

and (2) be subject to the same terms and conditions as payments under such original agreement.

Policy of Congress
against debt cancella-
tion, etc., declared.

SEC. 5. It is hereby expressly declared to be against the policy of Congress that any of the indebtedness of foreign countries to the United States should be in any manner canceled or reduced; and nothing in this joint resolution shall be construed as indicating a contrary policy, or as implying that favorable consideration will be given at any time to a change in the policy hereby declared.

Approved, December 23, 1931.

[CHAPTER 6.]

AN ACT

December 24, 1931.
[S. 930.]
[Public, No. 1.]

Limiting the operation of sections 109 and 113 of the Criminal Code with respect to counsel in the case of the Appalachian Electric Power Company against George Otis Smith, and others.

Federal Power Com-
mission.
Certain limitations
of Penal Code waived
with respect to counsel
for.
Vol. 35, pp. 1107, 1109.
U. S. C. pp. 474, 476.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That nothing in sections 109 and 113 of the Act entitled "An Act to codify, revise, and amend the penal laws of the United States," approved March 4, 1909, as amended (U. S. C., title 18, secs. 198 and 203), or of any other Act of Congress forbidding any person in the employ of the United States or acting in any official capacity under them from acting as agent or attorney for another before any department or branch of the Government or from receiving pay for so acting shall be deemed to apply to counsel serving in the case of the Appalachian Electric Power Company against George Otis Smith, and others, now pending in the District Court of the United States for the Western District of Virginia.

Approved, December 24, 1931.

[CHAPTER 7.]

JOINT RESOLUTION

January 20, 1932.
[S. J. Res. 79.]
[Pub. Res., No. 6.]

To provide an appropriation for expenses of participation by the United States in a general disarmament conference to be held in Geneva in 1932.

Disarmament confer-
ence.
Appropriation au-
thorized for partici-
pation expenses at Ge-
neva, 1932.
Post, pp. 36, 738.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the sum of \$450,000, or so much thereof as may be necessary, is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, for the expenses of participation by the United States in a general disarmament conference to be held in Geneva in 1932, and for each and every purpose connected therewith, including transportation and subsistence or per diem in lieu thereof (notwithstanding the provisions of any other Act), personal services in the District of Columbia and elsewhere, without reference to the Classification Act of 1923, as amended, stenographic and other services by contract if deemed necessary without regard to the provisions of section 3709 of the Revised Statutes (U. S. C., title 41, sec. 5), rent of offices and rooms, purchase of necessary books and documents, printing and binding, official cards, entertainment, hire, maintenance, and operation of motor-propelled passenger-carrying vehicles, the reimbursement of other appropriations from which payments may have been made for any of the purposes herein specified, and such other expenses as may be authorized by the Secretary of State.

R. S., sec. 3709, p. 733.
U. S. C., p. 1309.

Approved, January 20, 1932.

[CHAPTER 8.]

AN ACT

To provide emergency financing facilities for financial institutions, to aid in financing agriculture, commerce, and industry, and for other purposes.

January 22, 1932.
[H. R. 7360.]
[Public, No. 2.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there be, and is hereby, created a body corporate with the name "Reconstruction Finance Corporation" (herein called the corporation). That the principal office of the corporation shall be located in the District of Columbia, but there may be established agencies or branch offices in any city or cities of the United States under rules and regulations prescribed by the board of directors. This Act may be cited as the "Reconstruction Finance Corporation Act."

Reconstruction Finance Corporation created.

Principal office and branches.

Citation of Act.

Capital stock.

SEC. 2. The corporation shall have capital stock of \$500,000,000, subscribed by the United States of America, payment for which shall be subject to call in whole or in part by the board of directors of the corporation.

There is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$500,000,000, for the purpose of making payments upon such subscription when called: *Provided*, That \$50,000,000 of the amount so subscribed, and the expansion of same through the notes, debentures, bonds, or other obligations as set out in section 9 shall be allocated and made available to the Secretary of Agriculture, which sum, or so much thereof as may be necessary, shall be expended by the Secretary of Agriculture for the purpose of making loans or advances to farmers in the several States of the United States in cases where he finds that an emergency exists as a result of which farmers are unable to obtain loans for crop production during the year 1932: *Provided further*, That the Secretary of Agriculture shall give preference in making such loans or advances to farmers who suffered from crop failures in 1931. Such advances or loans shall be made upon such terms and conditions and subject to such regulations as the Secretary of Agriculture shall prescribe. A first lien on all crops growing, or to be planted and grown, shall, in the discretion of the Secretary of Agriculture, be deemed sufficient security for such loan or advance. All such loans or advances shall be made through such agencies as the Secretary of Agriculture may designate, and in such amounts as such agencies, with the approval of the Secretary of Agriculture, may determine. Any person who shall knowingly make any material false representation for the purpose of obtaining an advance or loan, or in assisting in obtaining such advance or loan under this section shall, upon conviction thereof, be punished by a fine of not exceeding \$1,000 or by imprisonment not exceeding six months, or both.

Appropriation authorized.
Post, p. 14.

Provisos.
Sum allocated for loans, etc., to farmers.

Post, pp 9, 795.

Preference where emergency due to crop failures.

Terms, etc., to be prescribed.

Lien on crops.

Loans, made through agencies.

Punishment for false representation.

Receipts for payments by the United States of America for or on account of such stock shall be issued by the corporation to the Secretary of the Treasury and shall be evidence of the stock ownership of the United States of America.

Receipts for stock payments.

SEC. 3. The management of the corporation shall be vested in a board of directors consisting of the Secretary of the Treasury, or, in his absence, the Under Secretary of the Treasury, the governor of the Federal Reserve Board, and the Farm Loan Commissioner, who shall be members ex officio, and four other persons appointed by the President of the United States, by and with the advice and consent of the Senate. Of the seven members of the board of directors not more than four shall be members of any one political party and not more than one shall be appointed from any one Federal reserve district. Each director shall devote his time not otherwise required by the business of the United States principally to the busi-

Management of corporation.
Members ex officio.
Post, p. 715.

Appointments by President, etc.

Political affiliations.

Restriction on private business activities.