

[CHAPTER 809]

AN ACT

To authorize the continuance of the acceptance by the Treasury of deposits of public moneys from the Philippine Islands.

August 7, 1946
[S. 2348]
[Public Law 654]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act of June 11, 1934 (48 Stat. 929; U. S. C., title 48, sec. 1157), is hereby amended by inserting after the words "government of the Philippine Islands" the words "or the Republic of the Philippines".

SEC. 2. This Act shall be effective on the date the independence of the Philippine Islands is proclaimed by the President of the United States and shall terminate on July 1, 1951.

Approved August 7, 1946.

11 F. R. 7517.

[CHAPTER 810]

AN ACT

To amend further the Act of April 6, 1938, as amended by the Act of July 9, 1941, entitled "An Act authorizing the Secretary of the Treasury to exchange sites at Miami Beach, Dade County, Florida, for Coast Guard purposes".

August 7, 1946
[S. 2419]
[Public Law 655]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act of April 6, 1938 (52 Stat. 201), as amended by the Act of July 9, 1941 (55 Stat. 580), is hereby further amended by adding a new section thereto reading as follows:

"SEC. 3. In addition to the authority granted by this Act to exchange the existing Coast Guard site (commonly known as the Base Six property) located at Fort Lauderdale, Broward County, in the State of Florida, the Secretary of the Treasury is authorized to sell and convey said property to the municipality of Fort Lauderdale, Broward County, Florida, at not less than its fair market value, as determined by the Board of Coast Guard officers referred to in section 1 hereof, and to devote the proceeds thereof, to the same purposes for which such property may be exchanged under the provisions of this Act: *Provided,* That the municipality of Fort Lauderdale shall consummate such purchase not less than six months after the property is offered to said municipality for sale."

Approved August 7, 1946.

Coast Guard.

Sale of property to Fort Lauderdale, Fla.

Time limitation.

[CHAPTER 811]

JOINT RESOLUTION

To extend the succession, lending powers, and the functions of the Reconstruction Finance Corporation.

August 7, 1946
[S. J. Res. 156]
[Public Law 656]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That, (a) the first sentence of section 4 of the Reconstruction Finance Corporation Act, as amended, is hereby further amended by striking out "for a period of fifteen years from the date of the enactment hereof" and inserting in lieu thereof "through June 30, 1947"; and the first sentence of section 14 of the Reconstruction Finance Corporation Act, as amended, is hereby further amended by striking out "at the expiration of the fifteen years for which the Corporation has succession hereunder" and inserting in lieu thereof "prior to July 1, 1947"; and (b) section 5d of the Reconstruction Finance Corporation Act, as amended, the Act approved January 26, 1937 (50 Stat., ch. 6, p. 5), as amended, and the Act approved February 11, 1937 (50 Stat., ch. 10, p. 19), as amended, are hereby further amended by striking out "January 22, 1947" wherever appearing and in each instance inserting in lieu thereof "June 30, 1947".

RFC.
54 Stat. 574.
15 U. S. C. § 604.

54 Stat. 574.
15 U. S. C. § 614.

54 Stat. 574; 55 Stat. 248.
15 U. S. C. §§ 606b, 613c, 713b; Supp. V, §§ 606b, 713b.

Purchase of loans.
58 Stat. 234.
38 U. S. C., Supp.
V, §§ 693-697c.
Ante, p. 299; *post*,
p. 932.

Loans, etc., to Phil-
ippines.

Rate of interest.

SEC. 2. To furnish a market for loans guaranteed or insured under the provisions of the Servicemen's Readjustment Act of 1944, as amended, Reconstruction Finance Corporation is authorized, under such terms and conditions and in such manner as it may determine, to purchase directly or through a subsidiary, loans so guaranteed or insured.

SEC. 3. The Reconstruction Finance Corporation is hereby authorized to lend or extend credit to the Government of the Republic of the Philippines in an amount or amounts not exceeding in the aggregate \$75,000,000 at such time or times before July 1, 1947, and upon such terms and conditions as the Reconstruction Finance Corporation after consultation with the National Advisory Council on International Monetary and Financial Problems shall deem to be warranted by the financial position of the Government of the Republic of the Philippines: *Provided*, That the rate of interest to be charged in connection with any loan or extension of credit made pursuant to this section shall not be less than 2 per centum per annum.

Approved August 7, 1946.

[CHAPTER 864]

AN ACT

August 7, 1946
[S. 1477]
[Public Law 657]

To authorize relief in certain cases where work, supplies, or services have been furnished for the Government under contracts during the war.

Government con-
tracts.
Settlement of
claims.

55 Stat. 839.
50 U. S. C., Supp.
V, app. § 611.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That where work, supplies, or services have been furnished between September 16, 1940, and August 14, 1945, under a contract or subcontract, for any department or agency of the Government which prior to the latter date was authorized to enter into contracts and amendments or modifications of contracts under section 201 of the First War Powers Act, 1941 (50 U. S. C., Supp. IV, app., sec. 611), such departments and agencies are hereby authorized, in accordance with regulations to be prescribed by the President within sixty days after the date of approval of this Act, to consider, adjust, and settle equitable claims of contractors, including subcontractors and materialmen performing work or furnishing supplies or services to the contractor or another subcontractor, for losses (not including diminution of anticipated profits) incurred between September 16, 1940, and August 14, 1945, without fault or negligence on their part in the performance of such contracts or subcontracts. Settlement of such claims shall be made or approved in each case by the head of the department or agency concerned or by a central authority therein designated by such head.

Amounts not allow-
able.

56 Stat. 245.
50 U. S. C., Supp.
V, app. § 1191.
58 Stat. 649.
41 U. S. C., Supp.
V, §§ 101-125.
Supra.

SEC. 2. (a) In arriving at a fair and equitable settlement of claims under this Act, the respective departments and agencies shall not allow any amount in excess of the amount of the net loss (less the amount of any relief granted subsequent to the establishment of such loss) on all contracts and subcontracts held by the claimant under which work, supplies, or services were furnished for the Government between September 16, 1940, and August 14, 1945, and shall consider with respect to such contracts and subcontracts (1) action taken under the Renegotiation Act (50 U. S. C., Supp. IV, app., sec. 1191), the Contract Settlement Act of 1944 (41 U. S. C., Supp. IV, sec. 101-125), or similar legislation; (2) relief granted under section 201 of the First War Powers Act, 1941, or otherwise; and (3) relief proposed to be granted by any other department or agency under this Act. Wherever a department or agency considering a claim under this Act finds that losses under any such contract or subcontract affected the computation of the amount of excessive profits determined in a renegotiation