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[CHAPTER 525]

AN ACT

To amend the National Housing Act, as amended.

December 27, 1947
[S. 1770]
[Public Law 394]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 603 (a) of the National Housing Act, as amended, is hereby amended by striking out "$4,000,000,000" and inserting in lieu thereof "$4,450,000,000", and by striking out "$4,200,000,000" and inserting in lieu thereof "$4,950,000,000".

National Housing Act, amendment.
Ante, p. 777.

SEC. 2. Title VI of the National Housing Act, as amended, shall be employed to assist in maintaining a high volume of new residential construction without supporting unnecessary or artificial costs. In estimating necessary current cost for the purposes of said title, the Federal Housing Commissioner shall therefore use every feasible means to assure that such estimates will approximate as closely as possible the actual costs of efficient building operations.

55 Stat. 55.
12 U. S. C. §§ 1736-1743.
Ante, pp. 193, 208, 777.

Approved December 27, 1947.

[CHAPTER 526]

JOINT RESOLUTION

To aid in the stabilization of commodity prices, to aid in further stabilizing the economy of the United States, and for other purposes.

December 30, 1947
[S. J. Res. 167]
[Public Law 395]

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

DECLARATION OF PURPOSES

SECTION 1. The purposes of this joint resolution are to aid in stabilizing the economy of the United States, to aid in curbing inflationary tendencies, to promote the orderly and equitable distribution of goods and facilities, and to aid in preventing maldistribution of goods and facilities which basically affect the cost of living or industrial production.

VOLUNTARY AGREEMENTS

SEC. 2. (a) In order to carry out the purposes declared in section 1 of this joint resolution, the President is authorized to consult with representatives of industry, business, and agriculture with a view to encouraging the making, by persons engaged in industry, business, and agriculture, of voluntary agreements approved by the President—

Consultations with representatives of industry, etc.

(1) providing for allocation of transportation facilities and equipment;

(2) providing for priority allocation and inventory control of scarce commodities which basically affect the cost of living or industrial production; or

(3) providing for regulation of speculative trading on commodity exchanges.

(b) The President is authorized to approve any such agreement which he finds will carry out any of the purposes declared in section 1 of this joint resolution, except that he shall not approve any agreement unless such agreement specifically provides that it shall cease to be effective on or before March 1, 1949, and he shall not approve any agreement which provides for the fixing of prices.

Approval.

(c) Whenever a governmental officer or agency determines that a plan of voluntary action with respect to any material, commodity, or facility is practicable and is appropriate to the successful carrying out of the policies set forth in said Act, that agency or official may request in writing compliance by one or more persons with such plan

Request for compliance with voluntary action plan.