

preparation, and issuance of such debentures, and consolidated debentures of central and regional banks for cooperatives. See section 2153 of this title.

SUBCHAPTER VI—PROVISIONS COMMON TO PRODUCTION CREDIT ASSOCIATIONS, AND REGIONAL AND CENTRAL BANKS FOR COOPERATIVES

§§ 1138 to 1138c. Repealed. Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 1138, acts June 16, 1933, ch. 98, title VI, § 60, 48 Stat. 266; Aug. 19, 1937, ch. 704, § 5(a), 50 Stat. 704; July 26, 1956, ch. 741, title I, § 105(l), 70 Stat. 666, set out general corporate powers common to banks for cooperatives and production credit associations. See sections 2093 and 2122 of this title.

Section 1138a, acts June 16, 1933, ch. 98, title VI, § 61, 48 Stat. 267; July 26, 1956, ch. 741, title I, § 105(m), 70 Stat. 666, provided for examination of parts of farm credit system by examiners of Farm Credit Administration. See section 2254 of this title.

Section 1138b, acts June 16, 1933, ch. 98, title VI, § 62, 48 Stat. 267; Jan. 31, 1934, ch. 7, § 11, 48 Stat. 347; July 26, 1956, ch. 741, title I, § 105(n), 70 Stat. 666; Oct. 4, 1961, Pub. L. 87-353, § 3(j), 75 Stat. 774, gave designated parts of farm credit system authority to act as fiscal agents of United States.

Section 1138c, acts June 16, 1933, ch. 98, title VI, § 63, 48 Stat. 267; Aug. 11, 1955, ch. 785, title II, § 205, 69 Stat. 663; July 26, 1956, ch. 741, title I, § 105(o), 70 Stat. 666, provided that obligations of banks for cooperatives and production credit associations be deemed instrumentalities of United States and provided for termination of tax exemption after retirement of government-owned stock. See sections 2098 and 2134 of this title.

§ 1138d. Repealed. June 25, 1948, ch. 645, § 21, 62 Stat. 862, eff. Sept. 1, 1948

Section, acts June 16, 1933, ch. 98, title VI, § 64, 48 Stat. 267; Jan. 31, 1934, ch. 7, § 13, 48 Stat. 347, related to offenses and penalties. See sections 371, 433, 493, 657, 658, 1006, and 1014 of Title 18, Crimes and Criminal Procedure.

§ 1138e. Repealed. Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section, acts June 16, 1933, ch. 98, title VI, § 65, 48 Stat. 269; Aug. 11, 1955, ch. 785, title I, § 110(a), 69 Stat. 662; July 26, 1956, ch. 741, title I, § 105(p), 70 Stat. 666, provided for receivership and voluntary liquidation for production credit associations and banks for cooperatives. See section 2183 of this title.

§ 1138f. Repealed. Aug. 11, 1955, ch. 785, title I, § 110(b), 69 Stat. 662

Section, acts June 16, 1933, ch. 98, title VI, § 66, 48 Stat. 269; Oct. 28, 1949, ch. 782, title XII, § 1201, 63 Stat. 972; Oct. 24, 1951, ch. 554, § 3, 65 Stat. 614; June 28, 1955, ch. 189, § 5, 69 Stat. 178, limited to \$14,620 per annum compensation which could be paid directors, officers, or employees of banks for cooperatives, production credit corporations, and production credit associations.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF REPEAL

Act Aug. 11, 1955, ch. 785, title I, § 112, 69 Stat. 662, provided that: "This title [repealing this section and amending section 1141f of this title] shall take effect on the first day of the month next following one hundred and twenty days after its enactment [Aug. 11, 1955]."

CHAPTER 7A—AGRICULTURAL MARKETING

Sec.

1141. Declaration of policy; effective merchandising of agricultural commodities; speculation; cooperative marketing; surpluses; administration of chapter.

1141a to 1141f. Repealed.

1141g. Omitted.

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

1141i. Repealed.

1141j. Miscellaneous provisions.

Editorial Notes

CODIFICATION

This chapter contains the Agricultural Marketing Act, approved June 15, 1929.

In view of the amendments to the Agricultural Marketing Act made by the Farm Credit Act of 1933, approved June 16, 1933, and by the Farm Credit Act of 1935, approved June 3, 1935, and of the transfer of its administration to the Governor of the Farm Credit Administration by Executive Order No. 6084, set out preceding section 2241 of this title, the provisions of the Agricultural Marketing Act, as amended, have been transferred to this chapter from Title 7, Agriculture.

§ 1141. Declaration of policy; effective merchandising of agricultural commodities; speculation; cooperative marketing; surpluses; administration of chapter

(a) It is declared to be the policy of Congress to promote the effective merchandising of agricultural commodities in interstate and foreign commerce so that the industry of agriculture will be placed on a basis of economic equality with other industries, and to that end to protect, control, and stabilize the currents of interstate and foreign commerce in the marketing of agricultural commodities and their food products—

(1) by minimizing speculation.

(2) by preventing inefficient and wasteful methods of distribution.

(3) by encouraging the organization of producers into effective associations or corporations under their own control for greater unity of effort in marketing and by promoting the establishment and financing of a farm marketing system of producer-owned and producer-controlled cooperative associations and other agencies.

(4) by aiding in preventing and controlling surpluses in any agricultural commodity, through orderly production and distribution, so as to maintain advantageous domestic markets and prevent such surpluses from causing undue and excessive fluctuations or depressions in prices for the commodity.

(b) There shall be considered as a surplus for the purposes of this chapter any seasonal or year's total surplus, produced in the United States and either local or national in extent, that is in excess of the requirements for the orderly distribution of the agricultural commodity or is in excess of the domestic requirements for such commodity.

(c) The Farm Credit Administration shall execute the powers vested in it by this chapter only in such manner as will, in the judgment of the administration, aid to the fullest practicable extent in carrying out the policy above declared.

(June 15, 1929, ch. 24, § 1, 46 Stat. 11; Ex. Ord. No. 6084, Mar. 27, 1933.)

Editorial Notes

CODIFICATION

Section was formerly classified to section 521 of Title 7, Agriculture.

Statutory Notes and Related Subsidiaries

CHANGE OF NAME

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

SHORT TITLE

For short title of this chapter as the Agricultural Marketing Act, see section 1141j(e) of this title.

TRANSFER OF FUNCTIONS

Establishment of Farm Credit Administration as an independent agency, composition of Farm Credit Administration, appointment of Governor of Farm Credit Administration and duties thereof, including duty to perform functions, etc., of Farm Credit Administration, see section 2241 et seq. of this title.

Executive Documents

EXCEPTIONS FROM TRANSFER OF FUNCTIONS

Functions of Farm Credit Administration or any agency, officer, or entity of, under, or subject to supervision of said Administration excepted from functions of officers, agencies, and employees transferred to Secretary of Agriculture by Reorg. Plan No. 2 of 1953, § 1, eff. June 4, 1953, 18 F.R. 3219, 67 Stat. 633, set out in the Appendix to Title 5, Government Organization and Employees.

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

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

§§ 1141b to 1141f. Repealed. Pub. L. 115–334, title V, § 5411(52)–(56), (58), Dec. 20, 2018, 132 Stat. 4685

Section 1141b, act June 15, 1929, ch. 24, § 4, 46 Stat. 13; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 19, 1937, ch. 704, § 37, 50 Stat. 717; Oct. 28, 1949, ch. 782, title XI, § 1106(a), 63 Stat. 972; Pub. L. 96–592, title V, § 510, Dec. 24, 1980, 94 Stat. 3451, set out general powers of the Farm Credit Administration.

Section 1141c, act June 15, 1929, ch. 24, § 5, 46 Stat. 13; Ex. Ord. No. 6084, Mar. 27, 1933; June 16, 1933, ch. 98, title V, § 50(a), 48 Stat. 265, set out special powers of the Farm Credit Administration.

Section 1141d, act June 15, 1929, ch. 24, § 6, 46 Stat. 14; Ex. Ord. No. 6084, Mar. 27, 1933; June 16, 1933, ch. 98, title III, §§ 33, 34, title IV, §§ 40, 41, 48 Stat. 262, 264; Aug. 19, 1937, ch. 704, § 38, 50 Stat. 718; Pub. L. 87–494, June 25, 1962, 76 Stat. 109, established and authorized an appropriation for a revolving fund.

Section 1141d–1, act June 22, 1939, ch. 239, 53 Stat. 853, related to limits on interest rates charged on loans made from the revolving fund.

Section 1141e, act June 15, 1929, ch. 24, § 7, 46 Stat. 14; Ex. Ord. No. 6084, Mar. 27, 1933; June 16, 1933, ch. 98, title V, §§ 50–53, 48 Stat. 265; June 3, 1935, ch. 164, §§ 9, 10, 49 Stat. 316, related to loans made to cooperative associations.

Section 1141f, act June 15, 1929, ch. 24, § 8, 46 Stat. 14; Ex. Ord. No. 6084, Mar. 27, 1933; June 16, 1933, ch. 98, title V, § 54, 48 Stat. 266; June 3, 1935, ch. 164, § 11, 49 Stat. 316; Aug. 19, 1937, ch. 704, § 5(a), 50 Stat. 704; Aug. 11, 1955, ch. 785, title I, § 109, 69 Stat. 662; Pub. L. 89–525, § 4(b), Aug. 2, 1966, 80 Stat. 334, set out miscellaneous loan provisions.

Editorial Notes

CODIFICATION

Sections 1141b to 1141d, 1141e, and 1141f were formerly classified to sections 524 to 526, 527, and 528, respectively, of Title 7, Agriculture.

§ 1141g. Omitted

Editorial Notes

CODIFICATION

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

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

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

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

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

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

(e) The President is authorized, by Executive order, to transfer to or retransfer from the jurisdiction and control of the administration the

whole or any part of (1) any office, bureau, service, division, commission, or board in the Executive branch of the Government engaged in scientific or extension work, or the furnishing of services, with respect to the marketing of agricultural commodities, (2) its functions pertaining to such work or services, and (3) the records, property, including office equipment, personnel, and unexpended balances of appropriation, pertaining to such work or services.

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

Editorial Notes

CODIFICATION

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

Statutory Notes and Related Subsidiaries

CHANGE OF NAME

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

TRANSFER OF FUNCTIONS

Establishment of Farm Credit Administration as an independent agency, composition of Farm Credit Administration, appointment of Governor of Farm Credit Administration, and duties thereof, including duty to perform functions, etc., of Farm Credit Administration, see section 2241 et seq. of this title.

Executive Documents

EXCEPTIONS FROM TRANSFER OF FUNCTIONS

Functions of Farm Credit Administration or any agency, officer, or entity of, under, or subject to supervision of said Administration excepted from functions of officers, agencies, and employees transferred to Secretary of Agriculture by Reorg. Plan No. 2 of 1953, § 1, eff. June 4, 1953, 18 F.R. 3219, 67 Stat. 633, set out in the Appendix to Title 5, Government Organization and Employees.

§ 1141i. Repealed. Pub. L. 115–334, title V, § 5411(57), Dec. 20, 2018, 132 Stat. 4685

Section, act June 15, 1929, ch. 24, § 14, 46 Stat. 18; Ex. Ord. No. 6084, Mar. 27, 1933; Aug. 30, 1954, ch. 1076, § 1(30), 68 Stat. 968; Pub. L. 108–271, § 8(b), July 7, 2004, 118 Stat. 814, related to finality of certain vouchers approved for expenditures and examination of financial transactions.

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

§ 1141j. Miscellaneous provisions

(a) “Cooperative association” defined

As used in this chapter, the term “cooperative association” means any association in which farmers act together in processing, preparing for market, handling, and/or marketing the farm products of persons so engaged, and also means any association in which farmers act together in purchasing, testing, grading, processing, distributing, and/or furnishing farm supplies and/or farm business services: *Provided, however*, That such associations are operated for the mutual benefit of the members thereof as such producers or purchasers and conform to one or both of the following requirements:

First. That no member of the association is allowed more than one vote because of the amount of stock or membership capital he may own therein; and

Second. That the association does not pay dividends on stock or membership capital in excess of 8 per centum per annum.

And in any case to the following:

Third. That the association shall not deal in farm products, farm supplies, and farm business services with or for nonmembers in an amount greater in value than the total amount of such business transacted by it with or for members. All business transacted by any cooperative association 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, clearing-house 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.)

Editorial Notes

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).

Statutory Notes and Related Subsidiaries

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.

Executive Documents

EXCEPTIONS FROM TRANSFER OF FUNCTIONS

Functions of Farm Credit Administration or any agency, officer, or entity of, under, or subject to super-

vision 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 with- in 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.

Statutory Notes and Related Subsidiaries

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.