

Lease of quarters at public airports.

SEC. 2. The Postmaster General is hereby authorized, in the disbursement of the appropriation for domestic air-mail service, to apply a part thereof to the purpose of leasing suitable quarters at public airports for use in the handling and distribution of air mail at a reasonable rental to be paid quarterly or monthly, for a term not exceeding twenty years.

60 Stat. 1062.
39 U. S. C. § 463.
Post, p. 1261.

SEC. 3. Section 1 of the Act of August 14, 1946 (Public Law 730, Seventy-ninth Congress, second session), entitled "An Act to fix the rate of postage on domestic air mail, and for other purposes", is hereby amended to read as follows:

Domestic air mail postage rates.

"The rate of postage on domestic air mail weighing eight ounces or less shall be 5 cents for each ounce or fraction thereof: *Provided*, That the rate of postage on air mail of the first class weighing in excess of eight ounces shall be the rate provided for air parcels but in no case shall be less than 3 cents an ounce or fraction thereof."

Effective date.

SEC. 4. This Act shall take effect on the first day of the third month following the month of enactment.

Approved June 29, 1948.

[CHAPTER 718]

AN ACT

June 29, 1948
[S. 2376]
[Public Law 820]

To provide a revolving fund for the purchase of agricultural commodities and raw materials to be processed in occupied areas and sold.

Agricultural commodities.
Revolving fund for purchases by Department of the Army.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, notwithstanding the provisions of any other law, the Secretary of the Army is authorized to issue notes from time to time for purchase by the Secretary of the Treasury, not to exceed in the aggregate outstanding at any time \$150,000,000. Each such note shall bear interest at a rate determined by the Secretary of the Treasury, taking into consideration the current average rate on outstanding marketable obligations of the United States as of the last day of the month preceding the issuance of the note. Payment of the purchase price of such notes and repayments thereof by the Secretary of the Army shall be treated as public-debt transactions of the United States. The proceeds of these notes shall be used by the Secretary of the Army, or his duly authorized representatives, as a revolving fund for the purpose of (a) purchasing natural fibers (including cotton waste) produced in the United States, and such other materials, including starch, dyestuff, roller leather, and card clothing as may be used in processing and finishing such fibers; (b) transporting such fibers and other materials to occupied areas, making them available for processing, and having such fibers processed in such areas; (c) insuring such fibers and materials and the products obtained from such processing; and (d) selling products obtained from such processing. In the case of wool, mohair, or flax fiber, only those types and grades shall be purchased hereunder as the Secretary of Agriculture, in the light of supplies on hand in the United States, designates as available for export; and stocks held by Commodity Credit Corporation of the types and grades so designated shall be purchased before other purchases are made of such types and grades. For the purpose of this Act an occupied area shall be considered as any liberated or occupied area, which is at the time, occupied by United States forces or such an area occupied jointly with another power or powers when it is considered by the Secretary of the Army to be necessary or desirable to include such an area, in order to carry out United States objectives: *Provided*, That a treaty of peace shall not have been ratified and confirmed for such an area.

"Occupied area."

Limitation.

SEC. 2. Neither the Secretary, nor any duly authorized representative, shall use the fund created by this Act for the purchase of any commodity unless, on the date of purchase of such commodity, it appears in his best judgment that within fifteen months after such date—

Conditions for purchase.

(a) such commodity will be processed, or used in processing operations, in an occupied area; and

(b) so much of the products obtained from such processing will be sold under such terms and for such currencies as will be necessary to cover, in United States dollars, (1) all amounts expended from the fund in connection with such commodity plus (2) an appropriate portion of the interest payable to the Secretary of the Treasury on account of loans made pursuant to this Act.

SEC. 3. The proceeds from the sale of products of commodities purchased with moneys from the fund, to the extent of the amounts specified in section 2, shall be returned to the fund.

Proceeds from sale.

SEC. 4. Annually after the date of enactment of this Act the Secretary of the Army shall make a complete report to the Congress with respect to the status of the fund. At such time as there shall no longer be any occupied area within the meaning of this Act, or at such earlier time as the President or the Congress by concurrent resolution shall determine that the fund is no longer required for the purposes of this Act, the unobligated balance of the fund shall be repaid to the Secretary of the Treasury; and the Secretary of the Army, as expeditiously as possible consistent with orderly liquidation, (a) shall cause to be sold so much of the commodities purchased with moneys from the fund and products thereof which are then on hand as may be necessary to obtain the amount of any balance then remaining owing to the Secretary of the Treasury on account of loans made pursuant to this Act, and (b) shall repay such amount to the Secretary of the Treasury.

Report to Congress.

Unobligated balance.
Liquidation.

SEC. 5. Fibers and other materials purchased for processing in any particular occupied area may, if a treaty of peace is ratified and confirmed with respect to such area prior to the processing of such commodities, be processed and sold, or sold, in such manner as the Secretary of the Army may deem to be in the best interest of the United States. If, after purchasing any such commodity with moneys from the fund, it shall appear to the Secretary of the Army that the product of such commodity cannot be sold for as much as the amounts specified in clauses (1) and (2) of section 2 of this Act the Secretary of the Army may sell such product for a lesser amount; but, insofar as may be possible, no commodities shall be sold for less than the amounts specified in clauses (1) and (2) of section 2 of this Act.

Sale of fibers and other materials.

Sale for lesser amount.

SEC. 6. So much of the commodities purchased with moneys from the fund for processing in any occupied area and so much of the products thereof as are not required to be sold, and so much of the proceeds obtained from the sale of any such commodities or products as is not required to be returned to the fund shall be used and disposed of by the Secretary of the Army, in such manner as he deems fit, for the benefit of the economy of such occupied area.

Surplus commodities.

SEC. 7. In providing for the performance of any of the functions described in section 1 the Secretary of the Army shall to the maximum extent feasible utilize private channels of trade and is hereby authorized to make all necessary rules and regulations for the efficient implementation of the provisions of this Act.

Rules and regulations.

Approved June 29, 1948.