

Public Law 87-353

AN ACT

To abolish the Federal Farm Mortgage Corporation, and for other purposes.

October 4, 1961
[S. 1040]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) the Federal Farm Mortgage Corporation, established by the Act of January 31, 1934 (48 Stat. 344; 12 U.S.C. 1020), is hereby abolished; and, except as provided in subsection (d), all of the powers, duties, functions, and authority of such Corporation are hereby terminated.

Federal Farm
Mortgage Corpora-
tion.
Abolishment.

(b) All right, title, and interest in or to real property other than reserved mineral interests which may appear of public record in any farm credit district to be in the Land Bank Commissioner or the Federal Farm Mortgage Corporation are hereby confirmed to be in the Federal land bank of said district, and said bank is hereby authorized in its own name or in the name of the Federal Farm Mortgage Corporation to execute any assignment, release, satisfaction, or other instrument as may be necessary or appropriate in connection therewith to perfect title of record in the true owners.

(c) All right, title, and interest to any reserved mineral interests of the Federal Farm Mortgage Corporation which have not been disposed of otherwise by the Federal Farm Mortgage Corporation are hereby confirmed to be in the United States of America to be administered by the Secretary of the Interior under the mineral laws of the United States.

(d) There are hereby transferred to the Secretary of the Treasury (1) all cash, accounts receivable, and other assets owned by the Federal Farm Mortgage Corporation, and (2) all authority of such corporation relating to the collection of notes receivable from the Federal land banks.

(e) Any cash received by the Secretary of the Treasury, and any moneys collected by him, by virtue of the transfer made under this section shall be deposited in the general fund of the Treasury as miscellaneous receipts.

SEC. 2. No suit, action, or other proceeding lawfully commenced by or against the Federal Farm Mortgage Corporation shall abate by reason of the enactment of this Act, but the court, on motion or supplemental petition filed at any time within twelve months after the date of such enactment, may allow the same to be maintained by or against the Secretary of the Treasury.

SEC. 3. (a) Sections 1, 2, 3, 4, 5, 6, 12, 17, and 18 of the Federal Farm Mortgage Corporation Act, as amended (12 U.S.C. 1020, 1020a-1020h, 992a, 723(f)), are hereby repealed.

Repeals and
amendments.

(b) Sections 32 (except the fourteenth sentence thereof), 33, 34, and 35 of the Emergency Farm Mortgage Act of 1933, as amended (12 U.S.C. 1016-1019, except 1016(h), second sentence), are hereby repealed, and the fourteenth sentence of such section 32 (12 U.S.C. 1016(h), second sentence) is hereby amended by deleting therefrom the word "such".

(c) The first sentence of the eighth paragraph of section 13 of the Federal Reserve Act, as amended (12 U.S.C. 347), is amended by striking out "or by the deposit or pledge of Federal Farm Mortgage Corporation bonds issued under the Federal Farm Mortgage Corporation Act,".

38 Stat. 958.

(d) The first sentence of section 14(b) of the Federal Reserve Act, as amended (12 U.S.C. 355), is amended by striking out "bonds of the Federal Farm Mortgage Corporation having maturities from date of purchase of not exceeding six months,".

38 Stat. 264.

48 Stat. 44.

(e) The fourteenth paragraph of section 7 of the Federal Farm Loan Act, as amended (12 U.S.C. 723(c)), is amended by striking out the fourth sentence thereof.

39 Stat. 370; 48 Stat. 346.

(f) The last paragraph of section 12 of the Federal Farm Loan Act, as amended (12 U.S.C. 772), is amended to read as follows:

“Amounts transmitted to Federal land bank associations by Federal land banks to be loaned to its members shall, at the option of the bank, be in current funds or, at the option of the borrower, in farm loan bonds.”

59 Stat. 267.

(g) Paragraph Eighth of section 13 of the Federal Farm Loan Act, as amended (12 U.S.C. 781), is amended to read as follows:

“Eighth. To buy and sell United States Government obligations direct or fully guaranteed.”

(h) Section 13 of the Federal Farm Loan Act, as amended (12 U.S.C. 781), is amended by striking out paragraphs Fifteenth, Sixteenth, and Twentieth thereof.

39 Stat. 378.

(i) Section 22 of the Federal Farm Loan Act, as amended (12 U.S.C. 897), is amended by (1) striking out clause (e) under the heading “In the case of a Federal land bank”; and (2) striking out clause (e) under the heading “In the case of a joint-stock land bank”.

48 Stat. 347.

(j) Section 62 of the Farm Credit Act of 1933, as amended (12 U.S.C. 1138b), is amended by striking out “the Federal Farm Mortgage Corporation.”

(k) The Act of June 4, 1936, as amended (49 Stat. 1461; 12 U.S.C. 773a), is amended by striking out “the Federal Farm Mortgage Corporation,” and “the Land Bank Commissioner”.

(l) Section 7(b) of the First Deficiency Appropriation Act, fiscal year 1936, approved June 22, 1936 (49 Stat. 1648; 15 U.S.C. 712a(b)), is amended by striking out item 4 thereof and by redesignating items 5 to 13, inclusive, as 4 to 12, respectively.

(m) The Act of September 6, 1950 (64 Stat. 769; 7 U.S.C. 1036), is amended by striking out section 4 thereof.

67 Stat. 393; 69 Stat. 662.

(n) Section 7(a) of the Farm Credit Act of 1953, as amended (12 U.S.C. 636f(a)), is amended by striking out the second and third sentences thereof.

62 Stat. 703.

(o) The second sentence of section 433 of title 18 of the United States Code is amended by striking out “the Federal Farm Mortgage Corporation Act.”

62 Stat. 711.

(p) The first paragraph of section 493 of title 18 of the United States Code is amended by striking out “Federal Farm Mortgage Corporation”.

62 Stat. 729.

(q) Section 657 of title 18 of the United States Code is amended by striking out “Federal Farm Mortgage Corporation.”

65 Stat. 718.

(r) Section 658 of title 18 of the United States Code is amended by striking out “Federal Farm Mortgage Corporation.”

62 Stat. 750.

(s) Section 1006 of title 18 of the United States Code is amended by striking out “Federal Farm Mortgage Corporation.”

62 Stat. 752.

(t) Section 1014 of title 18 of the United States Code is amended by striking out “or the Federal Farm Mortgage Corporation.”

59 Stat. 597.

(u) Section 101 of the Government Corporation Control Act, as amended (31 U.S.C. 846), is amended by striking out “Federal Farm Mortgage Corporation;”

(v) The Department of Agriculture Organic Act of 1944, as amended (58 Stat. 741; 12 U.S.C. 1020a-1), is amended by striking out section 603 thereof.

Repeal.
48 Stat. 41.

(w) The last paragraph of section 32 of the Federal Farm Loan Act, as amended (12 U.S.C. 992, 993), is hereby repealed.

Approved October 4, 1961.