

Seventy-third Congress of the United States of America;
At the First Session,

Begun and held at the City of Washington on Thursday, the ninth
day of March, one thousand nine hundred and thirty-three.

AN ACT

To encourage national industrial recovery, to foster fair competi-
tion, and to provide for the construction of certain useful public
works, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the
United States of America in Congress assembled,*

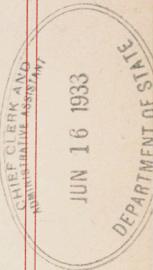
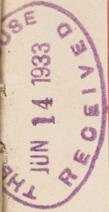
TITLE I—INDUSTRIAL RECOVERY

DECLARATION OF POLICY

SECTION 1. A national emergency productive of widespread unem-
ployment and disorganization of industry, which burdens interstate
and foreign commerce, affects the public welfare, and undermines
the standards of living of the American people, is hereby declared
to exist. It is hereby declared to be the policy of Congress to remove
obstructions to the free flow of interstate and foreign commerce
which tend to diminish the amount thereof; and to provide for the
general welfare by promoting the organization of industry for the
purpose of cooperative action among trade groups, to induce and
maintain united action of labor and management under adequate
governmental sanctions and supervision, to eliminate unfair competi-
tive practices, to promote the fullest possible utilization of the
present productive capacity of industries, to avoid undue restriction
of production (except as may be temporarily required), to increase
the consumption of industrial and agricultural products by increas-
ing purchasing power, to reduce and relieve unemployment, to
improve standards of labor, and otherwise to rehabilitate industry
and to conserve natural resources.

ADMINISTRATIVE AGENCIES

SEC. 2. (a) To effectuate the policy of this title, the President is
hereby authorized to establish such agencies, to accept and utilize
such voluntary and uncompensated services, to appoint, without
regard to the provisions of the civil service laws, such officers and
employees, and to utilize such Federal officers and employees, and,
with the consent of the State, such State and local officers and em-
ployees, as he may find necessary, to prescribe their authorities,
duties, responsibilities, and tenure, and, without regard to the Classi-



TITLE III—AMENDMENTS TO EMERGENCY RELIEF
AND CONSTRUCTION ACT AND MISCELLANEOUS
PROVISIONS

SECTION 301. After the expiration of ten days after the date upon which the Administrator has qualified and taken office, (1) no application shall be approved by the Reconstruction Finance Corporation under the provisions of subsection (a) of section 201 of the Emergency Relief and Construction Act of 1932, as amended, and (2) the Administrator shall have access to all applications, files, and records of the Reconstruction Finance Corporation relating to loans and contracts and the administration of funds under such subsection: *Provided*, That the Reconstruction Finance Corporation may issue funds to a borrower under such subsection (a) prior to January 23, 1939, under the terms of any agreement or any commitment to bid upon or purchase bonds entered into with such borrower pursuant to an application approved prior to the date of termination, under this section, of the power of the Reconstruction Finance Corporation to approve applications.

DECREASE OF BORROWING POWER OF RECONSTRUCTION FINANCE
CORPORATION

SEC. 302. The amount of notes, debentures, bonds, or other such obligations which the Reconstruction Finance Corporation is authorized and empowered under section 9 of the Reconstruction Finance Corporation Act, as amended, to have outstanding at any one time is decreased by \$400,000,000.

SEPARABILITY CLAUSE

SEC. 303. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

SHORT TITLE

SEC. 304. This Act may be cited as the "National Industrial Recovery Act."

Approved
June 16 - 1933
11.55 a. m.
Franklin D. Roosevelt

Ray T. Rainey
Speaker of the House of Representatives.

Geo. M. Gorham
Vice President of the United States and
President of the Senate.