

Donation of
property.

"(4) The donation of real and personal property, including part or all of its endowment fund, to a public agency or public agencies for the purpose of preserving in public ownership historically significant properties associated with the life of Theodore Roosevelt."

and by deleting the word "and" at the end of subdivision (2) of section 3.

Approved July 25, 1962.

Public Law 87-548

AN ACT

To facilitate the sale and disposal of Government stocks of extra long staple cotton.

July 25, 1962
[H. R. 10595]

Cotton,
Government
stocks, sale and
disposal.

60 Stat. 596.

63 Stat. 1055;
72 Stat. 993.
7 USC 1427.

52 Stat. 31.
7 USC 1281.

68 Stat. 454.
7 USC 1691 note.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, notwithstanding any other provision of law, all extra long staple cotton remaining in the stockpile established pursuant to the Strategic and Critical Materials Stock Piling Act, as amended (50 U.S.C. 98), shall be withdrawn and transferred or made available to the Commodity Credit Corporation for disposition as provided herein. The domestically grown cotton in the stockpile shall be transferred to the Commodity Credit Corporation and shall be sold only for unrestricted use at not less than the prices at which the Commodity Credit Corporation may sell its stocks under the minimum pricing provisions of section 407 of the Agricultural Act of 1949, as amended. Such domestically grown cotton shall be excluded in making any determination with respect to national marketing quotas under the Agricultural Adjustment Act of 1938, as amended, until after it is sold by Commodity Credit Corporation. The foreign-grown cotton in the stockpile shall be transferred to the Commodity Credit Corporation. Any foreign-grown cotton transferred hereunder to the Commodity Credit Corporation shall be sold or disposed of only for export at not less than the world market price, as determined by the Secretary of Agriculture. In administering sales or disposals of the foreign-grown cotton, the Secretary of Agriculture shall periodically determine and announce quotas for disposals by commercial sales and for disposals through the Agricultural Trade Development and Assistance Act of 1954, as amended. Such foreign-grown cotton shall be excluded in making any determination with respect to national marketing quotas under the Agricultural Adjustment Act of 1938, as amended, and shall be considered as domestically grown surplus cotton for purposes of sale or disposal under the provisions of the Agricultural Trade Development and Assistance Act of 1954, as amended, and shall be eligible for sale or disposal thereunder in accordance with the provisions of this Act.

Proceeds from such sales and dispositions, less costs incurred by Commodity Credit Corporation, including administrative expense, as determined by the Secretary of Agriculture, shall be covered into the Treasury of the United States as miscellaneous receipts.

Approved July 25, 1962.