

Investment Act of 1958 [15 U.S.C. 697g], as added by subsection (a) of this section.

“(2) TERMINATION OF PILOT PROGRAM.—Beginning on the date on which final regulations are issued under 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	Omitted or Repealed.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	Omitted or Repealed.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.
713a–12.	Deposit of net realized gain of Commodity Credit Corporation in Treasury.
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.
713a–14, 713b.	Repealed.
713c.	Federal Surplus Commodities Corporation; continuance of existence; purchase and distribution of surplus agricultural commodities.
713c–1.	Annual report to Congress by Federal Surplus Commodities Corporation.
713c–2.	Purchase and distribution of surplus fishery products.
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713d.	Declaration of purpose.
713d–1.	Critical shortages; recommendations by President; public hearings.
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713d–3.	Authorizations for appropriations.

SUBCHAPTER II—COMMODITY CREDIT CORPORATION

714.	Creation and purpose of Corporation.
714a.	Location of offices.
714b.	General powers of Corporation.
714c.	Specific powers of Corporation.
714d.	Laws applicable to Corporation.
714e.	Capital stock; amount; interest.
714f.	Use of funds.
714g.	Board of Directors.
714h.	Officers and employees; appointment; duties.
714i.	Cooperation with other governmental agencies.

Sec.	
714j.	Utilization of associations and trade facilities.
714k.	Records; annual report.
714l.	Interest of Members of Congress.
714m.	Crimes and offenses.
714n.	Transfer of assets of Commodity Credit Corporation, a Delaware corporation.
714o.	Dissolution of Delaware corporation.
714p.	Release of innocent purchasers of converted goods.

SUBCHAPTER I—GENERALLY

§ 701. Omitted

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.

§§ 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

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.

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 exer-

cise 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.)

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.

TRANSFERS OF FUNCTIONS AND CHANGES IN NAMES

Federal Housing Administration consolidated into National Housing Agency during World War II by Ex. Ord. No. 9070, Feb. 24, 1942. Federal Housing Administration subsequently consolidated into Housing and Home Finance Agency by Reorg. Plan No. 3 of 1947, eff. July 27, 1947, 12 F.R. 4981, 61 Stat. 954. Functions, powers, and duties of the Federal Housing Administration thereafter transferred to Secretary of Housing and Urban Development. See section 3534(a) of Title 42, The Public Health and Welfare.

Federal Surplus Commodities Corporation, which was included in Surplus Marketing Administration by Reorg. Plan No. III of 1940, §5, eff. June 30, 1940, 5 F.R. 2108, 54 Stat. 1232, consolidated into Agricultural Marketing Administration by Ex. Ord. No. 9069, Feb. 23, 1942. Agricultural Marketing Administration consolidated into Food Distribution Administration of Department of Agriculture by Ex. Ord. No. 9280, Dec. 5, 1942. Food Distribution Administration consolidated into War Food Administration in Department of Agriculture by Ex. Ord. No. 9322, Mar. 26, 1943, 8 F.R. 3807, as amended by Ex. Ord. No. 9334, Apr. 19, 1943, 8 F.R. 5423. War Food Administration terminated and functions transferred to Secretary of Agriculture by Ex. Ord. No. 9577, June 29, 1945, 10 F.R. 8087. Functions of Surplus Marketing Administration transferred to Secretary of Agriculture by Reorg. Plan No. 3 of 1946, §501, eff. July 16, 1946, 11 F.R. 7875, 60 Stat. 1097.

Export-Import Bank of Washington was set out as one of several agencies for which Federal Loan Administrator should supervise administration and be responsible for coordination of functions and activities by Reorg. Plan No. I of 1939, §402, eff. July 1, 1939, 4 F.R. 2730, 53 Stat. 1429, set out in the Appendix to Title 5, Government Organization and Employees. Bank terminated by act July 31, 1945, ch. 341, §10, 59 Stat. 529, and a new Export-Import Bank of Washington was created by such act, which is set out as chapter 6A (§635 et seq.) of Title 12, Banks and Banking. “Export-Import Bank of Washington” changed to “Export-Import Bank of the United States” to conform to such change in name in Act July 31, 1945, provided for in section 1(a) of Pub. L. 90-267, Mar. 13, 1968, 82 Stat. 47.

Second Export-Import Bank of Washington, D.C. was established under Ex. Ord. No. 6638, Mar. 9, 1934. Its commitments were transferred to Export-Import Bank