

SEC. 2. The Secretary of the Navy is authorized to transfer, without compensation therefor, to the Secretary of the Army for cemetery purposes such Government-owned land under the jurisdiction of the Department of the Navy, located adjacent to the Barrancas National Cemetery near the city of Pensacola, Florida, as may be determined by the Secretary of the Navy to be available for the expansion of said cemetery. The lands transferred pursuant to the provisions of this Act shall be constituted a part of the Barrancas National Cemetery.

Barrancas National Cemetery.

Approved August 10, 1950.

[CHAPTER 673]

AN ACT

To strengthen the common defense by providing for continuation and expansion of Western Hemisphere production of abacá by the United States.

August 10, 1950
[S. 3520]

[Public Law 683]

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 "Abacá Production Act of 1950".

Abacá Production Act of 1950.

DECLARATION OF POLICY

SEC. 2. Whereas abacá, a hard fiber used in the making of marine and other cordage, is a highly strategic and critical material which cannot be produced in commercial quantities in the continental United States, and of which an adequate supply is vital to the industrial and military requirements for the common defense of the United States; therefore, it has been the policy of the United States to continue the program for production and sale of abacá in which it was engaged at the termination of hostilities of World War II, and it is hereby declared to be the policy of the United States to encourage abacá production throughout the world, and in that connection to further the development and maintenance of abacá production in the Western Hemisphere through aid and supplementation of operations under the Strategic and Critical Materials Stock Piling Act (60 Stat. 596) and the national security and common defense.

50 U. S. C. § 98 note; Sup. III, § 98 note. Post, p. 468.

PROGRAM

SEC. 3. (a) Production of abacá in the Western Hemisphere shall be continued by the United States Government: *Provided*, That the total acreage under cultivation shall not exceed the aggregate under cultivation as of the close of the month next preceding the date upon which this Act shall become effective, except that additional acreage may be added in the Western Hemisphere at the direction of the President and reduction of acreage under cultivation to abacá under this Act shall be effected whenever the President shall so direct: *And provided further*, That in no event shall the total number of acres under cultivation to abacá under this Act at any one time exceed fifty thousand.

Production in Western Hemisphere.

(b) Such surveys and research may be undertaken as are necessary or desirable to obtain the best available land in the Western Hemisphere for the production of abacá, the best development of abacá and development and maintenance of the plantations for the production of abacá established on such land, and the most economical and practical processing and disposition of such fiber and byproducts as result from the production of abacá on such land.

(c) Abacá fiber, produced under this Act, which from time to time is not needed for stockpiling under the Strategic and Critical Materials Stock Piling Act (60 Stat. 596), as amended, may be sold otherwise than for stockpiling under such Act.

50 U. S. C. § 98 note;
Sup. III, § 98 note.
Post, p. 468.

ADMINISTRATION

Rules and regulations.

SEC. 4. (a) The President may issue such rules and regulations and make such determinations as he deems necessary and appropriate to carry out the provisions of this Act.

(b) All contracts entered into and all acquisitions of property effected under this Act shall be in such manner and on such terms and conditions as the President shall determine.

(c) The President may exercise any or all of the powers, authority, and discretion conferred upon him by this Act through such departments, agencies, officers, Government corporations, or instrumentalities of the United States, whether or not existing at the date of the enactment of this Act, as he may direct.

Transfer of facilities,
etc.

(d) The President may transfer to the departments, agencies, officers, Government corporations, or instrumentalities of the United States, or to any of them, which he directs to exercise the powers, authority, and discretion conferred upon him by this Act, such facilities, personnel, property, and records relating to such powers, authority, and discretion, as he deems necessary; and he may so transfer all appropriations or other funds available for carrying out such powers, authority, and discretion.

(e) The financial transactions authorized by this Act shall be subject to the Government Corporation Control Act, as amended, and other laws specifically applicable to wholly owned Government corporations as a class.

59 Stat. 597.
31 U. S. C. §§ 841-
869; Sup. III, §§ 846,
849.
Post, p. 834.

FINANCING

Revolving fund.

SEC. 5. (a) For the purpose of carrying out the functions authorized by this Act, there is hereby established in the Treasury, a revolving fund which shall consist of (1) such amounts as the Congress may appropriate thereto, which appropriations are hereby authorized, (2) such amounts as may be paid into the fund pursuant to subsection (e) of this section, and (3) amounts received in connection with any transfer pursuant to subsection 4 (d) of this Act.

Advances.

(b) Pursuant to regulations prescribed by the President, the Secretary of the Treasury is authorized and directed to make advances from the fund not to exceed a total of \$35,000,000 outstanding at any one time. There shall be added to such advances and treated as advances an amount equal to the net value of assets of the program for the production and sale of abacá as held by the Reconstruction Finance Corporation on the effective date of this Act.

(c) Interest shall be paid on each outstanding advance at such rates as may be determined by the Secretary of the Treasury to be appropriate in view of the terms for which such advances are made.

Appropriations
authorized.

(d) Appropriations are hereby authorized for payment in the form of a grant, in such amounts as may be estimated in the annual budget as necessary to cover losses. The annual budget program shall specifically set forth any losses sustained in excess of the grant previously made for the last completed fiscal year. Appropriations are hereby authorized for payment to cover such additional losses incurred.

Use of receipts.

(e) Receipts for each fiscal year may be used for payment of the costs incurred in connection with projects and activities authorized by this Act. After providing out of such receipts for necessary working capital requirements, any amounts in excess thereof shall be paid

annually into the fund. Such payment shall be applied to reduce the amount of advances outstanding, and any remaining payments shall be covered into the Treasury as miscellaneous receipts.

(f) Until such time as the appropriations herein authorized are made, such of the powers, authority, and discretion provided for in this Act as the President may delegate to the Reconstruction Finance Corporation may be exercised by the Reconstruction Finance Corporation under the authority conferred by former section 5d (3) of the Reconstruction Finance Corporation Act, as amended (54 Stat. 573, 961; 55 Stat. 249); joint resolution approved June 30, 1945 (59 Stat. 310); and section 12 of the Reconstruction Finance Corporation Act, as amended (61 Stat. 207), with funds recovered or recoverable from its national defense, war, and reconversion activities.

Exercise of interim powers by RFC.

15 U. S. C. § 606b (3); Sup. III, §§ 611 note, 612 note.

DISPOSAL OF PROPERTY

SEC. 6. Whenever the President shall determine that any property is excess to the purposes of this Act, or that adequate supplies of abaca will be available from other sources within the Western Hemisphere on a basis acceptable to the United States, property held for the purposes of this Act may be disposed of in such manner and on such terms and conditions as the President may prescribe.

REPORTS

SEC. 7. Within six months after the close of each fiscal year a report shall be submitted to the Congress on the activities under this Act.

EFFECTIVE DATE AND DURATION

SEC. 8. This Act shall become effective on April 1, 1950, and shall remain effective for ten years thereafter, unless the Congress or the President shall direct earlier termination of operations, and for such further period as is necessary to the earliest practicable liquidation of operations under this Act.

Approved August 10, 1950.

[CHAPTER 674]

AN ACT

To provide for the exchange between the United States and the State of New York of certain lands and interests in lands at Manhattan Beach, Kings County, New York.

August 10, 1950
[H. R. 5003]
[Public Law 684]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) the Housing and Home Finance Administrator is authorized to convey to the State of New York all right, title, and interest of the United States in and to any real estate (except buildings and improvements thereon under contract of lease between the Public Housing Administration and the State of New York) at Manhattan Beach, Kings County, New York, formerly used by the United States Coast Guard and at present under the jurisdiction of the Housing and Home Finance Administrator.

Manhattan Beach,
N. Y.
Conveyance.

(b) The conveyance authorized by subsection (a) shall be made only (1) in exchange for a conveyance by the State of New York to the United States of all right, title, and interest held or claimed by that State in or to any real estate at Manhattan Beach under the jurisdiction and control of the United States Maritime Commission or the Administrator of General Services, and (2) when the Attorney