

STUDY OF PROBLEMS CAUSED BY REMOTE CLAIMS

Pub. L. 95-557, title V, §509, Oct. 31, 1978, 92 Stat. 2114, directed Secretary of Agriculture to make a detailed study of problems associated with obtaining title insurance by persons in rural areas with respect to real property encumbered by remote claims and make a final report to Congress with respect to such study not later than one year after Oct. 31, 1978.

§ 1481. Issuance of notes and obligations for loan funds; amount; limitation; security; form and denomination; interest; purchase and sale by Treasury; public debt transaction

The Secretary may issue notes and other obligations for purchase by the Secretary of the Treasury for the purpose of making direct loans under this subchapter. The notes and obligations issued by the Secretary shall be secured by the obligations of borrowers and the Secretary's commitments to make contributions under this subchapter and shall be repaid from the payment of principal and interest on the obligations of the borrowers and from funds appropriated hereunder. The notes and other obligations issued by the Secretary shall be in such forms and denominations, shall have such maturities, and shall be subject to such terms and conditions as may be prescribed by the Secretary with the approval of the Secretary of the Treasury. Each such note or other obligation shall bear interest at the average rate, as determined by the Secretary of the Treasury, payable by the Treasury upon its marketable public obligations outstanding at the beginning of the fiscal year in which such note or other obligation is issued, which are neither due nor callable for redemption for 15 years from their date of issue. The Secretary of the Treasury is authorized and directed to purchase any notes and other obligations of the Secretary issued hereunder and for such purpose is authorized to use as a public debt transaction the proceeds from the sale of any securities issued under chapter 31 of title 31, and the purposes for which securities may be issued under such chapter are extended to include any purchases of such obligations. The Secretary of the Treasury may at any time sell any of the notes or obligations acquired by him under this section. All redemptions, purchases, and sales by the Secretary of the Treasury of such notes or obligations shall be treated as public debt transactions of the United States.

(July 15, 1949, ch. 338, title V, §511, 63 Stat. 438; July 14, 1952, ch. 723, §11(a), 66 Stat. 604; June 29, 1954, ch. 410, §5(a), 68 Stat. 320; Aug. 2, 1954, ch. 649, title VIII, §812(a), 68 Stat. 647; Aug. 11, 1955, ch. 783, title V, §501(1), 69 Stat. 654; Aug. 7, 1956, ch. 1029, title VI, §606(a), 70 Stat. 1114; Pub. L. 87-70, title VIII, §§801(c), 802, June 30, 1961, 75 Stat. 186; Pub. L. 87-723, §4(c)(1), Sept. 28, 1962, 76 Stat. 672; Pub. L. 88-560, title V, §501(a), Sept. 2, 1964, 78 Stat. 796; Pub. L. 89-117, title X, §1003(b), Aug. 10, 1965, 79 Stat. 500; Pub. L. 98-181, title I [title V, §508], Nov. 30, 1983, 97 Stat. 1243; Pub. L. 98-479, title II, §203(d)(4), Oct. 17, 1984, 98 Stat. 2229.)

Editorial Notes

AMENDMENTS

1984—Pub. L. 98-479 substituted “chapter 31 of title 31” for “the Second Liberty Bond Act, as amended” and “such chapter” for “such Act”.

1983—Pub. L. 98-181 struck out second sentence providing that total principal amount of such notes and obligations issued pursuant to this section during the period beginning July 1, 1956, and ending October 1, 1969, shall not exceed \$850,000,000.

1965—Pub. L. 89-117 changed the purpose for which the Secretary may issue notes and other obligations for purchase by the Secretary of the Treasury from that of making loans under this subchapter (other than loans under section 1474(b) or 1485 of this title) to that of making direct loans under the entire subchapter, substituted “October 1969” for “September 30, 1965”, eliminated reservation that, of the allowable \$850,000,000 principal amount of notes and obligations, \$50,000,000 be available exclusively for assistance to elderly persons under clause (3) of section 1471(a) of this title, and changed the method for setting the interest on notes and obligations from that of having the Secretary set a rate taking into consideration the current average rate on outstanding marketable obligations of the United States as of the last day of the month preceding the issuance of the notes or obligations to that of the Secretary setting a rate equal to the average rate payable by the Treasury upon its marketable public obligations outstanding at the beginning of the fiscal year in which such note or other obligation is issued, which are neither due nor callable for redemption for 15 years from their date of issuance.

1964—Pub. L. 88-560 substituted “September 30, 1965” for “June 30, 1965”, and “\$850,000,000” for “\$700,000,000”.

1962—Pub. L. 87-723 substituted “1474(b) or 1485” for “1474(b)” and “\$700,000,000, of which \$50,000,000 shall be available exclusively for assistance to elderly persons as provided in clause (3) of section 1471(a) of this title” for “\$650,000,000”.

1961—Pub. L. 87-70 substituted “June 30, 1965” for “June 30, 1961”, and “\$650,000,000” for “\$450,000,000”.

1956—Act Aug. 7, 1956, authorized \$450,000,000 for loans for the period beginning July 1, 1956, and ending June 30, 1961.

1955—Act Aug. 11, 1955, authorized an additional \$100,000,000 on and after July 1, 1955.

1954—Act Aug. 2, 1954, substituted “\$100,000,000” for the authorization of \$8,500,000 (on and after July 1, 1954) which had been inserted by Act June 29, 1954.

Act June 29, 1954, authorized an additional \$8,500,000 on and after July 1, 1954.

1952—Act July 14, 1952, authorized an additional \$100,000,000 for fiscal year 1954.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1956 AMENDMENT

Act Aug. 7, 1956, ch. 1029, title VI, §606(d), 70 Stat. 1115, provided that: “This section [amending this section and sections 1482 and 1483 of this title] shall take effect as of July 1, 1956.”

§ 1482. Repealed. Pub. L. 98-181, title I [title V, § 509], Nov. 30, 1983, 97 Stat. 1243

Section, acts July 15, 1949, ch. 338, title V, §512, 63 Stat. 438; July 14, 1952, ch. 723, §11(b), 66 Stat. 604; June 29, 1954, ch. 410, §5(b), 68 Stat. 320; Aug. 2, 1954, ch. 649, title VIII, §812(b), 68 Stat. 647; Aug. 11, 1955, ch. 783, title V, §501(2), 69 Stat. 654; Aug. 7, 1956, ch. 1029, title VI, §606(b), 70 Stat. 1114; June 30, 1961, Pub. L. 87-70, title VIII, §801(c), 75 Stat. 186; Sept. 4, 1964, Pub. L. 88-560, title V, §501(b), 78 Stat. 796; Aug. 10, 1965, Pub. L. 89-117, title X, §1005(a), 79 Stat. 501, related to authorization to make commitments for contributions aggregating not to exceed \$10,000,000 during period beginning July 1, 1956, and ending Oct. 1, 1969, in connec-