

[CHAPTER 70.]

JOINT RESOLUTION

March 3, 1932.

[H. J. Res. 202.]

[Pub. Res., No. 11.]

To authorize the Secretary of Agriculture to aid in the establishment of agricultural-credit corporations, and for other purposes.

Agricultural-credit corporations. Advances authorized to assist in organizing, etc.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of Agriculture is hereby authorized to make advances or loans to individuals, under such regulations as he may prescribe, for the purpose of assisting in forming local agricultural-credit corporations, livestock-loan companies, or like organizations, or of increasing the capital stock of such corporations, companies, or organizations qualified to do business with Federal intermediate credit banks, or to which such privileges may be extended.

Limit on amount of loan.

SEC. 2. (a) No loans shall be made to individual stockholders on the capital stock of, or to create or increase the capital stock of such corporation, company, or organization in an amount in excess of 75 per centum of the par value of the capital stock of such corporation, company, or organization owned by or proposed to be subscribed to by such individual.

Investigation of financial structure of corporation.

(b) No loan shall be made upon the capital stock of any corporation until the Secretary of Agriculture shall find that the financial structure of such corporation is sound and unimpaired and by him approved, nor shall any loan be made upon the capital stock of such corporation until the management of such company shall be made known to and approved by the Secretary, and the Secretary shall have the right at any time to declare the indebtedness to the Government that may be created hereunder due whenever in his judgment the financial structure of the corporation shall become so impaired or the management become so unsatisfactory as to jeopardize the interests of the Government.

Approval of management.

Due date of indebtedness.

Minimum paid in capital stock.

SEC. 3. No loan or advance shall be made to any individual upon the capital stock of or to create or increase the capital stock of any corporation, unless the paid in capital stock of such corporation shall be at least \$10,000.

Appropriation authorized.

SEC. 4. To carry out the provisions of this resolution, including all expenses incurred thereunder, there are authorized to be appropriated, out of the unexpended balances of appropriations made to carry out the provisions of Public Resolution Numbered 112, Seventy-first Congress (46 Stat. 1032), as amended by the Interior Department Appropriation Act for the fiscal year ending June 30, 1932, and as amended by Public Resolution Numbered 120 (46 Stat. 1167), and out of the collections from loans made under Public Resolution Numbered 112, as so amended, a sum not exceeding \$10,000,000, which sum shall be paid into a revolving fund. Not to exceed 2 per centum of such fund may be used for expenses of administration. All moneys received from time to time upon the repayment of any advance or loan made pursuant to this Act, together with the interest, shall be paid into the revolving fund and shall thereafter be available for the purposes and in the manner hereinbefore provided.

Vol. 46, pp. 1032, 1160, 1167.

To constitute revolving fund.

Administration expenses.

Payments.

Approved, March 3, 1932.

[CHAPTER 71.]

AN ACT

To approve Act numbered 256 of the session laws of 1931 of the Territory of Hawaii, entitled "An Act to authorize and provide for the manufacture, maintenance, distribution, and supply of electric current for light and power within the districts of North Kona and South Kona, on the island and county of Hawaii, Territory of Hawaii."

March 5, 1932.
[H. R. 307]
[Public, No. 52.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Act numbered 256 of the session laws of 1931 of the Territory of Hawaii, entitled "An Act to authorize and provide for the manufacture, maintenance, distribution, and supply of electric current for light and power within the districts of North Kona and South Kona, on the island and county of Hawaii, Territory of Hawaii," passed by the Legislature of the Territory of Hawaii and approved by the Governor of the Territory of Hawaii on April 29, 1931, is hereby approved: *Provided*, That the authority in section 16 of said Act for the amending or repeal of said Act shall not be held to authorize such action by the Legislature of Hawaii except upon approval by Congress in accordance with the Organic Act: *Provided further*, That nothing herein shall be construed as an approval by Congress of the theory of establishing value on the actual cost of reproducing or replacing property as contained in section 18 of the said Act.

Hawaii.
Grant of electric franchise in Hawaii County, approved.

Provisos.
Amendment subject to approval of Congress.
Vol. 31, p. 141.

Value established on replacement cost, not approved.

Approved, March 5, 1932.

[CHAPTER 72.]

JOINT RESOLUTION

Authorizing the distribution of Government-owned wheat to the American National Red Cross and other organizations for relief of distress.

March 7, 1932.
[S. J. Res. 110.]
[Pub. Res., No 12.]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal Farm Board is authorized and directed to take such action as may be necessary to make available, at any time prior to May 1, 1933, on application by the American National Red Cross, or any other organization designated by the American National Red Cross, wheat of the Grain Stabilization Corporation, for use in providing food for the needy and distressed people of the United States and Territories, and for feed for livestock in the 1931 crop-failure areas. Such wheat shall be delivered upon any such application only upon the approval of the President of the United States, and in such amounts to each organization as the President may approve, except that the total amount of wheat delivered as hereinbefore authorized shall not be in excess of forty million bushels.

Wheat.
Distribution of Government-owned, by American National Red Cross.

Purpose.

Delivery upon President's approval.

Total amount limited.

Expense of delivery, etc.

Processing, etc.

Baking.

Proviso.
Processing, etc., expenses.

SEC. 2. No part of the expenses incident to the delivery, receipt, and distribution of such wheat shall be borne by the United States or the Federal Farm Board. Such wheat may be milled or exchanged for flour or feed, but if processed it shall be without profit to any mill, organization, or other person. In cities of over twenty-five thousand population the American National Red Cross or any other organization designated by it may have said flour obtained in accordance with section 2 baked into bread or processed into food for distribution: *Provided*, That no part of the expense incident to such baking or processing shall be paid out of said wheat or flour and no part of said expense shall be borne by the United States or the Federal Farm Board.