

are hereby, in all things legalized, ratified, and confirmed and validated as fully to all intents and purposes, and to have the same effect, validity, operation, and effectiveness as though all and every of such joint resolutions had originally been enacted, validly, and approved by the Governor, in the form of "Acts" of the legislature and of the legislative assembly, respectively, instead of in the form of "joint resolution."

Approved, June 16, 1938.

[CHAPTER 461]

AN ACT

To exempt the property of the Young Women's Christian Association in the District of Columbia from national and municipal taxation.

June 16, 1938

[H. R. 10673]

[Public, No. 642]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That all property of the Young Women's Christian Association of the District of Columbia located in the District of Columbia and occupied and used by such association for its legitimate purposes shall be exempt from all national and municipal taxation so long as such property is so occupied and used.

District of Columbia.

Tax exemption, property of Young Women's Christian Association.

Remission of any accrued taxes.

SEC. 2. The Young Women's Christian Association of the District of Columbia is hereby relieved from any accrued liability to the United States or the District of Columbia for taxes imposed upon any of the property of such association located in the District of Columbia for any tax period during which such property was occupied and used by such association for its legitimate purposes.

Approved, June 16, 1938.

[CHAPTER 462]

AN ACT

To extend for two additional years the 3½-per-centum interest rate on certain Federal land-bank loans, and to provide for a 4-per-centum interest rate on Land Bank Commissioner's loans until July 1, 1940.

June 16, 1938

[H. R. 10580]

[Public, No. 643]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That (a) effective July 1, 1935, the first sentence of paragraph "Twelfth" of section 12 of the Federal Farm Loan Act, as amended (relating to reduction in interest rates on certain Federal land-bank loans), is amended by striking out the following: "occurring within a period of three years, commencing July 1, 1935, and shall not exceed 4 per centum per annum for all interest payable on installment dates occurring within a period of one year commencing July 1, 1938" and inserting in lieu thereof the following: "occurring within a period of five years, commencing July 1, 1935".

Federal Farm Loan Act, amendments.

48 Stat. 43.  
12 U. S. C. § 771; Supp. III, § 771.

Extension of reduced interest rates on certain Federal land-bank loans.

(b) The fourth sentence of such paragraph "Twelfth" (relating to the time limit on payments made by the United States to land banks on account of such interest reduction) is amended to read as follows: "No payments shall be made to a bank with respect to any period after June 30, 1940."

Time limit for final payments extended.

SEC. 2. The last paragraph of section 32 of the Emergency Farm Mortgage Act, as amended (relating to reduction in the interest rate on loans by the Land Bank Commissioner), is amended to read as follows:

Loans by Land Bank Commissioner.  
50 Stat. 521.  
12 U. S. C., Supp. III, § 1016 (1).

"Notwithstanding the foregoing provisions of this section, the rate of interest on loans made under this section shall not exceed 4 per

Interest rate limitation.