

"SEC. 411. LIQUIDATION OR DISSOLUTION OF THE TELEPHONE BANK.—In the case of liquidation or dissolution of the telephone bank, after the payment or retirement, as the case may be, first, of all liabilities; second, of all class A stock at par; third, of all class B stock at par; fourth, of all class C stock at par; then any surpluses and contingency reserves existing on the effective date of liquidation or dissolution of the telephone bank shall be paid to the holders of class A and class B stock issued and outstanding before the effective date of such liquidation or dissolution, pro rata.

"SEC. 412. BORROWER NET WORTH.—Except as provided in subsection (b) (2) of section 408, notwithstanding any other provision of law, a loan shall not be made under section 201 of this Act to any borrower which during the immediately preceding year had a net worth in excess of 20 per centum of its assets unless the Administrator finds that the borrower cannot obtain such a loan from the telephone bank or from other reliable sources at reasonable rates of interest and terms and conditions."

SEC. 3. (a) Subsection (f) of section 3 of the Rural Electrification Act of 1936, as amended, is amended by inserting in lieu of the first word of said subsection "Except as otherwise provided in sections 301 and 406(a) of this Act, all".

(b) Section 201 of the Rural Electrification Act of 1936, as amended, is amended by inserting ", to public bodies now providing telephone service in rural areas", immediately after the word "areas" in the first sentence and also immediately after the word "areas" in the first proviso of the second sentence.

SEC. 4. Section 201 of the Government Corporation Control Act, as amended (31 U.S.C. 856), is amended, effective when the ownership, control, and operation of the telephone bank is converted as provided in section 410(a) of the Rural Electrification Act of 1936, as amended, by striking "and" immediately before "(5)" and by inserting ", and (6) the Rural Telephone Bank" immediately before the period at the end.

SEC. 5. The second sentence of subsection (d) of section 303 of the Government Corporation Control Act, as amended (31 U.S.C. 868), is amended, effective when the ownership, control, and operation of the telephone bank is converted as provided in section 410(a) of the Rural Electrification Act of 1936, as amended, by inserting "the Rural Telephone Bank," immediately following the words "shall not be applicable to".

SEC. 6. The right to repeal, alter, or amend this Act is expressly reserved.

SEC. 7. This Act shall take effect upon enactment.

Approved May 7, 1971.

63 Stat. 948.
7 USC 922.

61 Stat. 547.
7 USC 903.

Ante, pp. 29,
33.
7 USC 922.

59 Stat. 600;
84 Stat. 1340.

Ante, p. 36.

Effective date.

Public Law 92-13

AN ACT

To amend the Comprehensive Drug Abuse Prevention and Control Act of 1970 to provide an increase in the appropriations authorization for the Commission on Marihuana and Drug Abuse.

May 14, 1971
[H. R. 5674]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 601(f) of the Comprehensive Drug Abuse Prevention and Control Act of 1970 be amended to read as follows:

"(f) Total expenditures of the Commission shall not exceed \$4,000,000."

Approved May 14, 1971.

Commission on
Marihuana and Drug
Abuse.

Appropriation.
84 Stat. 1281.
21 USC 801 note.