

[CHAPTER 6]

AN ACT

To continue the functions of the Reconstruction Finance Corporation, and for other purposes.

January 26, 1937
[S. 415]

[Public, No. 2]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That notwithstanding any other provision of law, until the close of business on June 30, 1939, the Reconstruction Finance Corporation is hereby authorized to continue to perform all functions which it is authorized to perform under law, and the liquidation and winding up of the Corporation's affairs as provided for by section 13 of the Reconstruction Finance Corporation Act, as amended, are hereby postponed during the period that functions of the Corporation are continued pursuant to this Act: *Provided,* That in order to facilitate the withdrawal of the credit activities of the Corporation when from time to time during such period the President finds, upon a report of the Board of Directors of the Corporation or otherwise, that credit for any class of borrowers to which the Corporation is authorized to lend is sufficiently available from private sources to meet legitimate demands upon fair terms and rates, the President may authorize the directors to suspend the exercise by the Corporation of any such lending authority for such time or times as he may deem advisable.

Reconstruction Finance Corporation.
Authority to function continued.

Liquidation, etc., postponed.
47 Stat. 10.
15 U. S. C. § 613.

Proviso.
Temporary suspension of lending authority.

SEC. 2. (a) Section 7 of the Act approved January 31, 1935 (Public, Numbered 1, Seventy-fourth Congress), is hereby amended by striking from the first sentence thereof "April 1, 1937" and inserting in lieu thereof "the close of business on June 30, 1939"; section 1 of the Act approved March 31, 1936 (Public, Numbered 484, Seventy-fourth Congress), is hereby amended by striking from the first sentence thereof "February 1, 1937" and inserting in lieu thereof "the close of business on June 30, 1939"; section 9 of the Act approved January 31, 1935 (Public, Numbered 1, Seventy-fourth Congress), is hereby amended by striking from the first sentence thereof "June 16, 1937" and inserting in lieu thereof "the close of business on June 30, 1939".

Designated agencies continued.
49 Stat. 4.
Post, pp. 347, 348.

49 Stat. 1186.

(b) The agencies referred to in the Acts referred to in subdivision (a) of this section, and the RFC Mortgage Company, shall be deemed to be established by or pursuant to law within the meaning of section 7 (a) of the First Deficiency Appropriation Act, fiscal year 1936.

Incurring obligations after June 30, 1937.
49 Stat. 1647.

Approved, January 26, 1937.

[CHAPTER 7]

AN ACT

To provide for loans to farmers for crop production and harvesting during the year 1937, and for other purposes.

January 29, 1937
[H. R. 1545]

[Public, No. 3]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Governor of the Farm Credit Administration, hereinafter in this Act referred to as the Governor, is hereby authorized to make loans to farmers in the United States (including Hawaii and Puerto Rico), for fallowing, for planting, for cultivation, for production of crops, for harvesting of crops, for supplies incident and necessary to such production or harvesting, and for feed for livestock, or for any of such purposes. Such loans shall be made and collected through such agencies, upon such terms and conditions, and subject to such regulations, as the Governor may prescribe.

Loans to farmers for crop production, etc., during 1937.