

in the maintenance of balanced and adequate supplies of agricultural commodities, products thereof, foods, feeds, and fibers (hereinafter collectively referred to as “agricultural commodities”), and of facilitating the orderly distribution of agricultural commodities, there is created a body corporate to be known as Commodity Credit Corporation (hereinafter referred to as the “Corporation”), which shall be an agency and instrumentality of the United States, within the Department of Agriculture, subject to the general supervision and direction of the Secretary of Agriculture (hereinafter referred to as the “Secretary”).

(June 29, 1948, ch. 704, § 2, 62 Stat. 1070; June 7, 1949, ch. 175, § 1a, 63 Stat. 154.)

AMENDMENTS

1949—Act June 7, 1949, placed the general supervision and direction of the Commodity Credit Corporation in the Secretary of Agriculture.

EFFECTIVE DATE

Section 18 of act June 29, 1948, provided that sections 714 to 714o of this title shall take effect as of midnight June 30, 1948.

SHORT TITLE

Congress in enacting sections 714 to 714p of this title provided by section 1 of act June 29, 1948, that they should be popularly known as the “Commodity Credit Corporation Charter Act”.

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.

ESTABLISHING QUALITY AS GOAL FOR COMMODITY CREDIT CORPORATION PROGRAMS

Pub. L. 101-624, title XXV, § 2517, formerly § 2518, Nov. 28, 1990, 104 Stat. 4078, as renumbered by Pub. L. 104-66, title I, § 1011(h), Dec. 21, 1995, 109 Stat. 710, provided that: “In carrying out its activities the Commodity Credit Corporation shall, to the extent practicable, provide for program provisions that promote quality in the production and marketing of crops and livestock in the United States.”

[Pub. L. 104-127, title VII, § 711, Apr. 4, 1996, 110 Stat. 1112, which directed the repeal of section 2517 of the Food, Agriculture, Conservation, and Trade Act of 1990, Pub. L. 101-624, relating to a study of transportation of fertilizer and agricultural chemicals to farmers, was not executed to provisions set out above, to reflect the probable intent of Congress and the amendment by Pub. L. 104-66, title I, § 1011(h), Dec. 21, 1995, 109 Stat. 710, which repealed section 2517 of Pub. L. 101-624 relating to such study, and renumbered section 2518 of Pub. L. 101-624, set out above, as section 2517 of Pub. L. 101-624.]

§ 714a. Location of offices

The Corporation may establish offices in such place or places as it may deem necessary or desirable in the conduct of its business.

(June 29, 1948, ch. 704, § 3, 62 Stat. 1070.)

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.

§ 714b. General powers of Corporation

The Corporation—

(a) Shall have succession in its corporate name.

(b) May adopt, alter, and use a corporate seal, which shall be judicially noticed.

(c) May sue and be sued, but no attachment, injunction, garnishment, or other similar process, mesne or final, shall be issued against the Corporation or its property. The district courts of the United States, including the district courts of any Territory or possession, shall have exclusive original jurisdiction, without regard to the amount in controversy, of all suits brought by or against the Corporation: *Provided*, That the Corporation may intervene in any court in any suit, action, or proceeding in which it has an interest. Any suit against the Corporation shall be brought in the District of Columbia, or in the district wherein the plaintiff resides or is engaged in business. No suit by or against the Corporation shall be allowed unless (1) it shall have been brought within six years after the right accrued on which suit is brought, or (2) in the event that the person bringing such suit shall have been under legal disability or beyond the seas at the time the right accrued, the suit shall have been brought within three years after the disability shall have ceased or within six years after the right accrued on which suit is brought, whichever period is longer. The defendant in any suit by or against the Corporation may plead, by way of set-off or counterclaim, any cause of action, whether arising out of the same transaction or not, which would otherwise be barred by such limitation if the claim upon which the defendant's cause of action is based had not been barred prior to the date that the plaintiff's cause of action arose: *Provided*, That the defendant shall not be awarded a judgment on any such set-off or counterclaim for any amount in excess of the amount of the plaintiff's claim established in the suit. All suits against the Corporation shall be tried by the court without a jury. Notwithstanding any other provision of this subchapter, the Federal Tort Claims Act (Public Law 601, Seventy-ninth Congress¹ shall be applicable to the Corporation. Any suit by or against the United States as the real party in interest based upon any claim by or against the Corporation shall be subject to the provisions of subsection (c) to the same extent as though such suit were by or against the Corporation, except that (1) any such suit against the United States based upon any claim of the type enumerated in section 1491 of title 28, may be brought in the United States Court of Federal Claims, and (2) no such suit against the United States may be brought in a district court unless such suit might, without regard to the provisions of this subchapter, be brought in such court.

(d) May adopt, amend, and repeal bylaws, rules, and regulations governing the manner in which its business may be conducted and the powers vested in it may be exercised.

(e) Shall have all the rights, privileges, and immunities of the United States with respect to the right to priority of payment with respect to

¹ So in original. Should be “Congress”).