

"SEC. 5. As used in this Act the term—

"(1) 'State bank' means any bank, banking association, trust company, savings bank (other than a mutual savings bank), or other banking institution which is engaged in the business of receiving deposits and which is incorporated under the laws of any State, or which is operating under the Code of Law for the District of Columbia (except a national banking association located in the District of Columbia);

"(2) 'State' means the several States, the several Territories, Puerto Rico, the Virgin Islands, and the District of Columbia;

"(3) 'Comptroller' means the Comptroller of the Currency; and

"(4) 'Receiving association' means the national banking association into which one or more national banking associations or one or more State banks, located within the same State, merge."

SEC. 2. Section 3 of the Act of November 7, 1918, as amended (U. S. C., title 12, sec. 34a), is amended by deleting the second paragraph thereof, which reads as follows:

"The words 'State bank', 'State banks', 'bank', or 'banks', as used in this section, shall be held to include trust companies, savings banks, or other such corporations or institutions carrying on the banking business under the authority of State laws."

Approved July 14, 1952.

Definitions.

Public Law 531

CHAPTER 723

AN ACT

To amend defense housing laws, and for other purposes.

July 14, 1952
[S. 3066]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act be cited as the "Housing Act of 1952".

SEC. 2. Section 217 of the National Housing Act, as amended, is hereby amended to read as follows:

"SEC. 217. Notwithstanding limitations contained in any other section of this Act on the aggregate amount of principal obligations of mortgages or loans which may be insured (or insured and outstanding at any one time) and on the aggregate amount of contingent liabilities which may be outstanding at any one time under insurance contracts, or commitments to insure, pursuant to any section or title of this Act, any such aggregate amount shall, with respect to any section or title of this Act (except section 2), be prescribed by the President from time to time taking into consideration the needs of national defense and the effect of additional insurance authorizations upon conditions in the building industry and upon the national economy: *Provided*, That the dollar amount of the insurance authorization prescribed by the President at any time with respect to any provision of title VI shall not be greater than authorized by provisions of that title: *And provided further*, That, at any time, the aggregate dollar amount of the mortgage insurance authorization prescribed by the President with respect to title IX of this Act, plus the aggregate dollar amount of all increases in insurance authorizations under other titles of this Act prescribed by the President pursuant to authority contained in this section, less the aggregate dollar amount of all decreases in insurance authorizations under this Act prescribed by the President pursuant to authority contained in this section shall not exceed \$1,900,000,000: *And provided further*, That \$400,000,000 of said sum shall be available only for the insurance of mortgages for which no

Housing Act of 1952.

65 Stat. 315.
12 USC 1715h.

General mortgage insurance authorization.

48 Stat. 1246.
12 USC 1703.

55 Stat. 55.
12 USC 1736 et seq.

65 Stat. 295.
12 USC 1750a-1750g.

insurance contract or commitment to insure under this Act was outstanding on June 30, 1952, and which mortgages (1) cover defense housing programed by the Housing and Home Finance Agency in an area determined by the President or his designee to be a critical defense housing area, or (2) are insured under title VIII of this Act, or (3) cover housing intended to be made available primarily for families who are victims of a catastrophe which the President has determined to be a major disaster.”.

SEC. 3. (a) Section 301 (a) (1) of said Act, as amended, is hereby amended—

(1) by striking the words beginning with “insured after April 30, 1948” and ending with the colon at the end of the first proviso thereof and inserting the words: “insured under this Act, as amended, or insured or guaranteed under the Servicemen’s Readjustment Act of 1944, as amended: *Provided*, That no such mortgage, except defense or disaster mortgages as defined in subparagraph (G) hereof, shall be purchased by the Association unless insured or guaranteed after February 29, 1952, or purchased pursuant to a commitment made by the Association.”;

(2) by striking from subparagraph (E) “pursuant to authority contained herein, exceeds 50 per centum of the original principal amount of all mortgages made by such mortgagee” and inserting “after February 29, 1952, pursuant to authority contained herein, exceeds 50 per centum of the original principal amount of all mortgage loans made by such mortgagee that are insured or guaranteed after February 29, 1952”;

(3) by striking the proviso in subparagraph (E) and inserting “*Provided*, That this clause (2) shall not apply to (nor shall any terms therein include) any defense or disaster mortgages as defined in subparagraph (G)”;

(4) by striking from the proviso in subparagraph (G) “which do not exceed \$252,000,000 outstanding at any one time, if applications for such commitments were received by the Association prior to December 28, 1951, or, in the case of title VIII mortgages, if the Federal Housing Commissioner issued his commitment to insure prior to December 31, 1951, but subsequent to December 27, 1951, and if such commitments of the Association relate to” and inserting “and prior to July 1, 1953, which do not exceed \$1,152,000,000 outstanding at any one time, if such commitments of the Association relate to defense or disaster mortgages. As used in this title III, ‘defense or disaster mortgages’ means”.

(b) Section 302 of said Act, as amended, is hereby amended (1) by striking “\$2,750,000,000” and inserting “\$3,650,000,000”; and (2) by adding before the period at the end of the first sentence of said section “: *Provided*, That not more than \$2,750,000,000 of such total amount outstanding at any one time shall relate to mortgages other than defense or disaster mortgages as defined in section 301 (a) (1) (G)”.

SEC. 4. Section 313 of the Defense Housing and Community Facilities and Services Act of 1951 is hereby amended by striking out “\$60,000,000” in paragraph (a) thereof and substituting “\$100,000,000” and by striking out “\$50,000,000” in paragraph (b) thereof and substituting “\$100,000,000”.

SEC. 5. The first sentence of section 302 (b) of the Defense Housing and Community Facilities and Services Act of 1951 is hereby amended by adding after the words “for reuse at other locations” the words “or existing housing built or acquired by the United States under authority of other law”.

63 Stat. 571.
12 USC 1748-
1748g-1.

48 Stat. 1252.
12 USC 1716.

58 Stat. 284.
38 USC 693 note.

12 USC 1748-
1748g-1.

12 USC 1717.

65 Stat. 308.
42 USC 1592f.

65 Stat. 304.
42 USC 1592a.

SEC. 6. Section 611 of the Act entitled "An Act to expedite the provision of housing in connection with national defense, and for other purposes", approved October 14, 1940, as amended, is hereby amended by inserting "or section 313 of this Act" immediately preceding the parenthetical clause, and by striking out "to this title" at the end of the parenthetical clause and inserting in lieu thereof "thereto".

65 Stat. 314.
42 USC 1589a.

SEC. 7. The first sentence of section 3 (b) and the first sentence of section 3 (d) of the Alaska Housing Act, approved April 23, 1949, as amended, are hereby amended by striking "\$15,000,000" and inserting "\$20,000,000".

63 Stat. 58.
48 USC 484.

SEC. 8. Title II of the National Housing Act, as amended, is hereby amended by adding the following new section:

12 USC 1707-1715h.

"SEC. 218. In any case where an application for mortgage insurance under section 608 of this Act was received by the Federal Housing Commissioner on or before March 1, 1950, and a commitment to insure was issued by said Commissioner in accordance therewith any mortgagee who, prior to the expiration of such commitment, applied for insurance of a mortgage under section 207 of this Act with respect to the same property or project shall receive credit for all application fees paid in connection with the prior application: *Provided*, That nothing therein shall constitute a waiver of any requirements otherwise applicable to the insurance of mortgages under section 207 of this Act."

12 USC 1743.

12 USC 1713.

SEC. 9. The Secretary of the Treasury is hereby authorized and directed from time to time to credit and cancel the note or notes of the Housing and Home Finance Administrator executed and delivered in connection with loans transferred from the Reconstruction Finance Corporation to the Housing and Home Finance Agency pursuant to Reorganization Plan Numbered 23 of 1950 (64 Stat. 1279), to the extent of the net loss, as determined by the Secretary of the Treasury, sustained by said Agency in the liquidation of defaulted loans. The net loss shall be the sum of the unpaid principal and advances for care and preservation of collateral, together with accrued and unpaid interest on said principal and advances, and all expenses and costs (other than those subject to administrative expense limitations) in connection with the liquidation of defaulted loans, less the amount actually realized by the Housing and Home Finance Agency on account of such defaulted loans.

SEC. 10. (a) The National Housing Act, as amended, is hereby amended—

- (1) by adding at the end of section 8 the following new section 9:

64 Stat. 48.
12 USC 1706c.

"SEC. 9. The provisions of sections 2 and 8 shall be applicable in the several States and Alaska, Hawaii, Puerto Rico, the District of Columbia, Guam, and the Virgin Islands.";

- (2) by adding "Guam," after the words "District of Columbia," in each place where they appear in sections 201 (d), 207 (a) (7), 301 (c) (4), 601 (d), and 801 (f);

12 USC 1707, 1713, 1716, 1736, 1748.

- (3) by inserting in section 214—

12 USC 1715d.

(A) the words "or in Guam" after the word "Alaska" in each place where it appears in said section,

(B) the words "or maxima" after the word "maximum", and

(C) the words "or the Government of Guam or any agency or instrumentality thereof" after the words "Alaska Housing Authority" in each place where they appear in said section;

- (4) by adding at the end of section 713 the following new subsection (q):

62 Stat. 1281,
12 USC 1747f.

"(q) 'State' shall include the several States and Alaska, Hawaii, Puerto Rico, the District of Columbia, Guam, and the Virgin Islands."; and

12 USC 1726.

(5) by deleting the words "or Territory" in section 403 (a) and inserting in lieu thereof the words "Territory, or possession".

48 Stat. 134.

12 USC 1466.

(b) The Home Owners' Loan Act of 1933, as amended, is hereby amended by adding a comma and "Guam," after the words "Puerto Rico" in section 7 thereof.

47 Stat. 725.

12 USC 1422,
1423.

(c) The Federal Home Loan Bank Act, as amended, is hereby amended by adding "Guam," after "District of Columbia," in section 2 (3) and after "Virgin Islands," in section 3 thereof.

65 Stat. 310.

42 USC 1593.

(d) The Defense Housing and Community Facilities and Services Act of 1951 is hereby amended by adding at the end of section 401 the following: "This title shall be applicable in the several States, the District of Columbia, and the Territories and possessions of the United States."

65 Stat. 312.

12 USC 1701g-2.

(e) Section 102b of the Housing Act of 1948, as amended, is hereby amended by adding at the end thereof the following: "Such powers, functions, and duties may be exercised in the several States, the District of Columbia, and the Territories and possessions of the United States."

SEC. 11. Title V of the Housing Act of 1949, as amended, is hereby amended as follows:

63 Stat. 438.

42 USC 1481.

(a) In the first sentence of section 511 immediately following the phrase "July 1, 1951" strike the word "and" and insert at the end of the sentence just before the period a comma and the language "and an additional \$100,000,000 on and after July 1, 1953".

42 USC 1482.

(b) In section 512, (i) strike "and 1952" and insert "1952, and 1953", and (ii) strike "and \$2,000,000" and insert "\$2,000,000 and \$2,000,000".

42 USC 1483.

(c) In section 513, strike "and \$10,000,000 on July 1 of each of the years 1950, 1951, and 1952" and insert "\$10,000,000, and \$10,000,000 on July 1 of each of the years 1950, 1951, 1952, and 1953".

48 Stat. 132.

12 USC 1464.

SEC. 12. The first paragraph of subsection (c) of section 5 of the Home Owners' Loan Act of 1933, as amended, is hereby amended by adding at the end thereof the following new sentence: "In addition to the loans and investments otherwise authorized, such associations may purchase, subject to all the provisions of this paragraph except the area restriction, loans secured by first liens on improved real estate which are insured under the provisions of the National Housing Act, as amended, or insured as provided in the Servicemen's Readjustment Act of 1944, as amended."

65 Stat. 297.

12 USC 1750b.

SEC. 13. Section 903 (c) of the National Housing Act, as amended, is hereby amended by adding at the end thereof the following new sentence: "Upon application of the mortgagee with the consent of the mortgagor of a mortgage for which a commitment to insure has been issued pursuant to section 203 of this Act covering property on which the construction of the dwellings thereon was begun prior to the enactment of this title and the determination of prevailing wages in the locality in accordance with section 212, the Commissioner is authorized, notwithstanding such beginning of construction, to convert such commitment to a commitment under section 908; any charges or fees paid to the Commissioner with respect to such insurance under section 203 shall be credited to charges or fees due the Commissioner with respect to such insurance under section 908; and the determination of prevailing wages in the locality for purposes of section 212 may be made by the Secretary of Labor at any time prior to the insurance under section 908: *Provided*, That such mortgage, or the

12 USC 1709.

12 USC 1715c.

12 USC 1750g.

mortgage covering the same property executed in substitution therefor, is otherwise eligible for insurance under section 908."

SEC. 14. Section 610 of the National Housing Act, as amended, is amended by adding at the end thereof the following new paragraph:

"The Commissioner is further authorized to insure or to make commitments to insure under section 608 of this title in accordance with the provisions of this section any mortgage executed in connection with the sale by a State or municipality, or an agency, instrumentality, or body politic of either, of any permanent housing (including any property acquired, held, or constructed in connection therewith or to serve the inhabitants thereof), constructed by or on behalf of such State, municipality, agency, instrumentality, or body politic, for the occupancy of veterans of World War II, their families, and others: *Provided*, That the principal obligation of any such mortgage does not exceed either 85 per centum of the appraised value of the mortgage property as determined by the Commissioner or \$8,100 per family unit for such part of such property as may be attributable to dwelling use."

Approved July 14, 1952.

61 Stat. 777.
12 USC 1745.

12 USC 1743.

Public Law 532

CHAPTER 724

AN ACT

Granting jurisdiction to the Court of Claims to hear, determine, and render judgment upon certain claims.

July 14, 1952
[S. 3195]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the United States Court of Claims be, and hereby is, given jurisdiction to hear, determine, and render judgment, notwithstanding any statute of limitations, laches, or lapse of time, on the claim of any owner or operator of a gold mine or gold placer operation for losses incurred allegedly because of the closing or curtailment or prevention of operations of such mine or placer operation as a result of the restrictions imposed by War Production Board Limitation Order L-208 during the effective life thereof: *Provided*, That actions on such claims shall be brought within one year from the date this Act becomes effective.

Approved July 14, 1952.

Claims of gold-mine owners, etc.

Public Law 533

CHAPTER 725

AN ACT

To amend the Federal Deposit Insurance Act so as to require the insurance of deposits payable at branches of insured banks in Puerto Rico.

July 14, 1952
[H. R. 5120]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in order to insure more adequate protection of Puerto Rican depositors by terminating the right of any insured bank, having its principal place of business in any of the States of the United States or in the District of Columbia which maintains a branch in Puerto Rico, to elect to exclude from insurance under the Federal Deposit Insurance Act its deposit obligations which are payable only at such branch, section 3 (1) of the Federal Deposit Insurance Act, as amended (12 U. S. C. 1813 (1)), is hereby amended by striking out "Puerto Rico," from the second proviso thereof.

Approved July 14, 1952.

Federal Deposit Insurance Act, amendment.

64 Stat. 874.