Public Law 90-300

AN ACT

May 4, 1968
[H. R. 15344]

To amend section 14(b) of the Federal Reserve Act, as amended, to extend for two years the authority of Federal Reserve banks to purchase United States obligations directly from the Treasury.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 14(b) of the Federal Reserve Act, as amended (12 U.S.C. 355), is amended by striking out "July 1, 1968" and inserting in lieu thereof "July 1, 1970" and by striking out "June 30, 1968" and inserting in lieu thereof "June 30, 1970".

Federal Reserve Act, amendment.
80 Stat. 235.

Approved May 4, 1968.

Public Law 90-301

AN ACT

May 7, 1968
[H. R. 10477]

To amend chapter 37 of title 38 of the United States Code with respect to the veterans' home loan program, to amend the National Housing Act with respect to interest rates on insured mortgages, and for other purposes.

S. 2937
$10000

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) section 1810(c) of title 38, United States Code, is amended by striking out "$7,500" and inserting in lieu thereof "$12,500".

Veterans' Administration.
Home loans.

(b) Paragraph (2) of section 1811(d) of such title is amended by striking out "$7,500" each time it occurs and inserting in lieu thereof "$12,500".

SEC. 2. (a) Section 1810(b) of title 38, United States Code, is amended—

(1) by amending paragraph (5) thereof to read as follows:

"(5) the loan to be paid by the veteran for such property or for the cost of construction, repairs, or alterations, does not exceed the reasonable value thereof as determined by the Administrator; and," and

(2) by adding at the end thereof the following new sentence: "After the reasonable value of any property, construction, repairs, or alterations is determined under paragraph (5), the Administrator shall, as soon as possible thereafter, notify the veteran concerned of such determination."

(b) Section 1822(a) of such title is amended by striking out "section 1810, 1812, 1813, or 1818 of this title, or made under section 1811 or 1818" and inserting in lieu thereof "section 1812 or 1813".

SEC. 3. (a) Notwithstanding the provisions of sections 203(b)(5), 207(c)(3), 213(d), 220(d)(4), 220(h)(2)(iii), 221(d)(5), 231(c)(6), 232(d)(3)(B), 234(f), and 1101(c)(4) of the National Housing Act regarding the maximum interest rates which the Secretary of Housing and Urban Development may establish for certain mortgage insurance programs authorized by that Act, the Secretary is authorized, until October 1, 1969, to set the maximum interest rates for such programs at not to exceed such per centum per annum on the amount of the principal obligation outstanding at any time as he finds necessary to meet the mortgage market, and during that time the interest rates so set shall be deemed to be for all purposes the interest rates in effect under the provisions of said section 203(b)(5) and the other sections referred to above: *Provided*, That in determining the rate to

12 USC 1709 *et seq.*

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