

paragraph (1), section 204 of the Small Business Programs Improvement Act of 1996 [Pub. L. 104-208, div. D] (15 U.S.C. 695 note) shall cease to have effect.”

CHAPTER 15—ECONOMIC RECOVERY

SUBCHAPTER I—GENERALLY

Sec.	
701 to 712.	Omitted or Repealed.
712a.	Limitation of obligations for administrative expenses of certain agencies; limitation on life of certain agencies.
713 to 713a-3.	Omitted or Repealed.
713a-4.	Obligations of Commodity Credit Corporation; issuance; sale; purchase; redemption; etc.
713a-5.	Exemption of Commodity Credit Corporation and its obligations from taxation.
713a-6.	Sale of surplus agricultural commodities to foreign governments.
713a-7.	Exchange of surplus agricultural commodities for reserve stocks of strategic materials.
713a-8.	Omitted.
713a-9.	Reimbursement of corporation from funds of Government agencies for services, losses, operating costs, or commodities purchased.
713a-10.	Omitted.
713a-11.	Annual appropriations to reimburse Commodity Credit Corporation for net realized loss.
713a-11a.	Interest prohibited when reimbursing Corporation for net realized losses.
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713a-13.	Policies and procedures for minimum acquisition of stocks by Commodity Credit Corporation, encouragement of marketing through private trade channels and procurement of maximum returns in marketplace for producers and Corporation.
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713c.	Federal Surplus Commodities Corporation; continuance of existence; purchase and distribution of surplus agricultural commodities.
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SUBCHAPTER II—COMMODITY CREDIT CORPORATION

714.	Creation and purpose of Corporation.
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Sec.	
714f.	Interest of Members of Congress.
714m.	Crimes and offenses.
714n.	Transfer of assets of Commodity Credit Corporation, a Delaware corporation.
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714p.	Release of innocent purchasers of converted goods.

SUBCHAPTER I—GENERALLY

§ 701. Omitted

Editorial Notes

CODIFICATION

Section was section 1 of the National Industrial Recovery Act of June 16, 1933, ch. 90, 48 Stat. 195, as amended and modified by act June 14, 1935, ch. 246, 49 Stat. 375, which declared a national emergency and laid down policy objectives for the industrial recovery. After the act was held unconstitutional in *A. L. A. Schechter Poultry Corporation v. U.S.* (N.Y. 1935, 55 S.Ct. 837, 295 U.S. 495, 79 L.Ed. 1570, 97 A.L.R. 947), the National Recovery Administration was terminated and its functions and agencies transferred by Executive Orders Nos. 7252 and 7323, set out under sections 703 to 712 of this title.

Statutory Notes and Related Subsidiaries

SHORT TITLE OF 2022 AMENDMENT

Pub. L. 117-121, §1, May 12, 2022, 136 Stat. 1188, provided that: “This Act [amending section 713c-3 of this title] may be cited as the ‘American Fisheries Advisory Committee Act’.”

§§ 702 to 702f. Repealed. Pub. L. 89-554, §8(a), Sept. 6, 1966, 80 Stat. 648

Section 702, act June 16, 1933, ch. 90, §2, 48 Stat. 195, and sections 702a to 702f, act June 19, 1934, ch. 677, §§1-6, 48 Stat. 1183, provided for establishment of agencies to administer the National Industrial Recovery Act during period of emergency and for regulation of employer-employee relations.

§§ 703 to 712. Omitted

Editorial Notes

CODIFICATION

Sections 703 to 712 of this title were sections 3 to 10, 303, and 304 of the National Industrial Recovery Act of June 16, 1933, ch. 90, 48 Stat. 195, as amended and modified by act June 14, 1935, ch. 246, 49 Stat. 375. After the act was held unconstitutional in *A. L. A. Schechter Poultry Corporation v. U.S.* (N. Y. 1935, 55 S. Ct. 837, 295 U. S. 495, 79 L. Ed. 1570, 97 A. L. R. 947), the National Recovery Administration was terminated and its functions and agencies transferred by Executive Order Nos. 7252 and 7323, see below. Subsequently, sections 303 and 304 of the Act, classified to sections 711 and 712 of this title, were repealed by Pub. L. 107-217, §6(b), Aug. 21, 2002, 116 Stat. 1304. For history of the Commodity Credit Corporation, the Electric Home and Farm Authority, and the Export-Import Bank of Washington, see notes set out under section 712a of this title.

Executive Documents

EX. ORD. NO. 7252. TERMINATING THE NATIONAL RECOVERY ADMINISTRATION AND TRANSFERRING CERTAIN AGENCIES AND FUNCTIONS THEREOF TO THE DEPARTMENTS OF COMMERCE AND LABOR

Ex. Ord. No. 7252, Dec. 21, 1935, provided:

1. The National Recovery Administration and the office of Administrator thereof are hereby terminated.

2. The Division of Review, the Division of Business Cooperation, and the Advisory Council, as constituted by Ex. Ord. No. 7075 of June 15, 1935, together with all of their officers and employees, files, records, equipment, and property of every kind, are hereby transferred to the Department of Commerce. The Secretary of Commerce is authorized and directed, under the general direction of the President, to appoint, employ, discharge, and fix the compensation and define the duties and direct the conduct of all officers and employees engaged in the administration of the agencies transferred by this Order to the Department of Commerce, to exercise and perform in connection with the said agencies the functions and duties now exercised and performed, or authorized to be exercised and performed, by the National Recovery Administration, to report to the President on all matters relating thereto, and to terminate the functions and duties of the said agencies not later than April 1, 1936.

3. The Consumers' Division, established within the National Recovery Administration by Executive Order No. 7120 of July 30, 1935, together with all of its officers and employees, files, records, equipment, and property of every kind, are hereby transferred to the Department of Labor. The Secretary of Labor is authorized and directed, under the general direction of the President, to appoint, employ, discharge, and fix the compensation and define the duties and direct the conduct of all officers and employees as may be engaged in the administration of the said Consumers' Division, to exercise and perform in connection with said Consumers' Division the functions and duties now exercised and performed, or authorized to be exercised and performed, by the National Recovery Administration, and to report to the President on all matters relating thereto.

4. No person transferred by this Order shall by such transfer acquire a civil service status. Any new appointments under this Order may be made without regard to the Civil Service Rules and Regulations.

5. All Orders and Regulations heretofore issued concerning the administration of Title I of the National Industrial Recovery Act, as amended, are hereby modified to the extent necessary to make this Order fully effective.

6. This Order shall become effective on January 1, 1936.

EXECUTIVE ORDER NO. 7323

Ex. Ord. No. 7323, Mar. 26, 1936, 1 F.R. 69, created the Committee of Industrial Analysis to complete the summary of the results and accomplishments of the National Industrial Recovery Administration and report thereon, which report was transmitted to the President on February 17, 1937.

NATIONAL EMERGENCY COUNCIL

National Emergency Council abolished and functions transferred to Executive Office of President and to Office of Education in Federal Security Agency by Reorg. Plan No. II of 1939, §§201(a), 301, eff. July 1, 1939, 4 F.R. 2732, 53 Stat. 1434, 1435, set out in the Appendix to Title 5, Government Organization and Employees. See also sections 401 to 404 of Reorg. Plan No. II of 1939, for provisions relating to transfer of functions, records, property, personnel, and funds.

NATIONAL RESOURCES COMMITTEE

National Resources Committee abolished and functions and personnel transferred to National Resources Planning Board in Executive Office of President, which Board was also directed to wind up affairs of the Committee, by Reorg. Plan No. I of 1939, §§4, 5, eff. July 1, 1939, 4 F.R. 2727, 2728, 53 Stat. 1423, 1424, set out in the Appendix to Title 5, Government Organization and Employees. See, also, sections 7 to 9 of 1939 Reorg. Plan for provisions relating to transfer of records, property, funds, and personnel.

§ 712a. Limitation of obligations for administrative expenses of certain agencies; limitation on life of certain agencies

(a) Notwithstanding any other provision of law, none of the establishments or agencies named in subsection (b) of this section shall, after June 30, 1937, incur any obligations for administrative expenses, except pursuant to an annual appropriation specifically therefor, nor shall any such establishment or agency continue to function after said date unless established by or pursuant to law: *Provided*, That nothing contained in this section shall be construed to extend the period during which any such establishment or agency heretofore has been authorized by law to function.

(b) [1., 2. Repealed] 3. Federal Housing Administration; 4. Federal Surplus Commodities Corporation; 5. Export-Import Bank of the United States; 6. Second Export-Import Bank of Washington, District of Columbia; 7. Reconstruction Finance Corporation; 8. Electric Home and Farm Authority; 9. Commodity Credit Corporation; 10. Federal Emergency Administration of Public Works; [11. Repealed] 12. Reconstruction Finance Mortgage Company.

(June 22, 1936, ch. 689, §7, 49 Stat. 1647; Pub. L. 87-353, §3(l), Oct. 4, 1961, 75 Stat. 774; Pub. L. 90-267, §1(a), Mar. 13, 1968, 82 Stat. 47; Pub. L. 101-73, title VII, §741, Aug. 9, 1989, 103 Stat. 436.)

Editorial Notes

AMENDMENTS

1989—Subsec. (b). Pub. L. 101-73 struck out “1. Federal Home Loan Bank Board; 2. Home Owners' Loan Corporation;” and “11. Federal Savings and Loan Insurance Corporation;”.

1961—Subsec. (b). Pub. L. 87-353 struck out item 4. Federal Farm Mortgage Corporation and redesignated former items 5 to 13 as 4 to 12, respectively.

Statutory Notes and Related Subsidiaries

APPLICABILITY TO NATIONAL HOUSING AGENCY; TRANSFER OF FUNDS; REPORT TO CONGRESS

Act May 3, 1945, ch. 106, title I, §101, 59 Stat. 122, provided in part: “Section 7 of the First Deficiency Appropriation Act, 1936 [this section], shall continue to apply to administrative expenses of and for the constituent units of the National Housing Agency mentioned in said section 7 [this section] and shall also apply to such expenses of said National Housing Agency in connection with the functions and purposes of said constituent units, and none of the funds made available by this Act [act May 3, 1945, ch. 106, title I, §101, 59 Stat. 106] for such administrative expenses shall be obligated or expended unless and until an appropriate appropriation account shall have been established therefor pursuant to an appropriation warrant or a covering warrant, and all such expenditures shall be accounted for and audited in accordance with the Budget and Accounting Act, as amended [see chapters 11 and 35 of Title 31, Money and Finance]: *Provided further*, That the Administrator may, with the approval of the President of the United States, transfer to this authorization or to an authorization of a constituent unit from funds available for administrative expenses of the constituent units or the Office of the Administrator such additional sums as represent a consolidation in the Office of the Administrator or in a constituent unit of any of the administrative functions of the National Housing Agency; but no such transfer of funds shall be made unless the consolidation will result in a reduction