

RULES OF CONSTRUCTION

SEC. 28. (1) The rule that statutes in derogation of the common law are to be strictly construed shall have no application to this Act.

(2) This Act shall be so interpreted and construed as to effect its general purpose to make uniform the law of those States which enact it.

(3) This Act shall not be so construed as to impair the obligations of any contract existing when the Act goes into effect, nor to affect any action on proceedings begun or right accrued before this Act takes effect.

RULES FOR CASES NOT PROVIDED FOR IN THIS ACT

SEC. 29. In any case not provided for in this Act the rules of law and equity, including the law merchant, shall govern.

PROVISIONS FOR EXISTING LIMITED PARTNERSHIPS

31 Stat. 1189.

SEC. 30. (1) A limited partnership formed under the Act approved March 3, 1901, as amended, prior to the adoption of this Act, may become a limited partnership under this Act by complying with the provisions of section 2: *Provided*, That the certificate sets forth—

(a) the amount of the original contribution of each limited partner, and the time when the contribution was made, and

(b) that the property of the partnership exceeds the amount sufficient to discharge its liabilities to persons not claiming as general or limited partners by an amount greater than the sum of the contributions of its limited partners.

(2) A limited partnership formed under the Act approved March 3, 1901, as amended, prior to the adoption of this Act, until or unless it becomes a limited partnership under this Act, shall continue to be governed by the provisions of Thirty-first Statutes at Large, page 1415, chapter 854, sections 1498-1506, 1508, 1510-1528, as amended, except that such partnership shall not be renewed unless so provided in the original agreement.

D. C. Code 41-101 to 41-109; 41-111; 41-113 to 41-131.

REPEAL

SEC. 31. Except as affecting existing limited partnerships to the extent set forth in section 30, Thirty-first Statutes at Large, page 1415, chapter 854, sections 1498-1506, 1508, 1510-1528, as amended, is hereby repealed.

Approved September 28, 1962.

Public Law 87-717

AN ACT

September 28, 1962
[H. R. 7796]

To amend certain lending limitations on real estate and construction loans applicable to national banks.

National banks.
Real estate and
construction loans,
lending limita-
tions.

69 Stat. 634.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the fourth sentence of the first paragraph of section 24 of the Federal Reserve Act (12 U.S.C. 371) is amended to read as follows: "No such association shall make such loans in an aggregate sum in excess of the amount of the capital stock of such association paid in and unimpaired plus the amount of its unimpaired surplus fund, or in excess of 70 per centum of the amount of its time and savings deposits, whichever is the greater."

SEC. 2. The first sentence of the third paragraph of section 24 of the Federal Reserve Act (12 U.S.C. 371) 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 completion of the buildings and loans made to finance the construction of residential or farm buildings and having maturities of not to exceed eighteen 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."

Approved September 28, 1962.

Public Law 87-718

AN ACT

To provide further for cooperation with States in administration and enforcement of certain Federal laws.

September 28, 1962
[S. 3475]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, in order to avoid duplication of functions, facilities, and personnel, and to attain closer coordination and greater effectiveness and economy in administration of Federal and State laws and regulations relating to the marketing of agricultural products and to the control or eradication of plant and animal diseases and pests, the Secretary of Agriculture is hereby authorized, in the administration and enforcement of such Federal laws within his area of responsibility, whenever he deems it feasible and in the public interest, to enter into cooperative arrangements with State departments of agriculture and other State agencies charged with the administration and enforcement of such State laws and regulations and to provide that any such State agency which has adequate facilities, personnel, and procedures, as determined by the Secretary, may assist the Secretary in the administration and enforcement of such Federal laws and regulations to the extent and in the manner he deems appropriate in the public interest.

Further, the Secretary is authorized to coordinate the administration of such Federal laws and regulations with such State laws and regulations wherever feasible. However, nothing herein shall affect the jurisdiction of the Secretary of Agriculture under any Federal law, or any authority to cooperate with State agencies or other agencies or persons under existing provisions of law, or affect any restrictions of law upon such cooperation.

Approved September 28, 1962.

Agriculture
Dept.
Federal law enforcement, cooperation with State agencies.