

Public Law 89-408

AN ACT

April 27, 1966
[S. 1938]

To amend the Indian Long-Term Leasing Act.

25 USC 415.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 1 of the Act of August 9, 1955 (69 Stat. 539), as amended, is hereby amended as follows: After the words "Fort Mojave Reservation," insert the words "the Pyramid Lake Reservation."

Approved April 27, 1966.

Public Law 89-409

AN ACT

May 2, 1966
[S. 2729]

To amend section 4(c) of the Small Business Act, and for other purposes.

Small Business
Act, amendment.
79 Stat. 1294.
15 USC 633.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 4(c) of the Small Business Act is amended by striking out "\$1,841,000,000" and "\$1,375,000,000" and inserting in lieu thereof "\$1,966,000,000" and "\$1,500,000,000", respectively.

SEC. 2. Effective on July 1, 1966, section 4(c) of the Small Business Act is amended to read as follows:

15 USC 636.

"(c) (1) There are hereby established in the Treasury the following revolving funds: (A) a disaster loan fund which shall be available for financing functions performed under sections 7(b) (1), 7(b) (2), 7(b) (4), and 7(c) (2) of this Act, including administrative expenses in connection with such functions; and (B) a business loan and investment fund which shall be available for financing functions performed under sections 7(a), 7(b) (3), 7(e), and 8(a) of this Act, titles III and V of the Small Business Investment Act of 1958, and title IV of the Economic Opportunity Act of 1964, including administrative expenses in connection with such functions.

15 USC 637.

15 USC 681, 695.

42 USC 2901.

"(2) All repayments of loans and debentures, payments of interest and other receipts arising out of transactions heretofore or hereafter entered into by the Administration (A) pursuant to sections 7(b) (1), 7(b) (2), 7(b) (4), and 7(c) (2) of this Act shall be paid into the disaster loan fund; and (B) pursuant to sections 7(a), 7(b) (3), 7(e), and 8(a) of this Act, titles III and V of the Small Business Investment Act of 1958, and title IV of the Economic Opportunity Act of 1964, shall be paid into the business loan and investment fund.

Appropriations,
unexpended bal-
ances.

"(3) Unexpended balances of appropriations made to the fund pursuant to this subsection, as in effect immediately prior to the effective date of this paragraph, shall be allocated, together with related assets and liabilities, to the funds established by paragraph (1) in such amounts as the Administrator shall determine. In addition to any sums so allocated, appropriations are hereby authorized to be made to such funds, as capital thereof, in such amounts as may be necessary to carry out the functions of the Administration, which appropriations shall remain available until expended.

Loans, etc.,
limitations.

"(4) The total amount of loans, guarantees, and other obligations or commitments, heretofore or hereafter entered into by the Administration, which are outstanding at any one time (A) under sections 7(a), 7(b) (3), 7(e), and 8(a) of this Act, and title IV of the Economic Opportunity Act of 1964, shall not exceed \$1,400,000,000; (B)

under title III of the Small Business Investment Act of 1958, shall not exceed \$400,000,000; (C) under title V of the Small Business Investment Act of 1958, shall not exceed \$200,000,000; and (D) under title IV of the Economic Opportunity Act of 1964 shall not exceed \$100,000,000.

“(5) The Administration shall submit to the Committees on Appropriations and the Committees on Banking and Currency of the Senate and House of Representatives, as soon as possible after the beginning of each calendar quarter, a full and complete report on the status of each of the funds established by paragraph (1). If at the close of the preceding calendar quarter the aggregate amount outstanding or committed by the Administration in carrying out its functions under any of the sections or titles referred to in paragraph (4) exceeded 75 per centum of the total amount authorized to be outstanding or committed under such sections or titles, the Administration’s report shall include its recommendations for such additional authority as it deems appropriate. Business-type budgets for each of the funds established by paragraph (1) shall be prepared, transmitted to the Congress, considered, and enacted in the manner prescribed by law (sections 102, 103, and 104 of the Government Corporation Control Act (31 U.S.C. 847-849)) for wholly-owned Government corporations.

Reports to Congress.

“(6) The Administration shall pay into miscellaneous receipts of the Treasury, following the close of each fiscal year, interest on the outstanding cash disbursements from each of the funds established by paragraph (1) at rates determined by the Secretary of the Treasury, taking into consideration the current average yields on outstanding interest-bearing marketable public debt obligations of the United States of comparable maturities as calculated for the month of June preceding such fiscal year.”

59 Stat. 598.

SEC. 3. (a) Section 7 of the Small Business Act is amended by adding at the end thereof the following new subsection:

15 USC 636.

“(e) The Administration also is empowered to make loans (either directly or in cooperation with banks or other lenders through agreements to participate on an immediate or deferred basis) to assist any firm to adjust to changed economic conditions resulting from increased competition from imported articles, but only if (1) an adjustment proposal of such firm has been certified by the Secretary of Commerce pursuant to the Trade Expansion Act of 1962, (2) the Secretary has referred such proposal to the Administration under that Act and the loan would provide part or all of the financial assistance necessary to carry out such proposal, and (3) the Secretary’s certification is in force at the time the Administration makes the loan. With respect to loans made under this subsection the Administration shall apply the provisions of sections 314, 315, 316, 318, 319, and 320 of the Trade Expansion Act of 1962 as though such loans had been made under section 314 of that Act.”

Trade adjustment loans.

76 Stat. 872.
19 USC 1801
note.

(b) Section 2 of Public Law 87-550, approved July 25, 1962 (76 Stat. 220), is hereby repealed. Any unexpended balances of appropriations heretofore appropriated for the purposes of such section are hereby transferred to the business loan and investment fund established by section 4(c) (1) of the Small Business Act.

Repeal.
15 USC 637a.

(c) This section shall take effect on July 1, 1966.

Ante, p. 132.

Approved May 2, 1966.

Effective date.