§ 681. Capacity of minors. Any person otherwise qualifying for a loan from the corporation, or qualifying for a loan guaranteed by the corporation, shall not be disqualified by reason of his being under the age of eighteen years and for the purposes of applying for, receiving and repaying such a loan any such person shall be deemed to have full legal capacity to act; provided, however, that the signature of both parents of an applicant not meeting emancipated status requirements shall be required for the purposes of receiving such a loan unless the president determines in accordance with rules and regulations to be promulgated by the board that unusual family circumstances preclude the availability of such signatures.