

Adjustments authorized.

Reduction in amount of obligations authorized to be outstanding.

Sums representing repayments of funds disbursed to be covered in.

Exception.

Directors; number.
47 Stat. 5.
15 U. S. C. § 603;
Supp. III, § 603.

Reconstruction Finance Corporation may hold pursuant to any provision of law referred to in said subsection (b): *Provided further*, That the Secretary of the Treasury and the Reconstruction Finance Corporation are authorized and directed to make adjustments on their books and records as may be necessary to carry out the purposes of this Act.

SEC. 2. The amount of notes, debentures, bonds, or other such obligations which the Reconstruction Finance Corporation is authorized and empowered to have outstanding at any one time under the provisions of law referred to in subsections (a) and (b) of section 1 of this Act is correspondingly reduced by the amount of the notes authorized to be canceled by the Secretary of the Treasury pursuant to section 1 of this Act.

SEC. 3. Any sums at any time received by any agency of the United States, including the Reconstruction Finance Corporation, representing repayments or recoveries of funds disbursed out of amounts allocated or made available pursuant to any of the provisions of law referred to in section 1 hereof, shall forthwith be covered into the general fund of the Treasury, except that whenever, under applicable provisions of law or otherwise, such funds represent amounts which continue to be available or required to be expended for the purposes for which originally allocated or made available, such funds shall not be covered into the general fund of the Treasury until the expiration of the period during which they are so available or required to be expended.

SEC. 4. Section 3 of the Reconstruction Finance Corporation Act, approved January 22, 1932, as amended (U. S. C., 1934 ed., title 15, sec. 601, and the following), is further amended by striking out the first two sentences of such section and inserting in lieu thereof the following: "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."

Approved, February 24, 1938.

[CHAPTER 33]

AN ACT

February 24, 1938
[S. 558]
[Public, No. 433]

Amending Acts fixing the rate of payment of irrigation construction costs on the Wapato Indian irrigation project, Yakima, Washington, and for other purposes.

Yakima Indian Reservation, Wash.
Wapato irrigation project.
41 Stat. 431; 42 Stat. 595.
Construction charges.

Assessment rate.

Effective date and duration.

Annual repayment schedule, modification.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That so much of the Act approved February 14, 1920 (41 Stat. 431), as amended by the Act approved May 25, 1922 (42 Stat. L. 595 and 596), as fixes the annual rate of payment of irrigation construction costs or assessments on the Wapato Indian irrigation project on the Yakima Reservation in the State of Washington, be, and it is hereby, amended so as to fix the per-acre per-annum assessment rate at \$1.25 against those lands classed as A or B which are subject to construction assessments pursuant to existing law. Such rate is to take effect immediately upon approval of this Act and shall continue until the total cost assessable under existing law against such of the A and B lands shall have been repaid.

SEC. 2. The Secretary of the Interior is hereby authorized and directed to modify the annual repayment schedule set forth in the

memorandum agreement of March 9, 1921, approved March 31, 1921, as amended, wherein provision is made among other things for payment of the actual cost of the two hundred and fifty thousand acre-feet of water for certain of the lands under the Wapato Indian irrigation project so as to extend payment of the balance of the cost of such water over a twenty-four-year period commencing with the payment due December 31, 1937.

Approved, February 24, 1938.

[CHAPTER 34]

AN ACT

To amend the Act authorizing the Attorney General to compromise suits on certain contracts of insurance.

February 24, 1938
[S. 2383]
[Public, No. 434]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the sixth paragraph following the subtitle "Veterans' Administration" in the Independent Offices Appropriation Act, 1934, approved June 16, 1933 (48 Stat. 283, ch. 101), be, and the same is hereby, amended to read as follows:

Veterans' Administration.
48 Stat. 300.
38 U. S. C. § 445b.

"That the Attorney General of the United States is hereby authorized to agree to a judgment to be rendered by the presiding judge of the United States court having jurisdiction of the case, pursuant to compromise approved by the Attorney General upon the recommendation of the United States attorney charged with the defense, upon such terms and for sums within the amount claimed to be payable, in any suit brought under the provisions of the World War Veterans' Act, 1924, as amended, on a contract of yearly, renewable term insurance which may be now pending or hereafter may be filed, and the Administrator of Veterans' Affairs is hereby authorized and directed to make payments in accordance with any such judgment: *Provided*, That the Comptroller General of the United States is hereby authorized and directed to allow credit in the accounts of disbursing officers of the Veterans' Administration for all payments of insurance made in accordance with any such judgment: *Provided further*, That all such judgments shall constitute final settlement of the claim and no appeal therefrom shall be authorized."

Compromise judgments; yearly, renewable term insurance.

43 Stat. 607.
38 U. S. C. § 421.

Provided.
Credit allowed in accounts for payments made.

Judgments to constitute final settlement of claim.

Approved, February 24, 1938.

[CHAPTER 35]

AN ACT

To exempt from taxation certain property of the Society of the Cincinnati, a corporation of the District of Columbia.

February 24, 1938
[H. R. 9024]
[Public, No. 435]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That title 20 of the Code of the District of Columbia (to March 4, 1921) be amended by adding to such title a paragraph numbered ()¹ as follows:

District of Columbia.

"The property situated in square numbered 67, in the city of Washington, District of Columbia, described as lot numbered 42, as per plat recorded in the office of the surveyor for the District of Columbia in liber 27 at folio 135; lot numbered 43, as per plat recorded in said surveyor's office in liber 28 at folio 25; lot numbered 49 as per plat recorded in said surveyor's office in liber 40 at folio 15; and part of original lot numbered 5 described as follows: Beginning for the same at the northeast corner of said lot

Society of the Cincinnati; certain property exempted from taxation.
Description.

¹ So in original.