

(b) Add a clause (7) to section 3 of said Act as follows:

"(7) procure services as authorized by the Act of August 2, 1946 (5 U.S.C. 55a), but at rates for individuals not to exceed \$50 per diem."

60 Stat. 810.

(c) Clause (3) of section 3 of said Act is hereby amended to read as follows:

"(3) erect such buildings and other structures as may be appropriate for the United States participation in the exposition on land (six and one-half acres or more and including land necessary for ingress and egress) conveyed to the United States in fee simple and free and clear of liens and encumbrances, in consideration of the participation by the United States in the exposition, and without other consideration. In the design and construction of such buildings and other structures consideration, including consultation with the General Services Administration, shall be given to their utility for governmental purposes and needs after the close of the exposition."

SEC. 3. (a) Section 7 of said Act is hereby amended to read as follows:

Appropriation.

"SEC. 7. There are hereby authorized to be appropriated, to remain available until expended, not to exceed \$12,500,000 to carry out the provisions of this Act, including participation in the exposition."

(b) Add a new section 8 to said Act, as follows:

Exception.

"SEC. 8. The functions authorized in this Act may be performed without regard to the prohibitions and limitations of the following laws: section 3648, Revised Statutes, as amended (31 U.S.C. 529); section 3735, Revised Statutes (41 U.S.C. 13)."

Approved September 9, 1959.

Public Law 86-251

AN ACT

To amend the lending and borrowing limitations applicable to national banks, to authorize the appointment of an additional Deputy Comptroller of the Currency, and for other purposes.

September 9, 1959
[H. R. 3160]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) section 327 of the Revised Statutes (12 U.S.C. 4) is amended to read as follows:

National banks.
Lending powers.

"SEC. 327. The Secretary of the Treasury shall appoint no more than four Deputy Comptrollers of the Currency, one of whom shall be designated First Deputy Comptroller of the Currency, and shall fix their salaries. Each Deputy Comptroller shall take the oath of office and give the United States a surety bond in the penalty of \$100,000, to be approved by the Secretary of the Treasury, conditioned for the faithful discharge of the duties of his office, and shall perform such duties as the Comptroller shall direct. During a vacancy in the office or during the absence or disability of the Comptroller, each Deputy Comptroller shall possess the power and perform the duties attached by law to the office of the Comptroller under such order of succession following the First Deputy Comptroller as the Comptroller shall direct."

Deputy Comptrollers.
Appointment.

(b) The first paragraph under the heading "Treasury Department" and subheading "Office of the Comptroller of the Currency" in the first section of the Act of March 4, 1909 (35 Stat. 867; 12 U.S.C. 5), is repealed.

Repeal.

(c) Section 209(b) of the Act of March 4, 1923 (42 Stat. 1467; 12 U.S.C. 4, 6), is amended—

(1) by striking out the first two sentences; and

(2) by striking out “the two Deputy Comptrollers now provided for by law” in the fifth sentence and inserting in lieu thereof “the Deputy Comptrollers”, and by striking out the semicolon and all that follows in such fifth sentence and inserting in lieu thereof a period.

(d) Section 326 of the Revised Statutes (12 U.S.C. 3) is amended by striking out “one hundred thousand dollars” and inserting in lieu thereof “\$250,000”.

SEC. 2. Section 5202 of the Revised Statutes (12 U.S.C. 82) is amended by inserting after “or otherwise,” the following: “plus 50 per cent of the amount of its unimpaired surplus fund.”

Obligation limitation.

SEC. 3. (a) Paragraph (6) of section 5200 of the Revised Statutes (12 U.S.C. 84) is amended by striking out “secured upon” and inserting in lieu thereof “secured by”, and by adding at the end of the paragraph the following new sentence: “Obligations of any person, copartnership, association, or corporation in the form of notes or drafts secured by shipping documents, warehouse receipts, or other such documents transferring or securing title covering refrigerated or frozen readily marketable staples when such property is fully covered by insurance, shall be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus when the market value of such staples securing such obligation is not at any time less than 115 per centum of the face amount of such additional obligation, but this exception shall not apply to obligations of any one person, copartnership, association, or corporation arising from the same transactions and/or secured by the identical staples for more than six months.”

(b) Paragraph (7) of such section 5200 is amended by adding at the end thereof the following new sentence: “Obligations arising out of the discount by dealers in dairy cattle of paper given in payment for dairy cattle, which bear a full recourse endorsement or unconditional guarantee of the seller and are secured by the cattle being sold, shall be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus.”

48 Stat. 167.

(c) Paragraph (8) of such section 5200 and subsection 11(m) of the Federal Reserve Act (12 U.S.C. 248(m)) are amended by striking out “in the form of notes”.

(d) Such section 5200 is further amended by adding at the end thereof the following new paragraph:

Obligation limitation.

“(13) Obligations as endorser or guarantor of negotiable or non-negotiable installment consumer paper which carries a full recourse endorsement or unconditional guarantee by the person, copartnership, association, or corporation transferring the same, shall be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus: *Provided, however,* That if the bank's files or the knowledge of its officers of the financial condition of each maker of such obligations is reasonably adequate, and upon certification by an officer of the bank designated for that purpose by the board of directors of the bank, that the responsibility of each maker of such obligations has been evaluated and the bank is relying primarily upon each such maker for the payment of such obligations, the limitations of this section as to the obligations of each such maker shall be the sole applicable loan limitation: *Provided further,* That such certification shall be in writing and shall be retained as part of the records of such bank.”

SEC. 4. (a) The second sentence of section 24 of the Federal Reserve Act (12 U.S.C. 371) is amended to read as follows: "A loan secured by real estate within the meaning of this section shall be in the form of an obligation or obligations secured by a mortgage, trust deed, or other instrument upon real estate, which shall constitute a first lien on real estate in fee simple or, under such rules and regulations as may be prescribed by the Comptroller of the Currency, on a leasehold under a lease which does not expire for at least 10 years beyond the maturity date of the loan, and any national banking association may purchase any obligation so secured when the entire amount of such obligation is sold to the association."

Real estate
loans.
38 Stat. 273.

(b) (1) The third sentence of section 24 of such Act is amended by inserting after "and (3)" the following: "any such loan may be made in an amount not to exceed 75 per centum of the appraised value of the real estate offered as security and for a term not longer than 20 years if the loan is secured by an amortized mortgage, deed of trust, or other such instrument under the terms of which the installment payments are sufficient to amortize the entire principal of the loan within the period ending on the date of its maturity, and (4)".

Loan limitation.

(2) The third sentence of such section 24 is further amended by inserting before the period at the end of the third sentence a comma and the following: "and shall not apply to real estate loans which are fully guaranteed or insured by a State, or by a State authority for the payment of the obligations of which the faith and credit of the State is pledged, if under the terms of the guaranty or insurance agreement the association will be assured of repayment in accordance with the terms of the loan".

State-guaranteed
loans.

(c) The third paragraph of section 24 of such Act is amended to read as follows:

"Loans made to finance the construction of industrial or commercial buildings and having maturities of not to exceed eighteen months where there is a valid and binding agreement entered into by a financially responsible lender to advance the full amount of the bank's loan upon the completion of the buildings and loans made to finance the construction of residential or farm buildings and having maturities of not to exceed nine months, shall not be considered as loans secured by real estate within the meaning of this section but shall be classed as ordinary commercial loans whether or not secured by a mortgage or similar lien on the real estate upon which the building or buildings are being constructed: *Provided*, That no national banking association shall invest in, or be liable on, any such loans in an aggregate amount in excess of 100 per centum of its actually paid-in and unimpaired capital plus 100 per centum of its unimpaired surplus fund. Notes representing loans made under this section to finance the construction of residential or farm buildings and having maturities of not to exceed nine months shall be eligible for discount as commercial paper within the terms of the second paragraph of section 13 of this Act if accompanied by a valid and binding agreement to advance the full amount of the loan upon the completion of the building entered into by an individual, partnership, association, or corporation acceptable to the discounting bank."

Construction
loans.

(d) Section 24 of such Act is further amended by adding at the end thereof the following new paragraph:

12 USC 371.

"Loans made to manufacturing and industrial businesses where the association looks for repayment out of the operations of the borrower's business, relying primarily on the borrower's general credit standing and forecast of operations, with or without other security,

Commercial
loans.

but wishes to take a mortgage on the borrower's real estate as a precaution against contingencies, shall not be considered as real estate loans within the meaning of this section but shall be classed as ordinary commercial loans."

Approved September 9, 1959.

Public Law 86-252

September 9, 1959
[H. R. 6939]

AN ACT

To repeal the Act of October 20, 1914 (38 Stat. 741), as amended (48 U.S.C., secs. 432-452), and for other purposes.

Alaska.
Coal lands,
leasing.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act entitled "An Act to provide for the leasing of coal lands in the Territory of Alaska, and for other purposes", approved October 20, 1914 (38 Stat. 741), is repealed.

SEC. 2. The first sentence of section 2 of the Act of February 25, 1920 (41 Stat. 437, 438), as amended (30 U.S.C., sec. 201), is further amended by the deletion of the words "outside of the Territory of Alaska."

Approved September 9, 1959.

Public Law 86-253

September 9, 1959
[H. R. 6118]

AN ACT

To amend section 4 and section 6 of the Act of September 11, 1957.

Aliens, tubercu-
lar.
Admission to
U.S.
8 USC 1182c.

66 Stat. 182.
8 USC 1182.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 6 of the Act of September 11, 1957 (71 Stat. 640) is hereby amended to read as follows:

"SEC. 6. Notwithstanding the provisions of section 212(a)(6) of the Immigration and Nationality Act as far as they relate to aliens afflicted with tuberculosis, any alien who (A) is the spouse or child, including the minor unmarried adopted child, of a United States citizen, or of an alien lawfully admitted for permanent residence, or of an alien who has been issued an immigrant visa, or (B) has a son or daughter who is a United States citizen or an alien lawfully admitted for permanent residence or an alien who has been issued an immigrant visa, shall, if otherwise admissible, be issued a visa and admitted to the United States for permanent residence in accordance with such terms, conditions, and controls, if any, including the giving of a bond, as the Attorney General, in his discretion, after consultation with the Surgeon General of the United States Public Health Service, may by regulations prescribe. No visa shall be issued under the authority of this section after June 30, 1961."

SEC. 2. Section 4(a) and (b) of the Act of September 11, 1957, (71 Stat. 639-640) is hereby amended to read as follows:

"SEC. 4. (a) On or before June 30, 1960, special nonquota immigrant visas may be issued in accordance with the provisions of subsection (b) of this section to eligible orphans as therein defined who are under fourteen years of age at the time the visa is issued. Not more than two such special nonquota immigrant visas may be issued to eligible orphans adopted or to be adopted by any one United States citizen and spouse, unless necessary to prevent the separation of brothers or sisters. No natural parent of any such eligible orphan

Eligible or-
phans.
Special visas,
extension.