

## [CHAPTER 358]

## AN ACT

To extend the times for commencing and completing the construction of a bridge across the Niagara River at or near the city of Niagara Falls, New York, and for other purposes.

July 25, 1939  
[H. R. 6928]  
[Public, No. 222]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the times for commencing and completing the construction of a bridge across the Niagara River, at or near the city of Niagara Falls, New York, and the city of Niagara Falls, Canada, authorized to be built by the Niagara Falls Bridge Commission by an Act of Congress approved June 16, 1938, are hereby extended one and three years, respectively, from June 16, 1939: *Provided,* That the Niagara Falls Bridge Commission shall have received offers for the sale of its bonds and securities for the said bridge from responsible interested parties and the contract made as a result of such offers shall have the approval of the comptroller and the attorney general of the State of New York.

Niagara River.  
Time extended for  
bridging, at Niagara  
Falls, N. Y.

52 Stat. 767.

*Proviso.*  
Bond, etc., stipulations.

SEC. 2. That so much of section 4 of Public Resolution Numbered 117 of the Seventy-fifth Congress which reads as follows: "The bridge constructed under the authority of this joint resolution shall be deemed to be an instrumentality for international commerce authorized by the Government of the United States, and said bridge and the income derived therefrom shall be exempt from all Federal, State, municipal, and local taxation, and said bonds and the interest thereon shall be exempt from all Federal, State, municipal, and local taxation", is hereby repealed.

Certain existing pro-  
visions repealed.  
52 Stat. 768.

SEC. 3. The right to alter, amend, or repeal this Act is hereby expressly reserved.

Amendment.

Approved, July 25, 1939.

## [CHAPTER 359]

## AN ACT

To authorize the attendance of the United States Naval Academy Band at the New York World's Fair on the day designated as Maryland Day at such fair.

July 25, 1939  
[S. 2805]  
[Public, No. 223]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the President is authorized to permit the band of the United States Naval Academy to attend and give concerts, without expense to the United States, at the New York World's Fair on July 28, 1939, which has been designated as Maryland Day at such fair.

Maryland Day at  
New York World's  
Fair.  
Attendance of  
Naval Academy  
Band authorized.

Approved, July 25, 1939.

## [CHAPTER 366]

## AN ACT

To amend the Tennessee Valley Authority Act of 1933.

July 26, 1939  
[S. 1796]  
[Public, No. 224]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Tennessee Valley Authority Act of 1933, as amended, is amended by adding after section 15a the following new sections:

Tennessee Valley  
Authority Act of 1933,  
amendments.  
49 Stat. 1078.  
16 U. S. C., Supp.  
IV, § 831n-1, Supp.  
Bond issue, restric-  
tion.

"SEC. 15b. No bonds shall be issued by the Corporation after the date of enactment of this section under section 15 or section 15a.

"SEC. 15c. With the approval of the Secretary of the Treasury the Corporation is authorized, after the date of enactment of this section, to issue bonds not to exceed in the aggregate \$61,500,000. Such bonds may be sold by the Corporation to obtain funds which may be used for the following purposes only:

Bonds, issue author-  
ized for designated pur-  
poses only.

"(1) Not to exceed \$46,000,000 may be used for the purchase of electric utility properties of the Tennessee Electric Power

Purchase of certain  
properties.

Company and Southern Tennessee Power Company, as contemplated in the contract between the Corporation and the Commonwealth and Southern Corporation and others, dated as of May 12, 1939.

“(2) Not to exceed \$6,500,000 may be used for the purchase and rehabilitation of electric utility properties of the Alabama Power Company and Mississippi Power Company in the following named counties in northern Alabama and northern Mississippi: The counties of Jackson, Madison, Limestone, Lauderdale, Colbert, Lawrence, Morgan, Marshall, De Kalb, Cherokee, Cullman, Winston, Franklin, Marion, and Lamar in northern Alabama, and the counties of Calhoun, Chickasaw, Monroe, Clay, Lowndes, Oktibbeha, Choctaw, Webster, Noxubee, Winston, Neshoba, and Kemper in northern Mississippi.

“(3) Not to exceed \$3,500,000 may be used for rebuilding, replacing, and repairing electric utility properties purchased by the Corporation in accordance with the foregoing provisions of this section.

“(4) Not to exceed \$3,500,000 may be used for constructing electric transmission lines, substations, and other electrical facilities necessary to connect the electric utility properties purchased by the Corporation in accordance with the foregoing provisions of this section with the electric power system of the Corporation.

“(5) Not to exceed \$2,000,000 may be used for making loans under section 12a to States, counties, municipalities, and non-profit organizations to enable them to purchase any electric utility properties referred to in the contract between the Corporation and the Commonwealth and Southern Corporation and others, dated as of May 12, 1939, or any electric utility properties of the Alabama Power Company or Mississippi Power Company in any of the counties in northern Alabama or northern Mississippi named in paragraph (2).

The Corporation shall file with the President and with the Congress in December of each year a financial statement and complete report as to the expenditure of funds derived from the sale of bonds under this section covering the period not covered by any such previous statement or report. Such bonds shall be in such forms and denominations, shall mature within such periods not more than fifty years from the date of their issue, may be redeemable at the option of the Corporation before maturity in such manner as may be stipulated therein, shall bear such rates of interest not exceeding 3½ per centum per annum, shall be subject to such terms and conditions, shall be issued in such manner and amount, and sold at such prices, as may be prescribed by the Corporation with the approval of the Secretary of the Treasury: *Provided*, That such bonds shall not be sold at such prices or on such terms as to afford an investment yield to the holders in excess of 3½ per centum per annum. Such bonds shall be fully and unconditionally guaranteed both as to interest and principal by the United States, and such guaranty shall be expressed on the face thereof, and such bonds shall be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds, the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof. In the event that the Corporation should not pay upon demand when due, the principal of, or interest on, such bonds, the Secretary of the Treasury shall pay to the holder the amount thereof, which is hereby authorized to be appropriated out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the

Rehabilitation of purchased properties.

Construction of connecting electrical facilities.

Loans to States, etc., for acquiring property.

Properties in northern Alabama and northern Mississippi.

Bonds. Annual financial statement as to expenditure of funds derived from sale of.

Forms, denominations, maturity, etc.

Redemption.

Interest rate.

Purchase price.

*Proviso.* Limitation on investment yield.

Unconditional guaranty.

Use as security.

Failure of Corporation to pay principal, etc.; payment from Treasury.

rights of the holders of such bonds. The Secretary of the Treasury, in his discretion, is authorized to purchase any bonds issued hereunder, and for such purpose the Secretary of the Treasury is authorized to use as a public-debt transaction the proceeds from the sale of any securities hereafter issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under such Act, as amended, are extended to include any purchases of the Corporation's bonds hereunder. The Secretary of the Treasury may, at any time, sell any of the bonds of the Corporation acquired by him under this section. All redemptions, purchases, and sales by the Secretary of the Treasury of the bonds of the Corporation shall be treated as public-debt transactions of the United States. With the approval of the Secretary of the Treasury, the Corporation shall have power to purchase such bonds in the open market at any time and at any price. None of the proceeds of the bonds shall be used for the performance of any proposed contract negotiated by the Corporation under the authority of section 12a of this Act until the proposed contract shall have been submitted to and approved by the Federal Power Commission. When any such proposed contract shall have been submitted to the said Commission, the matter shall be given precedence and shall be in every way expedited and the Commission's determination of the matter shall be final. The authority of the Corporation to issue bonds under this section shall expire January 1, 1941, except that if at the time such authority expires the amount of bonds issued by the Corporation under this section is less than \$61,500,000, the Corporation may, subject to the foregoing provisions of this section, issue, after the expiration of such period, bonds in an amount not in excess of the amount by which the bonds so issued prior to the expiration of such period is less than \$61,500,000, for refunding purposes, or, subject to the provisions of paragraph (5) of this section (limiting the purposes for which loans under section 12a of funds derived from bond proceeds may be made) to provide funds found necessary in the performance of any contract entered into by the Corporation prior to the expiration of such period, under the authority of section 12a."

Approved, July 26, 1939.

Purchase by Secretary of Treasury.

40 Stat. 288.  
31 U. S. C. § 752;  
Supp. IV, § 752.

Sale of acquired bonds.

Redemptions, etc., treated as public-debt transactions.

Open-market purchases.

Approval by Federal Power Commission.

Termination of authority to issue; exception.

[CHAPTER 367]

AN ACT

To provide revenue for the District of Columbia, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act divided into titles and sections may be cited as the "District of Columbia Revenue Act of 1939."*

July 26, 1939  
[H. R. 6577]

[Public, No. 225]

District of Columbia Revenue Act of 1939.

TITLE I—FEDERAL PAYMENT

For the fiscal year ending June 30, 1940, and for each fiscal year thereafter, there is hereby authorized to be appropriated, as the annual payment by the United States toward defraying the expenses of the government of the District of Columbia, the sum of \$6,000,000.

Annual Federal payment.

TITLE II—INCOME TAX

This title divided into sections and paragraphs according to the following table of contents, may be cited as the "District of Columbia Income Tax Act":

District of Columbia Income Tax Act.