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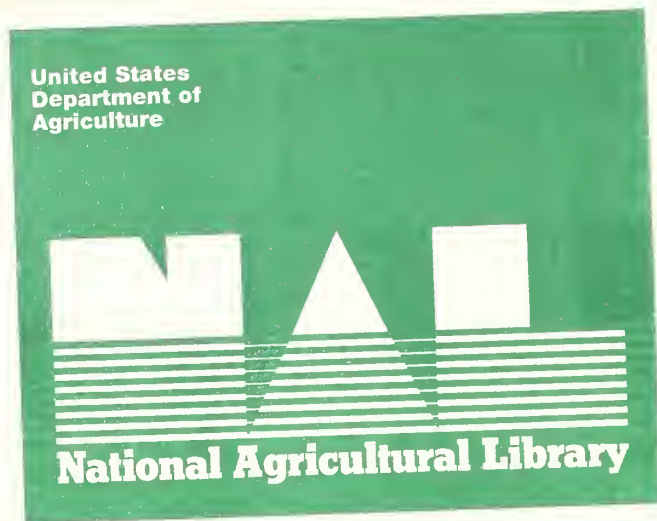
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COMPILATION OF  
LAWS, EXECUTIVE ORDERS, AND REGULATIONS

APPLICABLE TO  
COMMODITY CREDIT CORPORATION  
AN AGENCY OF THE UNITED STATES

AS OF OCTOBER 1, 1952

Prepared under the direction  
of the Solicitor  
of the  
UNITED STATES DEPARTMENT OF AGRICULTURE  
WASHINGTON, D. C.



Requests for copies of this Compilation should be directed to:

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UNITED STATES DEPARTMENT OF AGRICULTURE  
COMMODITY CREDIT CORPORATION

- COMPILATION -

SUMMARY; LEGAL HISTORY OF THE CORPORATION

The Commodity Credit Corporation was created on October 17, 1933, under the laws of the State of Delaware pursuant to Executive Order No. 6340, dated October 16, 1933, issued by virtue of the authority vested in the President by section 2(a) of the National Industrial Recovery Act of June 16, 1933 (48 Stat. 195). The act of January 31, 1935, directed that the Corporation should "continue until April 1, 1937, or such earlier date as may be fixed by the President by Executive Order, to be an agency of the United States." The Corporation was continued until June 30, 1948, as an agency of the United States by successive amendments to the act of January 31, 1935 (15 U.S.C. § 713). By section 401 of the President's reorganization plan No. I (5 U.S.C. § 133t, note), effective July 1, 1939, the Corporation was made a part of the United States Department of Agriculture, and its operations were placed under the supervision and control of the Secretary of Agriculture.

The Commodity Credit Corporation was originally capitalized for \$3,000,000 subscribed by the Secretary of Agriculture and the Governor of the Farm Credit Administration. The funds for such subscription were derived from the appropriation authorized by section 220 of the National Industrial Recovery Act (48 Stat. 210) and made by the Fourth Deficiency Act, fiscal year 1933 (48 Stat. 274). In accordance with the act of April 10, 1936 (15 U.S.C. § 713a), the Corporation's capitalization was increased to \$100,000,000, the additional \$97,000,000 of the Corporation's stock being acquired by the Reconstruction Finance Corporation. By section 3 of the act of March 8, 1938 (15 U.S.C. § 713a-3), the Secretary of Agriculture, the Governor of the Farm Credit Administration, and the Reconstruction Finance Corporation were directed to transfer the ownership of the stock of the Corporation to the United States. That section also provided that all rights of the United States arising out of the ownership of such stock should be exercised by the President of the United States or by such officers or agencies as he might designate. Executive Order No. 8219, issued August 7, 1939 (4 F. R. 3565), transferred to the Secretary of Agriculture the authority to exercise on behalf of the United States all rights arising out of the ownership of the stock of the Commodity Credit Corporation.

The Delaware charter of the Commodity Credit Corporation authorized the Corporation, among other things, to engage in buying, selling, lending, and other activities with respect to agricultural commodities, products thereof, and related facilities. These charter powers enabled the Corporation to engage in extensive operations for the purpose of increasing production, stabilizing prices, assuring adequate supplies, and facilitating the efficient distribution of agricultural commodities, foods, feeds and fibers. Many of the Corporation's operations were carried out in response to specific Congressional mandates. In carrying out its operations, the Corporation was also subject to certain specific limitations placed upon it by the Congress.

Section 304(b) of the Government Corporation Control Act (31 U.S.C. § 869) required that wholly-owned Government corporations incorporated under State law be reincorporated by Act of the Congress in order to continue as agencies or instrumentalities of the United States after June 30, 1948. Accordingly, the Commodity Credit Corporation was incorporated as a Federal corporation by the Commodity Credit Corporation Charter Act (15 U.S.C. § 714), effective as of midnight, June 30, 1948. Pursuant to the Charter Act and by appropriate action of the Boards of Directors of the Delaware and the Federal corporations, all the assets, funds, property and records of the Delaware corporation were transferred to the Federal Corporation, and the rights and duties and liabilities of the Delaware corporation were assumed by the Federal corporation.

The Charter Act also directed the dissolution of the Delaware corporation, and the Commodity Credit Corporation, a Delaware corporation, was dissolved under the laws of the State of Delaware, effective as of 9 a.m., September 15, 1948.

The Charter Act incorporated the Federal corporation for substantially the same purposes which the Delaware corporation had served, and made applicable to the Federal corporation the statutes which had been applicable to the Delaware corporation. The following compilation includes only the Charter, bylaws, laws, and other material which are applicable to the Federal corporation.





CHARTER, BYLAWS, ORGANIZATION

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CHARTER, BYLAWS, ORGANIZATION

Commodity Credit Corporation Charter Act (15 U.S.C. § 714 et seq.)

Section 1. That this Act may be cited as the "Commodity Credit Corporation Charter Act." (June 29, 1948, P. L. 806, 80th Cong., 62 Stat. 1070; 15 U.S.C. § 714, note.)

Sec. 2. CREATION AND PURPOSES. -- For the purpose of stabilizing, supporting, and protecting farm income and prices, of assisting 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 hereby 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").\* 1/ (June 29, 1948, P. L. 806, 80th Cong., 62 Stat. 1070; June 7, 1949, P. L. 85, 81st Cong., 63 Stat. 154; 15 U.S.C. § 714.)

Sec. 3 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, P. L. 806, 80th Cong., 62 Stat. 1070; 15 U.S.C. § 714a.)

Sec. 4 GENERAL POWERS. -- 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 the District of Columbia and 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

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1/ Portion from \* to \* substituted for "direction and control of its Board of Directors" by Act of June 7, 1949, P. L. 85, 81st Cong., 63 Stat. 154.



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 Act, the Federal Tort Claims Act (Public Law 601, 79th Congress) 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 this 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 title 28, section 1491, of the United States Code, may be brought in the United States Court of 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 Act, be brought in such court.\*\* 1/

(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 debts due from insolvent, deceased, or bankrupt debtors. The Corporation may assert such rights, privileges, and immunities in any suit, action, or proceeding.

(f) Shall be entitled to **the** use of the United States mails in the same manner and upon the same conditions as the executive departments of the Federal Government.

(g) May enter into and carry out such contracts or agreements as are necessary in the conduct of its business. State and local regulatory laws or rules shall not be applicable with respect to contracts or agreements of the Corporation or the parties thereto to the extent that such contracts or agreements provide that such

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1/ Portion from \* to \* substituted by Act of June 7, 1949, P. L. 85, 81st Cong., 63 Stat. 154, 156, for the following: "No suit by or against the Corporation shall be allowed unless it shall have been brought within four years after the right accrued on which suit is brought."

Portion from \*\* to \*\* added by Act of June 7, 1949, P. L. 85, 81st Cong., 63 Stat. 154, 156.



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Laws or rules shall not be applicable, or to the extent that such laws or rules are inconsistent with such contracts or agreements.

(h) May contract for the use, in accordance with the usual customs of trade and commerce, of plants and facilities for the physical handling, storage, processing, servicing, and transportation of the agricultural commodities subject to its control. \*The Corporation shall have power to acquire personal property necessary to the conduct of its business but shall not have power to acquire real property or any interest therein except that it may (a) rent or lease office space necessary for the conduct of its business and (b) acquire real property or any interest therein for the purpose of providing storage adequate to carry out effectively and efficiently any of the Corporation's programs, or of securing or discharging obligations owing to the Corporation, or of otherwise protecting the financial interests of the Corporation: Provided, That the authority contained in this subsection (h) shall not be utilized by the Corporation for the purpose of acquiring real property, or any interest therein, in order to provide storage facilities for any commodity unless the Corporation determines that existing privately owned storage facilities for such commodity in the area concerned are not adequate: Provided further, That no refrigerated cold storage facilities shall be constructed or purchased except with funds specifically provided by Congress for that purpose: And provided further, That nothing contained in this subsection (h) shall limit the duty of the Corporation, to the maximum extent practicable consistent with the fulfillment of the Corporation's purposes and the effective and efficient conduct of its business, to utilize the usual and customary channels, facilities, and arrangements of trade and commerce in the warehousing of commodities: And provided further, That to encourage the storage of grain on farms, where it can be stored at the lowest cost, the Corporation shall make loans to grain growers needing storage facilities when such growers shall apply to the Corporation for financing the construction or purchase of suitable storage, and these loans shall be deducted from the proceeds of price support loans or purchase agreements made between the Corporation and the growers. Notwithstanding any other provision of law, the Commodity Credit Corporation is authorized, upon terms and conditions prescribed or approved by the Secretary of Agriculture, to accept strategic and critical materials produced abroad in exchange for agricultural commodities acquired by the Corporation. Insofar as practicable, in effecting such exchange of goods, normal commercial trade channels shall be utilized and priority shall be given to commodities easily storable and those which serve as prime incentive goods to stimulate production of critical and strategic materials. The determination of the quantities and qualities of such materials which are desirable for stock piling and the determination of which materials are strategic and critical shall be made in the manner prescribed by section 2 of the Strategic and Critical Materials Stock Piling Act (60 Stat. 596). Strategic and critical materials acquired by Commodity Credit Corporation in exchange for agricultural commodities shall, to the extent approved by the Munitions Board of the \*\*Department of Defense\*\* be transferred to the stock pile provided for by the Strategic and Critical Materials Stock Piling Act; and when transferred

to the stock pile the Commodity Credit Corporation shall be reimbursed for the strategic and critical materials so transferred to the stock pile from the funds made available for the purpose of the Strategic and Critical Materials Stock Piling Act, in an amount equal to the fair market value, as determined by the Secretary of the Treasury, of the material transferred to the stock pile. Nothing contained herein shall limit the authority of the Commodity Credit Corporation to acquire, hold, or dispose of such quantity of strategic and critical materials as it deems advisable in carrying out its functions and protecting its assets.\* <sup>1/</sup>

(i) <sup>1/</sup> May borrow money subject to any provision of law applicable to the Corporation; Provided, That the total of all money borrowed by the Corporation, other than trust deposits and advances received on sales, shall not at any time exceed in the aggregate \$6,750,000,000. <sup>2/</sup> The Corporation shall at all times reserve a sufficient amount of its authorized borrowing power which, together with other funds available to the Corporation, will enable it to purchase, in accordance with its contracts with lending agencies, notes, or other obligations evidencing loans made by such agencies under the Corporation's programs.

(j) Shall determine the character of and the necessity for its obligations and expenditures and the manner in which they shall be incurred, allowed, and paid.

(k) Shall have authority to make final and conclusive settlement and adjustment of any claims by or against the Corporation or the accounts of its fiscal officers.

(l) May make such loans and advances of its funds as are necessary in the conduct of its business.

(m) Shall have such powers as may be necessary or appropriate for the exercise of the powers specifically vested in the Corporation, and all such incidental powers as are customary in corporations generally; but any research financed by the Corporation shall relate to the conservation or disposal of commodities owned or controlled by the Corporation and shall be conducted in collaboration with research agencies of the Department of Agriculture. (June 29, 1948, P. L. 806, 80th Cong., 62 Stat. 1070; June 7, 1949, P. L. 85, 81st Cong., 63 Stat. 154; Aug. 10, 1949, P. L. 216, 81st Cong., 63 Stat. 578, 591; June 28, 1950, P. L. 579, 81st Cong., 64 Stat. 261; 15 U. S. C. § 714 b)

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<sup>1/</sup> Portion from \* to \* inserted by Act of June 7, 1949, P. L. 85, 81st Cong., 63 Stat. 154, in place of the following: "Except as provided in section 16, the Corporation shall not have power to acquire or lease any such plant or facility or to acquire or lease real property or any interest therein, except that it may rent or lease office space necessary for the conduct of its business and it may continue to lease (by renewing or extending existing leases or entering into new leases) property leased by it on the date of the enactment of this Act."

Portion from \*\* to \*\* inserted by Act of Aug. 10, 1949, P. L. 216, 81st Cong., 63 Stat. 578, 591, in place of "National Military Establishment."

<sup>2/</sup> Borrowing authority increased from \$4,750,000,000 to \$6,750,000,000 by Act of June 28, 1950, P. L. 579, 81st Cong., 64 Stat. 261.



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Sec. 5 SPECIFIC POWERS. -- In the fulfillment of its purposes and in carrying out its annual budget programs submitted to and approved by the Congress pursuant to the Government Corporation Control Act (31 U.S.C., 1940 edition, Supp. V, 841), the Corporation is authorized to use its general powers only to --

(a) Support the prices of agricultural commodities through loans, purchases, payments and other operations.

(b) Make available materials and facilities required in connection with the production and marketing of agricultural commodities.

(c) Procure agricultural commodities 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.

(e) Increase the domestic consumption of agricultural commodities 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.

(g) 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 (except sales to other Government agencies), and in the warehousing, transporting, processing, or handling of agricultural commodities, 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. (June 29, 1948, P. L. 806, 80th Cong., 62 Stat. 1070, 1072; 15 U.S.C. § 714c.)

Sec. 6 EXISTING STATUTES APPLICABLE TO THE 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 7(a) of the Act of January 31, 1935, as amended (15 U.S.C., 1940 Edition, Supp. V, 713(a)). (June 29, 1948, P. L. 806, 80th Cong., 62 Stat. 1070, 1072; U.S.C. § 714d.)

Sec. 7. CAPITAL STOCK. -- 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 16 of this Act. 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, P. L. 806, 80th Cong., 62 Stat. 1070, 1072; 15 U.S.C. § 714e.)

Sec. 8. 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, P. L. 806, 80th Cong., 62 Stat. 1070, 1072; 15 U.S.C. § 714f.)

Sec. 9. DIRECTORS, ADVISORY BOARD: (a) 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 six members (in addition to the Secretary), who shall be appointed by the President by and with the advice and consent of the Senate. 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 the Classification Act of 1923, as amended,<sup>1/</sup> 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) 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

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<sup>1/</sup> The Classification Act of 1923, as amended, was repealed and superseded by the Classification Act of 1949, Oct. 28, 1949, P.L. 429, 81st Cong., 63 Stat. 954, 5 U.S.C. § 1071.

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of their duties as such, together with their necessary traveling expenses while going to and coming from meetings. <sup>1/</sup> (June 29, 1948, P.L. 806, 80th Cong., 62 Stat. 1070, 1072; June 7, 1949, P.L. 85, 81st Cong., 63 Stat. 154, 155; 15 U. S. C. § 714g.)

Sec. 10. PERSONNEL OF CORPORATION. -- The Secretary shall appoint such officers and employees as may be necessary for the conduct of the business of the Corporation, define their authority and duties, delegate to them such of the powers vested in the Corporation, as he may determine, require that such of them as he may designate be

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<sup>1/</sup> Prior to amendment by Act of June 7, 1949, P. L. 85, 81st Cong., 63 Stat. 154, 155, section 9 read as follows;

"Sec. 9. DIRECTORS. -- The management of the Corporation shall be vested in a Board of Directors (hereinafter referred to as the 'Board'). The Board shall consist of five members. The Secretary of Agriculture, or his nominee, shall be a member of the Board and the remaining members shall be appointed by the President by and with the advice and consent of the Senate. The Chairman of the Board shall be selected by the Board. 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. The appointed directors shall serve for a period of five years, except that the terms of the first Board shall be shortened to provide for replacement or reappointment of its members in number as nearly equal as practicable in each year. The power of removal shall be vested in the President of the United States. The Corporation may provide, by its bylaws, for the compensation to be paid the directors; Provided, That the compensation paid any director shall not exceed in the aggregate \$10,000 per annum; And provided further, That employees of the Corporation or any department or agency of the Federal Government, if also directors, shall not receive additional compensation for their services on the Board. Employees of the Corporation or any department or agency of the Federal Government, if also directors, shall not comprise, in the aggregate, more than three of the members of the Board.

"The Secretary of Agriculture is authorized to appoint an interim Board consisting of five members, including the Secretary, who shall serve until October 1, 1948,"



bonded and fix the penalties therefor. The Corporation may pay the premium of any bond or bonds. With the exception of experts, appointments shall be made pursuant to the civil service laws and the Classification Act of 1923, as amended (5 U.S.C., 1946 edition, 661). <sup>1/</sup> (June 20, 1948, P. L. 806, 80th Cong., 62 Stat. 1070, 1073; June 7, 1949, P. L. 85, 81st Cong., 63 Stat. 154, 156; 15 U. S. C. § 714h.)

Sec. 11. COOPERATION WITH OTHER GOVERNMENTAL AGENCIES. -- The Corporation may, with the consent of the agency concerned, accept and utilize, on a compensated or uncompensated basis, the officers, employees, services, facilities, and information of any agency of the Federal Government, including any bureau, office, administration, or other agency of the Department of Agriculture, and of any State, the District of Columbia, any Territory or possession, or any political subdivision thereof. The Corporation may allot to any bureau, office, administration, or other agency of the Department of Agriculture or transfer to such other agencies as it may request to assist it in the conduct of its business any of the funds available to it for administrative expenses. The personnel and facilities of the Corporation may, with the consent of the Corporation, be utilized on a reimbursable basis by any agency of the Federal Government, including any bureau, office, administration, or other agency of the Department of Agriculture, in the performance of any part or all of the functions of such agency. (June 29, 1948, P. L. 806, 80th Cong., 62 Stat. 1070, 1073; 15 U.S.C. § 714i.)

Sec. 12. UTILIZATION OF ASSOCIATIONS AND TRADE FACILITIES. -- The Corporation may, in the conduct of its business, utilize on a contract or fee basis, committees or associations of producers, producer-owned and producer-controlled cooperative associations, and trade facilities. (June 29, 1948, P. L. 806, 80th Cong., 62 Stat. 1070, 1073; 15 U.S.C. § 714j.)

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<sup>1/</sup> Prior to amendment by Act of June 7, 1949, P. L. 85, 81st Cong., 63 Stat. 154, 156, section 10 read as follows:

"Sec. 10 THE EXECUTIVE STAFF. -- Responsibility for the day-to-day conduct of the business of the Corporation shall be vested in a staff of executive officers, headed by a chief executive appointed by the Board and responsible to the Board. Members of the Executive staff shall devote their full time to the affairs of the Corporation. The Board shall define the authority and duties of the members of the executive staff, delegate to them such of the powers vested in the Corporation as it may determine, require that such of them as it may designate be bonded and fix the penalties therefore. The Corporation may pay the premium of any bond or bonds of any officer or employee. With the exception of experts, appointments shall be made pursuant to the civil-service laws and the Classification Act of 1925, as amended (5 U.S.C., 1940 edition, 661)."

The Classification Act of 1923, as amended, was repealed and superseded by the Classification Act of 1949, Oct. 28, 1949, P. L. 429, 81st Cong., 63 Stat. 954, 5 U.S.C. § 1071.

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Sec. 13. RECORDS; ANNUAL REPORT. -- The Corporation shall at all times maintain complete and accurate books of account and shall file annually with the Secretary of Agriculture a complete report as to the business of the Corporation, a copy of which shall be forwarded by the Secretary of Agriculture to the President for transmission to the Congress. (June 29, 1948, P. L. 806, 80th Cong., 62 Stat. 1070, 1073; 15 U.S.C. § 714k.)

Sec. 14. INTEREST OF MEMBERS OF THE CONGRESS. -- The provisions of section 1 of the Act of February 27, 1877, as amended (41 U.S.C., 1940 edition, 22), shall apply to all contracts or agreements of the Corporation, except contracts or agreements of a kind which the Corporation may enter into with farmers participating in a program of the Corporation. (June 29, 1948, P. L. 806, 80th Cong., 62 Stat. 1070, 1074; 15 U.S.C. § 714 l.)

Sec. 15. CRIMES AND OFFENSES. --

FALSE STATEMENTS; OVERVALUATION OF SECURITIES

(a) Whoever makes any statement knowing it to be false, or whoever willfully overvalues any security, for the purpose of influencing in any way the action of the Corporation, or for the purpose of obtaining for himself or another, money, property, or anything of value, under this Act, or under any other Act applicable to the Corporation, shall, upon conviction thereof, be punished by a fine of not more than \$10,000 or by imprisonment by not more than five years, or both.

EMBEZZLEMENT, AND SO FORTH; FALSE ENTRIES; FRAUDULENT ISSUE OF OBLIGATIONS OF CORPORATION

(b) Whoever, being connected in any capacity with the Corporation or any of its programs, (i) embezzles, abstracts, purloins, or willfully misapplies any money, funds, securities, or other things of value, whether belonging to the Corporation or pledged or otherwise entrusted to it; or (ii) with intent to defraud the Corporation, or any other body, politic or corporate, or any individual, or to deceive any officer, auditor, or examiner of the Corporation, makes any false entry in any book, report, or statement of, or to, the Corporation, or draws any order, or issues, puts forth or assigns any note or other obligation or draft, mortgage, judgment, or decree thereof; or (iii) with intent to defraud the Corporation, participates or shares in, or receives directly or indirectly any money, profit, property, or benefits through any transaction, loan, commission, contract, or any other act of the Corporation, shall, upon conviction thereof, be punished by a fine of not more than \$10,000 or by imprisonment for not more than five years, or both.

LARCENY; CONVERSION OF PROPERTY

(c) Whoever shall willfully steal, conceal, remove, dispose of, or convert to his own use or to that of another any property owned or

held by, or mortgaged or pledged to, the Corporation, shall, upon conviction thereof, be punished by a fine of not more than \$10,000 or by imprisonment for not more than five years, or both.

#### CONSPIRACY TO COMMIT OFFENSE

(d) Whoever conspires with another to accomplish any of the acts made unlawful by the preceding provisions of this section shall, upon conviction thereof, be subject to the same fine or imprisonment, or both, as is applicable in the case of conviction for doing such unlawful acts.

#### GENERAL STATUTES APPLICABLE

(e) All the general penal statutes relating to crimes and offenses against the United States shall apply with respect to the Corporation, its property, money, contracts and agreements, employees, and operations: Provided, That such general penal statutes shall not apply to the extent that they relate to crimes and offenses punishable under subsections (a), (b), (c), and (d) of this section: Provided further, That sections 114 and 115 of the Act of March 4, 1909, as amended (18 U.S.C., 1940 edition, 204, 205), shall not apply to contracts or agreements of a kind which the Corporation may enter into with farmers participating in a program of the Corporation.

#### USE OF WORDS "COMMODITY CREDIT CORPORATION"

(f) No individual, association, partnership, or corporation shall use the words "Commodity Credit Corporation" or any combination of the same, as the name or a part thereof under which he or it shall do or purport to do business. Every individual, partnership, association, or corporation violating this prohibition shall be guilty of a misdemeanor and shall be punished by a fine of not more than \$1,000 or by imprisonment for not more than one year, or both. <sup>1/</sup> (June 29, 1948, P. L. 806, 80th Cong., 62 Stat. 1070, 1074; June 7, 1949, P. L. 85, 81st Cong., 63 Stat. 154, 157; 15 U. S. C. § 714m.)

Sec. 16. TRANSFER OF ASSETS OF COMMODITY CREDIT CORPORATION, A DELAWARE CORPORATION. -- The assets, funds, property, and records of Commodity Credit Corporation, a Delaware Corporation, are hereby transferred to the Corporation. The rights, privileges, and powers, and the duties and liabilities of Commodity Credit Corporation, a Delaware Corporation, in respect to any contract, agreement, loan, account, or other obligation shall become the rights, privileges, and powers, and the duties and liabilities, respectively, of the Corporation. The enforceable claims of or against Commodity Credit Corporation, a Delaware Corporation, shall become the claims of or against, and may be enforced by or against, the Corporation: Provided, That nothing in

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<sup>1/</sup> Subsection (f) added by Act of June 7, 1949, P. L. 85, 81st Cong., 63 Stat. 154, 157.

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this Act shall limit or extend any period of limitation otherwise applicable to such claims against the Corporation. (June 29, 1948, P. L. 806, 80th Cong., 62 Stat. 1070, 1075; 15 U.S.C. § 714n.)

Sec. 17. DISSOLUTION OF DELAWARE CORPORATION. -- The Secretary of Agriculture, representing the United States as the sole owner of the capital stock of Commodity Credit Corporation, a Delaware corporation, is hereby authorized and directed to institute or cause to be instituted such proceedings as are required for the dissolution of said Corporation under the laws of the State of Delaware.<sup>1/</sup> The costs of such dissolution of said Corporation shall be borne by the Corporation. (June 29, 1948, P. L. 806, 80th Cong., 62 Stat. 1070, 1075; 15 U.S.C. § 714o.)

Sec. 18. EFFECTIVE DATE. -- This Act shall take effect as of midnight June 30, 1948. (June 29, 1948, P. L. 806, 80th Cong., 62 Stat. 1070, 1075; 15 U.S.C. § 714, note.)

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<sup>1/</sup> The Commodity Credit Corporation, a Delaware Corporation, was dissolved under the laws of the State of Delaware, effective as of 9 a.m., September 15, 1948.







Bylaws of

COMMODITY CREDIT CORPORATION

A Corporation Created by Act of Congress

As Amended February 6, 1953

OFFICES

1. The principal office of the Corporation shall be in the City of Washington, District of Columbia, and the Corporation shall also have offices at such other places as it may deem necessary or desirable in the conduct of its business.

SEAL

2. There is impressed below the official seal which is hereby adopted for the Corporation. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced.

MEETINGS OF THE BOARD

3. Regular meetings of the Board shall be held without notice in the Office of the Chairman of the Board in the City of Washington, D. C., on Tuesday of each week, or, if that day be a legal holiday, on the next succeeding business day, at 9:30 o'clock, a. m., unless notice of another hour is given.

4. Special meetings of the Board may be called at any time by the Chairman or by the President and shall be called by the Chairman or the President at the written request of any four Directors. Notice of special meetings shall be given either personally or by mail (including the intra-departmental mail channels of the Department of Agriculture or inter-departmental mail channels of the Federal Government) or by telegram, and notice by telephone shall be personal notice. Any Director may waive in writing such notice as to himself, whether before or after the time of the meeting, and the presence of a Director at any meeting shall constitute a

waiver of notice of such meeting. Except as is otherwise provided in paragraph 31 of these bylaws, any and all business may be transacted at a special meeting unless otherwise indicated in the notice thereof. Any and all business may be transacted at any special meeting at which every Director shall be present. No notice of an adjourned meeting need be given.

5. The Secretary of Agriculture shall serve as Chairman of the Board. In the absence or unavailability of the Chairman, the member of the Board who is President of the Corporation shall preside at meetings of the Board. In the absence or unavailability of the Chairman and the President, the Directors present at the meeting shall designate a Presiding Officer.

6. At any meeting of the Board a quorum shall consist of four Directors. Except as otherwise provided in these bylaws, the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board.

7. The Solicitor of the Department of Agriculture, whose office shall perform all legal work of the Corporation, and the Deputy Solicitor in immediate charge of legal work for the Corporation shall, as General Counsel and Deputy General Counsel, respectively, attend meetings of the Board.

8. The Director of Finance of the Department of Agriculture shall, as Fiscal Advisor, attend meetings of the Board.

9. The Vice Presidents, the Secretary and the Controller shall attend meetings of the Board.

10. The Director of each branch of the Production and Marketing Administration, and, if the Director so desires, one member of his staff designated by him, shall attend meetings of the Board during such times as the meetings are devoted to consideration of matters relating to his Branch.

11. Other persons may attend meetings of the Board upon specific authorization by the Chairman or the President.

#### COMPENSATION OF BOARD DIRECTORS

12. The compensation of each Director shall be prescribed by the Secretary of Agriculture. Any Director who holds another office or position under the Federal Government, the compensation for which exceeds that prescribed by the Secretary of Agriculture for such Director, may elect to receive compensation at the rate provided for such other office or position in lieu of compensation as a Director.

OFFICERS

13. The officers of the Corporation shall be a President, an Executive Vice President, other Vice Presidents as hereinafter provided for, a Secretary, a Controller, a Treasurer, a Chief Accountant, and such additional officers as the Secretary of Agriculture may appoint.

14. The following Production and Marketing Administration officials shall be ex officio officers of the Corporation:

Administrator	Executive Vice President
Deputy Administrator	Vice President
Assistant Administrators	Vice Presidents
Executive Assistant to the Administrator	Secretary
Director, Fiscal Branch	Controller
Deputy Director (in Charge of Finance), Fiscal Branch	Treasurer
Deputy Director (in Charge of Accounting), Fiscal Branch	Chief Accountant

15. The person occupying, in an acting capacity, the office of any person designated ex officio by these bylaws as an officer of the Corporation, shall, during his occupancy of such office, act as such officer.

16. Officers who do not hold office ex officio shall be appointed by the Secretary of Agriculture and shall hold office until their respective successors shall be appointed.

THE PRESIDENT

17. The President shall have general supervision over the preparation of policies and programs for submission to the Board and shall have general supervision of the administration of the policies and programs approved by the Board.

THE VICE PRESIDENTS

18. (a) The Executive Vice President shall be the chief executive officer. He shall have general supervision and direction of the day to day conduct of the business of the Corporation and of its officers (other than the President) and employees. In the absence of the President, he shall serve as President of the Corporation.

(b) The other Vice Presidents shall assist the President and the Executive Vice President in the performance of their respective duties and the exercise of their respective powers to such extent as the President or the Executive Vice President shall prescribe, and shall perform such special duties and exercise such powers as may be prescribed from time to time by the Secretary of Agriculture, the Board, or the President or the Executive Vice President of the Corporation.

THE SECRETARY

19. The Secretary shall attend and keep the minutes of all meetings of the Board; shall attend to the giving and serving of all required notices of meetings of the Board; shall sign all papers and instruments to which his signature shall be necessary or appropriate; shall attest the authenticity of and affix the seal of the Corporation upon any instrument requiring such action; and shall perform such other duties and exercise such other powers as are commonly incidental to the office of Secretary as well as such other duties as may be prescribed from time to time by the President.

THE CONTROLLER

20. The Controller shall have charge of all fiscal and accounting affairs of the Corporation, including all borrowings and related financial arrangements, claims activities, and formulation of prices in accordance with established policies; and shall perform such other duties as may be prescribed from time to time by the President.

THE TREASURER

21. The Treasurer, under the general supervision and direction of the Controller, shall have charge of the custody, safekeeping and disbursement of all funds of the Corporation; shall designate qualified persons to authorize disbursement of corporate funds; shall ~~direct the disbursement~~ of funds by disbursing officers of the Corporation or by the ~~Treasurer of the United States~~, Federal Reserve Banks and other fiscal agents of the Corporation, and shall issue instructions incidental thereto; shall be responsible for documents relating to the general financing operations of the Corporation, including borrowings from the United States Treasury, commercial banks and others; shall arrange for the payment of interest on and the repayment of such borrowings; shall arrange for the payment of interest on the capital stock of the Corporation; shall coordinate and give general supervision to the claims activities of the Corporation and shall have authority to collect all monies due the Corporation, to receipt therefor and to deposit same for account of the Corporation; and shall perform such other duties relating to the fiscal and accounting affairs of the Corporation as may be prescribed from time to time by the Controller.



### THE CHIEF ACCOUNTANT

22. The Chief Accountant, under the general supervision and direction of the Controller, shall have charge of the general books and accounts of the Corporation and the preparation of financial statements and reports. He shall be responsible for the initiation, preparation and issuance of policies and practices related to accounting matters and procedures, including official inventories, records, accounting and related office procedures where standardized, and adequate subsidiary records of revenues, expenses, assets and liabilities; and shall perform such other duties relating to the fiscal and accounting affairs of the Corporation as may be prescribed from time to time by the Controller.

### OTHER OFFICIALS

23. Except as otherwise authorized by the Secretary of Agriculture or the Board, the activities of the Corporation shall be carried out through the facilities and the personnel of the Production and Marketing Administration, in accordance with any assignment of functions and responsibilities made by the Secretary of Agriculture, the Administrator of the Production and Marketing Administration, the President of the Corporation or the Board.

24. The Directors of the branches of the Production and Marketing Administration and the Directors of PMA Commodity offices shall be Contracting Officers and executives of the Corporation in general charge of the activities of the Corporation carried out through their respective branches or offices. The responsibilities of such Directors in carrying out activities of the Corporation, which shall include the authority to settle and adjust claims by and against the Corporation arising out of activities under their jurisdiction, shall be discharged in conformity with these bylaws and applicable programs, policies, and procedures.

### BONDS

25. Such officers and employees of the Corporation, including officers and employees of the Department of Agriculture who perform duties for the Corporation, as may be specified by the Secretary of Agriculture, shall be bonded in such manner, upon such conditions, and in such amounts as the Secretary of Agriculture may determine. The Corporation shall pay the premium of any bond or bonds.



### CONTRACTS OF THE CORPORATION

26. Contracts of the Corporation relating to any of its activities may be executed in its name by the Secretary of Agriculture or the President. The Vice Presidents, the Controller, the Treasurer, the Directors of the branches of the Production and Marketing Administration, and the Directors of the FMA Commodity offices may execute contracts relating to the activities of the Corporation for which they are respectively responsible.

27. The President and, subject to the written approval of the appointment by the President, the Vice Presidents, the Controller, the Directors of the branches of the Production and Marketing Administration, and the Directors of the FMA Commodity offices may appoint, by written instrument or instruments, such Contracting Officers as they deem necessary, who may, to the extent authorized by such instrument or instruments, execute contracts in the name of the Corporation. A copy of each such instrument shall be filed with the Secretary.

28. Appointments of Contracting Officers may be revoked by written instrument or instruments by the President or by the official who made the appointment. A copy of each such instrument shall be filed with the Secretary.

29. In executing a contract in the name of the Corporation, an ~~official shall indicate his title.~~

### ANNUAL REPORT

30. The President shall be responsible for the preparation of an annual report of the activities of the Corporation, which shall be filed with the Secretary of Agriculture and with the Board.

### AMENDMENTS

31. These bylaws may be altered or amended or repealed by the Secretary of Agriculture, or, subject to his approval, by action of the Board concurred in by at least four Directors at any regular meeting of the Board or at any special meeting of the Board, if notice of the proposed alteration, amendment, or repeal be contained in the notice of such special meeting or if every Director shall be present at such special meeting.

### SUPERVISION OF CORPORATION AND BOARD

32. The Corporation and the Board shall be subject to the general supervision and direction of the Secretary of Agriculture, and the actions of the Board shall be subject to the approval of the Secretary of Agriculture.

- CCC COMPILATION -

Bylaws of

COMMODITY CREDIT CORPORATION

A Corporation Created by Act of Congress

As Amended March 25, 1952

OFFICES

1. The principal office of the Corporation shall be in the City of Washington, District of Columbia, and the Corporation shall also have offices at such other places as it may deem necessary or desirable in the conduct of its business.

SEAL

2. There is impressed below the official seal which is hereby adopted for the Corporation. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced.

(Note: Imprint of seal is omitted.)

MEETINGS OF THE BOARD

3. Regular meetings of the Board shall be held without notice in the Office of the Chairman of the Board in the City of Washington, D. C., on Tuesday of each week, or, if that day be a legal holiday, on the next succeeding business day, at 9:30 o'clock, a. m., unless notice of another hour is given.

4. Special meetings of the Board may be called at any time by the Chairman or by the President and shall be called by the Chairman or the President at the written request of any four Directors. Notice of special meetings shall be given either personally or by mail (including the intra-departmental mail channels of the Department of Agriculture or inter-departmental mail channels of the Federal Government) or by telegram, and notice by telephone shall be personal notice. Any Director may waive in writing such notice as to himself, whether before or after the time of the meeting, and the presence of a Director at any meeting shall constitute a

waiver of notice of such meeting. Except as is otherwise provided in paragraph 31 of these bylaws, any and all business may be transacted at a special meeting unless otherwise indicated in the notice thereof. Any and all business may be transacted at any special meeting at which every Director shall be present. No notice of an adjourned meeting need be given.

5. The Secretary of Agriculture shall serve as Chairman of the Board. In the absence or unavailability of the Chairman, the member of the Board who is President of the Corporation shall preside at meetings of the Board. In the absence or unavailability of the Chairman and the President, the Directors present at the meeting shall designate a Presiding Officer.

6. At any meeting of the Board a quorum shall consist of four Directors. Except as otherwise provided in these bylaws, the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board.

7. The Solicitor of the Department of Agriculture, whose office shall perform all legal work of the Corporation, and the Deputy Solicitor in immediate charge of legal work for the Corporation shall, as General Counsel and Deputy General Counsel, respectively, attend meetings of the Board.

8. The Director of Finance of the Department of Agriculture shall, as Fiscal Advisor, attend meetings of the Board.

9. The Vice Presidents, the Secretary and the Controller shall attend meetings of the Board.

10. The Director of each branch of the Production and Marketing Administration, and, if the Director so desires, one member of his staff designated by him, shall attend meetings of the Board during such times as the meetings are devoted to consideration of matters relating to his Branch.

11. Other persons may attend meetings of the Board upon specific authorization by the Chairman or the President.

#### COMPENSATION OF BOARD DIRECTORS

12. The compensation of each Director shall be prescribed by the Secretary of Agriculture. Any Director who holds another office or position under the Federal Government, the compensation for which exceeds that prescribed by the Secretary of Agriculture for such Director, may elect to receive compensation at the rate provided for such other office or position in lieu of compensation as a Director.

(Bylaws)

OFFICERS

13. The officers of the Corporation shall be a President, five Vice Presidents, a Secretary, a Controller, a Treasurer, a Chief Accountant, and such additional officers as the Secretary of Agriculture may appoint.

14. The following Production and Marketing Administration officials shall be ex officio officers of the Corporation:

Administrator . . . . .	President
Deputy Administrator . . . . .	Vice President
Assistant Administrators . . . . .	Vice Presidents
Executive Assistant to the Administrator . . . . .	Secretary
Director, Fiscal Branch . . . . .	Controller
Deputy Director (in Charge of Finance), Fiscal Branch . . . . .	Treasurer
Deputy Director (in Charge of Accounting, Fiscal Branch . . . . .	Chief Accountant

15. The person occupying, in an acting capacity, the Office of any person designated ex officio by these bylaws as an officer of the Corporation, shall, during his occupancy of such office, act as such officer.

16. Officers who do not hold office ex officio shall be appointed by the Secretary of Agriculture and shall hold office until their respective successors shall be appointed.

THE PRESIDENT

17. The President shall be the chief executive officer of the Corporation, shall have general supervision and direction of all the officers of the Corporation and of the day-to-day conduct of the business of the Corporation, and shall have wide discretion in the administration of the programs and policies approved by the Board.

THE VICE PRESIDENTS

18. The Vice Presidents of the Corporation shall assist the President in the performance of his duties and the exercise of his powers to such extent as the President may prescribe, and shall perform such special duties and exercise such powers as may be prescribed from time to time by the Secretary of Agriculture or the Board.



### THE SECRETARY

19. The Secretary shall attend and keep the minutes of all meetings of the Board; shall attend to the giving and serving of all required notices of meetings of the Board; shall sign all papers and instruments to which his signature shall be necessary or appropriate; shall attest the authenticity of and affix the seal of the Corporation upon any instrument requiring such action; and shall perform such other duties and exercise such other powers as are commonly incidental to the office of Secretary as well as such other duties as may be prescribed from time to time by the President.

### THE CONTROLLER

20. The Controller shall have charge of all fiscal and accounting affairs of the Corporation, including all borrowings and related financial arrangements, claims activities, and formulation of prices in accordance with established policies; and shall perform such other duties as may be prescribed from time to time by the President.

### THE TREASURER

21. The Treasurer, under the general supervision and direction of the Controller, shall have charge of the custody, safekeeping and disbursement of all funds of the Corporation; shall designate qualified persons to authorize disbursement of corporate funds; shall direct the disbursement of funds by disbursing officers of the Corporation or by the Treasurer of the United States, Federal Reserve Banks and other fiscal agents of the Corporation, and shall issue instructions incidental thereto; shall be responsible for documents relating to the general financing operations of the Corporation, including borrowings from the United States Treasury, commercial banks and others; shall arrange for the payment of interest on and the repayment of such borrowings; shall arrange for the payment of interest on the capital stock of the Corporation; shall coordinate and give general supervision to the claims activities of the Corporation and shall have authority to collect all monies due the Corporation, to receipt therefor and to deposit same for account of the Corporation; and shall perform such other duties relating to the fiscal and accounting affairs of the Corporation as may be prescribed from time to time by the Controller.

### THE CHIEF ACCOUNTANT

22. The Chief Accountant, under the general supervision and direction of the Controller, shall have charge of the general books and accounts of the Corporation and the preparation of financial statements and reports. He shall be responsible for the initiation, preparation and issuance of policies and practices related to accounting matters and procedures, including official inventories, records, accounting and related office procedures where standardized, and adequate subsidiary



- CCC COMPILATION -

(Bylaws)

records of revenues, expenses, assets and liabilities; and shall perform such other duties relating to the fiscal and accounting affairs of the Corporation as may be prescribed from time to time by the Controller.

OTHER OFFICIALS

23. Except as otherwise authorized by the Secretary of Agriculture or the Board, the activities of the Corporation shall be carried out through the facilities and the personnel of the Production and Marketing Administration, in accordance with any assignment of functions and responsibilities made by the Secretary of Agriculture, the Administrator of the Production and Marketing Administration, the President of the Corporation or the Board.

24. The Directors of the branches of the Production and Marketing Administration and the Directors of PMA Commodity offices shall be Contracting Officers and executives of the Corporation in general charge of the activities of the Corporation carried out through their respective branches or offices. The responsibilities of such Directors in carrying out activities of the Corporation, which shall include the authority to settle and adjust claims by and against the Corporation arising out of activities under their jurisdiction, shall be discharged in conformity with those bylaws and applicable programs, policies, and procedures.

BONDS

25. Such officers and employees of the Corporation, including officers and employees of the Department of Agriculture who perform duties for the Corporation, as may be specified by the Secretary of Agriculture, shall be bonded in such manner, upon such conditions, and in such amounts as the Secretary of Agriculture may determine. The Corporation shall pay the premium of any bond or bonds.

CONTRACTS OF THE CORPORATION

26. Contracts of the Corporation relating to any of its activities may be executed in its name by the Secretary of Agriculture or the President. The Vice Presidents, the Controller, the Treasurer, the Directors of the branches of the Production and Marketing Administration, and the Directors of the PMA Commodity offices may execute contracts relating to the activities of the Corporation for which they are respectively responsible.

27. The President and, subject to the written approval of the appointment by the President, the Vice Presidents, the Controller, the Directors of the branches of the Production and Marketing Administration, and the Directors of the PMA Commodity offices may

appoint, by written instrument or instruments, such Contracting Officers as they deem necessary, who may, to the extent authorized by such instrument or instruments, execute contracts in the name of the Corporation. A copy of each such instrument shall be filed with the Secretary.

28. Appointments of Contracting Officers may be revoked by written instrument or instruments by the President or by the official who made the appointment. A copy of each such instrument shall be filed with the Secretary.

29. In executing a contract in the name of the Corporation, an official shall indicate his title.

#### ANNUAL REPORT

30. The President shall be responsible for the preparation of an annual report of the activities of the Corporation, which shall be filed with the Secretary of Agriculture and with the Board.

#### AMENDMENTS

31. These bylaws may be altered or amended or repealed by the Secretary of Agriculture, or, subject to his approval, by action of the Board concurred in by at least four Directors at any regular meeting of the Board or at any special meeting of the Board, if notice of the proposed alteration, amendment, or repeal be contained in the notice of such special meeting or if every Director shall be present at such special meeting.

#### SUPERVISION OF CORPORATION AND BOARD

32. The Corporation and the Board shall be subject to the general supervision and direction of the Secretary of Agriculture, and the actions of the Board shall be subject to the approval of the Secretary of Agriculture.

#### Organization 1/

#### Designation of Duties of Vice Presidents 2/

Pursuant to the bylaws of the Commodity Credit Corporation the Vice President of the Corporation who is Deputy Administrator, Production and Marketing Administration, is hereby authorized to perform the duties and exercise the powers set forth below:

1. In the absence or unavailability of the President, exercise the powers and perform the duties of the President.

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1/ See also the bylaws of the Corporation.

2/ The duties of other officers are set forth in the bylaws.

(Organization)

2. Serve as consultant to the President on the day to day administration of the Corporation's affairs.

3. Exercise the powers and perform the duties of the President with respect to coordinating corporate activities carried out under the supervision and direction of the other Vice Presidents and the Controller.

4. Perform such special duties as may be assigned by the President from time to time.

(s) Ralph S. Trigg  
President  
Commodity Credit Corporation

Effective as of the close of  
business, November 12, 1949

Pursuant to the bylaws of the Commodity Credit Corporation, the Vice President of the Corporation who is Assistant Administrator in Charge of Commodity Operations, Production and Marketing Administration, is hereby authorized to perform the duties and exercise the powers set forth below:

1. Serve as consultant to the President and, under general supervision and direction of the President, exercise the authority of the President with respect to all phases of program operations and policies of the Corporation, including, but not limited to, price support, supply, foreign purchase, and export programs, implementation of the International Wheat Agreement, settlement of claims, and storage facilities.

2. Shall perform such special duties as may be assigned from time to time.

In the discharge of his responsibility hereunder said Vice President may assign such duties as he deems desirable to his immediate staff for performance under his direction and supervision.

(s) Ralph S. Trigg  
President  
Commodity Credit Corporation

Effective as of close of  
business, November 12, 1949

Pursuant to the bylaws of the Commodity Credit Corporation, the Vice President of the Corporation who is Assistant Administrator for Production, Production and Marketing Administration, is hereby authorized to perform the duties and exercise the powers set forth below:

1. Serve as consultant to the President and, under the general supervision and direction of the President, directs State, County, and Community PMA committees and personnel thereof in the day to day discharge of those programs and functions assigned to such committees.

2. Perform such special duties as may be assigned by the President from time to time.

In the discharge of his responsibility hereunder said Vice President may assign such duties as he deems desirable to his immediate staff for performance under his direction and supervision.

(s) Ralph S. Trigg

\_\_\_\_\_  
President  
Commodity Credit Corporation

Effective as of the close of  
business, November 12, 1949

Pursuant to the bylaws of the Commodity Credit Corporation, the Vice President of the Corporation who is Assistant Administrator for Marketing, Production and Marketing Administration, is hereby authorized to perform the duties and exercise the powers set forth below:

1. Serve as consultant to the President on the development and execution of policies and operations of the Corporation relating to marketing, distribution and commodity inspection and grading problems.

2. Perform such special duties as may be assigned by the President from time to time.

In the discharge of his responsibility hereunder said Vice President may assign such duties as he deems desirable to his immediate staff for performance under his direction and supervision.

(s) Ralph S. Trigg

\_\_\_\_\_  
President  
Commodity Credit Corporation

Effective as of the close of  
business, November 12, 1949



(Organization)

Pursuant to the bylaws of the Commodity Credit Corporation, the Vice President of the Corporation who is Assistant Administrator for Management, Production and Marketing Administration, is hereby authorized to perform the duties and exercise the powers set forth below:

1. Serve as consultant to the President and, under general supervision and direction of the President, exercise the authority of the President in the day to day management of corporate affairs with respect to policies and activities of the Corporation relating to audit and compliance, budget planning and presentation, organization, personnel and administrative facilities requirements.
2. Perform such special duties as may be assigned by the President from time to time.

In the discharge of his responsibility hereunder said Vice President may assign such duties as he deems desirable to his immediate staff for performance under his direction and supervision.

(s) Ralph S. Trigg  
President  
Commodity Credit Corporation

Effective as of the close of  
business, November 12, 1949



- CCC COMPILATION -

Resolution of the Delaware Board of Directors

P-151

RESOLVED, That, in view of the creation by the Congress of a Federal corporation known as the Commodity Credit Corporation, it is the judgment of its Board of Directors that it is advisable and most for the benefit of the Commodity Credit Corporation, a corporation organized and existing under the laws of the State of Delaware, that said corporation shall be dissolved;

RESOLVED, FURTHER, That it is ordered notice of this resolution be served upon the Secretary of Agriculture of the United States who is empowered by statute to exercise all the rights of the United States arising out of ownership by the United States of the entire stock of this corporation in order to secure his consent to such dissolution;

RESOLVED, FURTHER, That the proper officers of this corporation, if all of the stock holders having voting power consent in writing to a dissolution, be and hereby are authorized to file such written consent with the Secretary of State of Delaware and to cause the certificate of dissolution issued by the Secretary of State to be recorded in the office of the Recorder of Deeds of the County of New Castle;

RESOLVED, FURTHER, That the President and the Secretary of this corporation be authorized and directed to prepare and execute, prior to July 1, 1948, a deed transferring to the Commodity Credit Corporation, a Federal corporation created by Public Law No. 806, 80th Congress, title to the real property of this corporation known as the Kentucky Ordnance Works, and a general assignment of all rights, claims, or choses in action, of any nature whatsoever and arising from any source, of this corporation to such Federal corporation. (Approved June 30, 1948).

Resolutions of the Federal Board of Directors

Q-2

RESOLVED, That all resolutions, dockets, procedures, and policies heretofore adopted by the Board of Directors of the Commodity Credit Corporation, a Delaware corporation, in force and effect at the close of the last regular meeting of the Board held on July 30, 1948, shall be and hereby are adopted to be in effect with respect to the Commodity Credit Corporation, a Federal corporation created by Public Law No. 806, 80th Congress, until and unless superseded by the resolutions of this Board (Approved July 1, 1948).

Q-3

RESOLVED, That the Commodity Credit Corporation, a Federal corporation created by Public Law No. 806, 80th Congress, shall and hereby does affirm, ratify, and adopt all outstanding contracts, agreements, and other rights and obligations of the Commodity Credit Corporation, a Delaware corporation, without requiring reexecution, amendment, or further action evidencing such affirmation, ratification, and adoption. (Approved July 1, 1948).

Q4

RESOLVED, That all authorizations and delegations of authority (including subdelegations) to take action on behalf of the Commodity Credit Corporation, a Delaware corporation, in effect on June 30, 1948, to the extent that such authorizations and delegations are not in conflict with the authority vested in the officers of this Corporation by the bylaws of this Corporation, shall be and are hereby continued in effect with respect to operations of the Commodity Credit Corporation, a Federal corporation created by Public Law No. 806, 80th Congress, until such times as such authorizations and delegations expire by their terms, are revoked by this Board or, in case of subdelegations, are revoked by authorized officers of this Corporation: Provided, That all such authority delegated to the Administrator of the Production and Marketing Administration or the President of Commodity Credit Corporation, the Delaware corporation, or any Deputy or Assistant Administrator of the Production and Marketing Administration shall be exercised by the General Manager of the Corporation or by such of the members of the Executive Staff as the General Manager may designate. (Approved July 1, 1948).

R-220

WHEREAS, Pursuant to changes in corporate organization authorized by Public Law 85, 81st Congress, the bylaws of the Commodity Credit Corporation have been amended by action of the Board on November 9, 1949, approved by the Secretary of Agriculture on November 9, 1949, to abolish the office of Manager of the Corporation and to provide that the President of the Corporation shall be the Chief Executive Officer of the Corporation and shall have general supervision and direction of all the officers of the Corporation and of the day-to-day conduct of the business of the Corporation:

RESOLVED, That all authority heretofore delegated to the Manager of the Corporation in any docket or by other Board action be, and hereby is, vested in the President of the Corporation, with authority to subdelegate; and

RESOLVED, FURTHER, That all delegations (including subdelegations) of his authority heretofore made by the Manager, to the extent that such delegations were not in conflict with the authority previously vested in the Manager by the Board or by the bylaws of the Corporation, shall be, and hereby are, continued in effect until such time as such delegations expire by their terms or are revoked by authorized officers of the Corporation. (Approved Nov. 9, 1949, effective close of business Nov. 12, 1949).







GENERAL FISCAL

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GENERAL FISCAL

Annual Appraisal

Act of March 8, 1938, as amended:

Section 1. \*As of the 30th of June in each year and as soon as possible thereafter, beginning with June 30, 1945, an appraisal of all of the assets and liabilities of the Commodity Credit Corporation for the purpose of determining the net worth of the Commodity Credit Corporation shall be made by the Secretary of the Treasury. The value of assets shall be determined on the basis of the cost of such assets to the Commodity Credit Corporation, or insofar as practicable, the average market price of such assets during the last month of the fiscal year covered by the appraisal, whichever is the lower, and a report of any such appraisal shall be submitted to the President as soon as possible after it has been made.\*1/ In the event that any such appraisal shall establish that the net worth of the Commodity Credit Corporation is less than \$100,000,000, the Secretary of the Treasury, on behalf of the United States, shall restore the amount of such capital impairment by a contribution to the Commodity Credit Corporation in the amount of such impairment. To enable the Secretary of the Treasury to make such payment to the Commodity Credit Corporation, there is hereby authorized to be appropriated annually, commencing with the fiscal year 1938, out of any money in the Treasury not otherwise appropriated, an amount equal to any capital impairment found to exist by virtue of an appraisal as provided herein. (Mar. 8, 1938, P. L. 442, 75th Cong., 52 Stat. 107; July 1, 1941, P.L. 147, 77th Cong., 55 Stat. 498; April 12, 1945, P. L. 30, 79th Cong., 59 Stat. 50, 51; 15 U. S. C. § 713a-1.)

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1/ Act of April 12, 1945, 59 Stat. 50, 51, substituted matter between asterisks for the following: "As of the 31st of March in each year and as soon as possible thereafter, beginning with March 31, 1938, an appraisal of all the assets and liabilities of the Commodity Credit Corporation for the purpose of determining the net worth of the Commodity Credit Corporation shall be made by the Secretary of the Treasury. The value of assets shall, insofar as possible, be determined on the basis of the cost, including not more than one year of carrying charges, of such assets of the Corporation, or the average market prices of such assets for a period of twelve months ending with March 31 of each year, whichever is less and a report of any such appraisal shall be submitted to the President as soon as possible after it has been made." Act of July 1, 1941, 55 Stat. 498, substituted matter between brackets for the words, "market price at the time of appraisal."

Section 2. In the event that any appraisal pursuant to section 1 of this Act shall establish that the net worth of the Commodity Credit Corporation is in excess of \$100,000,000, such excess shall as soon as practicable after such appraisal, be deposited in the Treasury by the Commodity Credit Corporation and shall be credited to miscellaneous receipts. The Secretary of the Treasury is directed, as soon as practicable, to use any amount so deposited to retire an equivalent amount of the public debt, which amount shall be in addition to any other amount required to be used for such purpose. 1/(March 8, 1938, P. L. 442, 75th Cong., 52 Stat. 107; 15 U. S. C. § 713a-2)

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1/ The following appropriations from and payments to the Treasury have resulted:

Appraisal of

March 31, 1938	\$94,285,404.73	appropriated by Act of June 25, 1938, 52 Stat. 1114, 1148.
March 31, 1939	\$119,599,918.05	appropriated by Act of Aug. 9, 1939, 53 Stat. 1301, 1325.
March 31, 1940	\$43,756,731.01	paid into Treasury.
March 31, 1941	\$1,637,445.51	appropriated by Act of July 3, 1941, 55 Stat. 541, 563.
March 31, 1942	\$27,815,513.68	paid into Treasury.
March 31, 1943	\$39,436,884.93	deficiency.
March 31, 1944	\$217,327,996.11	deficiency.
	\$256,764,881.04	appropriated by Act of April 25, 1945, 59 Stat. 77, 90, to cover these deficiencies.
June 30, 1945	\$921,456,561.00	of Corporation's notes held by the Secretary of the Treasury authorized to be cancelled by Act of July 20, 1946, 60 Stat. 586, 593.
June 30, 1946	\$641,832,080.64	of Corporation's notes held by the Secretary of the Treasury authorized to be cancelled by Act of May 26, 1947, 61 Stat. 106.
June 30, 1947	\$17,693,492.14	paid into Treasury.
June 30, 1948	\$48,943,010.36	paid into Treasury.
June 30, 1949	\$66,698,457.00	of Corporation's notes held by the Secretary of the Treasury authorized to be cancelled by Act of Sept. 6, 1950, 64 Stat. 595, 677.
June 30, 1950	\$421,462,507.00	of Corporation's notes held by the Secretary of the Treasury authorized to be cancelled by Act of Aug. 31, 1951, 65 Stat. 225, 245.
June 30, 1951	\$109,391,154.00	appropriated by Act of July 5, 1952, 66 Stat. 335, 354

(General Fiscal)

Borrowing Power

Act of March 8, 1938, as amended:

Sec. 4. 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 \$6,750,000,000 <sup>1/</sup>. 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 hereby 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 the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under such Act, as amended, 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

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<sup>1/</sup> Figure "6,750,000,000" substituted by Act of June 28, 1950, 64 Stat. 261, in lieu of "4,750,000,000" which was substituted by Act of April 12, 1945, 59 Stat. 50, in lieu of "\$3,000,000,000" which was substituted by Act of July 16, 1943, 57 Stat. 566, in lieu of "2,650,000,000" which was substituted by Act of July 1, 1941, 55 Stat. 498, in lieu of "\$1,400,000,000" which was substituted by Act of Aug. 9, 1940, 54 Stat. 782 in lieu of "900,000,000" which was substituted by Act of Mar. 4, 1939, 53 Stat. 510, in lieu of "500,000,000" in the original Act of Mar. 8, 1938, 52 Stat. 107, 108.



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 the Government Corporation Control Act (31 U.S.C., 1946 edition, sec. 841).<sup>\*</sup> The Commodity Credit Corporation shall have power to purchase such obligations in the open market at any time and at any price. <sup>1/</sup> (Mar. 8, 1938, P.L. 442, 75th Cong., 52 Stat. 108; Mar. 4, 1939, P.L. 3, 76th Cong., 53 Stat. 510; Aug. 9, 1940, P. L. 759, 76th Cong., 54 Stat. 782; July 1, 1941, P.L. 147, 77th Cong., 55 Stat. 498; July 16, 1943, P.L. 151, 78th Cong., 57 Stat. 566; April 12, 1945, P.L. 30, 79th Cong., 59 Stat. 50; October 31, 1949, P.L. 439, 81st Cong., 63 Stat. 1051, 1057; June 28, 1950, P. L. 579, 81st Cong., 64 Stat. 261; 15 U. S. C. § 713a-4.)

#### Commodity Credit Corporation Charter Act

Sec. 4 General Powers. The Corporation \* \* \*

(i) May borrow money subject to any provision of law applicable to the Corporation: Provided, That the total of all money borrowed by the Corporation, other than trust deposits and advances received on sales, shall not at any time exceed in the aggregate \$6,750,000,000.<sup>2/</sup> The Corporation shall at all times reserve a sufficient amount of its authorized borrowing power which, together with other funds available to the Corporation, will enable it to purchase, in accordance with its contracts with lending agencies, notes, or other obligations evidencing loans made by such agencies under the Corporation's programs. (June 29, 1948, P. L. 806, 80th Cong., 62 Stat. 1070, 1071; June 28, 1950, P. L. 579, 81st Cong., 64 Stat. 261; 15 U.S.C. § 714b.)

\* \* \*

Sec. 7 \* \* \* 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, P.L. 806, 80th Cong., 62 Stat. 1070, 1072; 15 U.S.C. § 714e.)

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<sup>1/</sup> Portion from \* to \* added by Agricultural Act of 1949, P. L. 439, 81st Cong., 63 Stat. 1051, 1057.

<sup>2/</sup> Borrowing authority increased from \$4,750,000,000 to \$6,750,000,000 by Act of June 28, 1950, P. L. 579, 81st Cong., 64 Stat. 261.



(General Fiscal)

Taxation

Act of March 8, 1938:

Sec. 5. Bonds, notes, debentures, and other similar obligations issued by the Commodity Credit Corporation under the provisions of this Act shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes). The Commodity Credit Corporation, including its franchise, its capital, reserves, and surplus, and its income shall be exempt from all taxation now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority; except that any real property of the Commodity Credit Corporation shall be subject to State, Territorial, county, municipal, or local taxation to the same extent according to its value as other real property is taxed.<sup>1/</sup> (Mar. 8, 1938, P. L. 442, 75th Cong., 52 Stat. 107, 108; 15 U.S.C. § 713a-5.)

Federal Reserve Banks as Fiscal Agents

Act of July 16, 1943

Sec. 3. The Federal Reserve Banks are hereby authorized to act as depositaries, custodians, and fiscal agents for the Commodity Credit Corporation. (July 16, 1943, P. L. 151, 78th Cong., 57 Stat. 566; 12 U. S. C. § 395.)

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<sup>1/</sup> See Act of Feb. 19, 1941, 55 Stat. 7, 9, as amended Mar. 28, 1942, 56 Stat. 189, 190, 31 U. S. C. § 742a, abolishing tax exemption for income from obligations issued or guaranteed by the United States or any agency or instrumentality thereof.







ADMINISTRATIVE EXPENSES

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- CCC COMPILATION -

ADMINISTRATIVE EXPENSES

Fiscal Years 1938 Et Seq. 1/

- 1938 \$525,000, Independent Offices Appropriation Act, Fiscal Year 1938 (June 28, 1937, 50 Stat. 329, 347).
- 1939 \$520,288, Independent Offices Appropriation Act, Fiscal Year 1939 (May 23, 1938, 52 Stat. 410, 430); increased to \$700,000, Second Deficiency Appropriation Act, Fiscal Year 1938 (June 25, 1938, 52 Stat. 1114, 1116).
- 1940 \$2,000,000, Urgent Deficiency and Supplemental Appropriation Act, Fiscal Years 1939 and 1940 (June 30, 1939, 53 Stat. 980, 985).
- 1941 \$2,000,000, Department of Agriculture Appropriation Act, 1941 (June 25, 1940, 54 Stat. 532, 562); increased to \$2,250,000, Additional Urgent Deficiency Appropriation Act, 1941 (May 24, 1941, 55 Stat. 197, 201).
- 1942 \$1,500,000, Department of Agriculture Appropriation Act, 1942 (July 1, 1941, 55 Stat. 408, 437); \$2,000,000 additional, Second Deficiency Appropriation Act, 1941 (July 3, 1941, 55 Stat. 541, 550).
- 1943 \$3,513,498, Department of Agriculture Appropriation Act, 1943 (July 22, 1942, 56 Stat. 664, 693); \$625,000 additional, Second Supplemental National Defense Appropriation Act, 1943 (October 26, 1942, 56 Stat. 990, 1001); amended by Act of March 25, 1943, 57 Stat. 52; amended by Act of June 14, 1943, 57 Stat. 152; \$230,900 additional, Urgent Deficiency Appropriation Act, 1943 (July 12, 1943, 57 Stat. 431, 444).

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1/ Section 7(a) of the First Deficiency Appropriation Act, fiscal year 1936 (June 22, 1936, P. L. 739, 74th Cong., 49 Stat. 1597, 1647, 15 U.S.C. § 712a) prohibited Commodity Credit Corporation, after June 30, 1937, from incurring "any obligations for administrative expenses, except pursuant to an annual appropriation specifically therefor." Pursuant thereto, for the fiscal years 1938 through 1946, the Congress annually made available specified sums of the funds of the Corporation for its administrative expenses. This provision of section 7(a) of the First Deficiency Appropriation Act, fiscal year 1936, was superseded by the provisions of the Government Corporation Control Act (Dec. 6, 1945, P. L. 248, 79th Cong., 59 Stat. 597, 31 U.S.C. § 841).

- 1944 \$4,500,000, Department of Agriculture Appropriation Act, 1944 (July 12, 1943, 57 Stat. 392, 416); \$905,000 additional, First Deficiency Appropriation Act, 1944 (April 1, 1944, 58 Stat. 150, 156, 168).
- 1945 \$7,208,526, Department of Agriculture Appropriation Act, 1945 (June 28, 1944, 58 Stat. 425, 448).
- 1946 \$6,565,000, Department of Agriculture Appropriation Act, 1946 (May 5, 1945, 59 Stat. 136, 153); \$587,500 additional, Second Deficiency Appropriation Act, 1945 (July 5, 1945, 59 Stat. 412, 423); \$762,000 additional, First Deficiency Appropriation Act, 1946 (December 28, 1945, 59 Stat. 632, 644); \$743,000 additional, Act of April 19, 1946, 60 Stat. 103, 107.
- 1947 \$8,760,000, Government Corporations Appropriations Act, 1947 (July 20, 1946, 60 Stat. 586, 593).
- 1948 \$8,450,000 Department of Agriculture Appropriation Act, 1948 (July 30, 1947, 61 Stat. 523).
- 1949 \$7,575,000, Department of Agriculture Appropriation Act, 1949 (June 19, 1948, P. L. 712, 80th Cong., 62 Stat. 507); increased to \$10,814,700 by First Deficiency Appropriation Act, 1949 (May 24, 1949, P. L. 71, 81st Cong., 63 Stat. 76).
- 1950 \$12,000,000, Department of Agriculture Appropriation Act, 1950 (June 29, 1949, P. L. 146, 81st Cong., 63 Stat. 324, 346); increased to \$15,000,000 by Second Supplemental Appropriation Act, 1950 (Oct. 28, 1949, P. L. 430, 81st Cong., 63 Stat. 973, 978); increased to \$15,350,000 by Deficiency Appropriation Act, 1950. (June 29, 1950, P. L. 583, 81st Cong., 64 Stat. 275, 284).
- 1951 \$16,350,000 Department of Agriculture Appropriation Act, 1951 (Sept. 6, 1950, P. L. 759, 81st Cong., 64 Stat. 657, 677); increased to \$19,100,000 by Third Supplemental Appropriation Act, 1951 (June 2, 1951, P. L. 45, 82nd Cong., 65 Stat. 52, 58).
- 1952 \$16,500,000, Department of Agriculture Appropriation Act, 1952 (Aug. 31, 1951, P. L. 135, 82nd Cong., 65 Stat. 228, 244).

(Administrative Expenses)

Department of Agriculture Appropriation Act, 1953

TITLE II - CORPORATIONS

The following corporations and agencies are hereby authorized to make such expenditures, within the limits of funds and borrowing authority available to each such corporation or agency and in accord with law, and to make such contracts and commitments without regard to fiscal year limitations as provided by section 104 of the Government Corporation Control Act, as amended, as may be necessary in carrying out the programs set forth in the budget for the fiscal year 1953 for such corporation or agency, except as hereinafter provided:

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Commodity Credit Corporation: Nothing in this Act shall be so construed as to prevent the Commodity Credit Corporation from carrying out any activity or any program authorized by law: Provided, That not to exceed \$16,500,000 shall be available for administrative expenses of the Corporation: Provided further, That all necessary expenses (including legal and special services performed on a contract or fee basis, but not including other personal services) in connection with the acquisition, operation, maintenance, improvement, or disposition of any real or personal property [sic] belonging to the Corporation or in which it has an interest, including expenses of collections of pledged collateral, shall be considered as non-administrative expenses for the purposes hereof. (July 5, 1952, P. L. 451, 82nd Cong., 66 Stat. 335, 353.)

TITLE IV - GENERAL PROVISIONS

Sec. 401. Within the unit limit of cost fixed by law, the lump-sum appropriations and authorizations made for the Department under this Act shall be available for the purchase, in addition to those specifically provided for, of not to exceed 400 passenger motor vehicles for replacement only, and for the hire of such vehicles, necessary in the conduct of the work of the Department outside the District of Columbia. (July 5, 1952, P. L. 451, 82nd Cong., 66 Stat. 335, 355.)

Sec. 402. Provisions of law prohibiting or restricting the employment of aliens shall not apply to (1) the temporary employment of translators when competent citizen translators are not available; (2) employment in cases of emergency of persons in the field service of the Department for periods of not more than sixty days; and (3) employment under the appropriation for the Office of Foreign Agricultural Relations. (July 5, 1952, P. L. 451, 82nd Cong., 66 Stat. 335, 355.)



Sec. 403. Of appropriations herein made which are available for the purchase of lands, not to exceed \$1 may be expended for each option to purchase any particular tract or tracts of land. (July 5, 1952, P. L. 451, 82nd Cong., 66 Stat. 335, 355.)

Sec. 404. No part of the funds appropriated by this Act shall be used for the payment of any officer or employee of the Department who, as such officer or employee, or on behalf of the Department or any division, commission, or bureau thereof, issued, or causes to be issued, any prediction, oral or written, or forecast, except as to damage threatened or caused by insects and pests, with respect to future prices of cotton or the trend of same. (July 5, 1952, P. L. 451, 82nd Cong., 66 Stat. 335, 355.)

Sec. 405. Except to provide materials required in or incident to research or experimental work where no suitable domestic product is available, no part of the funds appropriated by this Act shall be expended in the purchase of twine manufactured from commodities or materials produced outside of the United States. (July 5, 1952, P. L. 451, 82nd Cong., 66 Stat. 335, 355.)

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Sec. 407. No part of any appropriation contained in this Act, or of the funds available for expenditure by any corporation included in this Act, shall be used to pay the salary or wages of any person who engages in a strike against the Government of the United States or who is a member of an organization of Government employees that asserts the right to strike against the Government of the United States, or who advocates, or is a member of an organization that advocates, the overthrow of the Government of the United States by force or violence: Provided, That for purposes hereof an affidavit shall be considered prima facie evidence that the person making the affidavit has not contrary to the provisions of this section engaged in a strike against the Government of the United States, is not a member of an organization of Government employees that asserts the right to strike against the Government of the United States, or that such person does not advocate, and is not a member of an organization that advocates, the overthrow of the Government of the United States by force or violence: Provided further, That any person who engages in a strike against the Government of the United States or who is a member of an organization of Government employees that asserts the right to strike against the Government of the United States, or who advocates, or who is a member of an organization that advocates, the overthrow of the Government of the United States by force or violence and accepts employment the salary or wages for which are paid from any appropriation or fund contained in this Act shall be guilty of a felony and, upon conviction, shall be fined not more than \$1,000 or imprisoned for not more than one year, or both: Provided further, That the above penalty clause shall be in addition to, and not in substitution for, any other provisions of existing law: Provided further, That nothing in this section shall be construed to require an affidavit from any person employed for less than sixty days for sudden emergency work involving the loss of human life or destruction of property, the payment of salary or wages may be made to such persons from applicable appropriations for services rendered in such



- CCC COMPILATION -

(Administrative Expenses)

(Ag. Approp. Act, 1953)

emergency without execution of the affidavit contemplated by this section. (July 5, 1952, P. L. 451, 82nd Cong., 66 Stat. 335, 355.)

Sec. 408. No part of any appropriation contained in this Act or of the funds available for expenditure by any corporation or agency included in this Act shall be used for publicity or propaganda purposes to support or defeat legislation pending before the Congress. (July 5, 1952, P. L. 451, 82nd Cong., 66 Stat. 335, 356.)

Sec. 409. Except for the car officially assigned to the Secretary of Agriculture, no part of any appropriation contained in this Act shall be used to pay the compensation of any civilian employee of the Government whose principal duties consist of acting as chauffeur of any Government-owned passenger motor vehicle (other than a bus or ambulance), unless such appropriation is specifically authorized to be used for paying the compensation of employees performing such duties. (July 5, 1952, P. L. 451, 82nd Cong., 66 Stat. 335, 356.)

Sec. 410. No part of any appropriation or authorization contained in this Act shall be used to pay the compensation of any incumbent appointed to any civil office or position which may become vacant during the fiscal year beginning on July 1, 1952: Provided, That this inhibition shall not apply to--

(a) not to exceed 25 per centum of all vacancies;  
(b) positions filled from within the department;  
(c) offices or positions required by law to be filled by appointment of the President by and with the advice and consent of the Senate;

- (d) seasonal and casual workers;  
(e) employees in grades CPC 1, 2, and 3;  
(f) employees working in field activities;  
(g) employees paid from funds for research;  
(h) employees of the crop and livestock reporting service;

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Provided further, That when the total number of personnel subject to this section has been reduced to 90 per centum of the total provided for in the budget estimates for 1953, such limitation may cease to apply and said 90 per centum shall become a ceiling for employment during the fiscal year 1953, and if exceeded at any time during fiscal year 1953 this provision shall again become operative. (July 5, 1952, P. L. 451, 82nd Cong., 66 Stat. 335, 356.)

Sec. 411. (a) No part of the money appropriated by this Act to any department, agency, or corporation which is in excess of 90 per centum of the amount required to pay the compensation of all persons the budget estimates for personal services heretofore submitted to the Congress for the fiscal year 1953 contemplated would be employed by such department, agency, or corporation during such fiscal year in the performance of--

(1) functions performed by a person designated as an information specialist, information and editorial specialist, publications and information coordinator, press relations officer or counsel, photographer, radio expert, television expert, motion picture expert, or publicity expert, or designated by any similar title, or

(2) functions performed by persons who assist persons performing the functions described in (1) in drafting, preparing, editing, typing, duplication, or disseminating public information, publications or releases, radio or television scripts, magazine articles, photographs, motion pictures, and similar material,

shall be available to pay the compensation of persons performing the functions described in (1) or (2), and the total amount of each appropriation, any part of which is available for such purpose, is hereby reduced by an amount equal to 10 per centum of the amount requested in such budget estimates for such purpose.

(b) This section shall not apply to personnel engaged in the preparation and distribution of technical agricultural publications and farmers bulletins, and the Agriculture Yearbook, the reporting and dissemination of results of research and investigations, the preparation and distribution of information on the protection of natural resources against fire, insects, and disease, the preparation and broadcasting of the "Farm and Home Hour" and similar individual or network radio and television programs, and other work required to carry out the duties and responsibilities of the Department imposed by law other than work intended primarily for press, radio, and television services, and popular publications. (July 5, 1952, P. L. 451, 82nd Cong., 66 Stat. 335, 357.)

Sec. 412. Of the total amount made available in this Act for personal services above basic rates of the civilian personnel, for transportation of things (other than mail), and for travel of civilian employees, the Secretary is authorized and directed on or before September 1, 1952, to cover into the surplus funds of the Treasury, or return to the capital funds affected, sums equal to 10 per centum of the amounts included in the Budget estimates for such purposes, less an amount representing the reduction, if any, between the amount requested for such purpose in the Budget estimates and the amount appropriated herein for such purpose:

Provided, That this section shall not apply to--

1. employees working in field activities;
2. employees paid from funds for research;
3. employees of the crop and livestock reporting service;

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(July 5, 1952, P. L. 451, 82nd Cong., 66 Stat. 335, 357.)

- CCC COMPILATION -

(Administrative Expenses)  
(Supp. Approp. Act, 1953)

Supplemental Appropriation Act, 1953

Sec. 1406. Funds made available by this or any other Act for administrative expenses in the current fiscal year of the corporations and agencies subject to the Government Corporation Control Act, as amended (31 U. S. C. 841), shall be available, in addition to objects for which such funds are otherwise available, for rent in the District of Columbia; examination of budgets and estimates of appropriations in the field; services in accordance with section 15 of the Act of August 2, 1946 (5 U. S. C. 55a); and the objects specified under this head, all the provisions of which shall be applicable to the expenditure of such funds unless otherwise specified in the Act by which they are made available: Provided, That in the event any functions budgeted as administrative expenses are subsequently transferred to or paid from other funds, the limitations on administrative expenses shall be correspondingly reduced. (July 15, 1952, P. L. 547, 82nd Cong., 66 Stat. 637, 660.)

Sec. 1407. No part of any funds of or available to any wholly owned Government corporation shall be used for the purchase or construction, or in making loans for the purchase or construction of any office building at the seat of Government primarily for occupancy by any department or agency of the United States Government or by any corporation owned by the United States Government. (July 15, 1952, P. L. 547, 82nd Cong., 66 Stat. 637, 660.)

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Sec. 1411. During the current fiscal year, personnel and appropriations or funds available for salaries and expenses to any department, agency, or corporation in the executive branch of the Government, shall be transferred to any defense activity under the jurisdiction of such department or agency in such numbers or amounts as may be necessary for the discharge of responsibilities relating to the national defense assigned to such department, agency, or corporation by or pursuant to law. (July 15, 1952, P.L. 547, 82nd Cong., 66 Stat. 637, 661.)

Independent Offices Appropriation Act, 1953

Sec. 401. Hereafter no part of the funds of, or available for expenditure by any corporation or agency included in this or any other Act, including the government of the District of Columbia, shall be available to pay for annual leave accumulated by any civilian officer or employee during any calendar year and

unused at the close of business on June 30th of the succeeding calendar year: Provided, That the head of any such corporation or agency shall afford an opportunity for officers or employees to use the annual leave accumulated under this section prior to June 30th of such succeeding calendar year: Provided further, That this section shall not apply to officers and employees whose post of duty is outside the continental United States; Provided further, That this section shall not apply with respect to the payment of compensation for accumulated annual leave in the case of officers or employees who leave their civilian positions for the purpose of entering upon active military or naval service in the Armed Forces of the United States; Provided further, That this section shall not be applicable to annual leave accumulated prior to January 1, 1952. (July 5, 1952, P. L. 455, 82nd Cong., 66 Stat. 393, 418.)







BUDGET AND AUDIT REQUIREMENTS

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- CCC COMPILATION -

BUDGET AND AUDIT REQUIREMENTS

Government Corporation Control Act

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Government Corporation Control Act."

DECLARATION OF POLICY

Sec. 2. It is hereby declared to be the policy of the Congress to bring Government corporations and their transactions and operations under annual scrutiny by the Congress and provide current financial control thereof. (Dec. 6, 1945, P. L. 248, 79th Cong., 59 Stat. 597, 31 U.S.C. § 841.)

TITLE I -- WHOLLY OWNED GOVERNMENT CORPORATIONS

Sec. 101. As used in this Act the term "wholly owned Government corporation" means the Commodity Credit Corporation; \* \* \*. (Dec. 6, 1945, P. L. 248, 79th Cong., 59 Stat. 597; 31 U.S.C. § 846.)

Sec. 102. Each wholly owned Government corporation shall cause to be prepared annually a business-type budget which shall be submitted to the Bureau of the Budget, under such rules and regulations as the President may establish as to the date of submission, the form and content, the classification of data, and the manner in which such budget program shall be prepared and presented. The budget program shall be a business-type budget, or plan of operations, with due allowance given to the need of flexibility, including provision for emergencies and contingencies, in order that the corporation may properly carry out its activities as authorized by law. The budget program shall contain estimates of the financial condition and operations of the corporation for the current and ensuing fiscal years and the actual condition and results of operation for the last completed fiscal year. Such budget program shall include a statement of financial condition, a statement of income and expense, an analysis of surplus or deficit, a statement of sources and application of funds, and such other supplementary statements and information as are necessary or desirable to make known the financial condition and operations of the corporation. Such statements shall include estimates of operations by major types of activities, together with estimates of administrative expenses, estimates of borrowings, and estimates of the amount of Government capital funds which shall be returned to the Treasury during the fiscal year or the appropriations required to provide for the

restoration of capital impairments. (Dec. 6, 1945, P. L. 248, 79th Cong., 59 Stat. 597, 598; Sept. 12, 1950, P. L. 784, 81st Cong., 64 Stat. 832, 834; 31 U.S.C. § 847.)

Sec. 103. The budget programs of the corporation as modified, amended, or revised by the President shall be transmitted to the Congress as a part of the annual Budget required by the Budget and Accounting Act, 1921. Amendments to the annual budget programs may be submitted from time to time.

Budget programs shall be submitted for all wholly owned Government corporations covering operations for the fiscal year commencing July 1, 1946, and each fiscal year thereafter. (Dec. 6, 1945, P. L. 248, 79th Cong., 59 Stat. 597, 598; 31 U.S.C. § 848.)

Sec. 104. The budget programs transmitted by the President to the Congress shall be considered and legislation shall be enacted making necessary appropriations, as may be authorized by law, making available for expenditure for operating and administrative expenses such corporate funds or other financial resources or limiting the use thereof as the Congress may determine and providing for repayment of capital funds and the payment of dividends. The provisions of this section shall not be construed as preventing Government corporations from carrying out and financing their activities as authorized by existing law, nor as affecting the provisions of section 26 of the Tennessee Valley Authority Act, as amended. The provisions of this section shall not be construed as affecting the existing authority of any Government corporation to make contracts or other commitments without reference to fiscal year limitations. <sup>1/</sup> (Dec. 6, 1945, P. L. 248, 79th Cong., 59 Stat. 597, 598; July 30, 1947, P. L. 268, 80th Cong., 61 Stat. 574, 584; 31 U.S.C. § 849.)

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<sup>1/</sup> Prior to amendment by the Act of July 30, 1947, 61 Stat. 574, Sec. 104 read as follows:

Sec. 104. The budget programs transmitted by the President to the Congress shall be considered and, if necessary, legislation shall be enacted making available such funds or other financial resources as the Congress may determine. The provisions of this section shall not be construed as preventing wholly owned Government corporations from carrying out and financing their activities as authorized by existing law, nor shall any provisions of the section be construed as affecting in any way the provisions of section 26 of the Tennessee Valley Authority Act, as amended. The provisions of this section shall not be construed as affecting the existing authority of any wholly owned Government corporation to make contracts or other commitments without reference to fiscal year limitations.



- CCC COMPILATION -

(Budget and Audit Requirements)  
(Gov. Corp. Control Act)

Sec. 105. The financial transactions of wholly owned Government corporations shall be audited by the General Accounting Office in accordance with the principles and procedures applicable to commercial corporate transactions and under such rules and regulations as may be prescribed by the Comptroller General of the United States: Provided, That such rules and regulations may provide for the retention at the offices of such corporations, in whole or in part, of any accounts of accountable officers, covering corporate financial transactions, which are required by existing law to be settled and adjusted in the General Accounting Office, and for the settlement and adjustment of such accounts in whole or in part upon the basis of examinations in the course of the audit herein provided, but nothing in this proviso shall be construed as affecting the powers reserved to the Tennessee Valley Authority in the Act of November 21, 1941 (55 Stat. 775). The audit shall be conducted at the place or places where the accounts of the respective corporations are normally kept. The representatives of the General Accounting Office shall have access to all books, accounts, financial records, reports, files, and all other papers, things, or property belonging to or in use by the respective corporations and necessary to facilitate the audit, and they shall be afforded full facilities for verifying transactions with the balances or securities held by depositaries, fiscal agents, and custodians. The audit shall begin with the first fiscal year commencing after the enactment of this Act. (Dec. 6, 1945, P. L. 248, 79th Cong., 59 Stat. 597, 599; 31 U.S.C. § 850.)

Sec. 106. A report of each such audit for each fiscal year ending on June 30 shall be made by the Comptroller General to the Congress not later than January 15 following the close of the fiscal year for which such audit is made. The report shall set forth the scope of the audit and shall include a statement (showing intercorporate relations) of assets and liabilities, capital and surplus or deficit; a statement of surplus or deficit analysis; a statement of income and expense; a statement of sources and application of funds; and such comments and information as may be deemed necessary to keep Congress informed of the operations and financial condition of the several corporations, together with such recommendations with respect thereto as the Comptroller General may deem advisable, including a report of any impairment of capital noted in the audit and recommendations for the return of such Government capital or the payment of such dividends as, in his judgment, should be accomplished. The report shall also show specifically any program, expenditure, or other financial

transaction or undertaking observed in the course of the audit, which, in the opinion of the Comptroller General, has been carried on or made without authority of law. A copy of each report shall be furnished to the President, to the Secretary of the Treasury, and to the corporation concerned at the time submitted to the Congress. (Dec. 6, 1945, P. L. 248, 79th Cong., 59 Stat. 597, 599; 31 U.S.C. § 851.)

Sec. 107. Whenever it is deemed by the Director of the Bureau of the Budget, with the approval of the President, to be practicable and in the public interest that any wholly owned Government corporation be treated with respect to its appropriations, expenditures, receipts, accounting, and other fiscal matters as if it were a Government agency other than a corporation, the Director shall include in connection with the budget program of such corporation in the Budget a recommendation to that effect. If the Congress approves such recommendation in connection with the budget program for any fiscal year, such corporation, with respect to subsequent fiscal years, shall be regarded as an establishment other than a corporation for the purposes of the Budget and Accounting Act, 1921, and other provisions of law relating to appropriations, expenditures, receipts, accounts, and other fiscal matters, and shall not be subject to the provisions of this Act other than this section. The corporate entity shall not be affected by this section. (Dec. 6, 1945, P. L. 248, 79th Cong., 59 Stat. 597, 599; 31 U.S.C. § 852.)

\* \* \*

### TITLE III -- GENERAL PROVISIONS

Sec. 301. (a) The expenses of auditing the financial transactions of wholly owned and mixed-ownership Government corporations as provided in sections 105 and 202 of this Act shall be borne out of appropriations to the General Accounting Office, and appropriations in such sums as may be necessary are hereby authorized; Provided, That each such corporation shall reimburse the General Accounting Office for the full cost of any such audit as billed therefor by the Comptroller General, and the General Accounting Office shall deposit the sums so reimbursed into the Treasury as miscellaneous receipts; Provided, further, That in making the audits provided in said sections the Comptroller General shall, to the fullest extent deemed by him to be practicable, utilize reports of examinations of Government corporations made by a supervising administrative agency pursuant to law.

(b) For the purpose of conducting such audit the Comptroller General is authorized in his discretion to employ not more than ten persons without regard to the Classification Act of 1923, as amended, 1/ only one of whom may be compensated at a rate of as much as but not more than \$10,000 per annum, and to employ by contract, without regard to section 3709 of the Revised Statutes, professional services of firms and organizations for temporary periods or for special purposes.

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1/ Repealed and superseded by the Classification Act of 1949, 5 U.S.C. § 1071.

(Budget and Audit Requirements)  
(Gov. Corp. Control Act)

(c) The audit provided in sections 105 and 202 of this Act shall be in lieu of any audit of the financial transactions of any Government corporation required to be made by the General Accounting Office for the purpose of a report to the Congress or to the President under any existing law.

(d) Unless otherwise expressly provided by law, no funds of any Government corporation shall be used to pay the cost of any private audit of the financial records of the offices of such corporation, except the cost of such audits contracted for and undertaken prior to April 25, 1945. (Dec. 6, 1945, P. L. 248, 79th Cong., 59 Stat. 597, 601; 31 U.S.C. § 866.)

Sec. 302. The banking or checking accounts of all wholly owned and mixed-ownership Government corporations shall be kept with the Treasurer of the United States, or, with the approval of the Secretary of the Treasury, with a Federal Reserve Bank, or with a bank designated as a depository or fiscal agent of the United States; Provided, That the Secretary of the Treasury may waive the requirements of this section under such conditions as he may determine; And provided further, That this section will not apply to the establishment and maintenance in any bank for a temporary period of banking and checking accounts not in excess of \$50,000 in any one bank. The provisions of this section shall not be applicable to Federal Intermediate Credit Banks, Production Credit Corporations, the Central Bank for Cooperatives, the Regional Banks for Cooperatives, or the Federal Land Banks, except that each such corporation shall be required to report annually to the Secretary of the Treasury the names of the depositories in which such corporation keeps a banking or checking account, and the Secretary of the Treasury may make a report in writing to the corporation, to the President, and to the Congress which he deems advisable upon receipt of any such annual report. (Dec. 6, 1945, P. L. 248, 79th Cong., 59 Stat. 597, 601; 31 U.S.C. § 867.)

Sec. 303. (a) All bonds, notes, debentures, and other similar obligations which are hereafter issued by any wholly owned or mixed-ownership Government corporation and offered to the public 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, shall be issued in such manner and at such times and sold at such prices as have been or as may be approved by the Secretary of the Treasury.

(b) Hereafter, no wholly owned or mixed-ownership Government corporation shall sell or purchase any direct obligation of the United States or obligation guaranteed as to principal or interest, or both,



for its own account and in its own right and interest, at any one time aggregating in excess of \$100,000, without the approval of the Secretary of the Treasury; Provided, That the Secretary of the Treasury may waive the requirement of his approval with respect to any transaction or classes of transactions subject to the provisions of this subsection for such period of time and under such conditions as he may determine.

(c) The Secretary of the Treasury is hereby authorized to exercise any of the functions vested in him by this section through any officer, or employee of any Federal agency whom he may designate, with the concurrence of the head of the agency concerned, for such purpose.

(d) \* \* \* (Dec. 6, 1945, P. L. 248, 79th Cong., 59 Stat. 597, 601; 31 U.S.C. § 868.)

Sec. 304. (a) No corporation shall be created, organized, or acquired hereafter by any officer or agency of the Federal Government or by any Government corporation for the purpose of acting as an agency or instrumentality of the United States, except by Act of Congress or pursuant to an Act of Congress specifically authorizing such action.

(b) No wholly owned Government corporation created by or under the laws of any State, Territory, or possession of the United States or any political subdivision thereof, or under the laws of the District of Columbia, shall continue after June 30, 1948, as an agency or instrumentality of the United States, and no funds of, or obtained from, the United States or any agency thereof, including corporations, shall be invested in or employed by any such corporation after that date, except for purposes of liquidation. The proper corporate authority of every such corporation shall take the necessary steps to institute dissolution or liquidation proceedings on or before that date: Provided, That prior thereto any such corporation may be reincorporated by Act of Congress for such purposes and term of existence and with such powers, privileges, and duties as authorized by such Act, including the power to take over the assets and assume the liabilities of its respective predecessor corporation. (Dec. 6, 1945, P. L. 248, 79th Cong., 59 Stat. 597, 602; 31 U.S.C. § 869.)

### 1953 Budget Approved by the Congress

Budget Estimates for the United States Department of Agriculture for the Fiscal Year Ending June 30, 1953

#### COMMODITY CREDIT CORPORATION

#### Purpose and Financial Organization

The Commodity Credit Corporation engages in buying, selling, lending, and other activities with respect to agricultural commodities, their products, foods, feeds, and fibers for the purpose of stabilizing, supporting, and protecting farm income and prices; assisting in the maintenance of balanced and adequate supplies of such commodities; and facilitating their orderly distribution. The Corporation also makes available materials and facilities required in connection with the production and marketing of such commodities.

(Budget and Audit Requirements)  
(1953 Budget)

The Corporation is managed by a board of directors, subject to the general supervision and direction of the Secretary of Agriculture, who is, ex officio, a director and the chairman of the board. Besides the Secretary, the board consists of six members appointed by the President and confirmed by the Senate. In addition, the Corporation has a bipartisan advisory board of five members appointed by the President to survey the general policies of the Corporation and advise the Secretary with respect thereto.

The Corporation has an authorized capital stock of \$100,000,000 and authority to borrow up to \$6,750,000,000 from the Treasury. All of the Corporation's stock is held by the United States. On June 30, 1951, borrowings outstanding amounted to \$2,555,000,000.

#### Analysis of Budget Programs

The budget is based on five types of programs: (1) Price support, (2) supply and foreign purchase, (3) storage facilities, (4) loan to Secretary of Agriculture for agricultural conservation purposes, and (5) commodity export.

In addition to these programs, the Secretary of Agriculture may determine that Corporation funds should be transferred for use in the eradication of foot-and-mouth and other contagious diseases of animals, subject to full reimbursement. As of June 30, 1951, advances, interest, and related charges amounted to \$140,239,912. Against this sum, reimbursements and related receipts amounting to \$128,999,380 have been applied as credits, including direct appropriations of \$59,400,000 to the Secretary of Agriculture and \$32,700,000 of notes canceled by the Secretary of the Treasury.

The Corporation's budget estimates for 1952 and 1953 are based on the assumptions (a) that national income and industrial activity will continue their upward trend; (b) that agricultural prices will tend to stabilize at or near the levels prevailing during the last 6 months of the calendar year 1951; (c) that yields will be in line with recent averages; (d) that production will continue at high levels in the crop years 1951 and 1952; and (e) that acreage allotments and marketing quotas will be in effect on peanuts and certain kinds of tobacco.



In considering these estimates, it should be recognized that it is extremely difficult to estimate fund requirements for the year beginning July 1, 1952. They are dependent upon weather conditions, the volume of agricultural production in this country and in foreign countries, economic conditions generally, food needs in the occupied areas and other foreign countries, availability of dollar exchange, and many other complex and unpredictable factors.

1. Price-support program.--Support operations will be carried out under the Corporation's charter powers (particularly secs. 5 (a) and (d)), in conformity with the Agricultural Act of 1949 (Public Law 439, approved October 31, 1949), supplemented by Public Law 163, approved July 28, 1945, with respect to tobacco, and by Public Law 471, approved March 31, 1950, with respect to peanuts. Price-support commodities are disposed of pursuant to the authorities contained in sections 407 and 416 of the Agricultural Act of 1949 (Public Law 439, approved October 31, 1949) section 112 (e) of the Foreign Assistance Act of 1948 (Public Law 472, approved April 3, 1948), and Public Law 85, approved June 7, 1949.

The Corporation utilizes normal trade facilities to the fullest practicable extent in carrying out the price-support program. When loans are made to farmers, the Corporation makes use of local banks, cooperatives, and other private lending agencies.

Purchase agreements permit producers to secure price support without the necessity of taking out a loan. These agreements now provide that the Corporation will purchase such quantities of eligible commodities as the producer elects to deliver within the maximum quantity covered in the agreements. These agreements generally are available during the same period that loans are available, and the producer must declare his intention to deliver under the purchase agreement within a specified 30-day period. Purchase agreements have been available on food and feed grains, flaxseed, soybeans, peas, beans, tung nuts, and seeds.

The Corporation's inventories of commodities decreased substantially in 1951, primarily as a result of substantial sales of cotton, wheat, and dairy products. It is anticipated that inventories will further decrease in 1952, due principally to dispositions of cotton, wheat, grain sorghums, and beans. Inventories are expected to increase in 1953, due principally to acquisitions of corn and wheat loan collateral.

2. Supply and foreign purchase program.--The Corporation procures foods, agricultural commodities, their products, and related materials to supply the requirements of Government agencies, foreign governments, and relief and rehabilitation agencies and to meet domestic requirements. Foods, agricultural commodities, and their products are procured or aid is given in their procurement to facilitate distribution or to meet anticipated requirements during periods of short supply. The Corporation may also make available materials and facilities required in connection with the production and marketing of agricultural commodities.

(Budget and Audit Requirements)  
(1953 Budget)

The supply and foreign purchase program is carried out under the authority contained in the Corporation's charter particularly sections 5 (b) and 5 (c) thereof.

Operations are conducted in accordance with procedures and policies reasonably calculated to assure compliance with section 4 of the act of July 16, 1943 (15 U. S. C. 713a-9), which requires that the Corporation be fully reimbursed for services performed, losses sustained, and operating costs incurred for commodities purchased or delivered to or on behalf of any other Government agency.

Continued decline in the volume of supply and foreign purchase program activities is expected in 1952 and 1953. Principal causes are: (a) The decline in foreign demand due to increased agricultural production in Europe; (b) the shortage of dollar exchange; (c) the use of commodities obtained as a result of price-support operations to meet supply program requirements; and (d) the increased volume of shipments by commercial firms on their own account.

3. Storage facilities program.---The Corporation (a) purchases and maintains granaries and equipment for care and storage of grain owned or controlled by the Corporation; (b) makes loans for the construction or expansion of farm storage facilities; (c) provides storage-use guaranties to encourage the construction of commercial storage facilities; (d) undertakes other operations necessary to provide storage adequate to carry out the Corporation's programs.

During 1951, the Corporation increased storage capacity by 93,555,556 bushels through purchase and erection of structures, by 37,629,437 bushels through loan activities, and by continuing storage-use guaranties entered into in 1950. In order to provide adequate farm storage facilities in 1952 and 1953, it is estimated that the Corporation will be required to make loans on facilities having a total capacity of 30,000,000 bushels in 1952 and of 25,000,000 bushels in 1953. The storage facilities program is carried out under the authority contained in the Corporation's charter, particularly sections 4 (h), 4 (m), and 5 (a).

4. Loan to Secretary of Agriculture for agricultural conservation purposes.---Section 391 (c) of the Agricultural Adjustment Act of 1938, as amended (7 U.S.C. 1391), requires the Corporation to lend to the Secretary of Agriculture during each fiscal year such sums, not to exceed \$50,000,000, as he estimates will be required to make advances for the purchase of conservation materials from January 1, to June 30 of each year. Repayment is usually made

during the succeeding fiscal year from appropriated funds, with interest at least equal to the cost of money to the Corporation. In 1951, a loan of \$40,750,000 was made; it is estimated that a loan of \$46,000,000 will be made in each of fiscal years 1952 and 1953.

5. Commodity export program.--The Corporation exports, causes to be exported, or aids in the development of export markets for agricultural commodities and products. This program is carried out under the authority contained in the Corporation's charter, particularly sections 5 (d) and 5 (f) and the International Wheat Agreement Act of 1949.

Under the International Wheat Agreement (7 U.S.C. 1641, 1642), the United States has agreed to supply about 255 million bushels of wheat or wheat products to participating nations at prices not in excess of \$1.80 per bushel, Fort William, Port Arthur basis. The International Wheat Agreement Act of 1949 authorizes the President, acting through the Corporation, to make available such quantities of wheat and wheat flour to importing countries, and at such prices, as may be necessary to exercise the rights, obtain the benefits, and fulfill the obligations of the United States under the International Wheat Agreement. In turn, the Corporation was authorized to use its general borrowing authority to pay current obligations and to be repaid therefor from appropriations made specifically to cover the costs of the International Wheat Agreement. Pending such reimbursement, the Corporation is authorized to establish the net costs of operations under the agreement as a receivable.

The Corporation's net costs charged to the International Wheat Agreement were \$132,162,250 for 1951 and are estimated to be \$132,800,000 for 1952 and \$185,000,000 for 1953. The budget assumes that the Corporation will be reimbursed in 1953 for the costs incurred in 1951 by an appropriation to repay borrowings from the Treasury.

Administrative expenses.--These are for the general supervisory and operating staff, estimated costs of General Accounting Office audit, and the costs of services performed by the Production and Marketing Administration. Expenses in connection with the acquisition, operation, maintenance improvement, or disposition of real or personal property owned in whole or in part by the Corporation are treated as non-administrative expenses, as provided in the language of the appropriation act. Expenses treated as non-administrative in the 1953 estimate are the same as those so treated in 1951 and 1952. The requested authorization excludes expenses in connection with the supply and foreign purchase program; the budget for 1953 contemplates full reimbursement for these expenses. Such reimbursements will be obtained and used in the fiscal year 1953 in the same manner as in the fiscal years 1951 and 1952.



- CCC COMPILATION -

(Budget and Audit Requirements)  
(1953 Budget)

Expenses for 1951 and estimates for 1952 and 1953 are reflected in the schedule, "Limitation on administrative expenses, Commodity Credit Corporation"; the estimates for 1953 include a limitation of \$17,876,000 for costs of administration exclusive of reimbursements for services performed. There is included in the requested limitation a reserve of \$1,560,000 which would be available for expenditure only if the volume of price-support operations exceeds the volume estimated in this budget. Should the character and volume of operations reflected in the program estimated change, additional administrative funds may be required.

Financial Review

The Corporation's assets, which consist principally of price support loans receivable and inventories, were valued at \$2,217,277,790 as of June 30, 1951, and are estimated at \$2,412,000,000 as of June 30, 1952 and \$2,589,000,000 as of June 30, 1952 and \$2,589,000,000 as of June 30, 1953. The estimated increase in assets in 1952 is caused primarily by the increase in outstanding cotton and tobacco loans. The increase anticipated in 1953 over the 1952 level is expected to result primarily from increases in the inventories of corn and wheat and outstanding cotton loans.

The changes in the Corporation's assets are also reflected in its principal liabilities. Borrowings from the Treasury amounted to \$2,555,000,000 as of June 30, 1951; it is estimated that borrowings from the Treasury will amount to \$2,309,000,000 as of June 30, 1952, and \$2,432,000,000 as of June 30, 1953. The anticipated decrease in the borrowings as of June 30, 1952, results primarily from the restoration of capital as of June 30, 1950, which was approved on August 31, 1951. The Corporation's liabilities (principally price support loans held by banks) amounted to \$137,905,066 as of June 30, 1951; it is estimated that these liabilities will amount to \$145,164,769 as of June 30, 1952, and \$184,164,769 as of June 30, 1953. In addition, the Corporation had contingent liabilities as of June 30, 1951, amounting to \$17,592,310. It is estimated that these contingent liabilities will amount to \$64,000,000 and \$80,000,000 as of June 30, 1952 and 1953, respectively, consisting of corn purchase agreements outstanding.

The Corporation's operations resulted in a net budgetary receipt of \$581,156,305 in 1951. It is estimated that operations will result in net budgetary expenditures of \$205,949,611 in 1952 and \$252,518,763 in 1953. The net gain for 1951, including both realized losses of \$339,118,645 and net downward adjustments in valuation allowances of \$545,029,402, amounted to \$155,910,757. It is estimated that a net gain of \$12,000,000 will be realized in 1952 and a net loss of \$105,000,000 will be incurred in 1953.

The Corporation's operations are financed by capital funds and borrowings from the Treasury and from private lending agencies. In accordance with the charter of the Corporation, interest on the capital is being paid the Treasury. The rate in 1951 was 1.875 percent. The interest rate on borrowings from the Treasury is 1.5 percent. These interest rates are at levels which reimburse the Treasury for its borrowing costs, considering the type of borrowings involved. Funds are borrowed from private lending agencies when the Corporation desires to utilize such agencies in carrying out a particular operation in addition to obtaining funds. All borrowing agreements with private lending agencies are approved by the Secretary of the Treasury. Present indications are that the borrowing authority of \$6,750,000,000 will be adequate to cover all of the Corporation's obligations in 1953.

#### Restoration of Capital

An appraisal of the assets and liabilities of the Corporation is made each year by the Secretary of the Treasury to determine net worth. If the net worth is less than \$100,000,000, the Secretary of the Treasury restores the amount of capital impairment; if net worth is more than \$100,000,000, the Corporation pays the surplus to the Treasury. A summary of capital impairment, restoration of capital and payments to the Treasury is given in schedule 4.

There was a deficit of \$575,627,276 as of June 30, 1951. Restorations have been approved of \$66,698,457 to cover the June 30, 1949, deficit and of \$421,462,507 to cover the June 30, 1950, deficit. The difference between the deficit shown on the books of the Corporation as of June 30, 1949 and 1950, and the amounts of these restorations of capital resulted from the net adjustments based on the Secretary of the Treasury's appraisal of the Corporation's assets and liabilities. These adjustments were based on the provision of the act of March 8, 1938, which defines asset values for appraisal purposes as the lower of cost or average market prices for the month of June. The Corporation, however, takes into consideration current market prices and support levels, prospective sales outlets, the effect of production and price support levels on market prices, and the costs of carrying the assets in arriving at their estimated value. While the actual amount of the restoration of capital will depend on the amount of the capital impairment established by the Secretary of the Treasury as of June 30, 1951, the estimated amount shown in the budget language proposing a restoration of capital



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(Budget and Audit Requirements)  
(1953 Budget)

(not to exceed \$120,000,000) is based on Treasury valuation principles rather than the deficit as shown on the books of the Corporation.

(Budget Estimates for the United States Department of Agriculture for the fiscal year ending June 30, 1953, page 490.)

The exhibits to the 1953 Budget have not been prepared for inclusion in the Compilation.







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PRICE SUPPORT OPERATIONS

Prior Legislation Repealed or Obsolete

Agricultural Adjustment Act of 1938, section 302, as amended, with respect to loans on agricultural commodities (62 Stat. 1252); repealed by section 414 of the Agricultural Act of 1949 (63 Stat. 1057).

Agricultural Adjustment Act of 1938, section 359 (d), as amended, with respect to peanut loans (55 Stat. 90; 61 Stat. 721); repealed by Agricultural Act of 1948 (62 Stat. 1247, 1257), effective Jan. 1, 1950.

Act of May 26, 1941, as amended (7 U. S. C. §§ 1330, 1340) with respect to loans on basic commodities through 1946 crop.

Stabilization Act of 1942, section 8, as amended (56 Stat. 767, 58 Stat. 643, 58 Stat. 784) providing for loans on basic commodities for two years after World War II.

Act of July 1, 1941, section 4, as amended (55 Stat. 498, 56 Stat. 768), providing for price support for non-basic commodities 1/ for two years after World War II.

Act of Aug. 5, 1947, as amended, with respect to wool price support (15 U. S. C. § 713a-8 note); repealed by section 414 of the Agricultural Act of 1949 (63 Stat. 1057).

Agricultural Act of 1948, as amended (62 Stat. 1247, 63 Stat. 169) providing price support for agricultural commodities, effective January 1, 1949; superseded by the Agricultural Act of 1949 (63 Stat. 1051) with respect to 1950 and subsequent crops.

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1/ Including the so-called "Steagall Commodities": Hogs, eggs, chickens and turkeys, milk and butterfat, dry peas of certain varieties, dry edible beans of certain varieties, soybeans for oil, peanuts for oil, flaxseed for oil, American-Egyptian cotton, potatoes, and sweetpotatoes. For public announcements with respect to the expansion of these non-basic agricultural commodities, made pursuant to section 4(a) of the Act of July 1, 1941 (the "Steagall Amendment", P. L. 147, 77th Cong., 55 Stat. 498) see 6 F. R. 4644, 7 F. R. 422, 7 F. R. 9986, 8 F. R. 12524, 9 F. R. 4837, 11 F. R. 2651, 12 F. R. 1187, 12 F. R. 1611 and 12 F. R. 5689.



(Price Support Operations)

Agricultural Act of 1949 (7 U.S.C. § 1421 et. seq.) 1/

TITLE I -- BASIC AGRICULTURAL COMMODITIES

Sec. 101. The Secretary of Agriculture (hereinafter called the "Secretary") is authorized and directed to make available through loans, purchases, or other operations, price support to cooperators for any crop of any basic agricultural commodity, if producers have not disapproved marketing quotas for such crop, at a level not in excess of 90 per centum of the parity price of the commodity nor less than the level provided in subsections (a), (b), and (c) as follows:

(a) For tobacco (except as otherwise provided herein), corn, wheat, and rice, if the supply percentage as of the beginning of the marketing year is:

The level of support shall be not less than the following percentage of the parity price:

Not more than 102-----	90
More than 102 but not more than 104-----	89
More than 104 but not more than 106-----	88
More than 106 but not more than 108-----	87
More than 108 but not more than 110-----	86
More than 110 but not more than 112-----	85
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More than 120 but not more than 122-----	80
More than 122 but not more than 124-----	79
More than 124 but not more than 126-----	78
More than 126 but not more than 128-----	77
More than 128 but not more than 130-----	76
More than 130-----	75

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1/ Effective with respect to 1950 and subsequent crops. See section 413 of the Agricultural Act of 1949, P.L. 439, 81st Cong., 63 Stat. 1051, 1057.

The level of support shall be not less than the following percentage of the parity price:

(b) For cotton and peanuts, if the supply percentage as of the beginning of the marketing year is:

Not more than 108-----	90
More than 108 but not more than 110-----	89
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More than 130-----	75

(c) For tobacco, if marketing quotas are in effect, the level of support shall be 90 per centum of the parity price.

(d) Notwithstanding the foregoing provisions of this section--

(1) if producers have not disapproved marketing quotas for such crop, the level of support to cooperators shall be 90 per centum of the parity price for the 1950 crop of any basic agricultural commodity for which marketing quotas or acreage allotments are in effect;

(2) if producers have not disapproved marketing quotas for such crop, the level of support to cooperators shall not be less than 80 per centum of the parity price for the 1951 crop of any basic agricultural commodity for which marketing quotas or acreage allotments are in effect;

(3) the level of price support to cooperators for any crop of a basic agricultural commodity, except tobacco, for which marketing quotas have been disapproved by producers shall be 50 per centum of the parity price of such commodity; and no price support shall be made available for any crop of tobacco for which marketing quotas have been disapproved by producers;

(4) the level of price support for corn to cooperators outside the commercial corn-producing area shall be 75 per centum of the level of price support to cooperators in the commercial corn-producing area;



- CCC COMPILATION -

(Price Support Operations)  
(Agric. Act. of 1949)

(5) price support may be made available to non-cooperators at such levels, not in excess of the level of price support to cooperators, as the Secretary determines will facilitate the effective operation of the program.

(6) The level of support of cooperators shall be 90 per centum of the parity price for the 1953 and 1954 crops of any basic agricultural commodity with respect to which producers have not disapproved marketing quotas. 1/

(e) Notwithstanding any of the provisions of this Act, section 2 of the Act of July 28, 1945 (59 Stat. 506) shall continue in effect.

Tobacco - Act of July 28, 1945 - Sec. 2. Notwithstanding any other provision of law, the Commodity Credit Corporation is authorized and directed, beginning with the 1945 crop, to make available upon any crop of fire-cured, dark air-cured and Virginia sun-cured tobacco, if producers have not disapproved marketing quotas for such tobacco for the marketing year beginning with the calendar year in which such crop is harvested, loans or other price support at, in the case of fire-cured tobacco, 75 per centum of the loan rate for burley tobacco for the corresponding crop and, in the case of dark air-cured and Virginia sun-cured tobacco, at 66-2/3 per centum of such burley tobacco loan rate. (July 28, 1945, 59 Stat. 506; 7 U.S.C. § 1312note.)7

(f) The provisions of this Act relating to price support for cotton shall apply severally to (1) American upland cotton and (2) extra long staple cotton described in subsection (a) and ginned as required by subsection (e) of section 347 of the Agricultural

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1/ Paragraph (6) added by Act of July 17, 1952, P.L. 585, 82nd Cong., 66 Stat. 758, 759.

Adjustment Act of 1938, as amended, 1/ except that the level of price support which shall be made available to cooperators for extra long staple cotton of the 1953 crop if producers have not disapproved marketing quotas therefor shall be at a level bearing the same relationship to the level of price support determined for American upland cotton as the average farm price for extra long staple cotton during the period 1936-1942, inclusive, bore to such price for American upland cotton. Disapproval by producers of the quota proclaimed under such section 347 shall place into effect the provisions of section 101 (d) (3) of this Act with respect to the extra long staple cotton described in subsection (a) of such section 347. Nothing contained herein shall effect the authority of the Secretary under section 402 to make support available for extra long staple cotton in accordance with such section 402.2/ (Oct. 31, 1949, P.L. 439, 81st Cong., 63 Stat. 1051; July 17, 1952, P.L. 585, 82nd Cong., 66 Stat. 758, 759; 7 U.S.C. § 1441.)

## TITLE II--DESIGNATED NON-BASIC AGRICULTURAL COMMODITIES

Sec. 201. The Secretary is authorized and directed to make available (without regard to the provisions of title III) price support to producers for wool (including mohair), tung nuts, honey, Irish potatoes, milk, butterfat, and the products of milk and butterfat as follows:

(a) The price of wool (including mohair) shall be supported through loans, purchases, or other operations at such level, not in

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1/ Subsections (a) and (e) of the Agricultural Act of 1938, as amended, are as follows:

"Sec. 347. (a) Except as otherwise provided by this section, the provisions of this part shall not apply to extra long staple cotton which is produced from pure strain varieties of the Barbados species, or any hybrid thereof, or other similar types of extra long staple cotton designated by the Secretary having characteristics needed for various end uses for which American upland cotton is not suitable, and grown in irrigated cotton-growing regions of the United States designated by the Secretary or other areas designated by the Secretary as suitable for the production of such varieties or types.

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"(e) The exemptions authorized by subsections (a) and (d) of this section shall not apply unless (1) the cotton is ginned on a roller-type gin or (2) the Secretary authorizes the cotton to be ginned on another type gin for experimental purposes or to prevent loss of the cotton due to frost or other adverse condition."

2/ Subsection (f) added by Act of July 17, 1952, P.L. 585, 82nd Cong., 66 Stat. 758, 759.

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excess of 90 per centum nor less than 60 per centum of the parity price therefor, as the Secretary determines necessary in order to encourage an annual production of approximately three hundred sixty million pounds of shorn wool;

(b) The price of tung nuts, honey, and early, intermediate, and late Irish potatoes, respectively, shall be supported through loans, purchases, or other operations at a level not in excess of 90 per centum nor less than 60 per centum of the parity price therefor;

Irish Potatoes - Act of March 31, 1950 - Sec. 5. For the crop year of 1951 and thereafter no price support shall be made available for any Irish potatoes unless marketing quotas are in effect with respect to such potatoes. (March 31, 1950, P.L. 471, 81st Cong., 64 Stat. 40, 42; 7 U.S.C. § 1450.)

(c) The price of whole milk, butterfat, and the products of such commodities, respectively, shall be supported at such level not in excess of 90 per centum nor less than 75 per centum of the parity price therefor as the Secretary determines necessary in order to assure an adequate supply. Such price support shall be provided through loans on, or purchases of, the products of milk and butterfat. (Oct. 31, 1949, P.L. 439, 81st Cong., 63 Stat. 1051, 1052; 7 U.S.C. § 1446.)

TITLE III--OTHER NONBASIC AGRICULTURAL COMMODITIES

Sec. 301. The Secretary is authorized to make available through loans, purchases, or other operations price support to producers for any nonbasic agricultural commodity not designated in title II at a level not in excess of 90 per centum of the parity price for the commodity. (Oct. 31, 1949, P. L. 439, 81st Cong., 63 Stat. 1051, 1053; 7 U.S.C. § 1447.)

Sec. 302. Without restricting price support to those commodities for which a marketing quota or marketing agreement or order program is in effect, price support shall, insofar as feasible, be made available to producers of any storable nonbasic agricultural commodity for which such a program is in effect and who are complying with such program. The level of such support shall not be in excess of 90 per centum of the parity price of such commodity nor less than the level provided in the following table:

If the supply percentage as of the beginning of the marketing year is:	The level of support shall be not less than the following percentage of the parity price:
Not more than 102-----	90
More than 102 but not more than 104-----	89
More than 104 but not more than 106-----	88
More than 106 but not more than 108-----	87
More than 108 but not more than 110-----	86
More than 110 but not more than 112-----	85
More than 112 but not more than 114-----	84
More than 114 but not more than 116-----	83
More than 116 but not more than 118-----	82
More than 118 but not more than 120-----	81
More than 120 but not more than 122-----	80
More than 122 but not more than 124-----	79
More than 124 but not more than 126-----	78
More than 126 but not more than 128-----	77
More than 128 but not more than 130-----	76
More than 130-----	75

Provided, That the level of price support may be less than the minimum level provided in the foregoing table if the Secretary, after examination of the availability of funds for mandatory price support programs and consideration of the other factors specified in section 401 (b), determines that such lower level is desirable and proper. (Oct. 31, 1949, P. L. 439, 81st Cong., 63 Stat. 1051, 1053; 7 U.S.C. § 1448.)



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Sec. 303. In determining the level of price support for any nonbasic agricultural commodity under this title, particular consideration shall be given to the levels at which the prices of competing agricultural commodities are being supported. (Oct. 31, 1949, P. L. 439, 81st Cong., 63 Stat. 1051, 1053; 7 U.S.C. § 1449.)

TITLE IV--MISCELLANEOUS

Support Through CCC

Sec. 401 (a) The Secretary shall provide the price support authorized or required herein through the Commodity Credit Corporation and other means available to him.

Factors

(b) Except as otherwise provided in this Act, the amounts, terms, and conditions of price support operations and the extent to which such operations are carried out, shall be determined or approved by the Secretary. The following factors shall be taken into consideration in determining, in the case of any commodity for which price support is discretionary, whether a price-support operation shall be undertaken and the level of such support and, in the case of any commodity for which price support is mandatory, the level of support in excess of the minimum level prescribed for such commodity: (1) the supply of the commodity in relation to the demand therefor, (2) the price levels at which other commodities are being supported and, in the case of feed grains, the feed values of such grains in relation to corn, (3) the availability of funds, (4) the perishability of the commodity, (5) the importance of the commodity to agriculture and the national economy, (6) the ability to dispose of stocks acquired through a price-support operation, (7) the need for offsetting temporary losses of export markets and (8) the ability and willingness of producers to keep supplies in line with demand.

Compliance with Acreage Allotments, etc.

(c) Compliance by the producer with acreage allotments, production goals and marketing practices (including marketing quotas when authorized by law), prescribed by the Secretary, may be required as a condition of eligibility for price support.

Determination of Support Level

(d) The level of price support for any commodity shall be determined upon the basis of its parity price as of the beginning of the



marketing year or season in the case of any commodity marketed on a marketing year or season basis and as of January 1 in the case of any other commodity. (Oct. 31, 1949, P. L. 439, 81st Cong., 63 Stat. 1051, 1054; 7 U.S.C. § 1421.)

#### Support at Increased Level

Sec. 402. Notwithstanding any other provision of this Act, price support at a level in excess of the maximum level of price support otherwise prescribed in this Act may be made available for any agricultural commodity if the Secretary determines, after a public hearing of which reasonable notice has been given, that price support at such increased level is necessary in order to prevent or alleviate a shortage in the supply of any agricultural commodity essential to the national welfare or in order to increase or maintain the production of any agricultural commodity in the interest of national security. The Secretary's determination and the record of the hearing shall be available to the public. (Oct. 31, 1949, P. L. 439, 81st Cong., 63 Stat. 1051, 1054; 7 U.S.C. § 1422.)

#### Adjustments for Grade, etc.

Sec. 403. Appropriate adjustments may be made in the support price for any commodity for differences in grade, type, staple, quality, location, and other factors. Such adjustments shall, so far as practicable, be made in such manner that the average support price for such commodity will, on the basis of the anticipated incidence of such factors, be equal to the level of support determined as provided in this Act. Middling seven-eighths inch cotton shall be the standard grade for purposes of parity and price support. (Oct. 31, 1949, P. L. 439, 81st Cong., 63 Stat. 1051, 1054; 7 U.S.C. § 1423.)

\* \* \*

#### Nonrecourse Loans

Sec. 405. No producer shall be personally liable for any deficiency arising from the sale of the collateral securing any loan made under authority of this Act unless such loan was obtained through fraudulent representations by the producer. This provision shall not, however, be construed to prevent the Commodity Credit Corporation or the Secretary from requiring producers to assume liability for deficiencies in the grade, quality, or quantity of commodities stored on the farm or delivered by them, for failure properly to care for and preserve commodities, or for failure or refusal to deliver commodities in accordance with the requirements of the program. (Oct. 31, 1949, P. L. 439, 81st Cong., 63 Stat. 1051, 1054; 7 U.S.C. § 1425.)

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Advance Announcement

Sec. 406. The Secretary shall, insofar as practicable, announce the level of price support for field crops in advance of the planting season and for other agricultural commodities in advance of the beginning of the marketing year or season (January 1 in the case of commodities not marketed on a marketing year or season basis), but the level of price support so announced shall not exceed the estimated maximum level of price support specified in this Act, based upon the latest information and statistics available to the Secretary when such level of price support is announced; and the level of price support so announced shall not be reduced if the maximum level of price support, when determined, is less than the level so announced. (Oct. 31, 1949, P. L. 439, 81st Cong., 63 Stat. 1051, 1055; 7 U.S.C. § 1426.)

Definitions

Sec. 408. For the purposes of this Act--

Storable Commodities

(a) A commodity shall be considered storable upon determination by the Secretary that, in normal trade practice, it is stored for substantial periods of time and that it can be stored under the price-support program without excessive loss through deterioration or spoilage or without excessive cost for storage for such periods as will permit its disposition without substantial impairment of the effectiveness of the price-support program.

Cooperator

(b) A "cooperator" with respect to any basic agricultural commodity shall be a producer on whose farm the acreage planted to the commodity does not exceed the farm acreage allotment for the commodity under title III of the Agricultural Adjustment Act of 1938, as amended, or in the case of price support for corn to a producer outside the commercial corn-producing area, a producer who complies with conditions of eligibility prescribed by the Secretary. <sup>1/</sup> For the purpose of this subsection, a producer shall not be deemed to have

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<sup>1/</sup> For the definition of "cooperator" with respect to peanuts, see section 359 of the Agricultural Adjustment Act of 1938, as amended by the Act of March 31, 1950, P.L. 471, 81st Cong., 64 Stat. 40, 42; 7 U.S.C. § 1359.

exceeded his farm acreage allotment unless such producer knowingly exceeded such allotment.

#### Basic Agricultural Commodity

(c) A "basic agricultural commodity" shall mean corn, cotton, peanuts, rice, tobacco, and wheat, respectively.

#### Nonbasic Agricultural Commodity

(d) A "nonbasic agricultural commodity" shall mean any agricultural commodity other than a basic agricultural commodity.

#### Supply Percentage

(e) The "supply percentage" as to any commodity shall be the percentage which the estimated total supply is of the normal supply as determined by the Secretary from the latest available statistics of the Department of Agriculture as of the beginning of the marketing year for the commodity.

#### Total Supply

(f) "Total supply" of any nonbasic agricultural commodity for any marketing year shall be the carry-over at the beginning of such marketing year, plus the estimated production of the commodity in the United States during the calendar year in which such marketing year begins and the estimated imports of the commodity into the United States during such marketing year.

#### Carry-Over

(g) "Carry-over" of any nonbasic agricultural commodity for any marketing year shall be the quantity of the commodity on hand in the United States at the beginning of such marketing year, not including any part of the crop or production of such commodity which was produced in the United States during the calendar year then current. The carry-over of any such commodity may also include the quantity of such commodity in processed form on hand in the United States at the beginning of such marketing year, if the Secretary determines that the inclusion of such processed quantity of the commodity is necessary to effectuate the purposes of this Act.

#### Normal Supply

(h) "Normal supply" of any nonbasic agricultural commodity for any marketing year shall be (1) the estimated domestic consumption of the commodity for the marketing year for which such normal supply is being determined, plus (2) the estimated exports of the commodity for such

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marketing year, plus (3) an allowance for carry-over. The allowance for carry-over shall be the average carry-over of the commodity for the five marketing years immediately preceding the marketing year in which such normal supply is determined, adjusted for surpluses or deficiencies caused by abnormal conditions, changes in marketing conditions, or the operation of any agricultural program. In determining normal supply, the Secretary shall make such adjustments for current trends in consumption and for unusual conditions as he may deem necessary.

#### Marketing Year

(i) "Marketing year" for any nonbasic agricultural commodity means any period determined by the Secretary during which substantially all of a crop or production of such commodity is normally marketed by the producers thereof.

#### Terms Defined in Agricultural Adjustment Act of 1938

(j) Any term defined in the Agricultural Adjustment Act of 1938, shall have the same meaning when used in this Act. (Oct. 31, 1949, P. L. 439, 81st Cong., 63 Stat. 1051, 1055; 7 U.S.C. § 1428.)

#### Determinations by Secretary

Sec. 412. Determinations made by the Secretary under this Act shall be final and conclusive; Provided, That the scope and nature of such determinations shall not be inconsistent with the provisions of the Commodity Credit Corporation Charter Act. (Oct. 31, 1949, P. L. 439, 81st Cong., 63 Stat. 1051, 1057; 7 U.S.C. § 1429.)

#### When Price Support Provisions Effective

Sec. 413. This Act shall not be effective with respect to price support operations for any agricultural commodity for any marketing year or season commencing prior to Jan. 1, 1950, except to the extent that the Secretary of Agriculture shall, without reducing price support theretofore undertaken or announced, elect to apply the provisions of this Act. (Oct. 31, 1949, P. L. 439, 81st Cong., 63 Stat. 1051, 1057; 7 U.S.C. § 1430.)



Cottonseed

Sec. 420. Any price support program in effect on cottonseed or any of its products shall be extended to the same seed and products of the cottons defined under section 347 (a) of the Agricultural Adjustment Act of 1938, as amended. 1/ (July 17, 1952, P. L. 585, 82nd Cong., 66 Stat. 758, 759.)

Defense Production Act of 1950, as amended

Sec. 402 (d) (3) . . . Nothing contained in this act shall be construed to modify, repeal, supersede, or affect the provisions of . . . (1) the Agricultural Act of 1949, \*except that under any price support program announced while this title is in effect 2/ the level of support to cooperators shall be 90 per centum of the parity price, or such higher level as may be established under section 402 of that Act, for any crop of any basic agricultural commodity with respect to which producers have not disapproved marketing quotas,\* . . . 3/ (Sept. 8, 1950, P. L. 774, 81st Congress, 64 Stat. 798, 803; July 31, 1951, P. L. 96, 82nd Cong., 65 Stat. 131, 134; 50 U.S.C. App. § 2102; June 30, 1952, P. L. 429, 82nd Cong., 66 Stat. 296, 298.)

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1/ Section 420 added by Act of July 17, 1952, P. L. 585, 82nd Cong., 66 Stat. 758, 759. Sec. 347 (a) provides as follows: "(a) Except as otherwise provided by this section, the provisions of this part shall not apply to extra long staple cotton which is produced from pure strain varieties of the Barbados species, or any hybrid thereof, or other similar types of extra long staple cotton designated by the Secretary having characteristics needed for various end uses for which American upland cotton is not suitable, and grown in irrigated cotton-growing regions of the United States designated by the Secretary or other areas designated by the Secretary as suitable for the production of such varieties or types."

2/ Title IV terminates at the close of April 30, 1953 (Sec. 717 (a) of the Defense Production Act of 1950, as amended by P. L. 429, 82nd Cong.).

3/ Portion from \* to \* added by Defense Production Act Amendments of 1952, P. L. 429, 82nd Cong., 66 Stat. 296, 298.



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Agricultural Adjustment Act of 1938, as amended

Definitions Applicable to One or More Commodities

Sec. 301 (b)

\* \* \*

Carry-Over

(3) (A) "Carry-over", in the case of corn, rice and peanuts for any marketing year shall be the quantity of the commodity on hand in the United States at the beginning of such marketing year, not including any quantity which was produced in the United States during the calendar year then current.

(B) "Carry-over", of cotton for any marketing year shall be the quantity of cotton on hand in the United States at the beginning of such marketing year, not including any part of the crop which was produced in the United States during the calendar year then current.

Marketing Year

(7) "Marketing year" means in the case of the following commodities, the period beginning on the first and ending with the second date specified below:

Corn, October 1-September 30;

Cotton, August 1-July 31;

Rice, August 1-July 31;

Tobacco (flue-cured), July 1-June 30;

Tobacco (other than flue-cured), October 1-September 30;

Wheat, July 1-June 30.

Normal Supply

(10) (A) "Normal supply" in the case of corn, \*rice, wheat, and peanuts for any marketing year shall be (i) the estimated domestic consumption of the commodity for the marketing year ending immediately prior to the marketing year for which normal supply is being determined, plus (ii) the estimated exports of the commodity for the marketing year for which normal supply is being determined, plus (iii) an allowance for carry-over. The allowance for carry-over shall be the following percentage of the sum of the consumption and exports used in computing normal supply: 10 per centum in the case of corn; \*\* 10 per centum in the case of rice; 15 per centum in the case of wheat; and 15 per centum

in the case of peanuts. In determining normal supply the Secretary shall make such adjustments for current trends in consumption and for unusual conditions as he may deem necessary. 1/

(B) "Normal supply" in the case of tobacco shall be a normal year's domestic consumption and exports, plus 175 per centum of a normal year's domestic consumption and 65 per centum of a normal year's exports as an allowance for a normal carry-over.

(C) The "normal supply" of cotton for any marketing year shall be the estimated domestic consumption of cotton for the marketing year for which such normal supply is being determined, plus the estimated exports of cotton for such marketing year, plus 30 per centum of the sum of such consumption and exports as an allowance for carry-over. 2/

\* \* \*

#### Tobacco

(15) "Tobacco" means each one of the kinds of tobacco listed below comprising the types specified as classified in Service and Regulatory Announcement Numbered 118 of the Bureau of Agricultural Economics of the Department:

- Flue-cured tobacco, comprising types 11, 12, 13, and 14;
- Fire-cured tobacco comprising types 21, 22, 23, and 24;
- Dark air-cured tobacco, comprising types 35 and 36;
- Virginia sun-cured tobacco, comprising type 37
- Burley tobacco, comprising type 31;
- Maryland tobacco, comprising type 32
- Cigar-filler and cigar-binder tobacco, comprising types 42, 43, 44, 45, 46, 51, 52, 53, 54, and 55;
- Cigar-filler tobacco, comprising type 41.

The provisions of this title shall apply to each of such kinds of tobacco severally: Provided, That any one or more

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1/ "Cotton" at \* and "30 per centum in the case of cotton" at \*\* stricken by Agricultural Act of 1949, P. L. 439, 81st Cong. That Act also increased the percentage in the case of corn from 7 to 10 per centum.

2/ Subsection (C) added by Agricultural Act of 1949, P. L. 439, 81st Cong.

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of the types comprising any such kind of tobacco shall be treated as a "kind of tobacco" for the purposes of this Act if the Secretary finds there is a difference in supply and demand conditions as among such types of tobacco which results in a difference in the adjustments needed in the marketings thereof in order to maintain supplies in line with demand.

Total Supply

(16) (A) "Total supply" of \* wheat, corn, rice, and peanuts for any marketing year shall be the carry-over of the commodity for such marketing year, plus the estimated production of the commodity in the United States during the calendar year in which such marketing year begins and the estimated imports of the commodity into the United States during such marketing year. 1/

(B) "Total supply" of tobacco for any marketing year shall be the carry-over at the beginning of such marketing year plus the estimated production thereof in the United States during the calendar year in which such marketing year begins, except that the estimated production of type-46 tobacco during the marketing year with respect to which the determination is being made shall be used in lieu of the estimated production of such type during the calendar year in which such marketing year begins in determining the total supply of cigar filler and cigar binder tobacco.

(C) "Total supply" of cotton for any marketing year shall be the carry-over at the beginning of such marketing year, plus the estimated production of cotton in the United States during the calendar year in which such marketing year begins and the estimated imports of cotton into the United States during such marketing year. 2/  
(Feb. 16, 1938, P. L. 430, 75th Cong., 52 Stat. 31, 38; Nov. 22, 1940, P. L. 876, 76th Cong., 54 Stat. 1209, 1210; July 3, 1948, P. L. 897, 80th Cong., 62 Stat. 1247, 1251; Aug. 29, 1949, P. L. 272, 81st Cong., 63 Stat. 670, 675; Oct. 31, 1949, P. L. 439, 81st Cong., 63 Stat. 1051, 1057; 7 U.S.C. § 1301 (b).)

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1/ "Cotton" at \* stricken by Agricultural Act of 1949, P. L. 439, 81st Cong.

2/ Subsection (C) added by Agricultural Act of 1949, P. L. 439, 81st Cong.

## Peanuts

Sec. 359. \*\*\*

"(h) For the purposes of price support with respect to the 1950 and subsequent crops of peanuts, a 'cooperator' shall be (1) a producer on whose farm the acreage of peanuts picked or threshed does not exceed the farm acreage allotment or (2) a producer on whose farm the acreage of peanuts picked or threshed exceeds the farm acreage allotment provided any peanuts picked or threshed in excess of the farm marketing quota are delivered to or marketed through an agency or agencies designated by the Secretary without penalty in accordance with the provisions of subsection (g) and regulations prescribed by the Secretary.

"(i) The provisions of subsections (g) and (h) of this section shall not apply with respect to any crop when marketing quotas are in effect on the corresponding crop for soybeans." (as added, March 31, 1950, P. L. 471, 81st Cong., 64 Stat. 40, 42; 7 U.S.C. § 1359.)

## Insurance of Cotton

Sec. 383. (a) The Commodity Credit Corporation shall place all insurance of every nature taken out by it on cotton, and all renewals, extensions or continuations of existing insurance, with insurance agents who are bona fide residents of and doing business in the State where the cotton is warehoused: Provided, That such insurance may be secured at a cost not greater than similar insurance offered on said cotton elsewhere. (Feb. 16, 1938, P. L. 430, 75th Cong., 52 Stat. 31, 67, 7 U.S.C. § 1383.).

## Reconcentration of Cotton

Sec. 383. (b) Cotton held as security for any loan heretofore or hereafter made or arranged for by the Commodity Credit Corporation shall not hereafter be reconcentrated without the written consent of the producer or borrower. (Feb. 16, 1938, P. L. 430, 75th Cong., 52 Stat. 31, 67, 7 U.S.C. § 1383.)



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Finality of Farmers' Payments and Loans

Sec. 385. The facts constituting the basis for any Soil Conservation Act payment, parity payment, loan, or price support operation <sup>1/</sup> or the amount thereof when officially determined in conformity with the applicable regulations prescribed by the Secretary or by the Commodity Credit Corporation, shall be final and conclusive and shall not be reviewable by any other officer or agency of the Government. In case any person who is entitled to any such payment dies, becomes incompetent, or disappears before receiving such payment, or is succeeded by another who renders or completes the required performance, the payment shall, without regard to any other provisions of law, be made as the Secretary of Agriculture may determine to be fair and reasonable in all the circumstances and provided by regulations. (Feb. 16, 1938, P. L. 430, 75th Cong., 52 Stat. 31, 68; July 2, 1940, P. L. 716, 76th Cong., 54 Stat. 727, 728; July 3, 1948, P. L. 897, 80th Cong., 62 Stat. 1247, 1257; 7 U.S.C. § 1385.)

Utilization of Local Agencies

Sec. 388. \* \* \*

(b) The Secretary is authorized and directed, from any funds made available for the purposes of the Acts in connection with which county committees are utilized, to make payments to county committees of farmers to cover the estimated administrative expenses incurred or to be incurred by them in cooperating in carrying out the provisions of such Acts. All or part of such estimated administrative expenses of any such committee may be deducted pro rata from the Soil Conservation Act payments, parity payments, or loans, or other payments under such Acts, made unless payment of such expenses is otherwise provided by law. The Secretary may make such payments to such committees in advance of determination of performance by farmers. (Feb. 16, 1938, P. L. 430, 75th Cong., 52 Stat. 31, 68; 7 U.S.C. § 1388 (b).)

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<sup>1/</sup> The words "loan, or price support operation" were substituted for "or loan" by the Agricultural Act of 1948 (July 3, 1948, P. L. 897, 80th Cong., 62 Stat. 1247), effective Jan. 1, 1950. Section 412 of the Agricultural Act of 1949 (Oct. 31, 1949, P. L. 439, 81st Cong.) provides as follows: "Determinations made by the Secretary under this Act shall be final and conclusive: Provided, That the scope and nature of such determinations shall not be inconsistent with the provisions of the Commodity Credit Corporation Charter Act." Section 414 of the Agricultural Act of 1949 repeals conflicting provisions of law.



Act of June 16, 1938

Reconcentration of Cotton

In the administration of section 383 (b) of the Agricultural Adjustment Act of 1938 the written consent of the producer or borrower to the reconcentration of any cotton held as security for any loan heretofore or hereafter made or arranged for by the Commodity Credit Corporation shall not be deemed to have been given unless such consent shall have been given in an instrument made solely for that purpose. Notwithstanding any provision of any loan agreement heretofore made, no cotton held under any such agreement as security for any such loan shall be moved from one warehouse to another unless the written consent of the producer or borrower shall have been obtained in a separate instrument given solely for that purpose, as required by this Act. The giving of written consent for the reconcentration of cotton shall not be made a condition upon the making of any loan hereafter made or arranged for by the Commodity Credit Corporation: Provided, however, That in cases where there is congestion and lack of storage facilities, and the local warehouse certifies such fact and requests the Commodity Credit Corporation to move the cotton for reconcentration to some other point, or when the Commodity Credit Corporation determines such loan cotton is improperly warehoused and subject to damage, or if uninsured, or if any of the terms of the loan agreement are violated, or if carrying charges are substantially in excess of the average of carrying charges available elsewhere, and the local warehouse, after notice, declines to reduce such charges, such written consent as provided in this amendment need not be obtained; and consent to movement under any of the conditions of this proviso may be required in future loan agreements. (June 16, 1938, P. L. 660, 75th Cong., 52 Stat. 762, 7 U.S.C. § 1383a.)

Act of August 29, 1949

Standard Grade for Cotton

Sec. 3(a). Notwithstanding any other provision of law, Middling seven-eighths inch cotton shall be the standard grade for purposes of parity and price support. (Aug. 29, 1949, P. L. 272, 81st Cong., 63 Stat. 670, 676, 7 U.S.C. § 1301b.)

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Definitions of Parity

Agricultural Marketing Agreement Act of 1937 1/

Sec. 2. It is hereby declared to be the policy of Congress --

(1) Through the exercise of the powers conferred upon the Secretary of Agriculture under this chapter, to establish and maintain such orderly marketing conditions for agricultural commodities in interstate commerce as will establish prices to farmers at a level that will give agricultural commodities a purchasing power with respect to articles that farmers buy, equivalent to the purchasing power of agricultural commodities in the base period. The base period in the case of all agricultural commodities except tobacco and potatoes shall be the pre-war period, August 1909-July 1914. In the case of tobacco and potatoes, the base period shall be the postwar period, August 1919-July 1929; and, in the case of all commodities for which the base period is the prewar period, August 1909 to July 1914, will also reflect current interest payments per acre on farm indebtedness secured by real estate and tax payments per acre on farm real estate, as contrasted with such interest payments and tax payments during the base period. (May 12, 1933, P. L. 10, 73d Cong., 48 Stat. 31, 32; Aug. 24, 1935, P. L. 320, 74th Cong., 49 Stat. 750; June 3, 1937, P. L. 137, 75th Cong., 50 Stat. 246; 7 U.S.C. § 602.)

\* \* \*

Sec. 8e. In connection with the making of any marketing agreement or the issuance of any order, if the Secretary finds and proclaims that, as to any commodity specified in such marketing agreement or order, the purchasing power during the base period specified for such commodity in section 2 of this title cannot be satisfactorily determined from available statistics of the Department of Agriculture, the base period, for the purposes of such marketing agreement or order, shall be the postwar period, August 1919-July 1929, or all that portion thereof for which the Secretary finds and proclaims that the purchasing power of such commodity can be satisfactorily determined from available statistics of the Department of Agriculture. (Aug. 24, 1935, P. L. 320, 74th Cong., 49 Stat. 750, 762; June 3, 1937, P. L. 137, 75th Cong., 50 Stat. 246; 7 U.S.C. § 608e.)

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1/ These provisions were superseded by section 301(a) of the Agricultural Adjustment Act of 1938, as amended by the Agricultural Act of 1948, and would be applicable only in the computation of parity prices in the manner used prior to January 1, 1950.

Agricultural Adjustment Act of 1938, as Amended

Sec. 301. (a) 1/ General Definitions. For the purposes of this title and the declaration of policy--

Parity Price

(1) (A) The "parity price" for any agricultural commodity as of any date, shall be determined by multiplying the adjusted base price of such commodity as of such date by the parity index as of such date.

Adjusted Base Price

(B) The "adjusted base price" of any agricultural commodity as of any date, shall be (i) the average of the prices received by farmers for such commodity, at such times as the Secretary may select during each year of the ten-year period ending on the 31st of December last before such date, or during each marketing season beginning in such period if the Secretary determines use of a calendar year basis to be impracticable,

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1/ Prior to amendment of section 301(a) by section 201 of the Agricultural Act of 1948 (July 3, 1948, P. L. 897, 80th Cong., 62 Stat. 1247, 1250), effective January 1, 1950, paragraphs (1) and (2) thereof read as follows:

- (1) "Parity", as applied to prices for any agricultural commodity shall be that price for the commodity which will give to the commodity a purchasing power with respect to articles that farmers buy equivalent to the purchasing power of such commodity in the base period; and in the case of all commodities for which the base period is the period August 1909 to July 1914, which will also reflect current interest payments per acre on farm indebtedness secured by real estate, tax payments per acre on farm real estate, and freight rates, as contrasted with such interest payments, tax payments, and freight rates during the base period. The base period in case of all agricultural commodities except tobacco shall be the period August 1909 to July 1914. In the case of all kinds of tobacco except Burley and flue-cured such base period shall be the period August 1919 to July 1929, and, in the case of Burley and flue-cured tobacco, shall be the period August 1934 to July 1939; except that the August 1919-July 1929 base period shall be used in allocating any funds appropriated prior to September 1, 1940.
- (2) "Parity", as applied to income, shall be that per capita net income of individuals on farms from farming operations that bears to the per capita net income of individuals not on farms the same relation as prevailed during the period from August 1909 to July 1914. (Feb. 16, 1938, P. L. 430, 75th Cong., 52 Stat. 31, 33; Nov. 22, 1940, P. L. 876, 76th Cong., 54 Stat. 1209, 1210)

(Price Support Operations)  
(Definitions of Parity)

divided by (ii) the ratio of the general level of prices received by farmers for agricultural commodities during such period to the general level of prices received by farmers for agricultural commodities during the period January 1910 to December 1914, inclusive. \*As used in this subparagraph, the term "prices" shall include wartime subsidy payments made to producers under programs designed to maintain maximum prices established under the Emergency Price Control Act of 1942.\* 1/

#### Parity Index

(C) The "parity index", as of any date, shall be the ratio of (i) the general level of prices for articles and services that farmers buy, \*wages paid hired farm labor,\* interest on farm indebtedness secured by farm real estate, and taxes on farm real estate, for the calendar month ending last before such date to (ii) the general level of such prices, \*wages,\* rates, and taxes during the period January 1910 to December 1914, inclusive. 1/

#### Determination by Secretary

(D) The prices and indices provided for herein, and the data used in computing them, shall be determined by the Secretary, whose determination shall be final.

#### Transitional Parity Price

(E) Notwithstanding the provisions of subparagraph (A), the transitional parity price for any agricultural commodity, computed as provided in this subparagraph, shall be used as the parity price for such commodity until such date after Jan. 1, 1950, as such transitional parity price may be lower than the parity price, computed as provided in subparagraph (A), for such commodity. The transitional parity price for any agricultural commodity as of any date shall be --

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1/ Portions from \* to \* added by section 409 of the Agricultural Act of 1949, P. L. 439, 81st Cong.



(i) its parity price determined in the manner used prior to the effective date of the Agricultural Act of 1948, less

(ii) five per centum of the parity price so determined multiplied by the number of full calendar years which, as of such date, have elapsed after January 1, 1949.

#### Public Hearings

(F) Notwithstanding the provisions of subparagraphs (A) and (E), if the parity price for any agricultural commodity, computed as provided in subparagraphs (A) and (E) appears to be seriously out of line with the parity prices of other agricultural commodities, the Secretary may, and upon the request of a substantial number of interested producers shall, hold public hearings to determine the proper relationship between the parity price of such commodity and the parity prices of other agricultural commodities. Within sixty days after commencing such hearing the Secretary shall complete such hearing, proclaim his findings as to whether the facts require a revision of the method of computing the parity price of such commodity, and put into effect any revision so found to be required.

#### Parity--Basic Commodities

(G) Notwithstanding the foregoing provisions of this section, the parity price for any basic agricultural commodity, as of any date during the six-year period beginning January 1, 1950, shall not be less than its parity price computed in the manner used prior to the enactment of the Agricultural Act of 1949. 1/

#### Parity

(2) "Parity", as applied to income, shall be that gross income from agriculture which will provide the farm operator and his family with a standard of living equivalent to those afforded persons dependent upon other gainful occupation. "Parity" as applied to income from any agricultural commodity for any year, shall be that gross income which bears the same relationship to parity income from agriculture for such commodity for the preceding ten calendar years bears to the average gross income from agriculture for such ten calendar years. (Feb. 16, 1938,

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1/ Subsection (G) added by the Agricultural Act of 1949, P. L. 439, 81st Cong. Period extended from four to six years by the Act of July 17, 1952, P. L. 585, 82nd Cong. See footnote p. 114, for definition of parity price in the Agricultural Adjustment Act of 1938, as amended.



(Price Support Operations)  
(Definitions of Parity)

P. L. 430, 75th Cong., 52 Stat. 31, 38; Nov. 22, 1940, P. L. 876, 76th Cong., 54 Stat. 1209, 1210; July 3, 1948, P. L. 897, 80th Cong., 62 Stat. 1247, 1250; Oct. 31, 1949, P. L. 439, 81st Cong., 63 Stat. 1051, 1056; P. L. 585, 82nd Cong., 66 Stat. 758, 759; 7 U.S.C. § 1301.)

Agricultural Act of 1948

References in Other Laws

Sec. 302. \* \* \*

(f) All references in other laws to --

- (1) parity,
- (2) parity prices,
- (3) prices comparable to parity prices, or
- (4) prices to be determined in the same manner as provided by the Agricultural Adjustment Act of 1938 prior to its amendment by this Act for the determination of parity prices,

with respect to prices for agricultural commodities and products thereof, shall hereafter be deemed to refer to parity prices as determined in accordance with the provisions of section 301 (a) (1) of the Agricultural Adjustment Act of 1938, as amended by this Act. (July 3, 1948, P. L. 897, 80th Cong., 62 Stat. 1247, 1258; 7 U.S.C. § 1301a.)



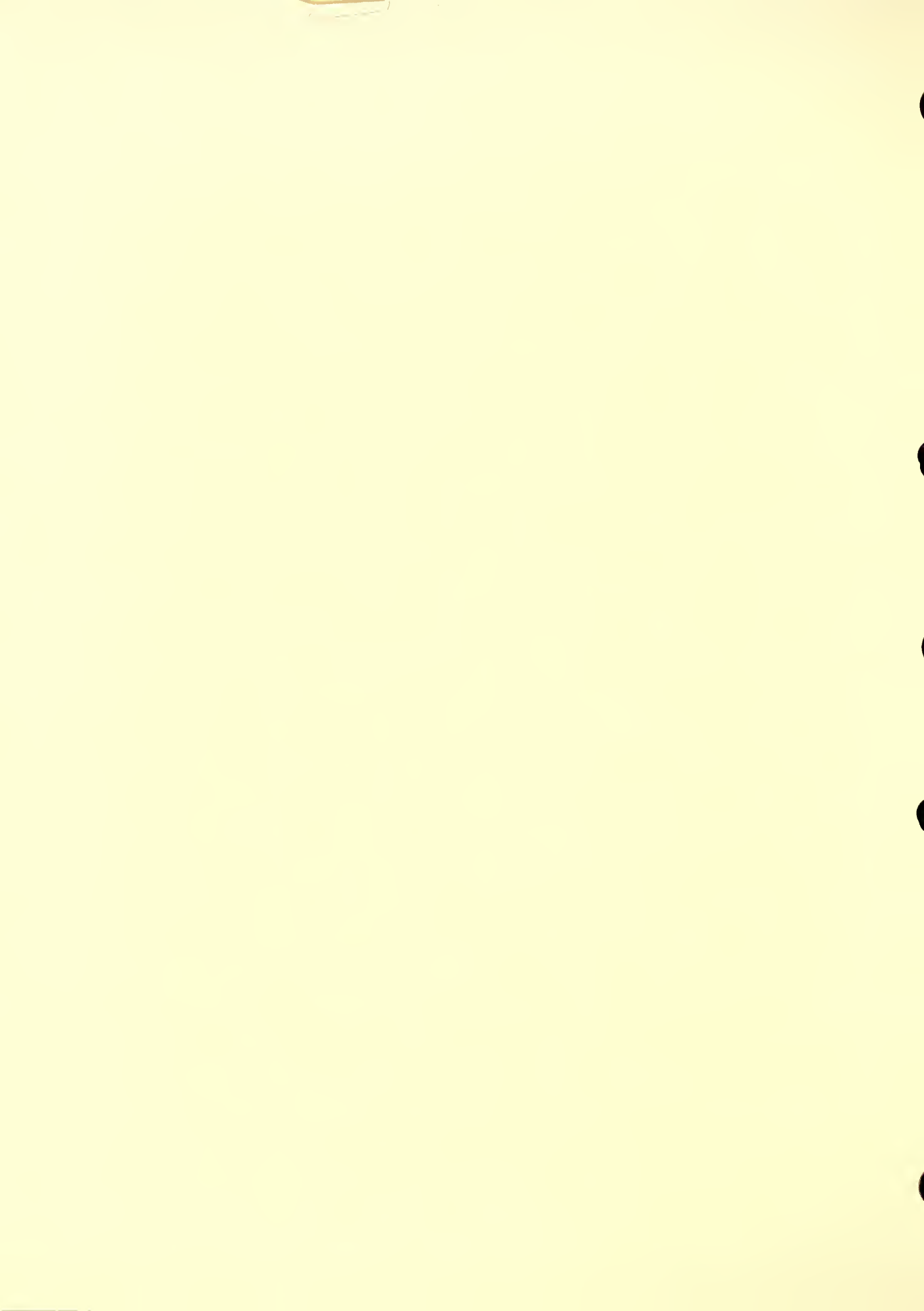




International Treaty Agreement Act of 1949

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INTERNATIONAL WHEAT AGREEMENT

International Wheat Agreement Act of 1949 (7 U.S.C. §§ 1641, 1642)

Section 1. This Act shall be known as the "International Wheat Agreement Act of 1949." (Oct. 27, 1949, P. L. 421, 81st Cong., 63 Stat. 945; 7 U.S.C. § 1641 note.)

Sec. 2. The President is hereby authorized, acting through the Commodity Credit Corporation, to make available or cause to be made available, notwithstanding the provisions of any other law, such quantities of wheat and wheat-flour and at such prices as are necessary to exercise the rights, obtain the benefits, and fulfill the obligations of the United States under the International Wheat Agreement of 1949 signed by Australia, Canada, France, the United States, and Uruguay, and certain wheat importing countries (hereinafter called "International Wheat Agreement." Nothing herein shall be construed to preclude the Secretary of Agriculture in carrying out programs to encourage the exportation of agricultural commodities and products thereof pursuant to section 32 of Public Law 320, Seventy-fourth Congress, as amended, from utilizing funds available for such programs in such manner as, either separately or jointly with the Commodity Credit Corporation, to exercise the rights, obtain the benefits, and fulfill all or any part of the obligations of the United States under the International Wheat Agreement or to preclude the Commodity Credit Corporation in otherwise carrying out wheat and wheat-flour export programs as authorized by law. Nothing contained herein shall limit the duty of the Commodity Credit Corporation to the maximum extent practicable consistent with the fulfillment of the Corporation's purposes and the effective and efficient conduct of its business to utilize the usual and customary channels, facilities, and arrangements of trade and commerce in making available or causing to be made available wheat and wheat-flour hereunder. The pricing provisions of section 112(e) of the Economic Cooperation Act of 1948 and section 4 of the Act of July 16, 1943 (57 Stat. 566), shall not be applicable to domestic wheat and wheat-flour supplied to countries which are parties to the International Wheat Agreement and credited to their guaranteed purchases thereunder on and after August 1, 1949, and up to and including June 30, 1950. Where prices in excess of the International Wheat Agreement prices have been paid for such wheat and wheat-flour financed by the Economic Cooperation Administration on or after August 1, 1949, and up to and including June 30, 1950, the Secretary of Agriculture or Commodity Credit Corporation is authorized to reimburse the Economic Cooperation Administration for such excess amounts. Funds realized from such reimbursement shall revert to the

respective appropriation or appropriations from which funds were expended for the procurement of such wheat and wheat-flour. There are hereby authorized to be appropriated such sums as may be necessary to make payments to the Commodity Credit Corporation of its estimated or actual net costs of carrying out its functions hereunder.<sup>1/</sup> The Commodity Credit Corporation is hereby authorized in carrying out its functions hereunder to utilize, in advance of such appropriations or payments, any assets available to it. (Oct. 27, 1949, P. L. 421, 81st Cong., 63 Stat. 945; 7 U.S.C. § 1641.)

Sec. 3. (a) The President is hereby further authorized to take such other action, including prohibiting or restricting the importation or exportation of wheat or wheat-flour and to issue such rules or regulations which shall have the force and effect of law, as may be necessary in his judgment in the implementation of the International Wheat Agreement.

(b) All persons exporting or importing wheat or wheat-flour or selling wheat or wheat-flour for export shall report to the President such information as he may from time to time require and keep such records as he finds to be necessary to enable him to carry out the purposes of this Act. Such information shall be reported and such records shall be kept in accordance with such regulations as the President may prescribe. For the purposes of ascertaining the correctness of any report made or record kept, or of obtaining information required to be furnished in any report, but not so furnished, the President is hereby authorized to examine such books, papers, records, accounts, correspondence, contracts, documents, and memoranda as are relevant to transactions under the International Wheat Agreement and are within the control of any such person.

(c) Any person failing to make any report or keep any record as required by or pursuant to this section 3, or making any false report or record or knowingly violating any rule or regulation of the President issued pursuant to this section 3 shall be deemed guilty of a misdemeanor and upon conviction thereof shall be subject to a fine of not more than \$1,000 for each violation.

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<sup>1/</sup> The following appropriations have been made:

Net costs, fiscal year 1950, \$76,808,000 (Aug. 31, 1951, P. L. 135, 82nd Congress, 65 Stat. 225, 244).

Net costs, fiscal year 1951, \$182,162,250 (July 5, 1952, P. L. 451, 82nd Congress, 66 Stat. 335, 355).

(International Wheat Agreement)  
(Act of 1949)

(d) Any person who knowingly and willfully exports wheat or wheat-flour from the United States, or who knowingly and willfully imports wheat or wheat-flour into the United States for consumption therein, in excess of the quantity of wheat or wheat-flour permitted to be exported or imported, as the case may be, under regulations issued by the President shall forfeit to the United States a sum equal to two times the market value at the time of the commission of any such act, of the quantity of wheat or wheat-flour by which any such exportation or importation exceeds the authorized amount which forfeiture shall be recoverable in a civil suit brought in the name of the United States.

(e) The district courts of the United States and the District Court of the United States for the District of Columbia shall have jurisdiction of violations of this Act or the rules and regulations thereunder and of all suits in equity and actions at law brought to enforce any liability or duty created by this Act or the rules and regulations thereunder. Any criminal proceeding may be brought in the district wherein any act or transaction constituting the violation occurred. Any suit or action to enforce any liability or duty created by this Act or rules and regulations thereunder, or to enjoin any violation of such Act or rules and regulations, may be brought in any such district wherein the defendant is found or is a resident or transacts business. The remedies, fines, and forfeitures provided for in this Act shall be in addition to, and not exclusive of, any of the remedies, fines, and forfeitures under existing law.

(f) Any power, authority, or discretion conferred on the President by this Act may be exercised through such department, agency, or officer of the Government as the President may direct, and shall be exercised in conformity with such rules or regulations as he may prescribe.

(g) There are hereby authorized to be appropriated such sums as may be necessary to carry out the provisions of this section, including the necessary expenses and contributions of the United States in connection with the administration of the International Wheat Agreement.

(h) Funds appropriated under authority of this Act may be used for the purchase or hire of passenger motor vehicles, for printing and binding, for rent and personal services in the District of Columbia and elsewhere without regard to the limitation contained in section 607 (g)

of the Federal Employees Pay Act of 1945, as amended, and for the employment of experts or consultants or organization thereof, on a temporary basis, by contract or otherwise, without regard to the Classification Act, at rates not in excess of \$50 per diem.

(i) The functions exercised under authority of this Act shall be excluded from the operation of the Administrative Procedure Act (60 Stat. 237) except as to the requirements of section 3 and 10 thereof.

(j) The term "person" as used in this section shall include the singular and the plural and any individual, partnership, corporation, association, or any other organized group of persons. (October 27, 1949, P. L. 421, 81st Cong., 63 Stat. 945, 946; 7 U.S.C. § 1642.)







## SALES, BARTERS, DONATIONS, ETC.

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- CCC COMPILATION -

SALES, BARTERS, DONATIONS, ETC. 1/

Prior Legislation Repealed or Obsolete

Surplus Property Act of 1944, section 21 (c), with respect to sales for export (58 Stat. 775); repealed by section 502 of the Federal Property and Administrative Services Act of 1949 (63 Stat. 399.)

Agricultural Adjustment Act of 1938, section 381(c), with respect to sale of cotton (52 Stat. 66; 52 Stat. 204); repealed by section 202(b) of the Agricultural Act of 1948 (62 Stat. 1255.)

Act of Aug. 11, 1939, with respect to exchange with foreign governments (53 Stat. 1407); superseded by section 4(h) of the Commodity Credit Corporation Charter Act, as amended (15 U.S.C. § 714.)

Act of August 5, 1947, section 3, as amended, with respect to sale of wool (15 U.S.C. § 713a-8 note); repealed by section 414 of the Agricultural Act of 1949 (Oct. 31, 1949, P. L. 439, 81st Cong., 63 Stat. 1057.)

General Restrictions

Agricultural Act of 1949

Sec. 407. The Commodity Credit Corporation may sell any farm commodity owned or controlled by it at any price not prohibited by this section. In determining sales policies for basic agricultural commodities or storable nonbasic commodities, the Corporation should give consideration to the establishing of such policies with respect to prices, terms, and conditions as it determines will not discourage or deter manufacturers, processors, and dealers from acquiring and carrying normal inventories of the commodity of the current crop. The Corporation shall not sell any basic agricultural commodity or storable nonbasic commodity at less than 5 per centum above the current support price for such commodity, plus reasonable carrying charges. The foregoing restrictions shall not apply to (A) sales for new or by-product uses; (B) sales of peanuts and oilseeds for the extraction of oil; (C) sales for seed or feed if such sales will not substantially impair any price-support

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1/ For specific powers of the Corporation to engage in operations involving disposal of agricultural commodities, see section 5 of the Commodity Credit Corporation Charter Act.



program; (D) sales of commodities which have substantially deteriorated in quality or as to which there is a danger of loss or waste through deterioration or spoilage; (E) sales for the purpose of establishing claims arising out of contract or against persons who have committed fraud, misrepresentation, or other wrongful acts with respect to the commodity; (F) sales for export; (G) sales of wool; and (H) sales for other than primary uses. 1/ (Oct. 31, 1949, P. L. 439, 81st Cong., 63 Stat. 1051, 1055; 7 U.S.C. § 1427.)

### Perishable Food Commodities

#### Agricultural Act of 1949

Sec. 416. In order to prevent the waste of food commodities acquired through price support operations which are found to be in danger of loss through deterioration or spoilage before they can be disposed of in normal domestic channels without impairment of the price support program, the Secretary of Agriculture and the Commodity Credit Corporation are authorized, upon application by the Munitions Board or any other Federal agency and on such terms and under such regulations as may be deemed in the public interest, to make such commodities available to any such agency for use in making payment for commodities not produced in the United States. Any such commodities which are not disposed of pursuant to the foregoing sentence may be made available by the Secretary and the Commodity Credit Corporation at the point of storage at no cost, save handling and transportation costs incurred in making delivery from the point of storage, as follows in the order of priority set forth: First, to school-lunch programs; and to the Bureau of Indian Affairs and Federal, State, and local public welfare organizations for the assistance of needy Indians and other needy persons; second, to private welfare organizations for the assistance of needy persons within the United States; third, to private welfare organizations for the assistance of needy persons outside the United States. (Oct. 31, 1949, P. L. 439, 81st Cong., 63 Stat. 1051, 1058; 7 U.S.C. § 1431.)

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1/ Similar restrictions were imposed by the Act of April 12, 1945 (59 Stat. 50) which expired Dec. 31, 1948; and the Department of Agriculture Appropriation Acts for the years 1943 (July 22, 1942, 56 Stat. 664, 693), 1944 (July 12, 1943, 57 Stat. 392, 416), 1945 (June 28, 1944, 58 Stat. 425, 448) and 1946 (May 5, 1945, 59 Stat. 136, 153.) A similar provision was also contained in section 202(a) of Title II of the Agricultural Act of 1948 (July 3, 1948, P. L. 897, 80th Cong., 62 Stat., 1247, 1255), but was repealed prior to its effective date (Jan. 1, 1950) by the Agricultural Act of 1949 (Oct. 31, 1949, P. L. 439, 81st Cong.)

(Sales, Barters, Donations, etc.)

Assistance and Relief to Foreign Countries

Economic Cooperation Act of 1948 1/

Sec. 112. \* \* \*

(d) The term "surplus agricultural commodity" as used in this section is defined as any agricultural commodity, or product thereof, \*or class, type, or specification thereof,\* 2/ produced in the United States which is determined by the Secretary of Agriculture to be in excess of domestic requirements. In providing for the procurement of any such surplus agricultural commodity for transfer by grant to any participating country in accordance with the requirements of such country, the Administrator shall, insofar as practicable and where in furtherance of the purposes of this title, give effect to the following:

(1) The Administrator 3/ shall authorize the procurement of any such surplus agricultural commodity only within the United States:

Provided, That this restriction shall not be applicable (i) to any agricultural commodity, or product thereof, located in one participating country, and intended for transfer to another participating country, if the Administrator, in consultation with the Secretary of Agriculture determines that such procurement and transfer is in furtherance of the purposes of this title, and would not create a

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1/ The Economic Cooperation Act of 1948 was repealed by the Mutual Security Act of 1952 (June 20, 1952, P. L. 400, 82nd Cong. 66 Stat. 141, 144), except that the powers, functions, and responsibilities transferred to the Director for Mutual Security by section 502 of the Mutual Security Act of 1951 (Oct. 10, 1951, P. L. 165, 82nd Cong., 65 Stat. 373, 378; 22 U.S.C. § 1653), exercised pursuant to enumerated sections of the Economic Cooperation Act and not inconsistent with the Mutual Security Act of 1952, were continued. Section 112 is among the enumerated sections.

2/ Portion from \* to \* added by P. L. 47, 81st Cong., 63 Stat. 50, 52.

3/ The powers, functions and responsibilities conferred upon the Administrator for Economic Cooperation were transferred to the Director for Mutual Security by section 502 of the Mutual Security Act of 1951 (Oct. 10, 1951, P. L. 165, 82nd Cong., 65 Stat. 373, 378; 22 U.S.C. § 1653.)

burdensome surplus in the United States or seriously prejudice the position of domestic producers of such surplus agricultural commodities, or (ii) if, and to the extent that any such surplus agricultural commodity is not available in the United States in sufficient quantities to supply the requirements of the participating countries under this title.

(2) In providing for the procurement of any such surplus agricultural commodity, the Administrator shall, insofar as practicable and applicable, and after giving due consideration to the excess of any such commodity over domestic requirements, and to the historic reliance of United States producers of any such surplus agricultural commodity upon markets in the participating countries, provide for the procurement of each class or type of any such surplus agricultural commodity in the approximate proportion that the Secretary of Agriculture determines such classes or types bear to the total amount of excess of such surplus agricultural commodity over domestic requirements.

(e) Whenever the Secretary of Agriculture determines that any quantity of any surplus agricultural commodity, heretofore or hereafter acquired by Commodity Credit Corporation in the administration of its price-support programs, is available for use in furnishing assistance to foreign countries, he shall so advise all departments, agencies, and establishments of the Government administering laws providing for the furnishing of assistance or relief to foreign countries (including occupied or liberated countries or areas of such countries.) Thereafter the department, agency, or establishment administering any such law shall, to the maximum extent practicable, consistent with the provisions and in furtherance of the purposes of such law, and where for transfer by grant and in accordance with the requirements of such foreign country, procure or provide for the procurement of such quantity of such surplus agricultural commodity. The sales price paid as reimbursement to Commodity Credit Corporation for any such surplus agricultural commodity shall be in such amount as Commodity Credit Corporation determines will fully reimburse it for the cost to it of such surplus agricultural commodity at the time and place such surplus agricultural commodity is delivered by it, but in no event shall the sales price be higher than the domestic market price at such time and place of delivery as determined by the Secretary of Agriculture and the Secretary of Agriculture may pay not to exceed 50 per centum of such sales price as authorized by subsection (f) of this section.

(f) Subject to the provisions of this section, but notwithstanding any other provision of law, in order to encourage utilization of surplus agricultural commodities pursuant to this or any other Act providing for assistance or relief to foreign countries, the Secretary of Agriculture, in carrying out the purposes of clause (1), section 32, Public Law 320, Seventy-fourth Congress, as amended, may make payments, including



- CCC COMPILATION -

(Sales, Barters, Donations, etc.)  
(Asst. & Relief to Foreign Countries)

payments to any government agency procuring or selling such surplus agricultural commodities, in an amount not to exceed 50 per centum of the sales price (basis free along ship or free on board vessel, United States ports), as determined by the Secretary of Agriculture, of such surplus agricultural commodities. The rescission of the remainder of section 32 funds of the Act of July 30, 1947 (Public Law 266, Eightieth Congress), is hereby canceled and such funds are hereby made available for the purposes of section 32 for the fiscal year ending June 30, 1948.

\* \* \*

(1) No funds authorized for the purposes of this title shall be used for the purchase in bulk of any commodities (other than commodities procured by or in the possession of the Commodity Credit Corporation pursuant to price-support programs required by law) at prices higher than the market price prevailing in the United States at the time of the purchase adjusted for differences in the cost of transportation to destination, quality, and terms of payment. <sup>1/</sup>  
(April 3, 1948, P. L. 472, 80th Cong., 62 Stat. 137, 146; April 19, 1949, P. L. 47, 81st Cong., 63 Stat. 50, 52; 22 U.S.C. § 1510.)

Mutual Security Appropriation Act, 1953

Appropriations in this title III - Mutual Security for economic or technical assistance and allocations from any appropriations to the Director for Mutual Security, or the Mutual Security Agency, or the Department of State, shall be available, without limitation on any authority conferred by the Mutual Security Act of 1951, as amended, or any Act continued in effect thereby, . . . . Provided further, That no part of such funds shall be expended for the purchase of Agricultural products or products produced from Agricultural products not declared to be in short supply, in the United States by the Secretary of Agriculture, at less than the prevailing market price for such commodity within the United States or if obtained from the Commodity Credit Corporation stocks, at less than the support price of such commodity including handling and storage costs, but nothing in this proviso shall be construed to prevent the operation of export payment programs, other than

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<sup>1/</sup> Subsection (1) added by Act of April 19, 1949, P. L. 47, 81st Cong., 63 Stat. 50, 52.

those financed from funds contained in this chapter XI, pursuant to section 32 of the Act of August 24, 1935 (Public Law 320, Seventy-fourth Congress), as amended, or to prevent the sale at less than the support price, including handling and storage costs, of any commodity from Commodity Credit Corporation stocks which has substantially deteriorated in quality or as to which there is danger of loss or waste through deterioration or spoilage. (July 15, 1952, P. L. 547, 82nd Cong., 66 Stat. 637, 654.)

#### Reimbursement by Other Agencies

##### Act of July 16, 1943

Sec. 4. Full reimbursement shall be made to the Commodity Credit Corporation for services performed, losses sustained, operating costs incurred, or commodities purchased or delivered to or on behalf of the Lend-Lease Administration, the Army or Navy, the Board of Economic Warfare, the Reconstruction Finance Corporation, or any other Government agency, from the appropriate funds of these agencies. (July 16, 1943, P. L. 151, 78th Cong., 57 Stat. 566, 15 U.S.C. § 713a-9).

#### Sale to Foreign Governments

##### Act of August 11, 1939

Notwithstanding any other provision of law, the Commodity Credit Corporation, with the approval of the President, is authorized to sell surplus agricultural commodities, acquired by such Corporation through its loan operations, to foreign governments on the condition that, except for rotation to prevent deterioration, such commodities shall be held in reserve by such governments for a period of not less than five years from the date of acquisition, and shall not be disposed of unless a war or war emergency results in a serious interruption of normal supplies of such commodities; Provided; That under this joint resolution no concession below the prevailing world market price for the unrestricted use of such commodities, as determined by the Secretary of Agriculture, shall be granted, in consideration of the obligation assumed by such governments to hold such commodities in reserve as required hereinbefore, in excess of a maximum amount equal to the average carrying charges, as estimated by the Secretary of Agriculture, that would be incurred if such commodities should be held for an additional eighteen months' period by the Commodity Credit Corporation. In determining specific cotton to be sold under this Act, the determination shall be made by sampling and selection at the place where the cotton is stored on the date of signing any sales agreement or contract under this Act, and no cotton shall be sold under any such sales agreement or contract which, after such date, is transported to any other place and there sampled and selected; Provided further, That in case of a sale, settlement must be made within



- CCC COMPILATION -

(Sales, Barters, Donations, etc.)  
(Sale to Foreign Gov.)

sixty days after delivery and not more than five hundred thousand bales of cotton shall be sold upon the terms and conditions provided in this joint resolution. (Aug. 11, 1939, Pub. Res. 52, 76th Cong., 53 Stat. 1418, 15 U.S.C. § 713a-6.)

Army Purchases

Act of June 29, 1948

Section 1. Notwithstanding the provisions of any other law, the Secretary of the Army is authorized to issue notes from time to time for purchase by the Secretary of the Treasury, not to exceed in the aggregate outstanding at any time \$150,000,000. Each such note shall bear interest at a rate determined by the Secretary of the Treasury, taking into consideration the current average rate on outstanding marketable obligations of the United States as of the last day of the month preceding the issuance of the note. Payment of the purchase price of such notes and repayments thereof by the Secretary of the Army shall be treated as public-debt transactions of the United States. The proceeds of these notes shall be used by the Secretary of the Army, or his duly authorized representatives, as a revolving fund for the purpose of (a) purchasing natural fibers (including cotton waste) produced in the United States, and such other materials, including starch, dyestuff, roller leather, and card clothing as may be used in processing and finishing such fibers; (b) transporting such fibers and other materials to occupied areas, making them available for processing, and having such fibers processed in such areas; (c) insuring such fibers and materials and products obtained from such processing; and (d) selling products obtained from such processing. In the case of wool, mohair, or flax fiber, only those types and grades shall be purchased hereunder as the Secretary of Agriculture, in the light of supplies on hand in the United States, designates as available for export; and stocks held by Commodity Credit Corporation of the types and grades so designated shall be purchased before other purchases are made of such types and grades. For the purpose of this Act an occupied area shall be considered as any liberated or occupied area, which is at the time, occupied by United States forces or such an area occupied jointly with another power or powers when it is considered by the Secretary of the Army to be necessary or desirable to include such an area, in order to carry out United States objectives: Provided, That a treaty of peace

shall not have been ratified and confirmed for such an area. (June 29, 1948, P. L. 820, 80th Cong., 62 Stat. 1098; 5 U.S.C. § 234.)

Exchange for Strategic and Critical Materials

Commodity Credit Corporation Charter Act

Sec. 4. \* \* \*

(h) \* \* \* Notwithstanding any other provision of law, the Commodity Credit Corporation is authorized, upon terms and conditions prescribed or approved by the Secretary of Agriculture, to accept strategic and critical materials produced abroad in exchange for agricultural commodities acquired by the Corporation. Insofar as practicable, in effecting such exchange of goods, normal commercial trade channels shall be utilized and priority shall be given to commodities easily storable and those which serve as prime incentive goods to stimulate production of critical and strategic materials. The determination of the quantities and qualities of such materials which are desirable for stock piling and the determination of which materials are strategic and critical shall be made in the manner prescribed by section 2 of the Strategic and Critical Materials Stock Piling Act (60 Stat. 596.) Strategic and critical materials acquired by the Commodity Credit Corporation in exchange for agricultural commodities shall, to the extent approved by the Munitions Board of the \*Department of Defense\* be transferred to the stock pile provided for by the Strategic and Critical Materials Stock Piling Act; and when transferred to the stock pile the Commodity Credit Corporation shall be reimbursed for the strategic and critical materials so transferred to the stock pile from the funds made available for the purpose of the Strategic and Critical Materials Stock Piling Act, in an amount equal to the fair market value, as determined by the Secretary of the Treasury, of the material transferred to the stock pile. Nothing contained herein shall limit the authority of the Commodity Credit Corporation to acquire, hold, or dispose of such quantity of strategic and critical materials as it deems advisable in carrying out its functions and protecting its assets. 1/ (June 29, 1948, P. L. 806, 80th Cong., 62 Stat. 1070, 1071; June 7, 1949, P. L. 85, 81st Cong., 63 Stat. 154; Aug. 10, 1949, P. L. 216, 81st Cong., 63 Stat. 578, 591; 15 U.S.C. § 714b.)

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1/ Portion from \* to \* inserted by Act of August 10, 1949, P. L. 216, 81st Cong., 63 Stat. 578, 591, in place of "National Military Establishment."





SECTION 32 AND RELATED LEGISLATION

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SECTION 32 AND RELATED LEGISLATION

Act of August 24, 1935

Sec. 32. There is hereby appropriated for each fiscal year beginning with the fiscal year ending June 30, 1936, an amount equal to 30 per centum of the gross receipts from duties collected under the customs laws during the period January 1 to December 31, both inclusive, preceding the beginning of each such fiscal year. Such sums shall be maintained in a separate fund and shall be used by the Secretary of Agriculture only to (1) encourage the exportation of agricultural commodities and products thereof by the payment of benefits in connection with the exportation thereof or of indemnities for losses incurred in connection with such exportation or by payments to producers in connection with the production of that part of any agricultural commodity required for domestic consumption; (2) encourage the domestic consumption of such commodities or products by diverting them, by the payment of benefits or indemnities or by other means, from the normal channels of trade and commerce or by increasing their utilization through benefits, indemnities, donations, or by other means, among persons in low income groups as determined by the Secretary of Agriculture; and (3) reestablish farmers' purchasing power by making payments in connection with the normal production of any agricultural commodity for domestic consumption. Determinations by the Secretary as to what constitutes diversion and what constitutes normal channels of trade and commerce and what constitutes normal production for domestic consumption shall be final.

The sums appropriated under this section shall be expended for such one or more of the above-specified purposes, and at such times, in such manner, and such amounts as the Secretary of Agriculture finds will effectuate substantial accomplishment of any one or more of the purposes of this section. Notwithstanding any other provision of this section, the amount that may be devoted, during any fiscal year after June 30, 1939, to any one agricultural commodity or the products thereof in such fiscal year, shall not exceed 25 per centum of the funds available under this section for such fiscal year. \*The sums appropriated under this section shall be devoted principally to perishable nonbasic agricultural commodities (other than those designated in title II of the Agricultural Act of 1949) and their products.\* \*\*The sums appropriated under this section shall, notwithstanding the provisions of any other law, continue to remain available for the purposes of this section until expended; but any excess of the amount remaining unexpended at the end of any fiscal year over \$500,000,000 shall, in the same manner as though it had been appropriated for the

service of such fiscal year, be subject to the provisions of section 3690 of the Revised Statutes (U. S. C., title 31, sec. 712), and section 5 of the Act entitled "An Act making appropriations for the legislative, executive, and judicial expenses of the Government for the year ending June thirtieth, eighteen hundred and seventy-five and for other purposes" (U. S. C., title 31, sec. 713).\*\* 1/ (Aug. 24, 1935, P.L. 320, 74th Cong., 49 Stat. 750, 774; Feb. 29, 1936, P.L. 461, 74th Cong., 49 Stat. 1148, 1151; Feb. 16, 1938, P.L. 430, 75th Cong., 52 Stat. 31, 38; June 30, 1939, P.L. 159, 76th Cong., 53 Stat. 939, 975; July 3, 1948, P.L. 897, 80th Cong., 62 Stat. 1247, 1257; Oct. 31, 1949, P.L. 439, 81st Cong., 63 Stat. 1051, 1057; 7 U.S.C. § 612c.)

Act of June 28, 1937

In carrying out the provisions of clause (2) of section 32 of the Act approved August 24, 1935 (49 Stat. 774), as amended, the Secretary of Agriculture may transfer to the Federal Surplus Commodities Corporation, 2/ which Corporation is continued, until June 30, 1945, as an agency of the United States under the direction of the Secretary of Agriculture, such funds, appropriated by said section, as may be necessary for the purpose of effectuating clause (2) of said section; Provided, That such transferred funds, together with other funds of the Corporation, may be used for purchasing, exchanging, processing, distributing, disposing, transporting, storing, and handling of agricultural commodities and products thereof and inspection costs, commissions, and other incidental costs and expenses, without regard to the provisions of existing law governing the expenditure of public funds and for administrative expenses, including rent, printing and binding, and the employment of persons and means, in the District of Columbia and elsewhere, such employment of persons to be in accordance with the provisions of law applicable to the employment of persons by the Agricultural Adjustment Administration.

In carrying out clause (2) of section 32, the funds appropriated by said section may be used for the purchase, without regard to the provisions of existing law governing the expenditure of public funds, of agricultural commodities and products thereof, and such commodities, as well as agricultural commodities and products thereof purchased under the preceding paragraph of this section, may be donated for relief purposes.

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1/ Portion from \* to \* added by Agricultural Act of 1949, P. L. 439, 81st Cong., 63 Stat. 1051, 1057. Portion from \*\* to \*\* added by Agricultural Act of 1948, P. L. 897, 80th Cong., 62 Stat. 1247, 1257, effective Jan. 1, 1950.

2/ The functions of the Federal Surplus Commodities Corporation have been transferred to the Secretary of Agriculture (7 U.S.C. § 612a, note) and the Corporation has been dissolved.

- CCC COMPILATION -

(Sec. 32 and Related Legis.)  
(Act of June 23, 1937)

(June 28, 1937, P.L. 165, 75th Cong., 50 Stat. 523; Feb. 16, 1938, P.L. 430, 75th Cong., 52 Stat. 31, 33; June 27, 1942, P.L. 634, 77th Cong., 56 Stat. 461; 15 U.S.C. § 713c.)

Economic Cooperation Act of 1948 1/

Sec. 112. \* \* \*

(f) Subject to the provisions of this section, but notwithstanding any other provision of law, in order to encourage utilization of surplus agricultural commodities pursuant to this or any other Act providing for assistance or relief to foreign countries, the Secretary of Agriculture, in carrying out the purposes of clause (1), section 32, Public Law 320, Seventy-fourth Congress, as amended, may make payments including payments to any government agency procuring or selling such surplus agricultural commodities, in an amount not to exceed 50 per centum of the sales price (basis free along ship or free on board vessel, United States ports), as determined by the Secretary of Agriculture, of such surplus agricultural commodities. The rescission of the remainder of section 32 funds by the Act of July 30, 1947 (Public Law 266, 80th Congress), is hereby canceled and such funds are hereby made available for the purposes of section 32 for the fiscal year ending June 30, 1948. 1/ (April 3, 1948, P.L. 472, 80th Cong., 62 Stat. 137, 146; 22 U.S.C. §1510.)

Mutual Security Appropriation Act, 1953

Appropriations in this title III - Mutual Security for economic or technical assistance and allocations from any appropriations to the Director for Mutual Security, or the Mutual Security Agency, or the Department of State, shall be available, without limitation on any authority conferred by the Mutual Security Act of 1951, as amended, or any Act continued in effect thereby, . . . . Provided further, That no part of such funds shall be expended for the purchase of Agricultural products or products produced from Agricultural products not declared to be in short supply, in the United States by the Secretary of Agriculture, at less than the prevailing market price for such commodity within the United States or if obtained from the Commodity Credit Corporation stocks, at

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1/ See footnotes 1/ and 3/, page 137.



less than the support price of such commodity including handling and storage costs, but nothing in this proviso shall be construed to prevent the operation of export payment programs, other than those financed from funds contained in this chapter XI, pursuant to section 32 of the Act of August 24, 1935 (Public Law 320, Seventy-fourth Congress), as amended, or to prevent the sale at less than the support price, including handling and storage costs, of any commodity from Commodity Credit Corporation stocks which has substantially deteriorated in quality or as to which there is danger of loss or waste through deterioration or spoilage. (July 15, 1952, P. L. 547, 82nd Cong., 66 Stat. 637, 654.)

#### National School Lunch Act

Sec. 6. The funds appropriated for any fiscal year for carrying out the provisions of this Act, less not to exceed 3 1/2 per centum thereof hereby made available to the Secretary for his administrative expenses and less the amount apportioned by him pursuant to sections 4, 5, and 10, shall be available to the Secretary during such year for direct expenditure by him for agricultural commodities and other foods to be distributed among the states and schools participating in the school-lunch program under this Act in accordance with the needs as determined by the local school authorities. The provisions of law contained in the proviso of the Act of June 28, 1937 (50 Stat. 323), facilitating operations with respect to the purchase and disposition of surplus agricultural commodities under Section 32 of the Act approved August 24, 1935 (49 Stat. 774), as amended, shall, to the extent not inconsistent with the provisions of this Act, also be applicable to expenditures of funds by the Secretary under this Act. (June 4, 1946, P. L. 396, 79th Cong., 60 Stat. 230, 231; 42 U. S. C. § 1755.)

Sec. 9. \* \* \* Commodities purchased under the authority of section 32 of the Act of August 24, 1935, (49 Stat. 774), as amended, may be donated by the Secretary to schools, in accordance with the needs as determined by local school authorities, for utilization in the school-lunch program under this Act as well as to other schools carrying out nonprofit school-lunch programs and institutions authorized to receive such commodities. (June 4, 1946, P. L. 396, 79th Cong., 60 Stat. 230, 233; 42 U.S.C. § 1758.)

#### Agricultural Act of 1949

Sec. 404. The Secretary, in carrying out programs under section 32 of Public Law Numbered 320, Seventy-fourth Congress, approved August 24, 1935, as amended, and section 6 of the National School Lunch Act, may utilize the services and facilities of the Commodity Credit Corporation (including but not limited to procurement by contract), and make advance payments to it. (Oct. 31, 1949. P. L. 439, 81st Cong., 63 Stat. 1051, 1054; 7 U.S.C. § 1424.)



- CCC COMPILATION -

(Sec. 32 and Related Legis.)

Act of August 11, 1939

Sec. 1. Any part of the funds not to exceed \$1,500,000 per year, transferred by the Secretary of Agriculture to the Federal Surplus Commodities Corporation 1/ created under and to carry out the provisions of section 32 of the Act of August 24, 1935 (49 Stat. 774), as amended, may also be used by such Corporation for the purpose of diverting surplus fishery products (including fish, shellfish, mollusks, and crustacea) from the normal channels of trade and commerce by acquiring them and providing for their distribution through Federal, State, and private relief channels: Provided, That none of the funds made available to the Federal Surplus Commodities Corporation under this Act shall be used to purchase any of the commodities designated in this Act which may have been produced in any foreign country. The provisions of law relating to the acquisition of materials or supplies for the United States shall not apply to the acquisition of commodities under this Act. (Aug. 11, 1939, P.L. 393, 76th Cong., 53 Stat. 1411; 15 U.S.C. § 713c-2.)

Sec. 2 (a). From the fund authorized to be transferred by section 1 hereof, the Secretary of Agriculture is authorized to transfer to the Secretary of the Interior sums as follows to be maintained in a separate fund, \$75,000, which shall be used by the Secretary of the Interior to promote the free flow of domestically produced fishery products in commerce by conducting a fishery educational service; and \$100,000, which shall be used by the Secretary of the Interior to develop and increase markets for fishery products of domestic origin. (Aug. 11, 1939, P. L. 393, 76th Cong., 53 Stat. 1411, 1412; 15 U.S.C. § 713c-3.)

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1/ The functions of the Federal Surplus Commodities Corporation have been transferred to the Secretary of Agriculture (7 U.S.C. § 612a, note) and the Corporation has been dissolved.







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- CCC COMPILATION -

MISCELLANEOUS LAWS

Loans to Secretary of Agriculture

Agricultural Adjustment Act of 1938, as amended

Sec. 391. (c) During each fiscal year, beginning with the fiscal year ending June 30, 1941, the Commodity Credit Corporation is authorized and directed to loan to the Secretary such sums, not to exceed \$50,000,000, as he estimates will be required during such fiscal year, to make crop insurance premium advances and to make advances pursuant to the applicable provisions of sections 8 and 12 of the Soil Conservation and Domestic Allotment Act, as amended, in connection with programs applicable to crops harvested in the calendar year in which such fiscal year ends, and to pay the administrative expenses of county agricultural conservation associations for the calendar year in which such fiscal year ends. The sums so loaned during any fiscal year shall be transferred to the current appropriation available for carrying out sections 7 to 17 of such Act and shall be repaid, with interest at a rate to be determined by the Secretary but not less than the cost of money to the Commodity Credit Corporation for a comparable period, during the succeeding fiscal year from the appropriation available for that year or from any unobligated balance of the appropriation for any other year. (as added July 2, 1940, P.L. 716, 76th Cong., 54 Stat. 727, 728, 7 U.S.C. § 1391.)

Reimbursement by Other Agencies

Act of July 16, 1943

Sec. 4. Full reimbursement shall be made to the Commodity Credit Corporation for services performed, losses sustained, operating costs incurred, or commodities purchased or delivered to or on behalf of the Lend-Lease Administration, the Army or Navy, the Board of Economic Warfare, the Reconstruction Finance Corporation, or any other Government agency, from the appropriate funds of these agencies. (July 16, 1943, P. L. 151, 78th Cong., 57 Stat. 566; 15 U.S.C. § 713a-9.)

Stimulation of Foreign Production

Taft Anti-Inflation Law

Sec. 7. Notwithstanding any other provision of law, in order to alleviate and prevent shortages in foods, agricultural commodities, and products thereof, Commodity Credit Corporation is authorized to carry out projects to stimulate and increase the production of foods

agricultural commodities, and products thereof, in non-European foreign countries. Such projects may include procurement, the making of advances and price guaranties, the furnishing of technical information and assistance, the furnishing of seed, fertilizer, machinery, equipment and other materials, and such other actions as are necessary or incident to the carrying out of such projects: Provided, That any such program is first submitted to Congress by the Secretary of Agriculture, and is not disapproved by concurrent resolution of Congress within 60 days thereafter. (Dec. 30, 1947, P. L. 395, 80th Cong., 61 Stat. 945, 947; 50 U.S.C. App. § 1917.)

#### Reimbursement of Procurement Costs

##### Department of Agriculture Organic Act of 1944

Sec. 402. Applicable appropriations available to the War Food Administration 1/ current at the time services are rendered or payment therefor is received may be reimbursed by nongovernmental agencies or foreign governments (by advance credits or reimbursements) for the actual or estimated costs, as determined by the War Food Administration, incident to procuring agricultural commodities for such nongovernmental agencies or foreign governments. (Sept. 21, 1944, P. L. 425, 78th Cong., 58 Stat. 734, 738; 5 U.S.C. § 569.)

#### Cost of Classing or Grading

##### Department of Agriculture Appropriation Act, 1950

On and after June 29, 1949, appropriations available for classing or grading any agricultural commodity without charge to the producers thereof may be reimbursed from nonadministrative funds of the Commodity Credit Corporation for the cost of classing or grading any such commodity for producers who obtain Commodity Credit Corporation price support. (June 29, 1949, P.L. 146, 81st Cong., 63 Stat. 324, 344; 7 U.S.C. § 440.)

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1/ The War Food Administration was terminated by Executive Order No. 9577, and its functions transferred to the Secretary of Agriculture (E. O. 9577, June 29, 1945, 10 F. R. 8087).

(Misc. Laws)

Department of Agriculture Appropriation Act, 1952

Hereafter there may be transferred to appropriations available for classing or grading any agricultural commodity without charge to the producers thereof such sums from nonadministrative funds of the Commodity Credit Corporation as may be necessary in addition to other funds available for these purposes, such transfers to be reimbursed from subsequent appropriations therefor. (Aug. 31, 1951, P. L. 135, 82nd Cong., 65 Stat. 225, 239; 7 U.S.C. § 414a.)

Treatment of Commodity Credit Loans for Income Tax Purposes

Internal Revenue Code

Sec. 113. Adjusted basis for determining gain or loss - \* \* \*

(b) Adjusted basis. The adjusted basis for determining the gain or loss from the sale or other disposition of property, whenever acquired, shall be the basis determined under subsection (a), adjusted as hereinafter provided.

(1) General rule. Proper adjustment in respect of the property shall in all cases be made --

\* \* \*

(G) In the case of property pledged to the Commodity Credit Corporation, to the extent of the amount received as a loan from the Commodity Credit Corporation and treated by the taxpayer as income for the year in which received pursuant to section 123 of this chapter, and to the extent of any deficiency on such loan with respect to

which the taxpayer has been relieved from liability.  
(June 29, 1939, P. L. 155, 76th Cong., 53 Stat. 862,  
879; 26 U.S.C. § 113.) 1/

Sec. 123. Commodity Credit Loans - (a) Amounts received as loans from the Commodity Credit Corporation shall, at the election of the taxpayer, be considered as income and shall be included in gross income for the taxable year in which received. (June 29, 1939, P. L. 155, 76th Cong., 53 Stat. 862, 879; 26 U.S.C. § 123.) 1/

(b) If a taxpayer exercises the election provided for in subsection (a) for any taxable year beginning after December 31, 1938, then the method of computing income so adopted shall be adhered to with respect to all subsequent taxable years unless with the approval of the Commissioner a change to a different method is authorized. (June 29, 1939, P. L. 155, 76th Cong., 53 Stat. 862, 879; 26 U.S.C. § 123.) 1/

(c) The election provided for in subsection (a) with respect to taxable years beginning after December 31, 1938, and before January 1, 1942, may be exercised by the taxpayer at, or at any time prior to, the time prescribed for the filing of the taxpayer's return for the taxable year of the taxpayer beginning in 1942, or if there is more than one taxable year of the taxpayer beginning in 1942, for the last taxable year so beginning, provided the records of the taxpayer are sufficient to permit an accurate computation of income for such years and the taxpayer

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1/ The Act of June 29, 1939, also provides as follows:

(c) The amendments made by subsections (a) and subsections (a) and (b) of Sec. 123, Internal Revenue Code and (b) and subsection (b) (1) (G) of Sec. 113, Internal Revenue Code shall be applicable to taxable years beginning after December 31, 1938. (June 29, 1939, 53 Stat. 862, 879; 26 U.S.C. § 123 note.)

(d) Retroactive Application. -- The provisions of subsection (a) and subsections (a) and (b) of Sec. 123, Internal Revenue Code shall be retroactively applied in computing income for any taxable year subject to the provisions of the Revenue Act of 1934, the Revenue Act of 1936, or the Revenue Act of 1938, or any of such Acts as amended, if -

(1) The taxpayer elects in writing (in accordance with regulations prescribed by the Commissioner with the approval of the Secretary) \*at or prior to the time prescribed for the filing of the taxpayer's return for the taxable year of the taxpayer beginning in 1942, or if there is more than one taxable year of the taxpayer beginning in 1942, for the last taxable year so beginning, \* to treat such loans as income for such year, and

(2) The records of the taxpayer are sufficient to permit an accurate computation of income for such year, and



(Misc. Laws)  
(Income Tax Treatment)

consents in writing to the assessment, within such period as may be agreed upon, of any deficiency for such years, even though the statutory period for the assessment of any such deficiency has expired prior to the filing of such consent. (Oct. 21, 1942, P. L. 753, 77th Cong., 56 Stat. 798, 848; 26 U.S.C. § 123.)

Compromising, Adjusting or Cancelling Debts

Act of December 20, 1944

The Secretary of Agriculture, hereinafter referred to as the Secretary, is hereby authorized and directed to compromise, adjust, or cancel indebtedness arising from loans and payments made or

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Footnote 1/ page 164, continued

(3) The taxpayer consents in writing to the assessment, within such period as may be agreed upon, of any deficiency for such year, even though the statutory period for the assessment of any such deficiency had expired prior to the filing of such consent.

Any tax overpaid for any such year shall be credited or refunded, subject to the statutory period of limitation properly applicable thereto. (June 29, 1939, 53 Stat. 862, 879; Oct. 21, 1942, 56 Stat. 798, 848; 26 U.S.C. § 123n. The portion between asterisks was substituted by the Act of October 21, 1942, for "within one year from the date of the enactment of this Act.")

(e) Adjustment of Basis for Prior Years.--In computing income for any taxable year subject to the provisions of the Revenue Act of 1934, the Revenue Act of 1936, or the Revenue Act of 1938, or any of such Acts as amended, the basis, for determining gain or loss from the sale or other disposition of any property, pledged to the Commodity Credit Corporation as security on a loan obtained therefrom, shall be adjusted for the amount of such loan to the extent it was considered as income and included in gross income for the year in which received and for the amount of any deficiency on such loan with respect to which the taxpayer was relieved from liability. (June 29, 1939, 53 Stat. 862, 880; 26 U.S.C. § 123 note.)

credit extended to farmers under the provisions of the several Acts of Congress or programs enumerated in section 2: Provided, That the Secretary finds, after such investigation as he deems sufficient to establish the facts, that (1) said indebtedness has been due and payable for five years or more; (2) the debtor is unable to pay said indebtedness in full and has no reasonable prospect of being able to do so; (3) the debtor has acted in good faith in an effort to meet his obligation; and (4) the principal amount of said indebtedness is not in excess of \$1,000. The Secretary is hereby further authorized at his discretion to cancel and discharge indebtedness arising under said Acts of Congress or programs when the amount of said indebtedness is less than \$10, or the debtor is deceased and there is no reasonable prospect of recovering from his estate, or his whereabouts has remained unknown for two years and there is no reasonable prospect of obtaining collection, or he has been discharged of the indebtedness in any proceeding under the Act entitled "An Act to establish a uniform system of bankruptcy throughout the United States." The compromises, adjustments, or cancellations authorized by this section shall be effected through such agencies, upon such terms and conditions, and subject to such regulations, as the Secretary may prescribe, and the Secretary may delegate the exercise of any such powers and functions to such officers or employees of the Department of Agriculture as he may designate. (Dec. 20, 1944, P. L. 518, 78th Cong., 58 Stat. 836, 12 U.S.C. § 1150.)

Sec. 2. The provisions of this Act shall apply to any indebtedness of farmers arising from loans or payments made or credit extended to them under any of the following Acts or programs: \* \* \* commodity loan, purchase, sale, and other programs of the Commodity Credit Corporation. (Dec. 20, 1944, P. L. 518, 78th Cong., 58 Stat. 836, 12 U.S.C. § 1150a.)

Sec. 3. There is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, such amount as may be necessary to enable the Secretary to carry out the provisions of this Act, and the current and subsequent appropriations to enable the Secretary to administer the respective Acts of Congress or programs to which the aforesaid payments or loans or extensions of credit relate shall also be available for the administrative expenses of carrying out this Act. (Dec. 20, 1944, P. L. 518, 78th Cong., 58 Stat. 836, 837, 12 U.S.C. § 1150b.)

#### Judicial Code

Sec. 222. Whoever, being an officer or employee of, or person acting for the United States or any agency thereof, accepts any fee, commission, gift, or other consideration in connection with the compromise, adjustment, or cancellation of any farm indebtedness as provided by sections 1150, 1150a, and 1150b of Title 12, shall be fined

(Misc. Laws)  
(Compromising, etc., Debts)

not more than \$1,000 or imprisoned not more than one year or both.  
(June 25, 1948, P. L. 772, 80th Cong., 62 Stat. 683, 696; 18 U.S.C. § 222.)

Sec. 1026. Whoever knowingly makes any false statement for the purpose of influencing in any way the action of the Secretary of Agriculture, or of any person acting under his authority, in connection with any compromise, adjustment, or cancellation of any farm indebtedness as provided by sections 1150, 1150a, and 1150b of Title 12, shall be fined not more than \$1,000 or imprisoned not more than one year, or both. (June 25, 1948, P. L. 772, 80th Cong., 62 Stat. 683, 755; 18 U.S.C. § 1026.)

Limitation on Imports

Section 22 of Agricultural Adjustment Act of 1933,  
as Reenacted by Agricultural  
Marketing Agreement Act of 1937, as amended 1/

Sec. 22. (a) Whenever the Secretary of Agriculture has reason to believe that any article or articles are being or are practically certain to be imported into the United States under such conditions and in such quantities as to render or tend to render ineffective, or materially interfere with, any program or operation undertaken under this title or the Soil Conservation and Domestic Allotment Act, as amended, or section 32, Public Law Numbered 320, Seventy-fourth Congress, approved August 24, 1935, as amended, or any loan, purchase, or other program or operation undertaken by the Department of Agriculture, or any agency operating under its direction, with respect to any agricultural commodity or product thereof, or to reduce substantially the amount of any product processed in the United States from any

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1/ For statement of the policies and procedures of the Department of Agriculture in discharging its responsibilities under section 22, see 17 F.R. 8287 (September 16, 1952).

agricultural commodity or product thereof with respect to which any such program or operation is being undertaken, he shall so advise the President, and, if the President agrees that there is reason for such belief, the President shall cause an immediate investigation to be made by the United States Tariff Commission, which shall give precedence to investigations under this section to determine such facts. Such investigation shall be made after due notice and opportunity for hearing to interested parties, and shall be conducted subject to such regulations as the President shall specify.

(b) If, on the basis of such investigation and report to him of findings and recommendations made in connection therewith, the President finds the existence of such facts, he shall by proclamation impose such fees not in excess of 50 per centum ad valorem or such quantitative limitations on any article or articles which may be entered, or withdrawn from warehouse, for consumption as he finds and declares shown by such investigation to be necessary in order that the entry of such article or articles will not render or tend to render ineffective or materially interfere with, any program or operation referred to in subsection (a), of this section, or reduce substantially the amount of any product processed in the United States from any such agricultural commodity or product thereof with respect to which any such program or operation is being undertaken: Provided, That no proclamation under this section shall impose any limitation on the total quantity of any article or articles which may be entered, or withdrawn from warehouse, for consumption which reduces such permissible total quantity to proportionately less than 50 per centum of the total quantity of such article or articles which was entered, or withdrawn from warehouse, for consumption during a representative period as determined by the President: And provided further, That in designating any article or articles, the President may describe them by physical qualities, value, use, or upon such other bases as he shall determine.

(c) The fees and limitations imposed by the President by proclamation under this section and any revocation, suspension, or modification thereof, shall become effective on such date as shall be therein specified, and such fees shall be treated for administrative purposes and for the purposes of Section 32 of Public Law Numbered 320, Seventy-fourth Congress, approved August 24, 1935, as amended, as duties imposed by the Tariff Act of 1930, but such fees shall not be considered as duties for the purpose of granting any preferential concession under any international obligation of the United States.



(Misc. Laws)  
(Limitation on Imports)

(d) After investigation, report, finding, and declaration in the manner provided in the case of a proclamation issued pursuant to subsection (b) of this section, any proclamation or provision of such proclamation may be suspended or terminated by the President whenever he finds and proclaims that the circumstances requiring the proclamation or provision thereof no longer exist or may be modified by the President whenever he finds and proclaims that changed circumstances require such modification to carry out the purposes of this section.

(e) Any decision of the President as to facts under this section shall be final.

(f) No trade agreement or other international agreement heretofore or hereafter entered into by the United States shall be applied in a manner inconsistent with the requirements of this section. (Aug. 24, 1935, P. L. 320, 74th Cong., 49 Stat. 750, 773; Feb. 29, 1936, P. L. 461, 74th Cong., 49 Stat. 1148, 1152; June 3, 1937, P. L. 137, 75th Cong., 50 Stat. 246; Jan. 25, 1940, P. L. 406, 76th Cong., 54 Stat. 17; July 3, 1948, P. L. 897, 80th Cong., 62 Stat. 1247; 1248; June 28, 1950, P. L. 579, 81st Cong., 64 Stat. 261; June 16, 1951, P. L. 50, 82nd Cong., 65 Stat. 72, 75; 7 U.S.C. § 624.)

Executive Order No. 7233

Regulations Governing Investigations Under Section 22 of the Agricultural Adjustment Act, As Amended

By virtue of and pursuant to the authority vested in me by the Agricultural Adjustment Act of May 12, 1933 (48 Stat. 31), as amended by section 31 of the act of August 24, 1935, Public No. 320, 74th Congress, I hereby prescribe the following regulations governing investigations to be made under section 22 of the said act, as amended:

I. The Secretary of Agriculture, proceeding upon his own motion or upon a request from any interested party, is hereby empowered to make such preliminary investigations with reference to matters within the scope of section 22 of the said act as amended as he may deem advisable.



II. The Secretary of Agriculture is hereby authorized to prescribe the manner in which requests for action under the said section 22 shall be submitted by interested parties.

III. With reference to any preliminary investigation provided for in paragraph I of this order, the Secretary of Agriculture shall secure such information from interested parties as he may deem to be desirable and, on the basis of the information so obtained and such other information as may be available, shall determine whether the showing made or the facts disclosed warrant further investigation. The Secretary of Agriculture shall thereupon make his recommendations to the President in order that, in the light of such recommendations, the President may direct that no further action be taken, or may cause the United States Tariff Commission to make an immediate investigation as provided for in the said section 22.

IV. When so directed by the President, the United States Tariff Commission shall make an immediate investigation and shall give precedence thereto. Such investigations shall be governed by the following regulations:

(1) Public notice:

(a) Notice of the hearing in every such investigation shall be given by posting a copy of the notice or announcement thereof at the principal office of the Commission in Washington, D. C., and at its office in New York City. A copy of the notice will also be sent to press associations, to trade and similar organizations of producers, and to importers known to the Commission to have an interest in the subject matter of the investigation.

(2) Hearings:

(a) Hearings shall be conducted by one or more Commissioners or such member or members of the Staff as the Commission shall designate. The Agricultural Adjustment Administrator 1/ may have a representative or representatives at each hearing, who shall have the privilege of examining witnesses.

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1/ Now the Administrator of the Production and Marketing Administration.

- CCC COMPILATION -

(Misc. Laws)  
(Limitation on Imports)

(b) Any interested person may appear at the hearing, either in person or by representative, and produce evidence relevant and material to the matter or matters involved in the investigation.

(c) Witnesses shall be sworn. No documentary evidence, except such as is legally subject to judicial notice, shall be accepted unless verified under oath by the person offering it as a true statement of the facts contained herein.

(d) Evidence, oral or written, submitted in hearings, shall, upon the order of the Commission, be subject to verification from the books, papers, and records of the parties interested and from any other available sources.

(e) All hearings shall be stenographically reported. Copies of the transcript of the minutes of such hearings may be purchased from the official reporter.

(f) The Commission may continue any hearings or order such re-hearing as it may deem necessary for a full presentation of the facts involved in any investigation.

(3) Confidential information:

(a) If witnesses desire to submit confidential information which the Commission considers to be of that character, the Commission shall accept such submission and respect its confidential character.

(b) The Commission shall make such investigation in addition to the hearing as it deems to be necessary for a full disclosure and presentation of the facts. In such investigation the Commission may invoke all the powers granted to it under part 2, title III, of the Tariff Act of 1930.

(4) Reports:

(a) After the completion of its investigation the Tariff Commission shall make findings of fact, which shall include a statement

of the steps taken in the investigation, and it shall transmit to the President a report of such findings and its recommendations based thereon, together with a transcript of the evidence submitted at the hearing, and it shall also transmit a copy of such report to the Secretary of Agriculture.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE

November 23, 1935.

Trade Agreements Extension Act of 1951

Sec. 8.(a) 1/ In any case where the Secretary of Agriculture determines and reports to the President and to the Tariff Commission with regard to any agricultural commodity that due to the perishability of the commodity a condition exists requiring emergency treatment, the Tariff Commission shall make an immediate investigation under the provisions of section 624 of Title 7, or under the provisions of section 1364 of this title to determine the facts and make recommendations to the President for such relief under those provisions as may be appropriate. The President may take immediate action however, without awaiting the recommendations of the Tariff Commission if in his judgment the emergency requires such action. In any case the report and findings of the Tariff Commission and the decision of the President shall be made at the earliest possible date and in any event not more than 25 calendar days after the submission of the case to the Tariff Commission. (June 16, 1951, P. L. 50, 82nd Cong., 65 Stat. 72, 75; 19 U.S.C. § 1365.)

Defense Production Act of 1950, as amended

Sec. 104. Import controls of fats and oils (including oil-bearing materials, fatty acids, and soap and soap powder, but excluding petroleum and petroleum products and coconuts and coconut products), peanuts, butter, cheese and other dairy products, and rice and rice products are necessary for the protection of the essential security interests and economy of the United States in the existing emergency in international relations, and imports into the United States of any

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1/ For statement of the policies and procedures of the Department of Agriculture in discharging its responsibilities under section 8(a), see 17 F.R. 8287 (September 16, 1952)

(Misc. Laws)  
(Limitation on Imports)

such commodity or product, by types or varieties, shall be limited to such quantities as the Secretary of Agriculture finds would not (a) impair or reduce the domestic production of any such commodity or product below present production levels, or below such higher levels as the Secretary of Agriculture may deem necessary in view of domestic and international conditions, or (b) interfere with the orderly domestic storing and marketing of any such commodity or product, or (c) result in any unnecessary burden or expenditures under any Government price support program: Provided, however, That the Secretary of Agriculture after establishing import limitations, may permit additional imports of each type and variety of the commodities specified in this section, not to exceed 15 per centum of the import limitation with respect to each type and variety which he may deem necessary, taking into consideration the broad effects upon international relationships and trade. The President shall exercise the authority and powers conferred by this section. (as added, July 31, 1951, P. L. 96, 82nd Cong., 65 Stat. 131, 132; June 30, 1952, P. L. 429, 82nd Cong., 66 Stat. 296, 297; 50 U.S.C. App. § 2074.)

Foot-and-Mouth and Other Diseases

Department of Agriculture Appropriation Act, 1953

For expenses necessary in the arrest and eradication of foot-and-mouth disease, rinderpest, contagious pleuropneumonia, or other contagious or infectious diseases of animals, or European fowl pest and similar diseases in poultry, including the payment of claims growing out of past and future purchases and destruction of animals (including poultry) affected by or exposed to, or of materials, contaminated by or exposed to, any such disease, wherever found and irrespective of ownership, under like or substantially similar circumstances, when such owner has complied with all lawful quarantine regulations; and for foot-and-mouth disease and rinderpest programs undertaken pursuant to the provisions of the Act of February 28, 1947, and the Act of May 29, 1884, as amended (7 U.S.C. 391; 21 U.S.C. 111-122), including expenses in accordance with section 2 of said Act of February 28, 1947, the Secretary may transfer from other appropriations or funds available to the bureaus, corporations, or agencies of the Department such sums as he may deem necessary, to be available only in an emergency which threatens the livestock or poultry industry of



the country, and any unexpended balances of funds transferred under this head in the next preceding fiscal year shall be merged with such transferred amounts; . . . . Provided further, That the Secretary of the Treasury is hereby authorized and directed to discharge indebtedness of the Commodity Credit Corporation to the Secretary of the Treasury by canceling notes issued by the Corporation to the Secretary of the Treasury in the amount of \$11,240,532 for funds transferred and expenses incurred under this head through fiscal year 1951 pursuant to authority granted in the Department of Agriculture Appropriation Act, 1951. (July 5, 1952, P. L. 451, 82nd Cong., 66 Stat. 335, 354.)

Exemption from Federal Property and  
Administrative Services Act

Act of June 30, 1949, as amended

§602. \*\*\*

(d) Nothing in this Act shall impair or affect any authority of -- \*\*\*

(2) any executive agency with respect to any phase (including, but not limited to, procurement, storage, transportation, processing, and disposal) of any program conducted for purposes of resale, price support, grants to farmers, stabilization, transfer to foreign governments, or foreign aid, relief, or rehabilitation: Provided, That the agency carrying out such program shall, to the maximum extent practicable, consistent with the fulfillment of the purposes of the program and the effective and efficient conduct of its business, coordinate its operations with the requirements of said chapters and the policies and regulations prescribed pursuant thereto; \*\*\* (June 30, 1949, P. L. 152, 81st Cong., 63 Stat. 377, 401; Sept. 5, 1950, P. L. 754, 81st Cong., 64 Stat. 578, 583; 40 U.S.C. § 474.)

Financing Storage Construction 1/

Farm Credit Act of 1933, as amended

Sec. 34. \*\*\* Notwithstanding any limitations or conditions imposed by law, but subject to the availability of funds, the Central

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1/ See also, section 4(h) of the Commodity Credit Corporation Charter Act which provides for loans by the Corporation to grain growers to finance the construction or purchase of storage facilities.



(Misc. Laws)  
(Financing Storage Construction)

Bank for Cooperatives shall have power and authority to make separate loans to cooperative associations as defined in the Agricultural Marketing Act, as amended, for the purpose of financing the construction of structures for the storage of agricultural commodities (other than structures to provide refrigerated cold storage or structures located in areas in which existing privately owned storage facilities for the commodity concerned are adequate) in amounts up to a maximum of 80 per centum of the cost of such structures, as approved by such bank: Provided, That the cooperative association which has applied for any loan shall have furnished to such bank an appropriate commitment from the Commodity Credit Corporation that the Commodity Credit Corporation will lease or guarantee utilization of not less than 75 per centum of the storage space contained in such structures when completed for a period of at least three years if such structures are not additions to existing structures, or two years if such structures are additions to existing structures. (June 16, 1933, P. L. 75, 73rd Cong., 48 Stat. 262; Oct. 31, 1949, P. L. 439, 81st Cong., 63 Stat. 1051, 1059; 12 U.S.C. § 1134j.)

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Sec. 41. \*\*\* Notwithstanding any limitations or conditions imposed by law, but subject to the availability of funds, each Bank for cooperatives shall have power and authority to make separate loans to cooperative associations as defined in the Agricultural Marketing Act, as amended, for the purpose of financing the construction of structures for the storage of agricultural commodities (other than structures to provide refrigerated cold storage or structures in areas in which existing privately owned storage facilities for the commodity concerned are adequate) in amounts up to a maximum of 80 per centum of the cost of such structures, as approved by the Bank for Cooperatives to whom application is made for the loan: Provided, That the cooperative association which has applied for any loan shall have furnished to the Bank for Cooperatives an appropriate commitment from the Commodity Credit Corporation that the Commodity Credit Corporation will lease or guarantee utilization of not less than 75 per centum of the storage space contained in such structures when completed for a period of at least three years if such structures are not additions to existing structures, or two years if such structures

are additions to existing structures. (June 16, 1933, P. L. 75, 73rd Cong., 48 Stat. 264; Oct. 31, 1949, P. L. 439, 81st Cong., 63 Stat. 1051, 1058; 12 U.S.C. § 1134c.)

Some Additional Statutes Relating to  
Internal Management

Act of July 11, 1947 (P.L. 171, 80th Cong., 61 Stat. 308; 31 U.S.C. § 132), requiring the transfer of all original and substitute checks, which have not been paid prior to the close of the fiscal year next following the fiscal year in which issued, to a Treasury special-deposit account.

Act of August 2, 1946, section 9(c) (P. L. 600, 79th Cong., 60 Stat. 806, 809), providing that the bid procedure set out in section 3709, Revised Statutes, as amended (41 U.S.C. § 5) shall apply only to the administrative transactions of wholly-owned government corporations.

Independent Offices Appropriation Act, 1950 (Aug. 24, 1949, P. L. 266, 81st Cong., 63 Stat. 631, 662; 31 U.S.C. § 870), authorizing corporations subject to the Government Corporation Control Act to consolidate into one or more accounts for banking and checking purposes all cash, including amounts appropriated, from whatever source derived.

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