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[CHAPTER 165]

AN ACT

June 30, 1947
[S. 1072]
[Public Law 131]

To extend until July 1, 1949, the period during which income from agricultural labor and nursing services may be disregarded by the States in making old-age assistance payments without prejudicing their rights to grants-in-aid under the Social Security Act.

Old-age assistance.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5 (f) of the joint resolution entitled "Joint resolution making an appropriation to assist in providing a supply and distribution of farm labor for the calendar year 1943", approved April 29, 1943 (57 Stat. 72), as amended (57 Stat. 125; 59 Stat. 80), and section 5 (f) of the Farm Labor Supply Appropriation Act, 1944 (58 Stat. 15), are each amended by striking out "prior to the seventh calendar month occurring after the termination of hostilities in the present war, as proclaimed by the President" and inserting in lieu thereof "prior to July 1, 1949".

50 U. S. C. app. §§ 1351 note, 1355(f).
Ante, p. 55.

Approved June 30, 1947.

[CHAPTER 166]

JOINT RESOLUTION

June 30, 1947
[S. J. Res. 135]
[Public Law 132]

To extend the succession, lending powers, and the functions of the Reconstruction Finance Corporation.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,

Reconstruction Finance Corporation Act, amendment.

TITLE I—AMENDMENT TO RECONSTRUCTION FINANCE CORPORATION ACT

47 Stat. 5.
15 U. S. C. § 601 *et seq.*

SECTION 1. The Reconstruction Finance Corporation Act, as amended, is hereby amended to read as follows:

Creation.

"SEC. 1. There is hereby created a body corporate with the name 'Reconstruction Finance Corporation' (herein called the Corporation), with a capital stock of $325,000,000 subscribed by the United States of America. Its principal office shall be located in the District of Columbia, but there may be established agencies or branch offices in any city or cities of the United States under rules and regulations prescribed by the board of directors. This Act may be cited as the 'Reconstruction Finance Corporation Act'.

Principal office.

Short title.

Board of directors.

"SEC. 2. The management of the Corporation shall be vested in a board of directors consisting of five persons appointed by the President of the United States by and with the advice and consent of the Senate. Of the five members of the board, not more than three shall be members of any one political party and not more than one shall be appointed from any one Federal Reserve district. Each director shall devote his time principally to the business of the Corporation. The terms of the directors shall be two years but they may continue in office until their successors are appointed and qualified. Whenever a vacancy shall occur other than by expiration of term the person appointed to fill such vacancy shall hold office for the unexpired portion of the term of the director whose place he is selected to fill. The directors, except the chairman, shall receive salaries at the rate of $12,500 per annum each. The chairman of the board of directors shall receive a salary at the rate of $15,000 per annum.

Terms of directors.

Salaries.

Period of succession.

Powers.

"SEC. 3. (a) The Corporation shall have succession through June 30, 1948, unless it is sooner dissolved by an Act of Congress. It shall have power to adopt, alter, and use a corporate seal; to make contracts; to lease or purchase such real estate as may be necessary for