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section, the court shall enter judgment against the United States in favor of the parties entitled for the sum or sums awarded as just compensation, respectively, for the land or interest therein taken for the use of the United States and such judgment shall be paid out of the sums deposited with the court and such additional sums as may be awarded shall be paid in the same manner as sums awarded in judgments in cases in which the United States has consented to be sued. The provisions of such Act of February 26, 1931, except as modified by this subsection, shall apply to all such suits or condemnation proceedings. The provisions of this subsection shall not be construed to be in substitution for, but shall be supplemental to, any method of acquiring land or interests therein provided in existing law.

Provisions construed.

Post offices.
Use of standard plans of construction.

SEC. 306. In the construction of post offices and of buildings for post offices and other offices provided for in section 301 (a) (10), the Secretary of the Treasury with the cooperation of the Postmaster General may use such standard plans (heretofore or hereafter prepared) as may be most adaptable to the particular building to be constructed.

No convict labor to be employed.

SEC. 307. All contracts let for construction projects pursuant to this title shall be subject to the conditions that no convict labor shall be directly employed on any such project, and that (except in executive, administrative, and supervisory positions), so far as practicable, no individual directly employed on any such project shall be permitted to work more than thirty hours in any one week, and that in the employment of labor in connection with any such project, preference shall be given, where they are qualified, to ex-service men with dependents.

Thirty-hour week provisions.

Preference to ex-service men.

Cumulative sinking fund.
Additional authorizations.
Vol. 40, p. 1312.
Post, p. 1492.

SEC. 308. For each fiscal year beginning with the fiscal year 1934, there is authorized to be appropriated, for the purposes of the sinking fund provided in section 6 of the Victory Liberty Loan Act, as amended, in addition to amounts otherwise appropriated, an amount equal to 2½ per centum of the aggregate amount of the expenditures made, out of appropriations made or authorized in this title, on or after the date of the enactment of this Act and on or before the last day of the fiscal year for which the appropriation is made.

Approved, July 21, 1932.

[CHAPTER 521.]

July 21, 1932.
[S. 4569.]
[Public, No. 303.]

AN ACT

Relating to loans to veterans on their adjusted-service certificates.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first sentence of subdivision (b) of section 502 of the World War Adjusted Compensation Act, as amended (U. S. C., title 38, sec. 642(b)), is hereby amended to read as follows:

World War Adjusted Compensation Act, amendments.
Vol. 43, p. 126.
U. S. C., p. 1231.

"(b) Any national bank, or any bank or trust company incorporated under the laws of any State, Territory, possession, or the District of Columbia (hereinafter in this section called 'bank'), is authorized to loan to any veteran upon his promissory note secured by his adjusted-service certificate (with or without the consent of the beneficiary thereof) any amount not in excess of the loan basis (as defined in subdivision (g) of this section) of the certificate".

Loan privileges.

Bank authorized to loan veteran upon his promissory note secured by certificate.

SEC. 2. (a) Subdivisions (c) and (d) of section 502 of such Act, as amended (U. S. C., title 38, secs. 642(c) and 642(d)), are hereby amended by striking out "6 per centum" wherever occurring in such subdivisions and inserting in lieu thereof "3½ per centum".

Interest rate decreased.

(b) Subdivision (1) of section 502 of such Act, as amended (U. S. C., Sup. V, title 38, sec. 642 (1)), is amended by striking out "4½ per centum" and inserting in lieu thereof "3½ per centum". Direct loans. Interest rate decreased.

(c) The amendments made by subsections (a) and (b) of this section shall not apply with respect to interest accrued prior to the date of the enactment of this Act. Prior loans not affected.

SEC. 3. Subdivision (m) of section 502 of such Act, as amended (U. S. C., Sup. V, title 38, sec. 642 (m)), is hereby amended to read as follows:

"(m) Loans made by the Administrator of Veterans' Affairs under this section may at his option be made out of the United States Government life insurance fund, or out of the Adjusted Service Certificate Fund created under section 505. In case of loans made out of the United States Government life insurance fund the fund shall be entitled to receive interest at the rate of 4½ per centum per annum, compounded annually, but, in respect of interest on any such loan accruing after this subdivision as amended takes effect, the amount by which interest at such rate exceeds 3½ per centum per annum, compounded annually, shall be paid to the United States Government life insurance fund out of the Adjusted Service Certificate Fund". Funds available for loans. Vol. 43, p. 128. Computation of interest.

Approved, July 21, 1932.

[CHAPTER 522.]

AN ACT

To create Federal Home Loan Banks, to provide for the supervision thereof, and for other purposes. July 22, 1932. [H. R. 12280.] [Public, No. 304.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Federal Home Loan Bank Act." Federal Home Loan Bank Act.

DEFINITIONS Definitions.

SEC. 2. As used in this Act—

(1) The term "board" means the Federal Home Loan Bank Board. "Board."

(2) The term "Federal Home Loan Bank" means a bank established by the board under authority of this Act. "Federal Home Loan Bank."

(3) The term "State" includes the District of Columbia, Puerto Rico, the Virgin Islands of the United States, and the Territories of Alaska and Hawaii. "State."

(4) The term "member" (except when used in reference to a member of the board) means any institution which has subscribed for the stock of a Federal Home Loan Bank. "Member," exception.

(5) The term "home mortgage loan" means a loan made by a member or a nonmember borrower upon the security of a home mortgage. "Home mortgage loan."

(6) The term "home mortgage" means a first mortgage upon real estate, in fee simple, or leasehold under a renewable lease for not less than ninety-nine years, upon which there is located a dwelling for not more than three families, and shall include, in addition to first mortgages, such classes of first liens as are commonly given to secure advances on real estate by institutions authorized under this Act to become members, under the laws of the State in which the real estate is located, together with the credit instruments, if any, secured thereby. "Home mortgage."