

ment of Mexican Claims Act Amendments of 1945, enter an award on the basis of such appraisal.”

SEC. 5. Section 2 (d) of such Act is amended to read as follows:

“(d) The authority of the Commission under this Act, and the terms of office of its members, shall terminate at the expiration of four years after the date on which a majority of its members first appointed take office, but the President may by Executive order fix an earlier termination date. Upon the termination of the authority of the Commission, all books, records, documents, and other papers in the possession of the Commission shall be deposited with the Department of State.”

SEC. 6. So much of section 8 (d) of such Act as precedes paragraph (2) is amended to read as follows:

“(d) On or after July 1, 1945, the Secretary of the Treasury is authorized and directed, to the extent that it may be possible to do so out of the sums covered into the fund pursuant to subsection (b) of this section, and after making the deduction provided for in section 10 (b)—

“(1) to make similar payments of not to exceed 40 per centum on account of the principal amount of the awards certified pursuant to section 5 (d) of this Act.”

SEC. 7. Section 4 (c) of such Act is amended to read as follows:

“(c) In any case in which the Commission is so notified in writing that a petition for review will be filed, the Commission shall prescribe a reasonable period, which may be extended in the discretion of the Commission, within which such petition, together with written legal contentions in support thereof, shall be filed. If no petition for review is filed within the period or any extension thereof prescribed by the Commission, it shall enter an award on the basis of the appraisal in such case.”

SEC. 8. This joint resolution may be cited as the “Settlement of Mexican Claims Act Amendments of 1945”.

Approved April 3, 1945.

[CHAPTER 54]

AN ACT

To continue Commodity Credit Corporation as an agency of the United States, increase its borrowing power, revise the basis of the annual appraisal of its assets, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section 4 of the Act approved March 8, 1938 (52 Stat. 108), as amended, is amended by striking out “\$3,000,000,000” and inserting in lieu thereof “\$4,750,000,000”.

SEC. 2. The provisions of subsection (c) of section 381 of the Agricultural Adjustment Act of 1938 (52 Stat. 67) are suspended until the expiration of the two-year period beginning with the 1st day of January immediately following the date on which the President, by proclamation, or the Congress, by concurrent resolution, declares that hostilities in the present war have terminated. During the period of such suspension the Commodity Credit Corporation shall not sell any farm commodity owned or controlled by it at less than the parity or comparable price therefor, except that the foregoing restriction shall not apply to (1) sales for new or byproduct uses; (2) sales of peanuts for the extraction of oil; (3) sales for export; (4) sales for seed or feed: *Provided*, That no wheat or corn shall be sold for feed at less than parity price for corn at the time such sale is made: *And provided further*, That in making regional adjustments in the sale price of corn or wheat for feed, the minimum price need not be higher in any area

56 Stat. 1058.  
22 U. S. C., Supp.  
IV, § 661 (d).  
Termination of  
authority.

56 Stat. 1062.  
22 U. S. C., Supp.  
IV, § 667 (d).  
Payments of desig-  
nated awards.

22 U. S. C., Supp.  
IV, § 669 (b).

*Ante*, p. 49.  
56 Stat. 1060.  
22 U. S. C., Supp.  
IV, § 663 (c).  
Petition for review.

Short title.

April 12, 1945  
[S. 298]

[Public Law 30]

Commodity Credit  
Corporation, obliga-  
tions.  
57 Stat. 566.  
15 U. S. C., Supp.  
IV, § 713a-4.

Sale of certain ac-  
quired cotton.  
7 U. S. C. § 1381 (c).

Parity price restric-  
tion on farm commod-  
ities.

Exceptions.

Wheat or corn for  
feed.

than the United States average parity price for corn; (5) sales of commodities which have substantially deteriorated in quality or of non-basic perishable commodities where there is danger of loss or waste through spoilage; or (6) sales for the purpose of establishing claims against persons who have committed fraud, misrepresentation, or other wrongful acts with respect to the commodity. The method that is now used for the purposes of Commodity Credit Corporation loans for determining the parity price or its equivalent for seven-eighths-inch Middling cotton at the average location used in fixing the base loan rate for cotton shall also be used for determining the parity price for seven-eighths-inch Middling cotton at such average location for the purposes of this section.

SEC. 3. The last paragraph of section 2 (e) of the Emergency Price Control Act of 1942, as amended by the Stabilization Extension Act of 1944, shall not apply to the operations of the Commodity Credit Corporation for the fiscal year ending June 30, 1946: *Provided*, That the making of subsidy payments and the buying of commodities for resale at a loss, by the Commodity Credit Corporation, shall be limited as follows: Obligations for making such payments and absorbing such losses may be incurred and paid by the Commodity Credit Corporation (a) in such amounts as may be necessary (1) to complete operations with respect to 1944 and prior year crop programs and (2) to fulfill obligations incurred prior to July 1, 1945, with respect to 1945 and prior fiscal year noncrop programs; and (b) in amounts which do not involve subsidy payments or losses in excess of (1) \$568,000,000 for operations during the fiscal year ending June 30, 1946, with respect to the dairy production payment program, (2) \$120,000,000 for operations during the fiscal year ending June 30, 1946, with respect to other non-crop programs, including the feed-wheat program, and (3) \$225,000,000 with respect to the 1945 crop program operations: *Provided*, That not to exceed 10 percentum of each amount specified in clauses (b) (1), (2), and (3) shall be available interchangeably for the operations described in such clauses but in no case shall the total subsidy payments and losses absorbed under any one of such clauses be increased by more than 10 per centum: *Provided further*, That in carrying out the dairy production payment program, beginning April 1, 1945, the rate of payment per pound of butterfat delivered shall not be less than 25 per centum of the national weighted average rate of payment per one hundred pounds of whole milk delivered.

SEC. 4. The first two sentences of section 1 of the Act approved March 8, 1938 (52 Stat. 107), as amended, are amended to read as follows:

"As of the 30th of June in each year and as soon as possible thereafter, beginning with June 30, 1945, an appraisal of all of the assets and liabilities of the Commodity Credit Corporation for the purpose of determining the net worth of the Commodity Credit Corporation shall be made by the Secretary of the Treasury. The value of assets shall be determined on the basis of the cost of such assets to the Commodity Credit Corporation, or insofar as practicable, the average market price of such assets during the last month of the fiscal year covered by the appraisal, whichever is the lower, and a report of any such appraisal shall be submitted to the President as soon as possible after it has been made."

SEC. 5. The first sentence of subsection (a) of section 7 of the Act approved January 31, 1935 (49 Stat. 4), as amended, is amended by striking out "June 30, 1945" and inserting in lieu thereof "June 30, 1947".

Approved April 12, 1945.

Parity price determination for cotton.

CCC subsidy operations.  
58 Stat. 635.  
50 U. S. C., Supp. IV, app. § 902 (e).  
Payments and losses.  
Post, p. 506.

Interchangeability of amounts.

Butterfat, payment.

15 U. S. C., Supp. IV, § 713a-1.

Annual appraisal of assets and liabilities.

Report to the President.

Continuance of CCC  
58 Stat. 105.  
15 U. S. C., Supp. IV, § 713 (a).