

Sec.	
831o.	Completion of unfinished plants authorized.
831p.	Repealed.
831q.	Eminent domain; contracts for relocation of railroads, highways, industrial plants, etc.
831r.	Patents; access to Patent and Trademark Office and right to copy patents; compensation to patentees.
831s.	Possession by Government in time of war; damages to contract holders.
831t.	Offenses; fines and punishment. <ul style="list-style-type: none"> (a) Larceny, embezzlement and conversion. (b) False entry, report or statement. (c) Conspiracy to defraud.
831u.	Surveys; cooperation with States or other agencies.
831v.	Legislation to carry out purposes of chapter; recommendation by President.
831w.	Acquisition of real or personal property; payment by delivery of power; sale or lease of vacant land for industrial purposes.
831x.	Condemnation proceedings; institution by Corporation; venue.
831y.	Net proceeds over expense payable into Treasury.
831y-1.	Approval of plans by Board as condition precedent to construction and operation; restraining action without approval; other laws unaffected.
831z.	Authorization of appropriations.
831aa.	Laws repealed.
831bb.	Reservation of right to amend or repeal.
831cc.	Separability.
831dd.	Liberal construction of chapter; sale of surplus lands.
831ee.	Tennessee Valley Authority.

CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in sections 460III-49, 824k, 831ee of this title; title 7 section 904; title 20 section 7702; title 28 section 1491; title 33 sections 558b, 558c.

§ 831. Creation; short title

For the purpose of maintaining and operating the properties now owned by the United States in the vicinity of Muscle Shoals, Alabama, in the interest of the National defense and for agricultural and industrial development, and to improve navigation in the Tennessee River and to control the destructive flood waters in the Tennessee River and Mississippi River Basins, there is created a body corporate by the name of the "Tennessee Valley Authority" (hereinafter referred to as the "Corporation"). The board of directors first appointed shall be deemed the incorporators, and the incorporation shall be held to have been effected from the date of the first meeting of the board. This chapter may be cited as the "Tennessee Valley Authority Act of 1933."

(May 18, 1933, ch. 32, § 1, 48 Stat. 58.)

CROSS REFERENCES

Financial control of Government Corporations, see section 9101 et seq. of Title 31, Money and Finance.

§ 831a. Directors of the Authority**(a) Composition of board; appointment and designation**

The board of directors of the Corporation (hereinafter referred to as the "board") shall be composed of three members, to be appointed by the President, by and with the advice and con-

sent of the Senate. In appointing the members of the board, the President shall designate the chairman. All other officials, agents, and employees shall be designated and selected by the board.

(b) Terms of office; successors

The terms of office of the members first taking office after May 18, 1933, shall expire as designated by the President at the time of nomination, one at the end of the third year, one at the end of the sixth year, and one at the end of the ninth year, after May 18, 1933. A successor to a member of the board shall be appointed in the same manner as the original members and shall have a term of office expiring nine years from the date of the expiration of the term for which his predecessor was appointed.

(c) Vacancies

Any member appointed to fill a vacancy in the board occurring prior to the expiration of the term for which his predecessor was appointed shall be appointed for the remainder of such term.

(d) Quorums

Vacancies in the board, so long as there shall be two members in office, shall not impair the powers of the board to execute the functions of the Corporation, and two of the members in office shall constitute a quorum for the transaction of the business of the board.

(e) Citizenship; compensation; Government housing; reimbursement for expenses; outside business

Each of the members of the board shall be a citizen of the United States. The compensation of each member of the board shall be paid by the Corporation as current expenses. Each member of the board, in addition to his salary, shall be permitted to occupy as his residence one of the dwelling houses owned by the Government in the vicinity of Muscle Shoals, Alabama, the same to be designated by the President of the United States. Members of the board shall be reimbursed by the Corporation for actual expenses (including traveling and subsistence expenses) incurred by them in the performance of the duties vested in the board by this chapter. No member of said board shall, during his continuance in office, be engaged in any other business, but each member shall devote himself to the work of the Corporation.

(f) Conflicts of interest

No director shall have financial interest in any public-utility corporation engaged in the business of distributing and selling power to the public nor in any corporation engaged in the manufacture, selling, or distribution of fixed nitrogen or fertilizer, or any ingredients thereof, nor shall any member have any interest in any business that may be adversely affected by the success of the Corporation as a producer of concentrated fertilizers or as a producer of electric power.

(g) Function of board

The board shall direct the exercise of all the powers of the Corporation.