

TRANSFER OF FUNCTIONS

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

EXCEPTIONS FROM TRANSFER OF FUNCTIONS

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

§ 1141d. Revolving fund

There is authorized to be appropriated the sum of \$500,000,000 which shall be made available by the Congress as soon as practicable after the approval of this chapter and shall constitute a revolving fund to be administered by the administration as provided in this chapter. Any and all funds derived from the sale, lease, operation, or other disposition of any property, real or personal, acquired by the United States on account of or as a result of any loan made pursuant to the provisions of this chapter, shall be covered into and become a part of said revolving fund. Effective June 25, 1962, the sum authorized to be appropriated for the aforesaid revolving fund as reduced from \$500,000,000 to \$150,000,000 and any amount in said fund in excess of \$150,000,000 (including any amount thereof used to purchase capital stock in the central and regional banks for cooperatives) shall be credited to miscellaneous receipts of the Treasury.

(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.)

CODIFICATION

Section was formerly classified to section 526 of Title 7, Agriculture.

AMENDMENTS

1962—Pub. L. 87-494 reduced sum authorized to be appropriated to \$150,000,000.

1937—Act Aug. 19, 1937, inserted second sentence.

1933—Act June 16, 1933, amended provision pertaining to administration of the fund.

CHANGE OF NAME

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

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SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 1141b, 1141d-1 of this title.

§ 1141d-1. Interest rates on loans made from revolving fund

Interest rates in excess of the rates set forth in notes or other obligations taken by the Federal Farm Board or the Farm Credit Administration for loans made from the revolving fund authorized by section 1141d of this title shall not be charged or collected on any of said loans, whether such loans have been heretofore or are hereafter paid in whole or in part, except that in those cases where a borrower by specific contract has agreed to pay a higher rate of interest, the contract rate shall be charged for the period agreed upon; and the amount of any interest collected in excess of the rates thus set forth or contracted for shall be refunded out of said fund or credited on the borrower's indebtedness.

(June 22, 1939, ch. 239, 53 Stat. 853.)

CODIFICATION

Section was not enacted as part of the Agricultural Marketing Act which comprises this chapter.

CHANGE OF NAME

Federal Farm Board changed in 1933 to Farm Credit Administration by Ex. Ord. No. 6084, set out preceding section 2241 of this title.

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§ 1141e. Loans to cooperative associations

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

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

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

(b) No loan shall be made to any cooperative association unless, in the judgment of the administration, the loan is in furtherance of the policy declared in section 1141 of this title, and the cooperative association applying for the