

ciency of such storage and also inserted provision that, to encourage the alleviation of natural resource conservation problems that reduce the productive capacity of the Nation's land and water resources or that cause degradation of environmental quality, the Corporation may, beginning December 22, 1981, make loans to any agricultural producer for those natural resource conservation and environmental enhancement measures that are recommended by the applicable county and State committees established under section 590h(b) of title 16 and are included in the producer's conservation plan approved by the local soil and water conservation district, that such loans shall be for a period not to exceed ten years at a rate of interest based upon the rate of interest charged the Corporation by the United States Treasury, that the Corporation may make loans to any one producer in any fiscal year in an amount not to exceed \$25,000, that loans up to \$10,000 in amount may be unsecured and loans in excess of \$10,000 shall be secured, that the total of such unsecured and secured loans made in each fiscal year shall not exceed \$200,000,000, and that the authority to make such loans be effective only to the extent and in such amounts as may be provided for in prior appropriation Acts.

Pub. L. 97-35 substituted "the Corporation may make loans" for "the Corporation shall make loans" in fourth proviso.

1980—Subsec. (h). Pub. L. 96-234 substituted "\$100,000" for "\$50,000" in two places, and struck out provisions respecting the size of the facility for purposes of obtaining loans.

1979—Subsec. (h). Pub. L. 96-41 substituted "section 3 of the Strategic and Critical Materials Stock Piling Act" for "section 2 of the Strategic and Critical Materials Stock Piling Act (60 Stat. 596)" and "the President" for "the Munitions Board of the Department of Defense".

1978—Subsec. (i). Pub. L. 95-279 substituted "\$25,000,000,000" for "\$14,500,000,000".

1977—Subsec. (h). Pub. L. 95-113 inserted proviso directing the Corporation to make secured storage facility loans of not to exceed \$50,000 to growers of dry or high moisture grain, soybeans, rice, and high moisture forage and silage during the period Oct. 1, 1977, to Sept. 30, 1981. See Codification note set out above.

1966—Subsec. (h). Pub. L. 89-758 inserted provisions allowing for the sale of grain storage facilities by bids when no person offers to pay the minimum price set by the Commodity Credit Corporation at not less than the minimum price to any public or private nonprofit agency.

1956—Subsec. (i). Act Aug. 1, 1956, substituted "\$14,500,000,000" for "\$12,000,000,000".

1955—Subsec. (i). Act Aug. 11, 1955, substituted "\$12,000,000,000" for "\$10,000,000,000".

1954—Subsec. (i). Act Aug. 31, 1954, substituted "\$10,000,000,000" for "\$8,500,000,000".

Subsec. (i). Act Mar. 20, 1954, substituted "\$8,500,000,000" for "\$6,750,000,000".

1950—Subsec. (i). Act June 28, 1950, substituted "\$6,750,000,000" for "\$4,750,000,000".

1949—Subsec. (c). Act June 7, 1949, §5, conferred jurisdiction on the district courts "without regard to the amount in controversy", enabled the Corporation and persons having claims against the Corporation to plead set-offs and counterclaims which are barred by the statute of limitations, if, at the time the plaintiff's cause of action arose, the defendant's cause of action on which the set-off or counterclaim is based was not barred by the statute of limitations, and provided that certain claims against the United States could be brought in the United States Court of Claims.

Subsec. (h). Act June 7, 1949, §2, enabled the Corporation to acquire items of personal and real property to be used in connection with the care, preservation, storage, and handling of agricultural commodities controlled by it, and enabled the Corporation to take liens on real property as security for obligations owing to it and to bid in on any execution or foreclosure sale to protect its financial interests in the matter.

CHANGE OF NAME

National Military Establishment changed to Department of Defense by act Aug. 10, 1949.

EFFECTIVE DATE OF 1998 AMENDMENT

Pub. L. 105-185, title V, §521(b), June 23, 1998, 112 Stat. 580, provided that: "The amendment made by subsection (a) [amending this section] takes effect on October 1, 1997."

EFFECTIVE DATE OF 1992 AMENDMENT

Amendment by Pub. L. 102-572 effective Oct. 29, 1992, see section 911 of Pub. L. 102-572, set out as a note under section 171 of Title 28, Judiciary and Judicial Procedure.

EFFECTIVE DATE OF 1982 AMENDMENT

Amendment by Pub. L. 97-164 effective Oct. 1, 1982, see section 402 of Pub. L. 97-164, set out as a note under section 171 of Title 28, Judiciary and Judicial Procedure.

EFFECTIVE DATE OF 1981 AMENDMENT

Amendment by Pub. L. 97-98 effective Dec. 22, 1981, see section 1801 of Pub. L. 97-98, set out as an Effective Date note under section 4301 of Title 7, Agriculture.

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment by Pub. L. 95-279 effective Oct. 1, 1978, see section 301(d) of Pub. L. 95-279, set out as a note under section 713a-4 of this title.

EFFECTIVE AND TERMINATION DATES OF 1977 AMENDMENT

Section 1104 of Pub. L. 95-113 provided that the amendment made by that section is effective only with respect to the fiscal years beginning Oct. 1, 1977, and ending Sept. 30, 1981.

DELEGATION OF FUNCTIONS

Functions of President under subsec. (h) of this section delegated to Secretary of Defense, see section 2 of Ex. Ord. No. 12626, Feb. 25, 1988, 53 F.R. 6114, set out as a note under section 98 of Title 50, War and National Defense.

EXCEPTIONS FROM TRANSFER OF FUNCTIONS

For exception of functions of corporations of Department of Agriculture from transfer of functions to Secretary of Agriculture by Reorg. Plan No. 2 of 1953, see Exceptions From Transfer of Functions note set out under section 712a of this title.

STORAGE COST ADJUSTMENT FOR FISCAL YEARS 1988 AND 1989

Pub. L. 100-203, title I, §1106, Dec. 22, 1987, 101 Stat. 1330-5, required the Secretary of Agriculture to reduce expenditures of the Commodity Credit Corporation for commercial storage, transportation, and handling of commodities owned by the Corporation by \$230,000,000 from the amount of funds otherwise projected to be expended in fiscal years 1988 and 1989 under the budget base determined under section 901 of title 2.

INCREASE IN BORROWING AUTHORITY EFFECTIVE ONLY TO EXTENT PROVIDED IN APPROPRIATION ACTS

Pub. L. 95-279, title III, §301(c), May 15, 1978, 92 Stat. 242, provided that: "The increase in the borrowing authority of the Commodity Credit Corporation made by this section [amending this section and section 713a-4 of this title] shall be effective only to the extent provided in appropriation Acts."

§ 714c. Specific powers of Corporation

In the fulfillment of its purposes and in carrying out its annual budget programs submitted to

and approved by the Congress pursuant to chapter 91 of title 31, the Corporation is authorized to use its general powers only to—

(a) Support the prices of agricultural commodities (other than tobacco) through loans, purchases, payments, and other operations.

(b) Make available materials and facilities required in connection with the production and marketing of agricultural commodities (other than tobacco).

(c) Procure agricultural commodities (other than tobacco) for sale to other Government agencies, foreign governments, and domestic, foreign, or international relief or rehabilitation agencies, and to meet domestic requirements.

(d) Remove and dispose of or aid in the removal or disposition of surplus agricultural commodities (other than tobacco).

(e) Increase the domestic consumption of agricultural commodities (other than tobacco) by expanding or aiding in the expansion of domestic markets or by developing or aiding in the development of new and additional markets, marketing facilities, and uses for such commodities.

(f) Export or cause to be exported, or aid in the development of foreign markets for, agricultural commodities (other than tobacco) (including fish and fish products, without regard to whether such fish are harvested in aquacultural operations).

(g) Carry out conservation or environmental programs authorized by law.

(h) Carry out such other operations as the Congress may specifically authorize or provide for.

In the Corporation's purchasing and selling operations with respect to agricultural commodities (other than tobacco) (except sales to other Government agencies), and in the warehousing, transporting, processing, or handling of agricultural commodities (other than tobacco), the Corporation shall, to the maximum extent practicable consistent with the fulfillment of the Corporation's purposes and the effective and efficient conduct of its business, utilize the usual and customary channels, facilities, and arrangements of trade and commerce (including, at the option of the Corporation, the use of private sector entities).

(June 29, 1948, ch. 704, § 5, 62 Stat. 1072; Pub. L. 98-623, title IV, § 405(a), Nov. 8, 1984, 98 Stat. 3409; Pub. L. 104-127, title III, § 381(a), Apr. 4, 1996, 110 Stat. 1016; Pub. L. 107-171, title I, § 1609, May 13, 2002, 116 Stat. 218; Pub. L. 108-357, title VI, § 612(d), Oct. 22, 2004, 118 Stat. 1524.)

CODIFICATION

"Chapter 91 of title 31" substituted in provision preceding subsec. (a) for "the Government Corporation Control Act (31 U.S.C., 1940 edition, Supp. V, 841)" on authority of Pub. L. 97-258, § 4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31, Money and Finance.

AMENDMENTS

2004—Pub. L. 108-357 inserted "(other than tobacco)" after "agricultural commodities" wherever appearing.

2002—Pub. L. 107-171 inserted "(including, at the option of the Corporation, the use of private sector entities)" before period at end of last sentence.

1996—Subsecs. (g), (h). Pub. L. 104-127 added subsec. (g) and redesignated former subsec. (g) as (h).

1984—Subsec. (f). Pub. L. 98-623 inserted "(including fish and fish products, without regard to whether such fish are harvested in aquacultural operations)".

EFFECTIVE DATE OF 2004 AMENDMENT

Amendment by Pub. L. 108-357 applicable to the 2005 and subsequent crops of tobacco, see section 643 of Pub. L. 108-357, set out as an Effective Date note under section 518 of Title 7, Agriculture.

EFFECTIVE DATE OF 1996 AMENDMENT

Pub. L. 104-127, title III, § 381(b), Apr. 4, 1996, 110 Stat. 1016, provided that: "The amendments made by subsection (a) [amending this section] shall become effective on January 1, 1997."

EFFECTIVE DATE OF 1984 AMENDMENT

Pub. L. 98-623, title IV, § 405(d), Nov. 8, 1984, 98 Stat. 3409, provided that: "For purposes of section 135 of the Omnibus Budget Reconciliation Act of 1982 (7 U.S.C. 612c note) [Pub. L. 97-253], the amendments made by this section [amending this section and sections 1707a and 1732 of Title 7, Agriculture] shall be considered to have taken effect before the date of the enactment of that Act [Sept. 8, 1982]."

CONTINUATION OF LIABILITY FOR 2004 AND EARLIER CROP YEARS

Amendment by sections 611 to 614 of Pub. L. 108-357 not to affect the liability of any person under any provision of law so amended with respect to the 2004 or an earlier crop of tobacco, see section 614 of Pub. L. 108-357, set out as a note under section 515 of Title 7, Agriculture.

EXCEPTIONS FROM TRANSFER OF FUNCTIONS

For exception of functions of corporations of Department of Agriculture from transfer of functions to Secretary of Agriculture by Reorg. Plan No. 2 of 1953, see Exceptions From Transfer of Functions note set out under section 712a of this title.

EXPORT ENHANCEMENT PROGRAM; PROMOTION OF UNITED STATES MEAT EXPORTS

Pub. L. 101-220, § 2, Dec. 12, 1989, 103 Stat. 1876, provided that in each of fiscal years 1990, 1991, and 1992, the Commodity Credit Corporation would, in carrying out the export enhancement program established in this section, promote the export of United States meat, including poultry products, to commissaries on military installations in the European Community, and provided for funding and costs.

USE OF COMMODITY CREDIT CORPORATION FOR PURCHASE OF AGRICULTURAL PRODUCTS FORMERLY INTENDED FOR EXPORT TO SOVIET UNION

Pub. L. 96-494, title II, § 206, Dec. 3, 1980, 94 Stat. 2572, provided that: "Notwithstanding any other provision of law, the Secretary of Agriculture may use, subject to such terms and conditions as the Secretary may deem appropriate, the funds, facilities, and authorities of the Commodity Credit Corporation in purchasing and handling agricultural products, other than grains, that—

"(1) were intended to be exported to the Union of Soviet Socialist Republics under contracts entered into prior to January 5, 1980, but

"(2) cannot be exported under such contracts due to the imposition, on January 4, 1980, of restrictions on the export of agricultural products to the Union of Soviet Socialist Republics,

in the same manner and under the same conditions as the Secretary purchases and handles grains under similar contracts and subject to the imposition of the same restrictions."

§ 714d. Laws applicable to Corporation

The Federal statutes applicable to Commodity Credit Corporation, a Delaware corporation,