) the term “tied aid credit” means credit—

(A) which is provided for development aid purposes;

(B) which is tied to the purchase of exports from the country granting the credit;

(C) which is financed either exclusively from public funds, or, as a mixed credit, partly from public and partly from private funds; and

(D) which has a grant element, as defined by the Development Assistance Committee of the Organization for Economic Cooperation and Development, greater than zero percent;

(2) the term “government-mixed credits” means the combined use of credits, insurance, and guarantees offered by the Export-Import Bank of the United States with concessional financing or grants offered by the Agency for International Development to finance exports;

(3) the term “public-private cofinancing” means the combined use of either official development assistance or official export credit with private commercial credit to finance exports;

(4) the term “blending of financings” means the use of various combinations of official development assistance, official export credit, and private commercial credit, integrated into a single package with a single set of financial terms, to finance exports;

(5) the term “parallel financing” means the related use of various combinations of separate lines of official development assistance, official export credits, and private commercial credit, not combined into a single package with a single set of financial terms, to finance exports; and

(6) the term “Bank” means the Export-Import Bank of the United States.

(Pub. L. 98-181, title I [title VI, § 647], Nov. 30, 1983, 97 Stat. 1265.)

CHAPTER 7—FARM CREDIT ADMINISTRATION

Editorial Notes

CODIFICATION

The bulk of this chapter was repealed by Pub. L. 92-181, § 5.26(a), Dec. 10, 1971, 85 Stat. 625, which completely rewrote the farm credit laws and represented a fundamental reworking of the statutory basis for the farm credit system. The farm credit system is covered in chapter 23 (§2001 et seq.) of this title. See notes set out under section 2001 of this title.

FARM CREDIT ADMINISTRATION; GENERAL ADMINISTRATIVE PROVISIONS

§§ 636 to 636h. Repealed. Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 636, acts May 12, 1933, ch. 25, title II, § 40, 48 Stat. 51; Sept. 6, 1966, Pub. L. 89-554, § 8(a), 80 Stat. 648, provided for organization of Farm Credit Administration. See section 2247 of this title.

Section 636a, act Aug. 6, 1953, ch. 335, § 2, 67 Stat. 390, stated Congressional declaration of policy concerning agricultural credit. See section 2001 of this title.

Section 636a note, act Aug. 6, 1953, ch. 335, § 1, 67 Stat. 390, provided that such act Aug. 6, 1953, should be known as “Farm Credit Act of 1953”.

Section 636b, act Aug. 6, 1953, ch. 335, § 3, 67 Stat. 390, covered the creation of Farm Credit Administration as an independent agency in executive branch. See section 2241 et seq. of this title.

Section 636c, acts Aug. 6, 1953, ch. 335, § 4, 67 Stat. 390; Aug. 11, 1955, ch. 785, title IV, § 402, 69 Stat. 666; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(h), 73 Stat. 387; Aug. 2, 1966, Pub. L. 89-525, § 6, 80 Stat. 335, provided for creation of Federal Farm Credit Board. See section 2242 et seq. of this title.

Section 636d, act Aug. 6, 1953, ch. 335, § 5, 67 Stat. 392; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(j), 73 Stat. 387; Oct. 4, 1961, Pub. L. 87-367, title III, § 302(a), 75 Stat. 793, provided for position of Governor of Farm Credit Administration. See section 2244 et seq. of this title.

Section 636e, act Aug. 6, 1953, ch. 335, § 6, 67 Stat. 393, covered duties of Federal Farm Credit Board. See section 2227 of this title.

Section 636f, acts Aug. 6, 1953, ch. 335, § 7, 67 Stat. 393; Aug. 11, 1955, ch. 785, title I, § 110(c), 69 Stat. 662; Oct. 4, 1961, Pub. L. 87-353, § 3(n), 75 Stat. 774, provided for abolishment of certain offices and funds under program as it existed prior to 1953.

Section 636g, acts Aug. 6, 1953, ch. 335, § 8, 67 Stat. 394; July 26, 1956, ch. 741, title I, § 107(a), 70 Stat. 666; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(h), 73 Stat. 387, authorized delegation of powers to institutions in farm credit districts.

Section 636h, act Aug. 6, 1953, ch. 335, § 17(b), 67 Stat. 399, covered administrative expenditures of Farm Credit Administration. See section 2249 of this title.

§§ 637, 638. Repealed. Aug. 6, 1953, ch. 335, § 19, 67 Stat. 400

Section 637, acts May 12, 1933, ch. 25, title II, § 39, 48 Stat. 50; June 16, 1933, ch. 98, title VIII, § 80(a), 48 Stat. 273, related to certain functions, powers, authority, and duties of Land Bank Commissioner.

Section 638, act June 16, 1933, ch. 98, title VIII, § 80, 48 Stat. 273, changed name of office of Farm Loan Commissioner to Land Bank Commissioner, contained provisions relating to his term of office, and contained provisions relating to appointment (within the Farm Credit Administration), compensation, expenses and duties of a Production Credit Commissioner, a Cooperative Bank Commissioner, and an Intermediate Credit Commissioner.

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.

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

Section 639, act June 16, 1933, ch. 98, title VIII, § 82, 48 Stat. 273, made a supplementary grant of powers to Governor of Farm Credit Administration.

Section 640, act June 16, 1933, ch. 98, title VIII, § 85, 48 Stat. 273, authorized Farm Credit Administration to have a seal. See section 2248 of this title.

§ 640-1. Omitted

Editorial Notes

CODIFICATION

Section, act July 1, 1944, ch. 364, 58 Stat. 675, related to prepayment of balance of purchase price with respect to contracts or agreements for sale of real estate having been in force for five years.

DISTRICT ORGANIZATIONS UNDER SUPER- VISION OF FARM CREDIT ADMINISTRA- TION; FARM CREDIT DISTRICTS AND FARM CREDIT BOARDS

§§ 640a to 640l. Repealed. Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 640a, acts Aug. 19, 1937, ch. 704, § 5(a), 50 Stat. 704; Oct. 29, 1949, ch. 786, § 5, 63 Stat. 986, created farm credit districts. See section 2221 of this title.

Section 640b, acts Aug. 19, 1937, ch. 704, § 5(b), 50 Stat. 704; Aug. 6, 1953, ch. 335, § 14, 67 Stat. 396; Aug. 11, 1955, ch. 785, title IV, § 401(a), 69 Stat. 666; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(h), 73 Stat. 387, provided for creation of district farm credit boards. See section 2222 of this title.

Section 640c, act Aug. 19, 1937, ch. 704, § 5(c), 50 Stat. 704, provided for initial board of directors of each district.

Section 640d, acts Aug. 19, 1937, ch. 704, § 5(d), 50 Stat. 704; Aug. 6, 1953, ch. 335, § 15, 67 Stat. 397; Aug. 11, 1955, ch. 785, title IV, § 401(b), 69 Stat. 666; July 26, 1956, ch. 741, title I, § 106(a)(1), 70 Stat. 666; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(h), 73 Stat. 387, provided for replacement of district directors. See section 2221 et seq. of this title.

Section 640e, acts Aug. 19, 1937, ch. 704, § 5(e), 50 Stat. 705; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(h), 73 Stat. 387; Aug. 2, 1966, Pub. L. 89-525, § 5, 80 Stat. 334, provided for nomination of elected directors. See section 2223 of this title.

Section 640f, acts Aug. 19, 1937, ch. 704, § 5(f), 50 Stat. 705; Aug. 18, 1959, Pub. L. 86-168, title I, § 104(h), 73 Stat. 387; Aug. 2, 1966, Pub. L. 89-525, § 5, 80 Stat. 334, provided for election of elected directors. See section 2223 of this title.

Section 640g, act Aug. 19, 1937, ch. 704, § 5(g), 50 Stat. 705, provided for term of office and filling of vacancies. See section 2221 et seq. of this title.

Section 640h, acts Aug. 19, 1937, ch. 704, § 5(h), 50 Stat. 705; July 26, 1956, ch. 741, title I, § 106(a)(2), 70 Stat. 666, set out general qualifications of members of each farm credit board. See section 2222 of this title.

Section 640i, act Aug. 19, 1937, ch. 704, § 5(i), 50 Stat. 706, made felons and defrauders ineligible for membership. See section 2222 of this title.

Section 640j, act Aug. 19, 1937, ch. 704, § 5(j), 50 Stat. 706, provided for compensation of members of farm credit boards. See section 2226 of this title.

Section 640k, act Aug. 19, 1937, ch. 704, § 5(k), 50 Stat. 706, declared sections 640a to 640j of this title as not affecting laws making agricultural credit laws applicable to territories and possessions.