

ments 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.)

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)”.

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.

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.

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 PURCHASE OF AGRICULTURAL PRODUCTS FORMERLY INTENDED 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.”

§ 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.)

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.

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.

§ 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 714m 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.)

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.

EXCEPTIONS FROM TRANSFER OF FUNCTIONS

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

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.

§ 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.)

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.

§ 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 President. In addition to their duties as members of the Board, such appointed members shall perform such other duties as may be prescribed by the Secretary. Each appointed member of the Board shall receive compensation at such rate not in excess of the maximum then payable under chapter 51 and subchapter III of chapter 53 of title 5 as may be fixed by the Secretary, except that any such member who holds another office or position under the Federal Government the compensation for which exceeds such rate may elect to receive compensation at the rate provided for such other office or position in lieu of the compensation provided by this section. A majority of the directors shall constitute a quorum of the Board and action shall be taken only by a majority vote of those present.

(b) Advisory board; composition, tenure and compensation; meetings; duties

In addition to the Board of Directors there shall be an advisory board reflecting broad agricultural and business experience in its membership and consisting of five members who shall be appointed by the President, and who shall serve at the pleasure of the President. Not more than three of such members shall belong to the same political party. The advisory board shall meet at the call of the Secretary, who shall require it to meet not less often than once each ninety days; shall survey the general policies of the Corporation, including its policies in connection with the purchase, storage, and sale of commodities, and the operation of lending and price-support programs; and shall advise the Secretary with respect thereto. Members of the advisory board shall receive for their services as members compensation of not to exceed \$50 per diem when actually engaged in the performance of their du-

ties as such, together with their necessary traveling expenses while going to and coming from meetings.

(June 29, 1948, ch. 704, § 9, 62 Stat. 1072; June 7, 1949, ch. 175, § 3, 63 Stat. 155; Oct. 28, 1949, ch. 782, title XI, § 1106(a), 63 Stat. 972; Pub. L. 94-561, § 4, Oct. 19, 1976, 90 Stat. 2643; Pub. L. 112-166, § 2(a)(3), Aug. 10, 2012, 126 Stat. 1283.)

CODIFICATION

In subsec. (a), "chapter 51 and subchapter III of chapter 53 of title 5" substituted for "the Classification Act of 1949, as amended" on authority of Pub. L. 89-554, § 7(b), Sept. 6, 1966, 80 Stat. 631, the first section of which enacted Title 5, Government Organization and Employees.

AMENDMENTS

2012—Subsec. (a). Pub. L. 112-166 struck out "by and with the advice and consent of the Senate" before period at end of third sentence.

1976—Subsec. (a). Pub. L. 94-561 increased number of Board of Directors from six to seven members.

1949—Act Oct. 28, 1949, substituted "Classification Act of 1949" for "Classification Act of 1923".

Act June 7, 1949, amended section generally by bringing the Board under the direct control of the Secretary who will serve as Chairman of the Board, and by adding subsec. (b) to provide for the appointment and duties of an advisory board.

EFFECTIVE DATE OF 2012 AMENDMENT

Amendment by Pub. L. 112-166 effective 60 days after Aug. 10, 2012, and applicable to appointments made on and after that effective date, including any nomination pending in the Senate on that date, see section 6(a) of Pub. L. 112-166, set out as a note under section 113 of Title 6, Domestic Security.

EFFECTIVE DATE OF 1976 AMENDMENT

Amendment by Pub. L. 94-561 effective Oct. 19, 1976, see section 5 of Pub. L. 94-561, set out as a note under section 5313 of Title 5, Government Organization and Employees.

REPEALS

Act Oct. 28, 1949, ch. 782, cited as a credit to this section, was repealed (subject to a savings clause) by Pub. L. 89-554, Sept. 6, 1966, § 8, 80 Stat. 632, 655.

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.

TERMINATION OF ADVISORY BOARDS

Advisory boards in existence on Jan. 5, 1973, to terminate not later than the expiration of the 2-year period following Jan. 5, 1973, unless, in the case of a board established by the President or an officer of the Federal Government, such board is renewed by appropriate action prior to the expiration of such 2-year period, or in the case of a board established by the Congress, its duration is otherwise provided by law. See sections 3(2) and 14 of Pub. L. 92-463, Oct. 6, 1972, 86 Stat. 770, 776, set out in the Appendix to Title 5, Government Organization and Employees.

§ 714h. Officers and employees; appointment; duties

The Secretary shall appoint such officers and employees as may be necessary for the conduct of the business of the Corporation, define their