

SEC. 2. Three million dollars of the appropriation "Capital stock, Inland Waterways Corporation", are hereby repealed.

SEC. 3. The appropriations and authority with respect to appropriations contained herein shall be available from and including July 1, 1937, for the purposes respectively provided in such appropriations and authority. All obligations incurred during the period between June 30, 1937, and the date of the enactment of this Act in anticipation of such appropriations and authority are hereby ratified and confirmed if in accordance with the terms thereof.

SEC. 4. This Act may be cited as the "War Department Civil Appropriation Act, 1938".

Approved, July 19, 1937.

Inland Waterways Corporation, capital stock; repeal of appropriation.

Appropriations, etc., available from and including July 1, 1937.

Incurred obligations confirmed.

Short title.

[CHAPTER 516]

AN ACT

To extend for one additional year the 3½-per-centum interest rate on certain Federal land-bank loans, to provide a 4-per-centum interest rate on such loans for the period July 1, 1938, to June 30, 1939, and to provide for a 4-per-centum interest rate on Land Bank Commissioner's loans for a period of two years.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) effective July 1, 1935, the first sentence of paragraph "Twelfth" of section 12 of the Federal Farm Loan Act, as amended (relating to reduction in interest rates on certain Federal land-bank loans), is amended by striking out the following: "occurring within a period of two years commencing July 1, 1935" and inserting in lieu thereof the following: "occurring within a period of three years 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 one year commencing July 1, 1938".

(b) The fourth sentence of such paragraph "Twelfth" (relating to the time limit on payments made by the United States to land banks on account of such interest reduction) is amended to read as follows: "No payments shall be made to a bank with respect to any period after June 30, 1939."

SEC. 2. Section 32 of the Emergency Farm Mortgage Act, as amended (relating to loans by the Land Bank Commissioner), is amended by adding at the end thereof the following new paragraph:

"Notwithstanding the foregoing provisions of this section, the rate of interest on loans made under this section outstanding when this amendatory paragraph takes effect or made on or after such date, shall not exceed 4 per centum per annum for all interest payable on installment dates occurring within a period of two years commencing on the date when this amendatory paragraph takes effect."

W. B. BANKHEAD

Speaker of the House of Representatives.

KEY PITTMAN

President of the Senate pro tempore.

IN THE HOUSE OF REPRESENTATIVES OF THE UNITED STATES,

July 13, 1937.

The House of Representatives having proceeded to reconsider the bill (H. R. 6763) entitled "An Act to extend for one additional year the 3½-per-centum interest rate on certain Federal land-bank loans, to provide a 4-per-centum interest rate on such loans for the period July 1, 1938, to June 30, 1939, and to provide for a 4-per-centum

July 22, 1937

[H. R. 6763]

[Public, No. 209]

Federal land-bank loans.

Extension of reduced interest rate.
49 Stat. 1912.

Time limit on payments by U. S. to land banks extended.

Loans by Land Bank Commissioner.
48 Stat. 48.

Interest rate limitation.

Certificate of the House of Representatives.

interest rate on Land Bank Commissioner's loans for a period of two years", returned by the President of the United States with his objections, to the House of Representatives, in which it originated, it was

Resolved, That the said bill pass, two-thirds of the House of Representatives agreeing to pass the same.

Attest:

SOUTH TRIMBLE
Clerk.

I certify that this Act originated in the House of Representatives.

SOUTH TRIMBLE
Clerk.

IN THE SENATE OF THE UNITED STATES,
July 22, 1937.

Certificate of the
Senate.

The Senate having proceeded to reconsider the bill (H. R. 6763) "An Act to extend for one additional year the 3½-per-centum interest rate on certain Federal land-bank loans, to provide a 4-per-centum interest rate on such loans for the period July 1, 1938, to June 30, 1939, and to provide for a 4-per-centum interest rate on Land Bank Commissioner's loans for a period of two years", returned by the President of the United States to the House of Representatives, in which it originated, with his objections, and passed by the House on a reconsideration of the same, it was

Resolved, That the said bill, pass, two-thirds of the Senators present having voted in the affirmative.

Attest:

EDWIN A. HALSEY
Secretary.

[CHAPTER 517]

AN ACT

To create the Farmers' Home Corporation, to promote more secure occupancy of farms and farm homes, to correct the economic instability resulting from some present forms of farm tenancy, and for other purposes.

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 Bankhead-Jones Farm Tenant Act".

TITLE I—FARM TENANT PROVISIONS

POWER OF SECRETARY

SECTION 1. (a) The Secretary of Agriculture (hereinafter referred to as the "Secretary") is authorized to make loans in the United States and in the Territories of Alaska and Hawaii and in Puerto Rico to persons eligible to receive the benefits of this title to enable such persons to acquire farms.

(b) Only farm tenants, farm laborers, sharecroppers, and other individuals who obtain, or who recently obtained, the major portion of their income from farming operations shall be eligible to receive the benefits of this title. In making available the benefits of this title, the Secretary shall give preference to persons who are married, or who have dependent families, or, wherever practicable, to persons who are able to make an initial down payment, or who are owners of livestock and farm implements necessary successfully to carry on farming operations. No person shall be eligible who is not a citizen of the United States.

July 22, 1937
[H. R. 7562]
[Public, No. 210]

The Bankhead-
Jones Farm Tenant
Act.

Title I—Farm ten-
ant provisions.

Power of Secretary
of Agriculture.

Loans for acquisi-
tion of farms, etc.