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[CHAPTER 135]

AN ACT

April 9, 1938
[H. R. 9418]
[Public, No. 478]

To amend an Act entitled "An Act authorizing the Secretary of the Treasury to convey to the Board of Education of New Hanover County, North Carolina, portion of marine-hospital reservation not needed for marine-hospital purposes", approved July 10, 1912 (37 Stat. 191).

Wilmington, N. C. Restriction on use of land in, conveyed to Board of Education, New Hanover County, modified.

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 hereby authorized to amend the quitclaim deed which was executed by the Secretary of the Treasury under date of July 24, 1912, pursuant to the authority contained in an Act entitled "An Act authorizing the Secretary of the Treasury to convey to the Board of Education of New Hanover County, North Carolina, a portion of the marine-hospital reservation not needed for marine-hospital purposes", approved July 10, 1912 (37 Stat. 191), so as to provide, in lieu of the limitation that the land is to be "used exclusively for industrial-school purposes", that it may be used for any public purpose or purposes, and to provide that the title to said land revert to the United States of America if at any time the land or any building erected thereon shall cease to be used for a public purpose.

37 Stat. 191.

Reversionary provision.

Approved, April 9, 1938.

[CHAPTER 140]

AN ACT

April 13, 1938
[S. 3735]
[Public, No. 479]

To amend section 5d of the Reconstruction Finance Corporation Act, as amended, to authorize loans to public agencies, to provide credit facilities for business enterprises and for other purposes.

Reconstruction Finance Corporation Act, amendments.
48 Stat. 1108.
15 U. S. C. § 606b; Supp. III, § 606b.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5d of the Reconstruction Finance Corporation Act approved January 22, 1932, as amended (U. S. C., title 15, ch. 14), is amended to read as follows:

Loans or contracts with public agencies for aid in financing projects.

"SEC. 5d. For the purpose of maintaining and promoting the economic stability of the country or encouraging the employment of labor the Corporation is authorized and empowered, under such terms, conditions, and restrictions as the Corporation may determine, to make loans to, or contracts with, States, municipalities, and political subdivisions of States, with public agencies and instrumentalities of one or more States, municipalities, and political subdivisions of States, and with public corporations, boards, and commissions, to aid in financing projects authorized under Federal, State, or municipal law, such loans or contracts to be made through the purchase of their securities, or otherwise, and for such purpose the Corporation is authorized to bid for such securities. The Corporation is further authorized and empowered to purchase the securities and obligations of, and to make loans to, any business enterprise when capital or credit, at prevailing rates for the character of loan applied for, is not otherwise available: *Provided*, That all such purchases of securities and obligations and all such loans shall be, in the opinion of the board of directors, of such sound value, or so secured, as reasonably to assure retirement or repayment; may be made or effected either directly or in cooperation with banks or other lending institutions through agreements to participate or by the purchase of participations, or otherwise; shall be made only when, in the opinion of the board of directors, the business enterprise is solvent; and shall be made under such terms, conditions, and restrictions as the corpora-

Purchase of securities.

Private business enterprise where credit not otherwise available.

Provisos.
Soundness of securities.

Solvency of enterprise.
Terms and conditions.