

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.

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."

Executive Documents

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.

§ 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.)

Editorial Notes

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)".

Statutory Notes and Related Subsidiaries

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.

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 PUR-
CHASE OF AGRICULTURAL PRODUCTS FORMERLY IN-
TENDED 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.”

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.

§ 714d. Laws applicable to Corporation

The Federal statutes applicable to Commodity Credit Corporation, a Delaware corporation, shall be applicable to the Corporation. Commodity Credit Corporation, a Delaware corporation, shall cease to be an agency of the United States as provided in section 713(a) of this title.

(June 29, 1948, ch. 704, §6, 62 Stat. 1072.)

Editorial Notes

REFERENCES IN TEXT

Section 713(a) of this title, referred to in text, was omitted from the Code. See Codification note under former section 713 of this title.

Executive Documents

EXCEPTIONS FROM TRANSFER OF FUNCTIONS

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retary of Agriculture by Reorg. Plan No. 2 of 1953, see Exceptions From Transfer of Functions note set out under section 712a of this title.

§ 714e. Capital stock; amount; interest

The Corporation shall have a capital stock of \$100,000,000 which shall be subscribed by the United States. Such subscription shall be deemed to be fully paid by the transfer of assets to the Corporation pursuant to section 714n of this title. The Corporation shall pay interest to the United States Treasury on the amount of its capital stock, and on the amount of the obligations of the Corporation purchased by the Secretary of the Treasury pursuant to the Act of March 8, 1938 (U.S.C., title 15, sec. 713a-4), as amended, at such rates as may be determined by the Secretary of the Treasury to be appropriate in view of the terms for which such amounts are made available to the Corporation.

(June 29, 1948, ch. 704, §7, 62 Stat. 1072.)

Editorial Notes

REFERENCES IN TEXT

Act of March 8, 1938, referred to in text, is act Mar. 8, 1938, ch. 44, §§1-5, 52 Stat. 107, which was classified to sections 713a-1 to 713a-5 of this title. Sections 713a-1 and 713a-2 were repealed by Pub. L. 87-155, §1, Aug. 17, 1961, 75 Stat. 391, and section 713a-3 was omitted from the Code.

Executive Documents

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§ 714f. Use of funds

The Corporation is authorized to use in the conduct of its business all its funds and other assets, including capital and net earnings therefrom, and all funds and other assets which have been or may hereafter be transferred or allocated to, borrowed by, or otherwise acquired by it.

(June 29, 1948, ch. 704, §8, 62 Stat. 1072.)

Executive Documents

EXCEPTIONS FROM TRANSFER OF FUNCTIONS

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§ 714g. Board of Directors

(a) Composition; appointment, tenure and compensation; quorum; duties

The management of the Corporation shall be vested in a board of directors (hereinafter referred to as the “Board”), subject to the general supervision and direction of the Secretary. The Secretary shall be an ex officio director and shall serve as Chairman of the Board. The Board shall consist of seven members (in addition to the Secretary), who shall be appointed by the