

[CHAPTER 70.]

AN ACT

To extend the mining laws of the United States to the Death Valley National Monument in California.

June 13, 1933.
[H. R. 3659.]
[Public, No. 49.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the mining laws of the United States be, and they are hereby, extended to the area included within the Death Valley National Monument in California, or as it may hereafter be extended, subject, however, to the surface use of locations, entries, or patents under general regulations to be prescribed by the Secretary of the Interior.

Death Valley National Monument, Calif. Mining laws extended to.

Subject to surface use, etc.

Approved, June 13, 1933.

[CHAPTER 71.]

AN ACT

To amend an Act entitled "An Act creating the Great Lakes Bridge Commission and authorizing said Commission and its successors to construct, maintain, and operate a bridge across the Saint Clair River at or near Port Huron, Michigan", approved June 25, 1930, and to extend the times for commencing and completing construction of said bridge.

June 13, 1933.
[H. R. 5495.]
[Public, No. 50.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 4 of an Act entitled "An Act creating the Great Lakes Bridge Commission and authorizing said Commission and its successors to construct, maintain, and operate a bridge across the Saint Clair River at or near Port Huron, Michigan", approved June 25, 1933,¹ be, and the same is hereby, amended so as to read as follows:

Great Lakes Bridge Commission Act amendments. Vol. 46, p. 810, amended.

"SEC. 4. The Commission and its successors and assigns are hereby authorized to provide for the payment of the cost of the bridge and its approaches and the ferry or ferries and the necessary lands, easements, and appurtenances thereto by an issue or issues of bonds of the Commission, upon approval by the Michigan Public Utilities Commission, bearing interest at not more than 6 per centum per annum, payable annually or at shorter intervals, maturing not more than thirty years from their date of issuance, such bonds and the interest thereon, and any premium to be paid for retirement thereof before maturity, to be payable solely from the sinking fund provided in accordance with this Act. Such bonds may be registerable as to principal alone or both principal and interest, and shall be in such form not inconsistent with this Act, and be payable at such place or places as the Commission may determine. The Commission may repurchase and may reserve the right to redeem all or any of said bonds before maturity at prices not exceeding one hundred and five and accrued interest. The Commission may enter into an agreement with any bank or trust company in the United States as trustee having the power to make such agreement, setting forth the duties of the Commission in respect of the construction, maintenance, operation, repair, and insurance of the bridge and/or the ferry or ferries, the conservation and application of all funds, the safeguarding of moneys on hand or on deposit, and the rights and remedies of said trustee and the holders of the bonds, restricting the individual right of action of the bondholders as is customary in trust agreements respecting bonds of corporations. Such trust agreement may contain such provision for protecting and enforcing the rights and remedies of the trustee and the bondholders as may be reasonable and proper and not inconsistent with the law and also a provision for approval by the original purchasers of the bonds

Bond issue to cover cost.

Interest, maturity, etc.

Registering bonds.

Redemption, etc.

Trust agreement.

¹ So in original.

Security, etc., provisions.

Bridge deemed instrumentality for international commerce.

Income exempt from Federal, etc., taxes.

Sale price of bonds.

To cover cost, etc.

Ferries and other items.

Interest.

Excess of bond sale over cost, placed in sinking fund.

Temporary bond issue.

Vol. 46, p. 813, amended.

Capital stock, etc., ownership prohibited.

No compensation.

Employment of secretary, experts, etc.; compensation.

Dissolution of Commission.

Public hearing.

of the employment of consulting engineers and of the security given by bridge contractors and by any bank or trust company in which the proceeds of bonds or of bridge and/or ferry tolls or other moneys of the Commission shall be deposited, and may provide that no contract for construction shall be made without the approval of the consulting engineers. The bridge constructed under the authority of this Act shall be deemed to be an instrumentality for international commerce authorized by the Government of the United States, and said bridge and ferry or ferries and the income derived therefrom shall be exempt from all Federal, State, municipal, and local taxation. Said bonds shall be sold in such manner and at such price as the Commission may determine, such price to be not less than the price at which the interest yield basis will equal 6 per centum per annum as computed from standard tables of bond values, and the face amount thereof shall be so calculated as to produce, at the price of their sale, the estimated cost of the bridge and its approaches, and the land, easements, and appurtenances used in connection therewith and, in the event the ferry or ferries are to be acquired, also the estimated cost of such ferry or ferries and the lands, easements, and appurtenances used in connection therewith. The cost of the bridge and ferry or ferries shall be deemed to include interest during construction of the bridge, and for twelve months thereafter, and all engineering, legal, architectural, traffic surveying, and other expenses incident to the construction of the bridge or the acquisition of the ferry or ferries, and the acquisition of the necessary property, and incident to the financing thereof, including the cost of acquiring existing franchises, rights, plans, and works of and relating to the bridge, now owned by any person, firm, or corporation, and the cost of purchasing all or any part of the shares of stock of any such corporate owner if in the judgment of the commission such purchases should be found expedient. If the proceeds of the bonds issued shall exceed the cost as finally determined, the excess shall be placed in the sinking fund hereinafter provided. Prior to the preparation of definitive bonds the Commission may under like restrictions issue temporary bonds with or without coupons, exchangeable for definitive bonds upon the issuance of the latter."

SEC. 2. That section 9 of said Act, approved June 25, 1930, be, and the same is hereby, amended so as to read as follows:

"SEC. 9. The Commission shall have no capital stock or shares of interest or participation, and all revenues and receipts thereof shall be applied to the purposes specified in this Act. The members of the Commission shall not be entitled to any compensation for their services but may employ a secretary, treasurer, engineers, attorneys, and such other experts, assistants, and employees as they may deem necessary, who shall be entitled to receive such compensation as the Commission may determine. After all bonds and interest thereon shall have been paid and all other obligations of the Commission paid or discharged, or provision for all such payment shall have been made as hereinbefore provided, and after the bridge shall have been conveyed to the United States interests and the Canadian interests as herein provided, and any ferry or ferries shall have been sold, the Commission shall be dissolved and shall cease to have further existence by an order of the State highway commissioner of Michigan made upon his own initiative or upon application of the Commission or any member or members thereof, but only after a public hearing in the city of Port Huron, notice of the time and place of which hearing and the purpose thereof shall have been published once, at least thirty days before the date thereof,

in a newspaper published in the city of Port Huron, Michigan, and a newspaper published in the city of Sarnia, Ontario. At the time of such dissolution all moneys in the hands of or to the credit of the Commission shall be divided into two equal parts, one of which shall be paid to said United States interests and the other to said Canadian interests."

SEC. 3. That the times for commencing and completing the construction of said bridge, heretofore extended by Acts of Congress approved February 28, 1931, and June 9, 1932, are hereby further extended one and three years, respectively, from the date of approval hereof.

SEC. 4. The right to alter, amend, or repeal this Act is hereby expressly reserved.

Approved, June 13, 1933.

Division of money, in hand.

Times for bridging, extended.
Vol. 46, pp. 809, 1458;
Vol. 47, p. 290.

Amendment.

[CHAPTER 72.]

AN ACT

To amend the Reconstruction Finance Corporation Act, as amended, to provide for loans to closed building and loan associations.

June 14, 1933.
[S. 1648.]
[Public, No. 51.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first paragraph of section 5 of the Reconstruction Finance Corporation Act, as amended, is amended to read as follows:

Reconstruction Finance Corporation Act amendment.
Vol. 47, pp. 6, 795.

"SEC. 5. To aid in financing agriculture, commerce, and industry, including facilitating the exportation of agricultural and other products, the Corporation is authorized and empowered to make loans, upon such terms and conditions not inconsistent with this Act as it may determine, to any bank, savings bank, trust company, building and loan association, insurance company, mortgage-loan company, credit union, Federal land bank, joint-stock land bank, Federal intermediate credit bank, agricultural credit corporation, livestock credit corporation, organized under the laws of any State or of the United States, including loans secured by the assets of any bank, savings bank, or building and loan association that is closed, or in process of liquidation to aid in the reorganization or liquidation of such banks or building and loan associations, upon application of the receiver or liquidating agent of such bank or building and loan association, and any receiver of any national bank is hereby authorized to contract for such loans and to pledge any assets of the bank for securing the same.

Loans to closed building and loan associations authorized.
Terms and conditions.

Application of receiver.

Approved, June 14, 1933.

[CHAPTER 73.]

AN ACT

Creating the Saint Lawrence Bridge Commission and authorizing said Commission and its successors to construct, maintain, and operate a bridge across the Saint Lawrence River at or near Ogdensburg, New York.

June 14, 1933.
[H. R. 5329.]
[Public, No. 52.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in order to facilitate international commerce, the Saint Lawrence Bridge Commission (hereinafter created, and hereinafter referred to as the "Commission") and its successors and assigns, be, and are hereby, authorized to construct, maintain, and operate a bridge and approaches thereto across the Saint Lawrence River at or near the city of Ogdensburg, New York, at a point suitable to the interests

Saint Lawrence River.
Saint Lawrence Bridge Commission may bridge, at Ogdensburg, N. Y.
Post, p. 927.