

R. S., sec. 3709, p. 733.
 U. S. C., p. 1803.

Traveling expenses.

Special services.

Collection of loans made under designated acts.

Examinations, etc.

Provisos.
 Assessment for expenses.

Additional fund.
 Vol. 48, p. 355.

Short title.

publications to members only or to members at a lower price than to others, payment for which may be made in advance; purchase of manuscripts, data, and special reports by personal service without regard to the provisions of any other Act; procurement of supplies and services without regard to section 3709 of the Revised Statutes (U. S. C., title 41, sec. 5) when the aggregate amount involved does not exceed \$50; purchase, exchange, maintenance, repair, and operation of motor-propelled passenger-carrying vehicles and motor trucks to be used only for official purposes; typewriters, adding machines, and other labor-saving devices, including their repair and exchange; garage rental in the District of Columbia and elsewhere; payment of actual transportation expenses and not to exceed \$10 per diem to cover subsistence and other expenses while in conference and en route from and to his home to any person other than an employee or a member of an advisory commodity committee who may from time to time be invited to the city of Washington and elsewhere for conference and advisory purposes in furthering the work of the Farm Credit Administration; employment of persons, firms, and others for the performance of special services, including legal services, and other miscellaneous expenses; collection of moneys due the United States on account of loans made under the provisions of the Acts of March 3, 1921 (41 Stat., p. 1347), March 20, 1922 (42 Stat., p. 467), April 26, 1924 (43 Stat., p. 110), February 28, 1927 (44 Stat., p. 1251), February 25, 1929 (45 Stat., p. 1306), as amended May 17, 1929 (46 Stat., p. 3), March 3, 1930 (46 Stat., pp. 78, 79), December 20, 1930 (46 Stat., p. 1032), February 14, 1931 (46 Stat., p. 1160), and February 23, 1931 (46 Stat., p. 1276); January 22, 1932 (47 Stat., p. 5), February 4, 1933 (47 Stat., p. 795), March 4, 1933 (47 Stat., p. 1547), May 12, 1933 (Public, No. 10, 73d Cong.), February 23, 1934 (Public, No. 97, 73d Cong.), March 10, 1934 (Public Resolution No. 16, 73d Cong.), June 19, 1934 (Public, No. 412, 73d Cong.); examination of corporations, banks, associations, credit unions, and institutions operated, supervised, or regulated by the Farm Credit Administration: *Provided*, That the expenses and salaries of employees engaged in such examinations shall be assessed against the said corporations, banks or institutions in accordance with the provisions of existing laws; in all, \$4,000,000: *Provided further*, That there shall be transferred and added to this appropriation the sum of \$1,975,000 from the funds made available under section 5 of the Emergency Crop Loan Act of February 23, 1934 (48 Stat. p. 354).

This title may be cited as the "Farm Credit Administration Appropriation Act, 1936."

Approved, May 17, 1935.

[CHAPTER 133.]

AN ACT

Concerning the incorporated town of Seward, Territory of Alaska.

May 20, 1935.
 [H. R. 3808.]
 [Public, No. 63.]

Seward, Alaska.
 May construct municipal electric system.

To acquire land and water rights.

Operation, etc.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the incorporated town of Seward, Territory of Alaska, is hereby authorized and empowered (a) by contract or contracts, or by its own agents and employees, or otherwise than by contract, to construct a municipal electric system, together with all parts thereof and appurtenances thereto necessary or convenient for the generation, production, transmission, and distribution of electric energy, and to acquire by gift, purchase, or the exercise of the power of eminent domain, lands, easements, or rights in land or water rights in connection therewith; (b) to operate and maintain said system for its own

use and benefit and for the use and benefit of public and private consumers or users within and without the territorial boundaries of said town; (c) to issue its bonds to finance in whole or in part the cost of the construction of said system; (d) to prescribe and collect rates, fees, or charges for the services, facilities, and commodities furnished by said system; (e) to pledge to the punctual payment of said bonds and interest thereon all or any part of the gross or net revenues of said system (including improvements, betterments, or extensions thereto thereafter constructed or acquired); (f) to enter into contract with the United States of America or any Federal agency created or continued by or pursuant to the Emergency Relief Appropriation Act of 1935; and (g) to subscribe to and comply with all rules and regulations prescribed or continued by the President of the United States of America pursuant to the Emergency Relief Appropriation Act of 1935. The common council of said town in determining the cost of the construction of said system may include all costs and estimated costs of the issuance of said bonds, all engineering, inspection, fiscal and legal expenses, and interest which it is estimated will accrue during the construction period and for six months thereafter on money borrowed or which it is estimated will be borrowed pursuant to this Act.

SEC. 2. The construction of said system may be authorized under this Act, and bonds may be authorized to be issued under this Act by resolution or resolutions of the common council of said town. Said bonds shall bear interest at such rate or rates not exceeding 6 per centum per annum, payable semiannually, may be in one or more series, may bear such date or dates, may mature at such time or times not exceeding forty years from their respective dates, may be payable in such medium of payment, at such place or places, may carry such registration privileges, may be subject to such terms of redemption, with or without premium, may be executed in such manner, may be in such form, either coupon or registered, may contain such terms, covenants and conditions, and may be declared or become due before the maturity date thereof, as such resolution or subsequent resolutions may provide. Said bonds shall be sold for not less than par and may be sold at either public or private sale. Pending the preparation of the definitive bonds, interim receipts or certificates in such form and with such provisions as the common council of said town may determine, may be issued to the purchaser or purchasers of bonds sold pursuant to this Act. Said bonds and interim receipts or certificates shall be negotiable for all purposes. Said bonds bearing the signatures of officers in office on the date of the signing thereof shall be valid and binding obligations, notwithstanding that before the delivery thereof and payment therefor any or all the persons whose signatures appear thereon shall have ceased to be officers of the town.

SEC. 3. Any resolution or resolutions authorizing the issuance of bonds under this Act may contain covenants as to (a) the purpose or purposes to which the proceeds of sale of said bonds may be applied and the use and disposition thereof, (b) the use and disposition of the revenue of said system, including the creation and maintenance of reserves, (c) the transfer from the general funds of the town to the account or accounts of said system a sum or sums of money for furnishing such town or any of its departments, boards, or agencies with the services, facilities, and commodities of said system, (d) the issuance of other or additional bonds payable from the revenue of said system, (e) the operation and maintenance of said system, (f) the insurance to be carried thereon and the use and disposition of insurance moneys, (g) books of account

Bond issue.

Service fees.

Pledge payment of obligations.

Enter contracts.

Comply with prescribed rules, etc. *Ante*, p. 115.

Construction costs.

Interest.

Common council of town may authorize construction and bond issue.

Interest rate, maturity, etc.

Bond sale, etc.

Interim receipts; certificates.

Negotiability.

Covenants in resolution authorizing bond issue.

and the inspection and audit thereof, and (h) the terms and conditions upon which the holders of said bonds or any proportion of them or any trustee therefor shall be entitled to the appointment of a receiver by the District Court for the Territory of Alaska, which court shall have jurisdiction in such proceedings, and which receiver may enter and take possession of said system, operate and maintain the same, prescribe rates, fees, or charges, and collect, receive, and apply all revenue thereafter arising therefrom in the same manner as the town itself might do. The provisions of this Act and any such resolution or resolutions shall be a contract with the holder or holders of said bonds, and the duties of the town and of its common council and officers under this Act and any such resolution or resolutions shall be enforceable by any bondholder, by mandamus or other appropriate suit, action, or proceeding in any court of competent jurisdiction.

Enforcing provisions. **SEC. 4.** The common council of said town shall prescribe and collect reasonable rates, fees, or charges for the services, facilities, and commodities of said system, and shall revise such rates, fees, or charges from time to time whenever necessary so that said system shall be and always remain self-supporting. The rates, fees, or charges prescribed shall be such as will produce revenue at least sufficient (a) to pay when due all bonds and interest thereon, for the payment of which such revenue is or shall have been pledged, charged, or otherwise encumbered, including reserves therefor, and (b) to provide for all expenses of operation and maintenance of said system, including reserves therefor.

Service fees, etc. **SEC. 5.** No holder of any bond issued under this Act shall have the right to compel the levy of a tax by said town to pay the principal of or interest on such bonds. All bonds issued under this Act shall be payable solely from the revenues pledged to the payment thereof and shall contain a recital to that effect. Such bonds may be issued notwithstanding any debt or other limitation or restriction prescribed by any other law.

Rate provisions. **SEC. 6.** This Act shall become effective thirty days after its passage: *Provided, however,* That none of the powers herein granted to the said town of Seward, Alaska, shall be exercised by said town in the event that the Seward Light and Power Company, a corporation, shall within one week after a copy of this Act is served on said Seward Light and Power Company, offer in writing to sell and convey to the said town of Seward all right, title, and interest in and to its electric generating plant or plants, electric distributing system, pipe lines, and water rights now owned by it and used and employed in supplying electric energy to the inhabitants of said town, said offer of sale to be for the sum of \$75,000, and to guarantee that delivery of said title, free from encumbrance and debt of any kind, shall be made to said town upon payment of said sum, anytime within six months from date of said written offer to sell: *Provided further,* That said offer and agreement to convey title must be delivered by said Seward Light and Power Company, to the town clerk of said town of Seward, Alaska, within the time specified above. Service of copy of this Act on the Seward Light and Power Company shall be made by delivery thereof to its president, S. M. Graff, or any other officer of the corporation: *And provided further,* That in the event the said Seward Light and Power Company offers to sell and convey its properties as provided for in this section, the said town is authorized to purchase such properties and to issue bonds for such purpose in an amount not to exceed \$75,000, such bonds to be issued in the manner provided for in this Act.

Redemption, etc., restrictions.

Effective date.

Price.

Time limitation.

Bond issue authorized.

Proviso.
Restriction on exercise of powers granted.
Sale by Seward Light and Power Company of holdings.

Approved, May 20, 1935.