

(c) The Secretary finds there is reasonable probability of accomplishing the objectives of the Act and repayment of the loan.

Guaranteed loan
security.
7 USC prec.
1961 note.

SEC. 4. Loans guaranteed under this Act shall be secured by security adequate to protect the Government's interests, as determined by the Secretary.

Outstanding
loan guarantees,
limitation.
7 USC prec.
1961 note.
7 USC 1929.

SEC. 5. Loan guarantees outstanding under this Act shall not exceed \$2,000,000,000 at any one time. Subject to the provisions of section 2(c) of this Act, the fund created in section 309 of the Consolidated Farm and Rural Development Act shall be used by the Secretary for the discharge of the obligations of the Secretary under contracts of guarantee made pursuant to this Act.

7 USC prec.
1961 note.

SEC. 6. Contracts of guarantee under this Act shall not be included in the totals of the budget of the United States Government and shall be exempt from any general limitation imposed by statute on expenditures and net lending (budget outlays) of the United States.

7 USC prec.
1961 note.

SEC. 7. Any contract of guarantee executed by the Secretary under this Act shall be an obligation supported by the full faith and credit of the United States and incontestable except for fraud or misrepresentation of which the holder had actual knowledge at the time it became a holder.

Effective date.
7 USC prec.
1961 note.

SEC. 8. The provisions of this Act shall become effective upon enactment, and the authority to make new guarantees under this Act shall terminate one year from the date of enactment of this Act, except that the Secretary of Agriculture may extend the guarantee authority provided in this Act for a period not to exceed six months if he (1) determines that such guarantees are necessary to the welfare of livestock producers and that adequate credit cannot be obtained without such guarantee by the Secretary, and (2) notifies the Committee on Agriculture and Forestry of the Senate and the Committee on Agriculture of the House of Representatives at least thirty days prior to the date on which he elects to extend the guarantee authority provided in the Act.

7 USC prec.
1961 note.
7 USC 1932.

SEC. 9. (a) The provisions of section 310B(d)(6) of the Consolidated Farm and Rural Development Act shall apply to loans guaranteed under this Act.

(b) Contracts of guarantee executed pursuant to the provisions of this Act shall be fully assignable.

Regulations.
7 USC prec.
1961 note.

SEC. 10. The Secretary is authorized to issue such regulations as he determines necessary to carry out this Act. The proposed regulations shall be issued as soon as possible, but in no event later than thirty days from the date of enactment of this Act.

Approved July 25, 1974.

Public Law 93-358

AN ACT

July 25, 1974
[H. R. 11143]

To provide the authorization for fiscal year 1975 and succeeding fiscal years for the Committee for Purchase of Products and Services of the Blind and Other Severely Handicapped, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act entitled "An Act to create a Committee on Purchases of Blind-made Products, and for other purposes", approved June 25, 1938 (41 U.S.C. 46-48c) is amended as follows:

(1) Section 1(a) is amended—

(A) by striking out "Committee for Purchase of Products and Services of" in the first sentence thereof and inserting in lieu thereof "Committee for Purchase from";

Committee for
Purchase of
Products and
Services of the
Blind and Other
Severely Handi-
capped.
Appropriation
authorization.
41 USC 46.

(B) by striking out “fourteen” in the second sentence thereof and inserting in lieu thereof “fifteen”;

(C) by striking out “and other severely handicapped individuals.” in paragraph (2) (A) and inserting in lieu thereof a period; and

(D) by redesignating subparagraphs (B) and (C) of paragraph (2) as subparagraphs (C) and (D), respectively, and inserting after subparagraph (A) the following new subparagraph:

“(B) The President shall appoint one member from persons who are not officers or employees of the Government and who are conversant with the problems incident to the employment of other severely handicapped individuals.”.

Presidential
appointee.

(2) Section 1(d) is amended—

41 USC 46.

(A) by striking out “paragraphs (2) and (3)” in paragraph (1) and inserting in lieu thereof “paragraphs (2), (3), and (4)”;

(B) by adding at the end thereof the following new paragraph:

“(4) The member first appointed under paragraph (2) (B) of subsection (a) shall be appointed for a term of three years.”.

41 USC 48b.

(3) Section 5 is amended—

(A) by inserting after paragraph (4) the following new paragraph:

“(5) The term ‘direct labor’ includes all work required for preparation, processing, and packing of a commodity, or work directly relating to the performance of a service, but not supervision, administration, inspection, or shipping.”;

“Direct labor.”

(B) by striking out paragraph (6); and

(C) by redesignating paragraphs (7), (8), and (9) as paragraphs (6), (7), and (8), respectively.

(4) Section 6 is amended to read as follows:

“SEC. 6. There are authorized to be appropriated to the Committee to carry out this Act \$240,000 for the fiscal year ending June 30, 1974, and such sums as may be necessary for the succeeding fiscal years.”.

41 USC 48c.

Approved July 25, 1974.

Public Law 93-359

AN ACT

July 25, 1974
[S. 1803]

To authorize the waiver of claims of the United States arising out of erroneous payments of pay and allowances to certain officers and employees of the legislative branch.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5584 of title 5, United States Code, is amended as follows:

Legislative
branch.
Overpayment
claims, waiver.

(1) Strike out “executive” wherever it appears in such section.

(2) In subsection (b) (2)—

(A) immediately after “(2)” insert the following: “except in the case of employees of the Government Printing Office, the Library of Congress, the Office of the Architect of the Capitol, or the Botanic Garden,”; and

(B) strike out “or” at the end thereof.

(3) In subsection (b) (3)—

(A) immediately after “(3)” insert the following “except in the case of employees of the Government Printing Office, the