

[CHAPTER 135]

AN ACT

April 9, 1938

[H. R. 9418]

[Public, No. 478]

To amend an Act entitled "An Act authorizing the Secretary of the Treasury to convey to the Board of Education of New Hanover County, North Carolina, portion of marine-hospital reservation not needed for marine-hospital purposes", approved July 10, 1912 (37 Stat. 191).

Wilmington, N. C.
Restriction on use of
land in, conveyed to
Board of Education,
New Hanover Coun-
ty, modified.

37 Stat. 191.

Reversionary provi-
sion.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized to amend the quitclaim deed which was executed by the Secretary of the Treasury under date of July 24, 1912, pursuant to the authority contained in an Act entitled "An Act authorizing the Secretary of the Treasury to convey to the Board of Education of New Hanover County, North Carolina, a portion of the marine-hospital reservation not needed for marine-hospital purposes", approved July 10, 1912 (37 Stat. 191), so as to provide, in lieu of the limitation that the land is to be "used exclusively for industrial-school purposes", that it may be used for any public purpose or purposes, and to provide that the title to said land revert to the United States of America if at any time the land or any building erected thereon shall cease to be used for a public purpose.

Approved, April 9, 1938.

[CHAPTER 140]

AN ACT

April 13, 1938

[S. 3735]

[Public, No. 479]

To amend section 5d of the Reconstruction Finance Corporation Act, as amended, to authorize loans to public agencies, to provide credit facilities for business enterprises and for other purposes.

Reconstruction
Finance Corporation
Act, amendments.

48 Stat. 1108.
15 U. S. C. § 606b;
Supp. III, § 606b.

Loans or contracts
with public agencies
for aid in financing
projects.

Purchase of securi-
ties.

Private business en-
terprise where credit
not otherwise avail-
able.

Proviso.
Soundness of securi-
ties.

Solvency of enter-
prise.
Terms and condi-
tions.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5d of the Reconstruction Finance Corporation Act approved January 22, 1932, as amended (U. S. C., title 15, ch. 14), is amended to read as follows:

"SEC. 5d. For the purpose of maintaining and promoting the economic stability of the country or encouraging the employment of labor the Corporation is authorized and empowered, under such terms, conditions, and restrictions as the Corporation may determine, to make loans to, or contracts with, States, municipalities, and political subdivisions of States, with public agencies and instrumentalities of one or more States, municipalities, and political subdivisions of States, and with public corporations, boards, and commissions, to aid in financing projects authorized under Federal, State, or municipal law, such loans or contracts to be made through the purchase of their securities, or otherwise, and for such purpose the Corporation is authorized to bid for such securities. The Corporation is further authorized and empowered to purchase the securities and obligations of, and to make loans to, any business enterprise when capital or credit, at prevailing rates for the character of loan applied for, is not otherwise available: *Provided,* That all such purchases of securities and obligations and all such loans shall be, in the opinion of the board of directors, of such sound value, or so secured, as reasonably to assure retirement or repayment; may be made or effected either directly or in cooperation with banks or other lending institutions through agreements to participate or by the purchase of participations, or otherwise; shall be made only when, in the opinion of the board of directors, the business enterprise is solvent; and shall be made under such terms, conditions, and restrictions as the corpora-

tion may determine: *Provided further*, That in carrying out the provisions of this section, the Corporation may purchase securities and obligations, and may make loans, with such maturities as the Corporation may determine, notwithstanding any other provision of law.

"The powers granted to the Corporation by this section shall terminate on June 30, 1939, or on such earlier date as the President shall determine; but no provision of law terminating any of the functions of the Corporation shall be construed (1) to prohibit disbursement of funds on purchases of securities and obligations, on loans, or on commitments or agreements to make such purchases or loans, made under this section prior to the close of business on June 30, 1939, or such earlier date, or (2) to affect the validity or performance of any agreement to participate in any purchase or loan authorized by this section.

"Nothing in this section shall be construed to authorize the Corporation (1) to purchase, or to make any commitment or agreement to purchase, any securities or obligations of any railroad engaged in interstate commerce the obligations of which may be purchased or guaranteed by the Corporation under section 5 of this Act only with the approval of the Interstate Commerce Commission, or (2) to make any loan, or any commitment or agreement to make a loan, to any such railroad or to any receiver or trustee thereof."

Approved, April 13, 1938.

Maturities.

Termination of powers.

Prior loans or commitments.

Validity, etc., of loan agreements.

Restriction on loans to railroads.

47 Stat. 6.
15 U. S. C. § 605;
Supp. III, § 605.

[CHAPTER 141]

AN ACT

To set aside certain lands in Oklahoma for the Cheyenne and Arapahoe Indians.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there is hereby eliminated from the Seger School Reserve and set aside for the use and benefit of the Indians of the Cheyenne and Arapahoe Reservation in Oklahoma, in township 10 north, range 14 west, Indian meridian, all of sections 22 and 23, all of section 21, except the east half northwest quarter and east half east half west half northwest quarter, and in section 15 a tract beginning at the northeast corner thereof, thence west along the north line of the section eighty-eight rods, thence south one hundred and sixty rods, thence east eighty-eight rods to the east line of the section, thence north one hundred and sixty rods to the point of beginning: *Provided*, That until otherwise directed by Congress none of the lands shall be allotted in severalty.

Approved, April 13, 1938.

April 13, 1938

[S. 2698]

[Public, No. 480]

Cheyenne and Arapahoe Indians, Okla.
Designated lands set aside for use of.
Description.

Proviso.
Allotment in severalty forbidden.

[CHAPTER 142]

AN ACT

To promote air commerce by providing for the closing of Military Road.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of War is authorized and directed to convey by quitclaim deed to the National Airport Corporation, a corporation organized under the laws of the State of Delaware, the lands forming that part of Military Road, Fort Myer Military Reservation, Arlington County, Virginia,

April 13, 1938

[S. 3304]

[Public, No. 481]

Military Road, Va.
Conveyance of portion of, to National Airport Corporation.