

[CHAPTER 32]

AN ACT

To authorize the Secretary of the Treasury to cancel obligations of the Reconstruction Finance Corporation incurred in supplying funds for relief at the authorization or direction of Congress, 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 Secretary of the Treasury is authorized and directed to cancel notes of the Reconstruction Finance Corporation (which notes are hereby made available to the Secretary of the Treasury for the purposes of this section) and all sums due and unpaid upon or in connection with such notes at the time of such cancelation and discharge in a principal amount equal to the outstanding funds of the Reconstruction Finance Corporation heretofore or hereafter disbursed under or by reason of the provisions set forth in—

(a) Section 2 of Reconstruction Finance Corporation Act, approved January 22, 1932 (47 Stat. 5), as amended; Act approved February 4, 1933 (47 Stat. 795); section 1 (a) to (d) and last sentence of section 201 (e) of Emergency Relief and Construction Act of 1932, approved July 21, 1932 (47 Stat. 709); section 1 (e) of Emergency Relief and Construction Act of 1932, approved July 21, 1932 (47 Stat. 711), and any amendatory or supplementary legislation; section 5 of Farm Credit Act of 1933, approved June 16, 1933 (48 Stat. 258), as amended; section 5 of Agricultural Adjustment Act, approved May 12, 1933 (48 Stat. 33), as amended; sections 30 (a), 32, and 37 of Emergency Farm Mortgage Act of 1933, approved May 12, 1933 (48 Stat. 46, 48, and 50), as amended; section 4 of Home Owners' Loan Act of 1933, approved June 13, 1933 (48 Stat. 129); Federal Emergency Relief Act of 1933, approved May 12, 1933 (48 Stat. 55); first paragraph of title II of Emergency Appropriation Act, fiscal year 1935, approved June 19, 1934 (48 Stat. 1055); section 4 of National Housing Act, approved June 27, 1934 (48 Stat. 1247); Emergency Relief Appropriation Act of 1935, approved April 8, 1935 (49 Stat. 115); section 3 of Federal Farm Mortgage Corporation Act, approved January 31, 1934 (48 Stat. 345); section 33 of Farm Credit Act of 1937, approved August 19, 1937 (50 Stat. 717); and

(b) First sentence of section 201 (e) of Emergency Relief and Construction Act of 1932, approved July 21, 1932 (47 Stat. 713); section 84 of Farm Credit Act of 1933, approved June 16, 1933 (48 Stat. 273), as amended; Act approved April 10, 1936 (49 Stat. 1191); Act approved February 11, 1937 (50 Stat. 19);

together with expenses incurred by Reconstruction Finance Corporation in connection with section 1 of the Emergency Relief and Construction Act of 1932, as amended; and together with the interest paid to the Treasury thereon in the amount of \$33,177,491.82: *Provided*, That any evidence of indebtedness with respect to funds disbursed by Reconstruction Finance Corporation under or by reason of the provisions of law referred to in subsection (a) hereof be transferred to the Secretary of the Treasury: *Provided further*, That with respect to funds heretofore or hereafter disbursed by Reconstruction Finance Corporation under or by reason of the provisions of law referred to in subsection (b) hereof, notes shall be canceled by the Secretary of the Treasury only upon the transfer and delivery by the Reconstruction Finance Corporation to the Secretary of the Treasury or to such officer, officers, agency, or agencies as the President shall designate, of all such capital stock as the

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[Public, No. 432]

Reconstruction Finance Corporation.
Cancellation of obligations incurred for relief, etc., purposes.

Funds designated.

47 Stat. 5; 49 Stat. 2; 15 U. S. C. § 602; Supp. III, § 604b.
47 Stat. 795.
47 Stat. 709-710, 713; 15 U. S. C. § 605a; 12 U. S. C. § 1148.
47 Stat. 711; 15 U. S. C. § 605a (e).

48 Stat. 258, 358; 12 U. S. C. § 1131i.

48 Stat. 33, 1059; 7 U. S. C. § 605.

48 Stat. 46, 48, 50; 49 Stat. 318; 12 U. S. C. §§ 823, 1016; Supp. III, §§ 823, 1016; 43 U. S. C. § 404.

48 Stat. 129; 12 U. S. C. § 1463; Supp. III, § 1463.

48 Stat. 55; 15 U. S. C. § 721-728.

48 Stat. 1055.

48 Stat. 1247; 12 U. S. C. § 1705.

49 Stat. 115.

48 Stat. 345; 12 U. S. C. § 1020b.

50 Stat. 717; 12 U. S. C., Supp. III, § 1148c.

47 Stat. 713; 12 U. S. C. § 1148.

48 Stat. 273; 12 U. S. C. § 1148a.

49 Stat. 1191.

50 Stat. 19; 15 U. S. C., Supp. III, § 605k-1.

Proviso.
Evidence of indebtedness transferred to Treasury.

Conditions affecting cancelation of notes.

Reconstruction Finance Corporation may hold pursuant to any provision of law referred to in said subsection (b): *Provided further*, That the Secretary of the Treasury and the Reconstruction Finance Corporation are authorized and directed to make adjustments on their books and records as may be necessary to carry out the purposes of this Act.

Adjustments authorized.

Reduction in amount of obligations authorized to be outstanding.

SEC. 2. The amount of notes, debentures, bonds, or other such obligations which the Reconstruction Finance Corporation is authorized and empowered to have outstanding at any one time under the provisions of law referred to in subsections (a) and (b) of section 1 of this Act is correspondingly reduced by the amount of the notes authorized to be canceled by the Secretary of the Treasury pursuant to section 1 of this Act.

Sums representing repayments of funds disbursed to be covered in.

SEC. 3. Any sums at any time received by any agency of the United States, including the Reconstruction Finance Corporation, representing repayments or recoveries of funds disbursed out of amounts allocated or made available pursuant to any of the provisions of law referred to in section 1 hereof, shall forthwith be covered into the general fund of the Treasury, except that whenever, under applicable provisions of law or otherwise, such funds represent amounts which continue to be available or required to be expended for the purposes for which originally allocated or made available, such funds shall not be covered into the general fund of the Treasury until the expiration of the period during which they are so available or required to be expended.

Exception.

Directors; number.
47 Stat. 5.
15 U. S. C. § 603;
Supp. III, § 603.

SEC. 4. Section 3 of the Reconstruction Finance Corporation Act, approved January 22, 1932, as amended (U. S. C., 1934 ed., title 15, sec. 601, and the following), is further amended by striking out the first two sentences of such section and inserting in lieu thereof the following: "The management of the Corporation shall be vested in a board of directors consisting of five persons appointed by the President of the United States by and with the advice and consent of the Senate. Of the five members of the board not more than three shall be members of any one political party and not more than one shall be appointed from any one Federal Reserve district."

Approved, February 24, 1938.

[CHAPTER 33]

AN ACT

February 24, 1938
[S. 558]
[Public, No. 433]

Amending Acts fixing the rate of payment of irrigation construction costs on the Wapato Indian irrigation project, Yakima, Washington, and for other purposes.

Yakima Indian Reservation, Wash.
Wapato irrigation project.
41 Stat. 431; 42 Stat. 595.
Construction charges.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That so much of the Act approved February 14, 1920 (41 Stat. 431), as amended by the Act approved May 25, 1922 (42 Stat. L. 595 and 596), as fixes the annual rate of payment of irrigation construction costs or assessments on the Wapato Indian irrigation project on the Yakima Reservation in the State of Washington, be, and it is hereby, amended so as to fix the per-acre per-annum assessment rate at \$1.25 against those lands classed as A or B which are subject to construction assessments pursuant to existing law. Such rate is to take effect immediately upon approval of this Act and shall continue until the total cost assessable under existing law against such of the A and B lands shall have been repaid.

Assessment rate.

Effective date and duration.

Annual repayment schedule, modification.

SEC. 2. The Secretary of the Interior is hereby authorized and directed to modify the annual repayment schedule set forth in the