

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 1738r of this title.

§ 1738q. Notification to congressional committees**(a) Notice of negotiations**

The Secretary of State and the Secretary of the Treasury shall, in every feasible instance, notify the designated congressional committees not less than 15 days prior to any formal negotiation for debt relief under this subchapter.

(b) Transmittal of text of agreements

The Secretary of State shall transmit to the designated congressional committees a copy of the text of any agreement with any foreign government which would result in any debt relief under this subchapter no less than 30 days prior to its entry into force, together with a detailed justification of the interest of the United States in the proposed debt relief.

(c) Annual report

The Secretary of State or the Secretary of the Treasury, as appropriate, shall submit to the designated congressional committees not later than February 1 of each year a consolidated statement of the budgetary implications of all debt relief agreements entered into force under this subchapter during the preceding fiscal year.

(d) Designated congressional committees

As used in this section, the term “designated congressional committees” means the Committee on Agriculture and the Committee on Foreign Affairs of the House of Representatives and the Committee on Agriculture, Nutrition, and Forestry of the Senate.

(July 10, 1954, ch. 469, title VI, § 618, as added Pub. L. 102-532, § 2, Oct. 27, 1992, 106 Stat. 3511.)

CHANGE OF NAME

Committee on Foreign Affairs of House of Representatives treated as referring to Committee on International Relations of House of Representatives by section 1(a) of Pub. L. 104-14, set out as a note preceding section 21 of Title 2, The Congress.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 1738r of this title.

§ 1738r. “Qualified debt” defined

As used in sections 1738o, 1738p, and 1738q of this title, the term “qualified debt” means any obligation, or portion of such obligation, of an eligible country to pay for purchases of United States agricultural commodities guaranteed by the Commodity Credit Corporation under export credit guarantee programs authorized pursuant to section 714c(f) of title 15 or section 1707a(b)¹ of this title—

(1) in which the Commodity Credit Corporation obtained a legal right or interest, as a result of assignment or subrogation, not later than September 1, 1992; and

(2) the payment of which obligation has been, not later than September 1, 1992, rescheduled in accordance with principles set forth in an Agreed Minute of the Paris Club.

¹ See References in Text note below.

Such term includes the obligation to pay any interest which was due or accrued not later than September 1, 1992, and unpaid as of the date of a debt sale pursuant to section 1738o of this title or a debt sale, reduction, or cancellation pursuant to section 1738p of this title (as the case may be).

(July 10, 1954, ch. 469, title VI, § 619, as added Pub. L. 102-532, § 2, Oct. 27, 1992, 106 Stat. 3511.)

REFERENCES IN TEXT

Section 1707a of this title, referred to in text, was repealed by Pub. L. 101-624, title XV, § 1574, Nov. 28, 1990, 104 Stat. 3702. See section 5621 et seq. of this title.

CHAPTER 42—AGRICULTURAL COMMODITY SET-ASIDE

Sec.	
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§ 1741. Maximum and minimum quantities for set-aside; “commodity set-aside” defined

The Commodity Credit Corporation shall, as rapidly as the Secretary of Agriculture shall determine to be practicable, set aside within its inventories not more than the following maximum quantities and not less than the following minimum quantities of agricultural commodities or products thereof heretofore or hereafter acquired by it from 1954 and prior years’ crops and production in connection with its price support operations:

Commodity	Maximum quantity	Minimum quantity
Wheat (bushels)	500,000,000	400,000,000
Upland cotton (bales)	4,000,000	3,000,000
Cottonseed oil (pounds)	500,000,000	0
Butter (pounds)	200,000,000	0
Nonfat dry milk solids (pounds)	300,000,000	0
Cheese (pounds)	150,000,000	0

Such quantities shall be known as the “commodity set-aside”.

(Aug. 28, 1954, ch. 1041, title I, § 101, 68 Stat. 897.)

SHORT TITLE

Act Aug. 28, 1954, enacting sections 397, 1446b and 1446c of this title, this chapter, chapters 43 and 44 of this title, and section 590h-3 of Title 16, Conservation, and amending sections 602, 608c, 608e-1, 1301, 1326-1330, 1332, 1334-1335, 1340, 1344, 1371, 1374, 1421, 1428, 1441, 1446, 1446d of this title and sections 590h and 590o of Title 16, Conservation, is popularly known as the “Agricultural Act of 1954”.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 1745 of this title.

§ 1742. Determination of commodity value for set-aside

Quantities of commodities shall not be included in the commodity set-aside which have an aggregate value in excess of \$2,500,000,000. The value of the commodities placed in the commodity set-aside, for the purpose of this section, shall be the Corporation's investment in such commodities as of the date they are included in the commodity set-aside, as determined by the Secretary.

(Aug. 28, 1954, ch. 1041, title I, § 102, 68 Stat. 897.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 1746 of this title.

§ 1743. Reduction of set-aside

(a) Such commodity set-aside shall be reduced by disposals made in accordance with the directions of the President as follows:

(1) Donation, sale, or other disposition for disaster or other relief purposes outside the United States pursuant to and subject to the limitations of subchapter III of chapter 41 of this title;

(2) Sale or barter (including barter for strategic materials) to develop new or expanded markets for American agricultural commodities, including but not limited to disposition pursuant to and subject to the limitations of subchapter II of chapter 41 of this title;

(3) Donation to school-lunch programs;

(4) Transfer to the National Defense Stockpile established by the Strategic and Critical Materials Stock Piling Act (50 U.S.C. 98 et seq.), without reimbursement from funds appropriated for the purposes of that Act;

(5) Donation, sale, or other disposition for research, experimental, or educational purposes;

(6) Donation, sale, or other disposition for disaster relief purposes in the United States or to meet any national emergency declared by the President; and

(7) Sale for unrestricted use to meet a need for increased supplies at not less than 105 per centum of the parity price in the case of agricultural commodities and a price reflecting 105 per centum of the parity price of the agricultural commodity in the case of products of agricultural commodities.

The President shall prescribe such terms and conditions for the disposal of commodities in the commodity set-aside as he determines will provide adequate safeguards against interference with normal marketings of the supplies of such commodities outside the commodity set-aside. Strategic materials acquired by the Commodity Credit Corporation under paragraph (2) of this subsection shall be transferred to the National Defense Stockpile established by the Strategic and Critical Materials Stock Piling Act [50 U.S.C. 98 et seq.], and the Commodity Credit Corporation shall be reimbursed for the value of the commodities bartered for such strategic materials from funds appropriated for purposes of that Act. For the purpose of such reimbursement, the value of any commodity so bartered shall be the lower of the domestic market

price or the Commodity Credit Corporation's investment therein as of the date of such barter, as determined by the Secretary of Agriculture.

(b) The quantity of any commodity in the commodity set-aside shall be reduced to the extent that the Commodity Credit Corporation inventory of such commodity is reduced, by natural or other cause beyond the control of the Corporation, below the quantity then charged to the commodity set-aside.

(Aug. 28, 1954, ch. 1041, title I, § 103, 68 Stat. 897; Pub. L. 96-41, § 3(a)(1), July 30, 1979, 93 Stat. 324.)

REFERENCES IN TEXT

The Strategic and Critical Materials Stock Piling Act, referred to in subsec. (a), is act June 7, 1939, ch. 190, as revised generally by Pub. L. 96-41, § 2, July 30, 1979, 93 Stat. 319, which is classified generally to subchapter III (§ 98 et seq.) of chapter 5 of Title 50, War and National Defense. For complete classification of this Act to the Code, see section 98 of Title 50 and Tables.

AMENDMENTS

1979—Subsec. (a). Pub. L. 96-41 substituted “the National Defense Stockpile established by the Strategic and Critical Materials Stock Piling Act (50 U.S.C. 98 et seq.)” for “the national stockpile established pursuant to the Act of June 7, 1939, as amended,” in par. (4), and in the provisions following par. (7) substituted “the National Defense Stockpile established by the Strategic and Critical Materials Stock Piling Act” for “the national stockpile established pursuant to the Act of June 7, 1939, as amended,” and “funds appropriated for the purposes of that Act” for “funds appropriated pursuant to section 8 of such Act of June 7, 1939”.

EXECUTIVE ORDER NO. 10601

Ex. Ord. No. 10601, Mar. 21, 1955, 20 F.R. 1761, as amended by Ex. Ord. No. 10773, July 1, 1958, 23 F.R. 5061; Ex. Ord. No. 10782, Sept. 6, 1958, 23 F.R. 6971; Ex. Ord. No. 11051, Sept. 27, 1962, 27 F.R. 9683; Ex. Ord. No. 12148, July 20, 1979, 44 F.R. 43239, which provided for administration of the commodity set-aside program, was revoked by Ex. Ord. No. 12553, Feb. 25, 1986, 51 F.R. 7237.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 1744, 1747 of this title; title 50 section 98c.

§ 1744. Sale of commodities in set-aside; exemption from pricing limitations

(a) The Corporation shall have authority to sell, without regard to section 1743(a)(7) of this title, any commodity covered by the commodity set-aside for the purpose of rotating stocks or consolidating inventories, any such sale to be offset by purchase of the same commodity in a substantially equivalent quantity or of a substantially equivalent value.

(b) Dispositions pursuant to this chapter shall not be subject to the pricing limitations of section 1427 of this title.

(Aug. 28, 1954, ch. 1041, title I, § 104, 68 Stat. 898.)

§ 1745. Computation of carryover

The quantity of any commodity in the commodity set-aside or transferred from the set-aside to the National Defense Stockpile established by the Strategic and Critical Materials Stock Piling Act (50 U.S.C. 98 et seq.) shall be excluded from the computation of “carryover” for the purpose of determining the price support level for such commodity under the Agricultural