

Public Law 86-73

AN ACT

June 30, 1959
[H. R. 2256]

To amend chapter 37 of title 38, United States Code, to provide additional funds for direct loans; to remove certain requirements with respect to the rate of interest on guaranteed loans; and for other purposes.

Veterans,
Home, farm and
business loans.
72 Stat. 1203.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 1802(d) of title 38, United States Code, is amended by (1) striking the word "or" before "(2)" in the first sentence thereof, and (2) inserting before the period at the end of such sentence a comma and the following: "or (3) by any Federal Housing Administration approved mortgagee designated by the Federal Housing Commissioner as a certified agent and which is acceptable to the Administrator".

72 Stat. 1205.
Guaranties.

SEC. 2. Paragraph (1) of section 1803(c) of title 38, United States Code, is amended (1) by striking out ", but the rate of interest so prescribed by the Administrator shall not exceed at any time the rate of interest (exclusive of premium charges for insurance, and service charges if any), established by the Federal Housing Commissioner under section 203(b)(5) of the National Housing Act, less one-half of 1 per centum per annum"; and (2) by striking out "4¾ per centum per annum" and inserting in lieu thereof "5¼ per centum per annum".

68 Stat. 591.
12 USC 1709.

72 Stat. 1206.
Restrictions.

SEC. 3. (a) Section 1804(b) of title 38, United States Code, is amended by adding at the end thereof a new sentence as follows: "The Administrator may also refuse to appraise any dwelling or housing project owned, sponsored, or to be constructed by any person refused the benefits of participation under the National Housing Act pursuant to a determination of the Federal Housing Commissioner under section 512 of that Act."

68 Stat. 610.
12 USC 1731a.

72 Stat. 1206.

(b) Section 1804(d) of title 38, United States Code, is amended by adding at the end thereof a new sentence as follows: "The Administrator may also refuse either temporarily or permanently to guarantee or insure any loans made by a lender or holder refused the benefits of participation under the National Housing Act pursuant to a determination of the Federal Housing Commissioner under section 512 of that Act."

68 Stat. 610.
12 USC 1731a.

72 Stat. 1214.
Direct loan re-
volving fund.

SEC. 4. Section 1823(a) of title 38, United States Code, is amended by inserting immediately after the second sentence the following new sentence: "In addition to the sums authorized in this subsection the Secretary of the Treasury shall also advance to the Administrator such additional sums, not in excess of \$100,000,000, as the Administrator may request, and the sums so advanced shall be made available without regard to any limitation contained in this subsection with respect to the amount which may be advanced in any one quarter annual period."

Approved June 30, 1959.

Public Law 86-74

AN ACT

June 30, 1959
[H. R. 7749]

To increase the amount of obligations, issued under the Second Liberty Bond Act, which may be outstanding at any one time.

Public Debt Act
of 1959.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first sentence of section 21 of the Second Liberty Bond Act, as amended

(31 U.S.C., sec. 757b), is amended to read as follows: "The face amount of obligations issued under authority of this Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate \$285,000,000,000 outstanding at any one time."

72 Stat. 1758.

SEC. 2. During the period beginning on July 1, 1959, and ending on June 30, 1960, the public debt limit set forth in the first sentence of section 21 of the Second Liberty Bond Act, as amended, shall be temporarily increased by \$10,000,000,000.

SEC. 3. This Act may be cited as the "Public Debt Act of 1959".

Short title.

Approved June 30, 1959.

Public Law 86-75

AN ACT

To provide a one-year extension of the existing corporate normal-tax rate and of certain excise-tax rates, and for other purposes.

June 30, 1959
[H. R. 7523]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Tax Rate Extension Act of 1959".

Tax Rate Extension Act of 1959.

SEC. 2. ONE-YEAR EXTENSION OF CORPORATE NORMAL-TAX RATE.

Section 11(b) (relating to corporate normal tax), section 821(a) (1)(A) (relating to mutual insurance companies other than interinsurers), and section 821(b) (1) (relating to interinsurers) of the Internal Revenue Code of 1954 are amended as follows:

72 Stat. 259.
26 USC 11, 821.

- (1) by striking out "JULY 1, 1959" each place it appears and inserting in lieu thereof "JULY 1, 1960";
- (2) by striking out "July 1, 1959" each place it appears and inserting in lieu thereof "July 1, 1960";
- (3) by striking out "JUNE 30, 1959" each place it appears and inserting in lieu thereof "JUNE 30, 1960";
- (4) by striking out "June 30, 1959" each place it appears and inserting in lieu thereof "June 30, 1960".

SEC. 3. ONE-YEAR EXTENSION OF CERTAIN EXCISE TAX RATES.

(a) EXTENSION OF RATES.—The following provisions of the Internal Revenue Code of 1954 are amended by striking out "July 1, 1959" each place it appears and inserting in lieu thereof "July 1, 1960"—

26 USC 4061-5071, passim.

- (1) section 4061 (relating to motor vehicles);
- (2) section 5001(a) (1) (relating to distilled spirits);
- (3) section 5001(a) (3) (relating to imported perfumes containing distilled spirits);
- (4) section 5022 (relating to cordials and liqueurs containing wine);
- (5) section 5041(b) (relating to wines);
- (6) section 5051(a) (relating to beer); and
- (7) section 5701(c) (1) (relating to cigarettes).

(b) TECHNICAL AMENDMENTS.—The following provisions of the Internal Revenue Code of 1954 are amended as follows:

- (1) Section 5063 (relating to floor stocks refunds on distilled spirits, wines, cordials, and beer) is amended by striking out "July 1, 1959" each place it appears and inserting in lieu thereof "July 1, 1960", and by striking out "October 1, 1959" and inserting in lieu thereof "October 1, 1960".

26 USC 5063.