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This Resolution is hereby declared to be an emergency law necessary for the immediate preservation of the public peace, health, and safety.

Emergency declared.

Approved, March 3, 1933.

[CHAPTER 221.]

JOINT RESOLUTION

To continue the Joint Committee on Veterans' Benefits.

March 3, 1933.
[S. J. Res. 262.]
[Pub. Res., No. 71.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purpose of continuing the investigation with respect to the operation of laws and regulations relating to the relief of veterans authorized under Section 701, of Part II of the Legislative Appropriation Act, fiscal year 1933, and to report the results of such investigation, those members of the Joint Committee to Investigate the Operation of the Laws and Regulations relating to the Relief of Veterans who are Members-elect to the Seventy-third Congress, or a majority of them, after March 4, 1933, and until sixty days after the first meeting day of the Seventy-third Congress, are authorized and directed as a committee, by subcommittee, or otherwise, to continue the investigation begun under authority of such Section 701. Such committee shall have the same powers and duties as the committee provided for under such Section 701.

Joint Committee on Veterans' Relief.
Members-elect of 73d Congress directed to continue their investigation, etc.
Ante, p. 419.

Powers and duties continued.

Approved, March 3, 1933.

[CHAPTER 270.]

AN ACT

To amend the Federal Farm Loan Act, as amended, to permit loans for additional purposes, to extend the powers of Federal land banks in the making of direct loans, to authorize upon certain terms the reamortization of loans by Federal and joint-stock land banks, and for other purposes.

March 4, 1933.
[S. 5337.]
[Public, No. 430.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 7 of the Federal Farm Loan Act, as amended (U. S. C., title 12, chap. 7, secs. 711–722), is amended by adding at the end thereof the following new paragraph:

Federal Farm Loan Act, amendments.
Vol. 39, p. 367.
U. S. C., p. 302.

"Whenever it shall appear to the Federal Farm Loan Board that national farm-loan associations have not been formed in any locality in the continental United States, or that the farmers residing in the territory covered by the charter of a national farm-loan association are unable to apply to the Federal land bank of the district for loans on account of the inability of such association to indorse such loans, the Federal Farm Loan Board may, in its discretion, authorize said bank, at any time within five years after this paragraph takes effect, to make direct loans to borrowers secured by first mortgages on farm lands situated within any such locality or territory. Except as herein otherwise specifically provided, all provisions of this Act applicable with respect to loans made through national farm-loan associations shall, in so far as practicable, apply with respect to such direct loans, and the Federal Farm Loan Board is authorized to make such rules and regulations as it may deem necessary with respect to such direct loans: *Provided*, That no such loan shall be made for more than $15,000. Each borrower who obtains a direct loan from a Federal land bank shall subscribe and pay for stock in such bank in the sum of $5 for each $100 or fraction thereof borrowed."

Federal Farm Loan Board.
Direct loans to borrowers authorized.

Security.

Applicability of Act to such loans.

Rules, etc., authorized.

Proviso.
Maximum loan.
Subscription to stock.

SEC. 2. Paragraph "Fourth" of section 12 of the Federal Farm Loan Act, as amended (U. S. C., title 12, ch. 7, sec. 771), is amended to read as follows:

Loan restrictions.
Vol. 39, p. 370; Vol. 41, p. 571.
U. S. C., p. 305.