

Reserve Act, as amended by section 3 of the Act entitled "An Act to improve the facilities of the Federal reserve system for the service of commerce, industry, and agriculture, to provide means for meeting the needs of member banks in exceptional circumstances, and for other purposes," approved February 27, 1932 (U. S. C., Supp. VI, title 12, sec. 412), are amended by striking out the date "March 3, 1933" wherever it appears and inserting in lieu thereof "March 3, 1934."

Authority of reserve banks to make loans and to accept United States obligations as security extended until March 3, 1934.

Ante, p. 57, amended. U. S. C., Supp. VI, p. 137.

Approved, February 3, 1933.

[CHAPTER 35.]

AN ACT

To provide for loans to farmers for crop production and harvesting during the year 1933, and for other purposes.

February 4, 1933.

[S. 5160.]

[Public, No. 327.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of Agriculture is hereby authorized and directed to request the Reconstruction Finance Corporation to advance to him the balance of the sum authorized to be allocated to the Secretary of Agriculture under section 2 of the Act of January 22, 1932, and the Reconstruction Finance Corporation is directed to make such advances regardless of the amounts of notes, debentures, bonds, or other obligations of such corporation that may be outstanding at the time of making such advances, and the Secretary of Agriculture is further authorized to request the corporation to return all sums heretofore returned and/or released to the corporation by the Secretary of Agriculture, except so much as may have been used by the corporation to establish agricultural credit corporations under section 201(e) of the Act of July 21, 1932, which sums, together with the sums collected or to be collected from loans made by the Secretary of Agriculture during the year 1932 under said section 2 of the Act of January 22, 1932, shall be available to the Secretary of Agriculture to make loans to farmers during the year 1933 for crop production, planting, fallowing, and cultivation, and in draught¹ and storm stricken areas not to exceed \$1,000,000 for feed for farm livestock: *Provided, however*, That the total sums used for the purposes of this Act shall not exceed \$90,000,000. Due consideration shall be given to the requirements of the truck-farming industry in the trucking areas of the various States.

Loans to farmers for crop production, etc., during year 1933.

Sums available from Reconstruction Finance Corporation.

Ante, p. 5.

Less sums for creating agricultural credit corporations.

Ante, p. 713.

Amount for livestock feed.

Proviso. Maximum allowance.

Truck farming.

Lien on all 1933 crops, etc., required.

Vol. 48, p. 30. Regulations governing loans.

Acreage reduction requirement.

Exemption.

SEC. 2. (a) A first lien on all crops growing or to be planted, grown, and harvested during the year 1933, or on livestock, shall be required as security for such loan. Such loan shall be made through such agencies upon such terms and conditions and subject to such regulations as the Secretary of Agriculture shall prescribe.

(b) The Secretary of Agriculture may require as a condition to the making of any loan that the borrower agree to reduce his acreage or production program on such basis, not to exceed 30 per centum, as may be determined by the Secretary of Agriculture, and may provide that any such limitation shall not apply to the farmer, tenant, or share cropper who in 1932 planted not more than a minimum acreage of such crops as shall be designated by the Secretary of Agriculture.

SEC. 3. (a) The moneys authorized to be loaned by the Secretary of Agriculture under this resolution are declared to be impressed with a trust to accomplish the purposes provided for by this

Sums authorized to constitute trust fund.

¹ So in original.

False representation.

resolution, namely, the production, planting, fallowing, cultivation of crops, and feed for farm livestock, which trust shall continue until the moneys loaned pursuant to this resolution have been used for the purposes contemplated by this resolution, and it shall be unlawful for any person to make any material false representation for the purpose of obtaining any loan or to assist in obtaining such loan or to dispose of or assist in disposing of any crops given as security for any loan made under authority of this resolution, except for the account of the Secretary of Agriculture, and for the purpose of carrying out the provisions of this resolution.

Fees for preparing applications unlawful.

(b) It shall be unlawful for any person to charge a fee for the purpose of preparing or assisting in the preparation of any papers of an applicant for a loan under the provisions of this resolution.

Punishment for violations.

(c) Any person violating any of the provisions of this resolution shall be guilty of a misdemeanor and shall, upon conviction thereof, be punished by a fine not exceeding \$1,000 or by imprisonment not exceeding six months, or both.

Approved, February 4, 1933.

[CHAPTER 39.]

AN ACT

February 7, 1933.

[H. R. 13959.]

[Public, No. 328.]

To authorize the incorporated town of Fairbanks, Alaska, to issue bonds in any sum not exceeding \$100,000 for the purpose of constructing and equipping a public-school building in the town of Fairbanks, Alaska, and for other purposes.

Fairbanks, Alaska.
Bonds for public-school building authorized.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the incorporated town of Fairbanks, Alaska, is hereby authorized and empowered to issue its bonds in any sum not exceeding \$100,000 for the purpose of constructing and equipping a public-school building in the town of Fairbanks, Alaska: *Provided, however,* That no issue of bonds or other instruments of any such indebtedness shall be made, other than such bonds or other instruments of indebtedness in serial form maturing in substantially equal annual installments, the first installment to mature not later than five years from the date of the issue of such series, and the last installment not later than fifteen years from the date of such issue.

Proviso.
Restriction.

Special election to authorize issue.

SEC. 2. That before said bonds shall be issued a special election shall be ordered by the common council of the said town of Fairbanks, at which election the question of whether such bonds shall be issued shall be submitted to the qualified electors of said town of Fairbanks whose names appear on the last assessment roll of said town for municipal taxation. Thirty days' notice of such election shall be given by publication thereof in a newspaper printed and published and of general circulation in said town before the day fixed for such election.

Notice of.

Conduct of election.

SEC. 3. That the registration for such election, the manner of conducting the same, and the canvass of the returns of said election shall be, as nearly as practicable, in accordance with the requirements of law in general or special elections in said municipality, and said bonds shall be issued only upon condition that not less than 65 per centum of the votes cast at such election in said town shall be in favor of issuing said bonds.

Interest rate.

SEC. 4. That the bonds above specified, when authorized to be issued as hereinbefore provided, shall bear interest at a rate to be fixed by the common council of the town of Fairbanks, not to exceed 7 per centum per annum, payable semiannually, and shall not be sold for less than their par value, with accrued interest, and shall be in

Sale, etc.