Public Law 90-582

AN ACT

October 17, 1968
[S. 3986]

To amend the Federal Farm Loan Act and the Farm Credit Act of 1933, as amended, to expedite retirement of Government capital from Federal intermediate credit banks, production credit associations and banks for cooperatives, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 205 (a)(1) of the Federal Farm Loan Act, as amended (12 U.S.C. 1061 (a)(1)), is amended by adding the following two paragraphs at the end thereof:

Federal Farm Loan Act and Farm Credit Act of 1933, amendments.
70 Stat. 660; 79 Stat. 922.

"As to any class A stock held by the Governor of the Farm Credit Administration on behalf of the United States at enactment of this paragraph, the Governor may at any time require the bank to retire such class A stock if, in his judgment, the bank has resources available therefor, and he may accept in payment for such stock, such amount not in excess of par as in his judgment and with the concurrence of the Secretary of the Treasury represents a fair value of such stock, or such retirement may be effected upon delivery to the Governor of an amount of United States Government bonds the market value of which on the date of transaction represents the fair value of the class A shares as determined by the Governor with the concurrence of the Secretary of the Treasury.

"After all class A stock held by the Governor of the Farm Credit Administration on behalf of the United States has been retired from all of the Federal intermediate credit banks, and full private ownership has thus been achieved, short-term Federal investments in such class A stock to help one or several of the banks to meet emergency credit needs shall not be deemed to change this ownership status: *Provided, however*, That this sentence shall not alter the application of the Government Corporation Control Act, as amended (31 U.S.C. 841–870), and section 206(a)(4) of the Federal Farm Loan Act, as amended (12 U.S.C. 1072(a)(4)) (relating to payment of a franchise tax to the United States if the bank has outstanding capital stock held by the United States)."

59 Stat. 597.
70 Stat. 662.

Class A stock, retirement and cancellation.

SEC. 2. (a) Section 6 of the Farm Credit Act of 1933, as amended (12 U.S.C. 1131c), is amended by adding the following sentence at the end thereof: "If an association is deemed not to have resources available to retire and cancel any class A stock held by the Governor in such association, but in the judgment of the Governor the Federal intermediate credit bank of the district has resources available to do so, the Governor may require such bank to invest in an equivalent amount of class A stock of said association and the association then shall pay the proceeds thereof into such revolving fund in retirement of the class A stock held by the Governor."

Class C stock, retirement and cancellation.

(b) Section 16(a) of the Farm Credit Act of 1953, as amended (12 U.S.C. 1131e–1(a)), is amended by adding the following sentence at the end thereof: "If an association is deemed not to have resources available to retire and cancel any class C stock held by the Governor in such association, but in the judgment of the Governor the Federal intermediate credit bank of the district has resources available to do so, the Governor may require such bank to invest in an equivalent amount of class A or class C stock of said association and the association then shall pay the proceeds thereof into such revolving fund in retirement of the class C stock held by the Governor."

Government stock, retirement.
48 Stat. 265.

SEC. 3. Section 43 of the Farm Credit Act of 1933 (12 U.S.C. 1134e) is amended by adding the following two paragraphs at the end thereof:

"As to any class A stock of any such bank held by the Governor of the Farm Credit Administration on behalf of the United States at

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enactment of this paragraph, he may accept in payment for such stock, such amount not in excess of par as in his judgment and with the concurrence of the Secretary of the Treasury represents a fair value of such stock, or such retirement may be effected upon delivery to the Governor of an amount of United States Government bonds the market value of which on the date of transaction represents the fair value of the class A shares as determined by the Governor with the concurrence of the Secretary of the Treasury.

"After all class A stock held by the Governor of the Farm Credit Administration on behalf of the United States has been retired from all of the banks for cooperatives, and full private ownership has thus been achieved, short-term Federal investments in such class A stock to help one or several of the banks to meet emergency credit needs shall not be deemed to change this ownership status: *Provided, however,* That this sentence shall not alter the application of the Government Corporation Control Act, as amended (31 U.S.C. 841–870), and section 36(a)(3) of the Farm Credit Act of 1933, as amended (12 U.S.C. 1134l(a)(3)) (relating to payment of a franchise tax to the United States if the bank has outstanding capital stock held by the United States)."

59 Stat. 597.

69 Stat. 658.

Approved October 17, 1968.

Public Law 90-583

October 17, 1968
[S. 2671]

AN ACT

To provide for the control of noxious plants on land under the control or jurisdiction of the Federal Government.

Noxious plant control.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the heads of Federal departments or agencies are authorized and directed to permit the commissioner of agriculture or other proper agency head of any State in which there is in effect a program for the control of noxious plants to enter upon any lands under their control or jurisdiction and destroy noxious plants growing on such land if—

(1) such entry is in accordance with a program submitted to and approved by such department or agency: *Provided,* That no entry shall occur when the head of such Federal department or agency, or his designee, shall have certified that entry is inconsistent with national security;

(2) the means by which noxious plants are destroyed are acceptable to the head of such department or agency; and

(3) the same procedure required by the State program with respect to privately owned land has been followed.

SEC. 2. Any State incurring expenses pursuant to section 1 of this Act upon presentation of an itemized account of such expenses shall be reimbursed by the head of the department or agency having control or jurisdiction of the land with respect to which such expenses were incurred: *Provided,* That such reimbursement shall be only to the extent that funds appropriated specifically to carry out the purposes of this Act are available therefor during the fiscal year in which the expenses are incurred.

Appropriation authorization.

SEC. 3. There are hereby authorized to be appropriated to departments or agencies of the Federal Government such sums as the Congress may determine to be necessary to carry out the purposes of this Act.

Approved October 17, 1968.