

Subsec. (a), continuing the Commodity Credit Corporation, a Delaware corporation, until the close of business on June 30, 1948, authorizing the Corporation to use all its assets (including capital and net earnings therefrom and all moneys allocated to or borrowed by it) in the exercise of its functions as a United States agency, including the making of loans on agricultural commodities, and requiring the Corporation to maintain complete and accurate books of account and to determine the procedures to be followed in the transaction of corporate business, was superseded by sections 714, 714b(a), (d), (l), and 714f of this title.

Initial proviso clause of subsec. (b), "That the Corporation shall continue to have the authority to make final and conclusive settlement and adjustment of any claims by or against the Corporation or the accounts of its fiscal officers" was superseded by section 714b(k) of this title.

Remainder of section, relating to audit of financial transactions of the Corporation, was superseded by sections 841 to 870 of former Title 31 [see chapter 91 of Title 31, Money and Finance]. See, particularly, sections 846, 850 and 851 of former title 31 [31 U.S.C. 9101(3), 9105 and 9106].

Statutory Notes and Related Subsidiaries

REPEALS

Act July 1, 1941, ch. 270, § 1, 55 Stat. 498, formerly classified to this section, was repealed by Pub. L. 89-554, § 8(a), Sept. 6, 1966, 80 Stat. 651.

Acts July 16, 1943, ch. 241, § 1, 57 Stat. 556; Feb. 28, 1944, ch. 71, § 1, 58 Stat. 105; Apr. 12, 1945, ch. 54, § 5, 59 Stat. 51; June 30, 1947, ch. 164, 61 Stat. 201, formerly classified to this section, were repealed by Pub. L. 89-554, § 8(a), Sept. 6, 1966, 80 Stat. 652, 654.

DISSOLUTION OF CORPORATION

Secretary of Agriculture authorized to dissolve the Delaware corporation under authority of section 714o of this title.

TRANSFER OF ASSETS OF CORPORATION

Assets, funds, liabilities, etc., of Delaware corporation transferred to newly created Commodity Credit Corporation under authority of section 714n of this title.

SUBSIDY OPERATIONS

Act July 25, 1946, ch. 671, § 6, 60 Stat. 671, provided that the last paragraph of section 902(e) of the former Appendix to Title 50, War and National Defense, should not apply to operations of the Commodity Credit Corporation and the former Reconstruction Finance Corporation for the fiscal year ending June 30, 1947, and placed limitations on certain subsidy payments made during such fiscal year June 30, 1947.

INCREASE IN CERTAIN SUBSIDY PAYMENTS

Act July 31, 1945, ch. 332, 59 Stat. 506, provided that subsidy payments with respect to livestock, wheat, and butter, shall be increased to certain amounts from time to time by the Secretary of Agriculture.

ALLOCATION OF LIVESTOCK AND POULTRY FEEDS

Act July 25, 1946, ch. 671, § 15, 60 Stat. 677, directed Secretary of Agriculture to allocate livestock and poultry feeds through the Commodity Credit Corporation when an emergency condition arises with regard to such feeds.

PURCHASES OF WHEAT PRIOR TO APRIL 1, 1947

Act July 25, 1946, ch. 671, § 16, 60 Stat. 677, provided that the Commodity Credit Corporation shall offer to purchase the wheat of producers, subject to certain limitations, which wheat has been required to be sold pursuant to Government order and was delivered to a grain elevator prior to April 1, 1947.

§ 713a. Repealed. June 30, 1947, ch. 166, title II, § 206(p), 61 Stat. 208

Section, act Apr. 10, 1936, ch. 168, 49 Stat. 1191, authorized increase of capital stock of the Corporation by \$97,000,000.

§§ 713a-1, 713a-2. Repealed. Pub. L. 87-155, § 1, Aug. 17, 1961, 75 Stat. 391

Section 713a-1, acts Mar. 8, 1938, ch. 44, § 1, 52 Stat. 107; July 1, 1941, ch. 270, § 2, 55 Stat. 498; Apr. 12, 1945, ch. 54, § 4, 59 Stat. 51; Mar. 20, 1954, ch. 102, § 1(b), 68 Stat. 30, related to annual appraisal of assets of Commodity Credit Corporation, and to restoration of any capital impairment. See section 713a-11 of this title for provisions authorizing appropriations to reimburse the Commodity Credit Corporation for its net realized yearly losses.

Section 713a-2, act Mar. 8, 1938, ch. 44, § 2, 52 Stat. 107, related to deposit in Treasury of any capital excess of Commodity Credit Corporation. See section 713a-12 of this title for provisions requiring any net realized gain for the year by the Commodity Credit Corporation to be deposited in the Treasury.

§ 713a-3. Omitted

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CODIFICATION

Section, act Mar. 8, 1938, ch. 44, § 3, 52 Stat. 107, referred to stock of the Delaware corporation.

§ 713a-4. Obligations of Commodity Credit Corporation; issuance; sale; purchase; redemption; etc.

With the approval of the Secretary of the Treasury, the Commodity Credit Corporation is authorized to issue and have outstanding at any one time, bonds, notes, debentures, and other similar obligations in an aggregate amount not exceeding \$30,000,000,000. Such obligations shall be in such forms and denominations, shall have such maturities, shall bear such rates of interest, shall be subject to such terms and conditions, and shall be issued in such manner and sold at such prices as may be prescribed by the Commodity Credit Corporation, with the approval of the Secretary of the Treasury. Such obligations shall be fully and unconditionally guaranteed both as to interest and principal by the United States, and such guaranty shall be expressed on the face thereof, and such obligations shall be lawful investments and may be accepted as security for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof. In the event that the Commodity Credit Corporation shall be unable to pay upon demand, when due, the principal of, or interest on, such obligations, the Secretary of the Treasury shall pay to the holder the amount thereof which is authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such obligations. The Secretary of the Treasury, in his discretion, is authorized to purchase any obligations of the Commodity Credit Corporation issued hereunder, and for such purpose the Secretary of the Treasury is authorized to use as a public-debt

transaction the proceeds from the sale of any securities hereafter 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 the Commodity Credit Corporation's obligations hereunder. The Secretary of the Treasury may at any time sell any of the obligations of the Commodity Credit Corporation acquired by him under this section. All redemptions, purchases, and sales by the Secretary of the Treasury of the obligations of the Commodity Credit Corporation shall be treated as public-debt transactions of the United States. No such obligations shall be issued in excess of the assets of the Commodity Credit Corporation, including the assets to be obtained from the proceeds of such obligations, but a failure to comply with this provision shall not invalidate the obligations or the guaranty of the same: *Provided*, That this sentence shall not limit the authority of the Corporation to issue obligations for the purpose of carrying out its annual budget programs submitted to and approved by the Congress pursuant to chapter 91 of title 31. The Commodity Credit Corporation shall have power to purchase such obligations in the open market at any time and at any price.

(Mar. 8, 1938, ch. 44, § 4, 52 Stat. 108; Mar. 4, 1939, ch. 5, § 1(d), 53 Stat. 511; Aug. 9, 1940, ch. 649, 54 Stat. 782; July 1, 1941, ch. 270, § 3, 55 Stat. 498; July 16, 1943, ch. 241, § 2, 57 Stat. 566; Apr. 12, 1945, ch. 54, § 1, 59 Stat. 50; Oct. 31, 1949, ch. 792, title IV, § 410, 63 Stat. 1057; June 28, 1950, ch. 381, § 1, 64 Stat. 261; Mar. 20, 1954, ch. 102, § 1(a), 68 Stat. 30; Aug. 31, 1954, ch. 1172, § 1, 68 Stat. 1047; Aug. 11, 1955, ch. 782, § 1, 69 Stat. 634; Aug. 1, 1956, ch. 815, § 1(b), 70 Stat. 783; Pub. L. 95-279, title III, § 301(b), May 15, 1978, 92 Stat. 242; Pub. L. 100-202, § 101(k) [title I, § 101], Dec. 22, 1987, 101 Stat. 1329-322, 1329-336.)

Editorial Notes

CODIFICATION

"Chapter 31 of title 31" and "such chapter" substituted in text for "the Second Liberty Bond Act, as amended" and "such Act, as amended", and "chapter 91 of title 31" substituted for "the Government Corporation Control Act (31 U.S.C., 1946 edition, sec. 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

1987—Pub. L. 100-202 substituted "\$30,000,000,000" for "\$25,000,000,000".
 1978—Pub. L. 95-279 substituted "\$25,000,000,000" for "\$14,500,000,000".
 1956—Act Aug. 1, 1956, substituted "\$14,500,000,000" for "\$12,000,000,000".
 1955—Act Aug. 11, 1955, substituted "\$12,000,000,000" for "\$10,000,000,000".
 1954—Act Aug. 31, 1954, substituted "\$10,000,000,000" for "\$8,500,000,000".
 Act Mar. 20, 1954, substituted "\$8,500,000,000" for "\$6,750,000,000".
 1950—Act June 28, 1950, substituted "\$6,750,000,000" for "\$4,750,000,000".
 1949—Act Oct. 31, 1949, inserted proviso in next to last sentence.
 1945—Act Apr. 12, 1945, substituted "\$4,750,000,000" for "\$3,000,000,000".
 1943—Act July 16, 1943, substituted "\$3,000,000,000" for "\$2,650,000,000".

1941—Act July 1, 1941, substituted "\$2,650,000,000" for "\$1,400,000,000".
 1940—Act Aug. 9, 1940, substituted "\$1,400,000,000" for "\$900,000,000".
 1939—Act Mar. 4, 1939, substituted "\$900,000,000" for "\$500,000,000".

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1978 AMENDMENT

Pub. L. 95-279, title III, § 301(d), May 15, 1978, 92 Stat. 242, provided that: "The provisions of this section [amending this section and section 714b of this title and enacting provision set out as a note under section 714b of this title] shall become effective October 1, 1978."

DISCHARGE OF INDEBTEDNESS

Act May 26, 1947, ch. 82, title I, § 101, 61 Stat. 109, provided in part that on the date of enactment of that Act [May 26, 1947] the Secretary of the Treasury was authorized and directed to discharge \$641,832,080.64 of the indebtedness of the Commodity Credit Corporation to the Secretary of the Treasury by canceling notes in such amount issued by the Corporation to the Secretary of the Treasury pursuant to section 4 of the Act of March 8, 1938, as amended [this section].

Executive Documents

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.

§ 713a-5. Exemption of Commodity Credit Corporation and its obligations from taxation

Bonds, notes, debentures, and other similar obligations issued by the Commodity Credit Corporation under the provisions of sections 713a-1 to 713a-5 of this title shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes). The Commodity Credit Corporation, including its franchise, its capital, reserves, and surplus, and its income shall be exempt from all taxation imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority; except that any real property of the Commodity Credit Corporation shall be subject to State, Territorial, county, municipal, or local taxation to the same extent according to its value as other real property is taxed.

(Mar. 8, 1938, ch. 44, § 5, 52 Stat. 108.)

Editorial Notes

REFERENCES IN TEXT

Sections 713a-1 to 713a-5, referred to in text, was in the original "this Act". Section 1 and 2 of that act, set out as sections 713a-1 and 713a-2 of this title, have been repealed and section 3 of that act, set out as section 713a-3 of this title, has been omitted.

Executive Documents

EXCEPTIONS FROM TRANSFER OF FUNCTIONS

For exception of functions of corporations of Department of Agriculture from transfer of functions to Sec-