

and twenty acres, more or less, with improvements thereon if any, comprising the abandoned Green Lake Fish Cultural Station, in Hancock County, Maine, said tract being no longer needed for fish-cultural purposes: *Provided*, That such action shall be in full recognition of any outstanding lease, license, or permit, affecting said land.

Proviso.
Outstanding leases, permits, etc., recognized.

Approved, May 29, 1935.

[CHAPTER 160.]

AN ACT

To amend section 128 of the Judicial Code, as amended.

May 31, 1935.
[H. R. 6114.]
[Public, No. 86.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That paragraph "Third" of subsection (a) of section 128 of the Judicial Code, as amended (43 Stat. 936; U. S. C., title 28, sec. 225(a)), be, and it is hereby, amended to read as follows:

Circuit courts of appeals.
Vol. 43, p. 936; U. S. C., p. 1259.

"Third. In the district courts for Alaska or any division thereof, and for the Virgin Islands, in all civil cases wherein the Constitution or a statute or treaty of the United States or any authority exercised thereunder is involved; in all other civil cases wherein the value in controversy, exclusive of interest and costs, exceeds \$1,000; in all criminal cases, and in all habeas corpus proceedings; and in the District Court of the Canal Zone in the cases and modes prescribed in sections 61 and 62, title 7, Canal Zone Code (48 Stat. 1122).

Review of final decisions.

Alaska and Virgin Islands.

Canal Zone.
Vol. 48, p. 1122.

Approved, May 31, 1935.

[CHAPTER 164.]

AN ACT

To amend the Emergency Farm Mortgage Act of 1933, to amend the Federal Farm Loan Act, to amend the Agricultural Marketing Act, and to amend the Farm Credit Act of 1933, and for other purposes.

June 3, 1935.
[S. 1384.]
[Public, No. 87.]

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 "Farm Credit Act of 1935."

SEC. 2. (a) Section 32 of the Emergency Farm Mortgage Act of 1933, as amended (U. S. C., Supp. VII, title 12, sec. 1016), is further amended by striking out of the third sentence the following: "and made for the purpose of reducing and refinancing an existing mortgage".

Farm Credit Act of 1935.

Emergency Farm Mortgage Act, amendments.

Farm Loan Commissioner; loans to farmers. Repayment provisions modified.

Vol. 48, p. 48; U. S. C., p. 441.

Purposes of loans enlarged. *Ante*, p. 300.

(b) Such section 32, as amended, is further amended by striking out the fifth sentence and inserting in lieu thereof the following: "Loans may be made under this section for any of the purposes for which Federal land banks are authorized by law to make loans, and for the following additional purpose, and none other: Refinancing, either in connection with proceedings under chapter VIII of the Bankruptcy Act of July 1, 1898, as amended, or otherwise, any indebtedness, secured or unsecured, of the farmer, or which is secured by a lien on all or any part of the farm property accepted as security for the loan."

U. S. C., p. 333.

(c) Such section 32, as amended, is further amended by striking out the seventh sentence and inserting in lieu thereof the following: "As used in this section, (1) the term 'farmer' means any person who is at the time, or shortly to become, bona fide engaged in farming operations, either personally or through an agent or tenant, or the principal part of whose income is derived from farming operations or livestock raising, and includes a personal representative

Definitions.

"Farmer".
Vol. 48, p. 48.

"Person".

"Corporation".

Restrictions on loans
to corporations.

Loans; time for mak-
ing extended.
Ante, p. 306.
Vol. 48, p. 347.

Form of.

Limitation on
amount of bonds re-
moved.
Vol. 48, p. 345.

Federal land banks
may execute releases,
etc., on behalf of
Commissioner or Cor-
poration.
Vol. 48, pp. 48, 347.

Federal Farm Loan
Act, amendments.
Vol. 39, p. 372; Vol.
48, p. 43; U. S. C.,
p. 429.
Post, pp. 592, 1829,
1912.

Interest rates on
loans.

of a deceased farmer; (2) the term 'person' includes an individual or a corporation engaged in the raising of livestock; and (3) the term 'corporation' includes any incorporated association; but no such loan shall be made to a corporation (A) unless all the stock of the corporation is owned by individuals themselves personally actually engaged in the raising of livestock on the land to be mortgaged as security for the loan, except in a case where the Land Bank Commissioner permits the loan if at least 75 per centum in value and number of shares of the stock of the corporation is owned by the individuals personally actually so engaged, and (B) unless the owners of at least 75 per centum in value and number of shares of the stock of the corporation assume personal liability for the loan. No loan shall be made to any corporation which is a subsidiary of, or affiliated (either directly or through substantial identity of stock ownership) with, a corporation ineligible to procure a loan in the amount applied for."

(d) Such section 32, as amended, is further amended by striking out the eighth and ninth sentences and inserting in lieu thereof the following: "Until February 1, 1940, the Land Bank Commissioner shall, in his name, make loans under this section on behalf of the Federal Farm Mortgage Corporation, and may make such loans in cash or in bonds of the corporation, or if acceptable to the borrower, in consolidated farm loan bonds; but no such loans shall be made by him after February 1, 1940, except for the purpose of refinancing loans previously made by him under this section. As much as may be necessary of the assets of the corporation, including the bonds (and proceeds thereof) issued under section 4 of the Federal Farm Mortgage Corporation Act, may be used for the purposes of this section."

(e) Such section 32, as amended, is further amended by inserting at the end thereof the following: "Any Federal land bank, when duly authorized by the Land Bank Commissioner and the Federal Farm Mortgage Corporation, shall have the power to execute any instrument relating to any mortgage taken to secure a loan made or to be made under this section, or relating to any property included in any such mortgage, or relating to any property acquired by the Land Bank Commissioner and/or the Federal Farm Mortgage Corporation. Any such instrument heretofore or hereafter executed on behalf of the Land Bank Commissioner and/or the Federal Farm Mortgage Corporation by a Federal land bank, through its duly authorized officers, shall be conclusively presumed to have been duly authorized by the Land Bank Commissioner and the Federal Farm Mortgage Corporation."

SEC. 3. (a) Effective July 1, 1935, the first sentence of paragraph "Twelfth" of section 12 of the Federal Farm Loan Act, as amended, is amended by striking out the following: "within two years after such date, shall not exceed 4½ per centum per annum for all interest payable on installment dates occurring within a period of five years commencing sixty days after the date this paragraph takes effect; and no payment of the principal portion of any installment of any such loan shall be required during such five-year period if the borrower shall not be in default with respect to any other condition or covenant of his mortgage", and inserting in lieu thereof the following: "after such date, shall not exceed 3½ per centum per annum for all interest payable on installment dates occurring within a period of one year commencing July 1, 1935, and shall not exceed 4 per centum per annum for all interest payable on installment dates

occurring within a period of two years commencing July 1, 1936; and no payment of the principal portion of any installment of any such loan outstanding on the date of the enactment of the Farm Credit Act of 1935 shall be required prior to July 11, 1938, if the borrower shall not be in default with respect to any other condition or covenant of his mortgage."

(b) Effective July 1, 1935, the second sentence of such paragraph "Twelfth" is amended by striking out the following: "the rate of interest on such loans for such five-year period shall be 5 per centum in lieu of 4½ per centum", and inserting in lieu thereof: "the rates of interest paid for the respective periods above specified shall be one-half of 1 per centum per annum in excess of the rates of interest paid during the corresponding periods by borrowers on mortgage loans made through national farm loan associations".

SEC. 4. The fourth sentence of section 24 of the Federal Farm Loan Act, as amended (U. S. C., Supp. VII, title 12, sec. 913), is further amended by striking out the period at the end thereof and inserting in lieu thereof a colon and the following: "Provided, That the declaration and payment of any such dividend shall be subject to the approval of the Land Bank Commissioner."

SEC. 5. (a) Paragraph (1) of subsection (a) of section 202 of the Federal Farm Loan Act, as amended (U. S. C., Supp. VII, title 12, sec. 1031), is further amended by striking out that portion of the paragraph which follows the second semicolon and inserting in lieu thereof the following: "and to discount for, or purchase from, any production credit association or bank for cooperatives organized under the Farm Credit Act of 1933, or any production credit association in which a Production Credit Corporation organized under such Act holds stock, with its indorsement, any note, draft, bill of exchange, debenture, or other such obligation presented by such association or bank, and to make loans and advances direct to any such association or bank secured by such collateral as may be approved by the Governor of the Farm Credit Administration;"

(b) Paragraph (3) of subsection (a) of such section 202, as amended, is further amended by striking out the period at the end thereof and inserting in lieu thereof a comma and the following: "at such rates of commission as may be approved by the Governor of the Farm Credit Administration."

(c) Subsection (d) of such section 202, as amended (U. S. C., Supp. VII, title 12, sec. 1034), is hereby repealed.

SEC. 6. (a) Subsection (a) of section 203 of the Federal Farm Loan Act (U. S. C., title 12, sec. 1041) is amended by striking out the proviso and inserting in lieu thereof the following: "Provided, That the aggregate amount of the outstanding debentures and similar obligations issued individually by any Federal intermediate credit bank, together with the amount of outstanding consolidated debentures issued for its benefit and account, shall not exceed ten times the surplus and paid-in capital of such bank".

(b) Such section 203 (U. S. C., title 12, secs. 1041-1043) is further amended by adding at the end thereof the following new subsections:

"(d) Whenever it shall appear desirable to issue consolidated debentures of the twelve Federal intermediate credit banks and to sell them through a common selling agency, and the Federal intermediate credit banks shall, by resolutions, consent to the same, the banks may issue and sell said debentures subject to the provisions of this section and the provisions of section 21 of Title I of this Act, insofar as applicable. As used in this Act, the term 'debentures' includes such consolidated debentures.

Payments on principal deferred.

Loans made by Federal Land Banks.
Vol. 48, p. 43; U. S. C., p. 429.

Rates of interest.

National Farm Loan Associations; dividends.
Vol. 39, p. 380; Vol. 47, p. 14; U. S. C., p. 438.
Proviso.
Approval required.

Federal intermediate credit banks.
Vol. 48, p. 271; U. S. C., p. 444.

Discounts and loans to banks for cooperatives, authorized.
Vol. 48, p. 237.

Collateral required.

Commission on drafts, etc., upon banks by cooperative associations.
Vol. 48, p. 272.

Rates of interest; discount rates.
Vol. 42, p. 1456, repealed.
Debentures.
Vol. 42, p. 1456; U. S. C., p. 445.

Aggregate amount authorized.

Vol. 42, p. 1456.

Consolidated debentures; issue and sale.

U. S. C., p. 445.

"Debenture" construed.

Acceptable as lawful investment for public funds.

Vol. 42, p. 1456; Vol. 43, p. 1262.
U. S. C., p. 445.
Federal intermediate credit banks; rates of discount and interest.

Approval required.

Acquiring loans, etc., of other credit banks.

Vol. 42, p. 1458; U. S. C., p. 446.

Reports, records, etc., of executive departments, agencies.

Availability to banks.

Agricultural Marketing Act, amendments.
Vol. 46, p. 14; Vol. 48, p. 265; U. S. C., p. 454.

Loans to cooperative associations.
Construction, etc., of facilities.

Vol. 48, p. 265.

Amount.

Vol. 48, p. 266; U. S. C., p. 455.

Interest rates.

Proviso.
Loans for merchandising agricultural commodities.
Vol. 46, p. 14; Vol. 47, p. 265.

"(e) All debentures issued by Federal intermediate credit banks shall be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds, the investment or deposit of which shall be under the authority or control of the United States or of any officer or officers thereof."

SEC. 7. Subsection (a) of section 204 of the Federal Farm Loan Act, as amended (U. S. C., Supp VII, title 12, sec. 1051), is further amended to read as follows:

"(a) Any Federal intermediate credit bank may, with the approval of the Intermediate Credit Commissioner, from time to time establish rates of discount and interest which, except with the approval of the Governor of the Farm Credit Administration, shall not exceed by more than 1 per centum per annum the rate borne by the last preceding issue of debentures which it issued or in which it participated. Any Federal intermediate credit bank may be required by the Governor of the Farm Credit Administration to acquire, upon such terms as he may approve, loans and/or discounts of any other Federal intermediate credit bank."

SEC. 8. Section 208 of the Federal Farm Loan Act (U. S. C., title 12, secs. 1091-1094) is amended by adding at the end thereof the following new subsection:

"(e) The executive departments, boards, commissions, and independent establishments of the Government, the Reconstruction Finance Corporation, the Federal Deposit Insurance Corporation, the Federal Reserve Board, and the Federal Reserve banks are severally authorized, under such conditions as they may prescribe, to make available to any Federal intermediate credit bank, in confidence, upon the request of the Governor of the Farm Credit Administration, such reports, records, or other information as they may have available relating to the condition of any institution to which a Federal intermediate credit bank has made, or contemplates making, loans, or which it is using, or contemplates using, as a custodian of securities or other credit instruments, or as a depository."

SEC. 9. Paragraph (2) of subsection (a) of section 7 of the Agricultural Marketing Act, as amended (U. S. C., Supp VII, title 12, sec. 1141e), is further amended to read as follows:

"(2) the construction or acquisition by purchase or lease, or refinancing the cost of such construction or acquisition, of physical facilities."

SEC. 10. Paragraph (1) of subsection (c) of section 7 of the Agricultural Marketing Act, as amended (U. S. C., Supp. VII, title 12, sec. 1141e), is further amended to read as follows:

"(1) No loan shall be made in an amount in excess of 60 per centum of the appraised value of the security therefor."

SEC. 11. Subsection (a) of section 8 of the Agricultural Marketing Act, as amended (U. S. C., Supp. VII, title 12, sec. 1141f), is further amended to read as follows:

"(a) Loans to any cooperative association shall bear such rates of interest as the Governor of the Farm Credit Administration shall from time to time determine to be necessary for the needs of the lending agencies and shall by regulation prescribe (but in no case shall the rate of interest exceed 6 per centum per annum on the unpaid principal): *Provided, however,* That the rate of interest on any loan made under the provisions of section 7 (a) (1) hereof, other than upon the security of commodities, shall conform as nearly as may be practicable to a rate 1 per centum in excess of the prevailing interest rate paid by production credit associations to the

Federal intermediate credit bank of the land bank district in which the principal business office of the borrower is located; the rate of interest on any loan made upon the security of commodities shall conform, as nearly as may be practicable, to the prevailing interest rate on commodity loans charged borrowers from the Federal intermediate credit bank of the land bank district in which the principal business office of the borrower is located; and that the rate of interest on any loan made under the provisions of section 7 (a) (2) hereof shall conform as nearly as may be practicable to the prevailing rate on mortgage loans made to members of national farm loan associations."

Loans upon security of commodities.

Loans for construction of physical facilities.
Vol. 46, p. 14; Vol. 48, p. 265.

SEC. 12. Subsection (a) of section 15 of the Agricultural Marketing Act, as amended (U. S. C., Supp. VII, title 12, sec. 1141j), is further amended to read as follows:

Vol. 46, p. 18; Vol. 48, p. 266; U. S. C., p. 456.

"(a) As used in this Act, the term 'cooperative association' means any association in which farmers act together in processing, preparing for market, handling, and/or marketing the farm products of persons so engaged, and also means any association in which farmers act together in purchasing, testing, grading, processing, distributing, and/or furnishing farm supplies and/or farm business services: *Provided, however,* That such associations are operated for the mutual benefit of the members thereof as such producers or purchasers and conform to one or both of the following requirements:

"Cooperative association", defined.

Proviso.
Operation for mutual benefit, etc.

"First. That no member of the association is allowed more than one vote because of the amount of stock or membership capital he may own therein; and

Requirements.

"Second. That the association does not pay dividends on stock or membership capital in excess of 8 per centum per annum.

"And in any case to the following:

"Third. That the association shall not deal in farm products, farm supplies, and farm business services with or for nonmembers in an amount greater in value than the total amount of such business transacted by it with or for members. All business transacted by any cooperative association for or on behalf of the United States or any agency or instrumentality thereof shall be disregarded in determining the volume of member and nonmember business transacted by such association."

SEC. 13. Section 34 of the Farm Credit Act of 1933 is amended to read as follows:

Farm Credit Act of 1933, amendments.
Vol. 48, p. 262.

"SEC. 34. Subject to such terms and conditions as may be prescribed by the Chairman of its Board of Directors, the Central Bank is authorized: (a) to make loans to cooperative associations, as defined in the Agricultural Marketing Act, as amended, for any of the purposes and subject to the conditions and limitations set forth in such Act, as amended; (b) to make loans (by way of discount or otherwise) to banks for cooperatives organized under section 2 of this Act; (c) to buy from, and sell to, any such bank or any Federal intermediate credit bank any note, draft, bill of exchange, debenture, or other obligations; and (d) to borrow from, and discount or rediscount paper with, any and all such banks."

Central bank for cooperatives.
Lending powers of.
Vol. 46, p. 18; Vol. 48, p. 266; U. S. C., p. 451.

Vol. 48, p. 257.

Authority to deal with Federal intermediate credit banks.

SEC. 14. Section 41 of the Farm Credit Act of 1933 (U. S. C., Supp. VII, title 12, sec. 1134c) is amended to read as follows:

Vol. 48, p. 264; U. S. C., p. 451.

"SEC. 41. Subject to such terms and conditions as may be prescribed by the Governor, the banks for cooperatives are authorized: (a) to make loans to cooperative associations as defined in the Agricultural Marketing Act, as amended, for any of the purposes and subject to the conditions and limitations set forth in such Act, as amended; (b) to make loans (by way of discount or otherwise)

Banks for cooperatives.

Lending powers of.

Authority to deal with Federal intermediate credit banks.

Borrowers from central bank; stock ownership.

Vol. 48, p. 263; U. S. C., p. 451.

Requirement waived when loan secured by commodities.

Retirement of stock upon discharge of loan.

Stock of defaulting borrower.

Emergency Farm Mortgage Act of 1933, amendments.

Joint stock land banks; time for loans to, extended.

Vol. 48, p. 46; U. S. C., p. 433.

Agreement required as condition for loan.

Loans to joint stock land banks for emergency purposes.

Vol. 48, p. 47. Time for making extended.

Foreclosures.

Loans to oyster planters.

Vol. 48, p. 983.

Condition removed.

to any bank organized under this Act; (c) to buy from, and sell to, any such bank or any Federal intermediate credit bank any note, draft, bill of exchange, debenture, or other obligation; and (d) to borrow from, and discount or rediscount paper with, any and all such banks."

SEC. 15. (a) The first sentence of subsection (a) of section 35 of the Farm Credit Act of 1933 (U. S. C., Supp. VII, title 12, sec. 1134k) is amended by striking out the period at the end thereof and inserting in lieu thereof a comma and the following: "except that, in connection with any loan made on the security of commodities, the borrower shall be required to own, at the time the loan is made, only such amount of stock as may be prescribed by rules and regulations of the Governor."

(b) Subsection (a) of such section 35 is further amended by striking out the second sentence and inserting in lieu thereof the following: "Upon discharge of the loan, stock held by the borrowing association may be, and upon the concurrent or subsequent request of the borrowing association shall be, retired and canceled, and the association shall be paid therefor an amount equal to the amount paid for such stock or loaned to subscribe therefor, as the case may be, minus the pro rata impairment, if any, of capital and guaranty fund of the Central Bank, as determined by the Chairman of the Board of the Central Bank."

(c) Such section 35 is further amended by adding at the end thereof the following new subsection:

"(c) In any case where the debt of a borrower to the Central Bank is in default, the bank may, in accordance with rules and regulations prescribed by the Governor, retire and cancel all or a part of the stock of the defaulting borrower at the fair book value thereof (not exceeding par), in total or partial liquidation of the debt, as the case may be."

SEC. 16. (a) The first sentence of subsection (a) of section 30 of the Emergency Farm Mortgage Act of 1933 is amended by striking out the words "two years" and inserting in lieu thereof the words "four years".

(b) The fourth sentence of subsection (b) of such section 30 is amended:

(1) By striking out the words "occurring more than sixty days after the date of enactment of this Act", and

(2) By striking out the words "a period of two years from the date of enactment of this Act" and inserting in lieu thereof the following: "a period of two years from the date of the enactment of the Farm Credit Act of 1935".

SEC. 17. (a) The first sentence of subsection (a) of section 31 of the Emergency Farm Mortgage Act of 1933 is amended by striking out the words "for two years from the date of the enactment of this Act" and inserting in lieu thereof a comma and the following: "until May 13, 1937,".

(b) Subsection (b) of such section 31 is amended by striking out the words "such two-year period" and inserting in lieu thereof the following: "the period of postponement".

(c) The first sentence of the Act entitled "An Act to authorize production credit associations to make loans to oyster planters", approved June 18, 1934 (U. S. C., title 12, sec. 1131j), is amended by striking out the following: "who are carrying on their operations under leases of oyster beds granted by any State or political subdivision thereof".

SEC. 18. Paragraph "Sixth" of section 12 of the Federal Farm Loan Act, as amended (U. S. C., title 12, sec. 771), is further amended by adding at the end thereof the following new sentence: "As used in this paragraph (1) the term 'person' includes an individual or a corporation engaged in the raising of livestock; and (2) the term 'corporation' includes any incorporated association; but no such loan shall be made to a corporation (A) unless all the stock of the corporation is owned by individuals themselves personally actually engaged in the raising of livestock on the farm to be mortgaged as security for the loan, except in a case where the Land Bank Commissioner permits the loan if at least 75 per centum in value and number of shares of the stock of the corporation is owned by the individuals personally actually so engaged, and (B) unless the owners of at least 75 per centum in value and number of shares of the stock of the corporation assume personal liability for the loan. No loan shall be made to any corporation which is a subsidiary of, or affiliated (either directly or through substantial identity of stock ownership) with, a corporation ineligible to procure a loan in the amount applied for."

Federal Farm Loan Act, amendments.
Vol. 39, p. 370; Vol. 41, p. 570; U. S. C., p. 428.
Loan restrictions.
Terms defined.
"Person".
"Corporation".
Restrictions on loans to corporations.

SEC. 19. (a) The first sentence of the sixth paragraph of section 7 of the Federal Farm Loan Act, as amended (U. S. C., title 12, sec. 716), is amended to read as follows: "Ten or more persons who are the owners, or about to become the owners, of farm lands qualified as security for a mortgage loan under section 12 of this Act, may unite to form a national farm-loan association."

Organization of national farm loan associations.
Vol. 39, p. 365; U. S. C., p. 425.

(b) The sixth paragraph of such section 7 is further amended by adding at the end thereof the following new sentence: "As used in this section, the term 'person' includes an individual, an incorporated association, and a corporation which is eligible for a loan under section 12 of this Act."

"Person", construed.

SEC. 20. (a) The first sentence of the fifth paragraph of section 9 of the Federal Farm Loan Act, as amended (U. S. C., title 12, sec. 745), is amended by striking out the words "any natural person" and inserting in lieu thereof "any person."

Vol. 39, p. 368; U. S. C., p. 427.

(b) The fifth paragraph of such section 9 is further amended by adding at the end thereof the following new sentence: "As used in this section, the term 'person' includes an individual, an incorporated association, and a corporation which is eligible for a loan under section 12 of this Act."

Loan applicants.

"Person", construed.

Vol. 39, p. 370.

SEC. 21. The first sentence of the first paragraph of section 31 of the Federal Farm Loan Act, as amended (U. S. C., title 12, sec. 981), is amended to read as follows: "Any applicant for a loan under this Act, or officer or representative of any such applicant, who shall knowingly make any false statement in the application for such loan, and any member of a loan committee or any appraiser provided for in this Act who shall willfully overvalue any land offered as security for loans under this Act, shall be punished by a fine of not exceeding \$5,000, or by imprisonment not exceeding one year, or both."

False statement in application for loans.
Vol. 39, p. 382; U. S. C., p. 440.

Punishment for.

SEC. 22. Paragraph "Fifth" of section 12 of the Federal Farm Loan Act, as amended (U. S. C., Supp. VII, title 12, sec. 771), is further amended by inserting after the third sentence thereof the following: "In determining the earning power of land used for the raising of livestock, due consideration shall be given to the extent to which the earning power of the fee-owned land is augmented by a lease or permit, granted by lawful authority of the United States or of any State, for the use of a portion of the public lands of the United States or of such State, where such permit or lease is in the nature of a right adjunctive to such fee-owned land, and

Appraising earning power of lands for livestock raising.
Vol. 39, p. 370; U. S. C., p. 428.

its availability for use as such during the terms of the loan is reasonably assured."

Persons ineligible to hold office hereunder.

SEC. 23. On and after the date of enactment of this Act no person shall be eligible for appointment or election as an administrative or executive official or as a member of the board of directors of a Federal land bank, or shall continue to hold office as such member or as an ex-officio director of a Federal intermediate credit bank or of any corporation or bank organized pursuant to the Farm Credit Act of 1933, if such person has been finally adjudged guilty of a felony, or finally adjudged liable in damages in any civil proceeding for fraud, in any State or Federal court.

Saving clause.

SEC. 24. (a) If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

Right to amend, etc.

(b) The right to alter, amend, or repeal this Act is hereby expressly reserved.

Approved, June 3, 1935.

[CHAPTER 165.]

JOINT RESOLUTION

June 3, 1935.

[S. J. Res. 88.]

[Pub. Res., No. 22.]

To abolish the Puerto Rican Hurricane Relief Commission and transfer its functions to the Secretary of the Interior.

Puerto Rican Hurricane Relief Commission, abolished.
Vol. 45, p. 1067.

Functions, etc., transferred to Department of the Interior.

Proviso.
Personal services continued.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Puerto Rican Hurricane Relief Commission, created by joint resolution entitled "Joint resolution for the relief of Porto Rico", approved December 21, 1928, is hereby abolished and all of the functions of the said Commission, together with its employees, records, supplies, equipment, and property of every kind, and unexpended balances of appropriations are hereby transferred to the Division of Territories and Island Possessions, Department of the Interior, to be administered under the supervision of the Secretary of the Interior: *Provided*, That personnel now temporarily assigned to the Puerto Rican Hurricane Relief Commission from the War Department and from the Department of Agriculture shall, without in any way affecting their permanent status in such Departments, continue to serve in their present capacity, but under supervision of the Secretary of the Interior, until June 30, 1935, unless sooner relieved by the Secretary of the Interior, and that the length of such service shall not be continued beyond June 30, 1935, except by special agreement between the Secretary of the Interior and the heads of the other Departments concerned.

Approved, June 3, 1935.

[CHAPTER 167.]

AN ACT

June 4, 1935.

[S. 1023.]

[Public, No. 88.]

To provide for the payment of a military instructor for the high-school cadets of Washington, District of Columbia.

District of Columbia. Payment of a military instructor for high-school cadets authorized.
Vol. 39, p. 582, waived.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, notwithstanding any other provision of law, one retired officer of the United States Army, acting as professor of military science and tactics at the public high schools of Washington, District of Columbia, shall be permitted to receive, in addition to his retired pay, the pay of a teacher in the public high schools of Washington, District of