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Emergency Farm Mortgage Act, 1933.
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U. S. C., p. 441.

Loans to farmers.

Valuing farm property for purposes of loans, etc.
Post, p. 313.

(b) The first sentence of subsection (f) of section 205 of the National Housing Act is amended by striking out the words "premium charge" and inserting in lieu thereof the words "annual premium charge".

(c) The last sentence of subsection (a) of section 204 of the National Housing Act is amended to read as follows: "For the purposes of this subsection, the value of the mortgage shall be determined, in accordance with rules and regulations prescribed by the Administrator, by adding to the amount of the principal of the mortgage which is unpaid on the date of such delivery, (1) interest on such unpaid principal from the date foreclosure proceedings were instituted or the property was otherwise acquired as provided in this subsection to the date of such delivery at the rate provided for in the debentures issued to the mortgagee, less any amount received on account of interest accruing on such unpaid principal between such dates, and (2) the amount of all payments which have been made by the mortgagee for taxes and insurance on the property mortgaged."

SEC. 30. Subsection (d) of section 301 of the National Housing Act is amended to read as follows:

"(d) No association shall transact any business except such as is incidental to its organization until it has been authorized to do so by the Administrator. Each such association shall have a capital stock of a par value of not less than \$2,000,000, and no authorization to commence business shall be granted by the Administrator to any such association until he is satisfied that such capital stock has been subscribed for at not less than par and paid in full in cash or Government securities at their par value."

SEC. 31. Section 302 of the National Housing Act is amended to read as follows:

"SEC. 302. Each national mortgage association is authorized to issue and have outstanding at any time notes, bonds, debentures, or other such obligations in an aggregate amount not to exceed (1) twelve times the aggregate par value of its outstanding capital stock, and in no event to exceed (2) the current face value of mortgages held by it and insured under the provisions of title II of this Act, plus the amount of its cash on hand and on deposit and the amount of its investments in bonds or obligations of, or guaranteed as to principal and interest by, the United States. No national mortgage association shall borrow money except through the issuance of such notes, bonds, debentures, or other obligations, except with the approval of the Administrator and under such rules and regulations as he shall prescribe."

SEC. 32. Section 32 of the Emergency Farm Mortgage Act of 1933, as amended (U. S. C., title 12, sec. 1016), is further amended by inserting after the second sentence thereof the following new sentence:

"For the purposes of this section, farm property may be valued at an amount representing a prudent investment, consistent with community standards and rentals, if (1) the person occupying the property is not entirely dependent upon farm income for his livelihood but receives a part of his income from other dependable sources, and (2) the farm income from the property, together with earnings from other dependable sources ordinarily available in the community to a person operating such property, would be sufficient to support his family, to pay operating expenses and fixed charges, and to discharge the interest and amortization payments on the loan."

Approved, May 28, 1935.

[CHAPTER 151.]

AN ACT

To extend the times for commencing and completing the construction of a bridge across the Saint Lawrence River at or near Ogdensburg, New York.

May 28, 1935.
[S. 2311.]

[Public, No. 77.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the times for commencing and completing the construction of a bridge across the Saint Lawrence River at or near Ogdensburg, New York, authorized to be built by the Saint Lawrence Bridge Commission by an Act of Congress approved June 14, 1933, heretofore extended by an Act of Congress approved June 8, 1934, are hereby further extended one and three years, respectively, from June 14, 1935.

Saint Lawrence River.
Time extended for bridging, at Ogdensburg, N. Y.
Vol. 48, pp. 141, 927.
Post, p. 1202.

SEC. 2. The right to alter, amend, or repeal this Act is hereby expressly reserved.

Amendment.

Approved, May 28, 1935.

[CHAPTER 152.]

AN ACT

To authorize the incorporated town of Petersburg, Alaska, to undertake certain municipal public works, including the filling, grading, and paving of streets and sidewalks, the construction and improvement of sewers, and construction of necessary bridges and viaducts in connection with the same, and for such purposes to issue bonds in any sum not exceeding \$35,000.

May 28, 1935.
[H. R. 6085.]

[Public, No. 78.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the incorporated town of Petersburg, Territory of Alaska, is hereby authorized and empowered to undertake the municipal works hereinabove specified, to wit: The filling, regrading, and paving of streets and sidewalks, the construction and improvement of sewers, and the construction of bridges and viaducts, and for such purposes to issue bonds in any amount not exceeding in the aggregate the sum of \$35,000.

Petersburg, Alaska.
May issue bonds for specified public works.

SEC. 2. Before said bonds shall be issued a special election shall be ordered by the common council of the said town of Petersburg, Alaska, at which election the question of whether such bonds shall be issued in the amount above specified for any or all of the purposes hereinbefore set forth, shall be submitted to the qualified electors of said town of Petersburg, Alaska, whose names appear on the last assessment roll of said town for purposes of municipal taxation. The form of the ballot shall be such that the electors may vote for or against the issuance of bonds for the purposes therein specified in the maximum amount herein authorized or any lesser amount. Not less than twenty days' notice of such election shall be given to the public by posting notices of the same in three conspicuous places within the corporate limits of the town of Petersburg, Alaska, one of which shall be at the front door of the United States post office at Petersburg, Alaska. The election notice shall specifically state the amount of bonds proposed to be issued for the purposes herein specified. The registration of such election, the manner of conducting the same, and the canvass of the returns of said election shall be, as nearly as practicable, in accordance with the requirements of law in general or special elections in said municipality; and said bonds shall be issued for the purposes herein authorized only upon condition that not less than 50 per centum of votes cast at such election in said municipality shall be in favor of the issuance of said bonds for such purpose.

Special election to authorize.

Notice.

Conduct of election.

SEC. 3. The bonds herein authorized to be issued shall be coupon in form and shall mature in not to exceed thirty years from the date thereof. Such bonds may bear such date or dates, may be in

Bonds; form, maturity dates, etc.

Signatures.	such denomination or denominations, may mature in such amounts and at such time or times, not exceeding thirty years from the date thereof, may be payable in such medium of payment and at such place or places, may be sold at either public or private sale, and may be nonredeemable or redeemable (either with or without premium), may carry such registration privileges as to principal and interest, principal only, or interest only, as shall be prescribed by the common council of said town of Petersburg. The bonds shall bear the signatures of the mayor and of the clerk of the town of Petersburg, and shall have impressed thereon the official seal of said municipality. The coupons to be annexed to such bonds shall bear the facsimile signatures of the mayor and of the town clerk of said municipality. In case any of the officers whose signatures or countersignatures appear on the bonds shall cease to be such officers before delivery of such bonds, such signatures or countersignatures, whether manual or facsimile, shall nevertheless be valid and sufficient for all purposes, the same as if said officers had remained in office until such delivery. Said bonds shall bear interest at a rate to be fixed by the common council of the town of Petersburg, not to exceed, however, 6 per centum per annum, payable semiannually, and said bonds shall be sold at not less than the principal amount thereof plus accrued interest.
Interest rate.	SEC. 4. The bonds herein authorized to be issued shall be general obligations of the town of Petersburg, Territory of Alaska, payable as to both principal and interest from ad valorem taxes which shall be levied upon all of the taxable property within the corporate limits of such municipality in an amount sufficient to pay the interest on and the principal of such bonds as and when the same become due and payable.
Bonds deemed municipal obligations.	SEC. 5. No part of the funds arising from the sale of said bonds shall be used for any purpose or purposes other than those specified in this Act. Said bonds shall be sold only when and in such amounts as the common council of the town of Petersburg shall direct; and the proceeds thereof shall be disbursed only for the purposes hereinbefore mentioned and under the orders and directions of said common council from time to time as such proceeds may be required for such purposes.
Use of funds restricted.	SEC. 6. The incorporated town of Petersburg is hereby authorized to enter into contracts with the United States of America or any agency or instrumentality thereof under the provisions of the National Industrial Recovery Act and Acts amendatory thereof and Acts supplemental thereto, and revisions thereof, and the regulations made in pursuance thereof, and under any further Acts of the Congress of the United States to encourage public works, or relieve unemployment, including the Emergency Relief Appropriation Act of 1935, for the sale of bonds issued in accordance with the provisions of this Act or for the acceptance of a grant of money to aid said municipality in financing any public works herein authorized; or to enter into contracts with any persons or corporations, public or private, for the sale of such bonds; and such contracts may contain such terms and conditions as may be agreed upon by and between the common council of said town of Petersburg, and the United States of America, or any agency or instrumentality thereof or any such purchaser.
Sale limitations.	SEC. 7. This Act shall take effect immediately.
Contracts authorized with United States, for bond sale, etc. Vol. 48, p. 200.	Approved, May 28, 1935.
<i>Ante</i> , p. 115.	
Effective date.	