

and to Jan. 22, 1947, by act June 10, 1941, ch. 190, § 2, 55 Stat. 248. Said Authority dissolved on Oct. 13, 1942, by Ex. Ord. No. 9256, Oct. 13, 1942, 7 F.R. 8334, and for purposes of liquidation and payment of liabilities all assets, funds, records, contracts, personnel, and property were transferred to former Reconstruction Finance Corporation.

Commodity Credit Corporation, Federal Farm Mortgage Corporation, and Farm Credit Administration, and their functions and activities, together with their respective personnel, records, and property transferred to Department of Agriculture by Reorg. Plan No. I of 1939, § 401, eff. July 1, 1939, 4 F.R. 2730, 53 Stat. 1429, set out in the Appendix to Title 5, Government Organization and Employees. Administration of program of Commodity Credit Corporation and functions of Federal Surplus Commodities Corporation transferred to Secretary of Agriculture by Reorg. Plan No. 3 of 1946, § 501, eff. July 16, 1946, 11 F.R. 7877, 60 Stat. 1100. See also notes under section 713 of this title.

Federal Emergency Administration of Public Works, created by act June 16, 1933, ch. 90, title II, § 201, 48 Stat. 200, transferred to Federal Works Agency to be administered as Public Works Administration by Reorg. Plan No. I of 1939, §§ 301 and 305, eff. July 1, 1939, 4 F.R. 2729, 2730, 53 Stat. 1426, 1428. Federal Emergency Administration of Public Works further continued to June 30, 1940, by Res. of June 21, 1938, ch. 554, title II, § 202, 52 Stat. 817. The act of June 16, 1933, ch. 90, title II, terminated June 30, 1943, by provisions of act June 27, 1942, ch. 450, § 1, 56 Stat. 410. Ex. Ord. No. 9357, June 30, 1943, 8 F.R. 9041, transferred functions of Public Works Administration to office of Federal Works Administrator.

For changes affecting other agencies enumerated in subsection (b) of this section, see Reorg. Plan No. I of 1939, §§ 301, 305, 401, 402, eff. July 1, 1939, 4 F.R. 2729, 2730, 53 Stat. 1426, 1428, 1429, and Reorg. Plan No. III of 1940, § 5, eff. June 30, 1940, 5 F.R. 2108, 54 Stat. 1232. Reorganization Plans I and III are set out in the Appendix to Title 5, Government Organization and Employees.

#### EXCEPTIONS FROM TRANSFER OF FUNCTIONS

Functions of corporations of Department of Agriculture, boards of directors and officers of such corporations; Advisory Board of Commodity Credit Corporation; and Farm Credit Administration or any agency, officer or entity of, under, or subject to the supervision of the Administration excepted from functions of officers, agencies and employees transferred to Secretary of Agriculture by Reorg. Plan No. 2 of 1953, § 1, eff. June 4, 1953, 18 F.R. 3219, 67 Stat. 633, set out in the Appendix to Title 5, Government Organization and Employees.

#### 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 in manpower and a savings in administrative expenses, which savings shall not be used for administrative expenses but instead shall be returned to or remain in the funds from which administrative expenses are drawn under this authorization: *Provided further*, That a report of such transfers and the savings effected thereby shall be submitted to Congress in the annual budget."

Similar provisions were contained in acts June 26, 1943, ch. 145, title I, § 101, 57 Stat. 184; June 27, 1944, ch. 286, title I, § 101, 58 Stat. 375.

### § 713. Omitted

#### CODIFICATION

Section, acts Jan. 31, 1935, ch. 2, § 7, 49 Stat. 4; Jan. 26, 1937, ch. 6, § 2(a), 50 Stat. 5; Mar. 4, 1939, ch. 5, § 1(a), 53 Stat. 510; Dec. 23, 1943, ch. 383, 57 Stat. 643, was omitted as terminated by its own terms on June 30, 1948. It related to the Commodity Credit Corporation, which was recreated as a Federal corporation by section 714 of this title.

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].

#### 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 Cor-

poration 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**

##### 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.)

##### 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.