

## [CHAPTER 649]

## AN ACT

To increase the credit resources of Commodity Credit Corporation.

August 9, 1940  
[S. 3998]  
[Public, No. 759]

Commodity Credit Corporation.  
Obligations, aggregate amount.  
15 U. S. C., Supp. V. § 713a-4.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Act approved March 8, 1938 (52 Stat. 107), as amended by the Act of March 4, 1939 (53 Stat. 510), be amended as follows: In section 4 delete the figure "\$900,000,000" and insert in lieu thereof the figure "\$1,400,000,000".

Approved, August 9, 1940.

## [CHAPTER 650]

## AN ACT

To authorize the incorporated town of Sitka, Alaska, to purchase and enlarge certain public utilities and for such purpose to issue bonds in the sum of \$200,000 in excess of present statutory debt limit.

August 9, 1940  
[H. R. 9571]  
[Public, No. 760]

Sitka, Alaska.  
Bond issue for purchase of designated public utilities, authorized.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the incorporated town of Sitka, in the Territory of Alaska, is hereby authorized and empowered to purchase and acquire from Sitka Wharf and Power Company, Incorporated, a corporation organized and existing under laws of the Territory of Alaska, all or any part of the public utilities owned by said corporation and including electric current, light, power, and water utilities, plants and systems, and all or any part of the property, both real and personal, rights, claims, interests, and equities connected therewith, and to reconstruct, extend, and improve the same; and for such purposes to issue bonds in any amount not exceeding \$200,000, the same to be in excess of the present statutory debt limit of said town as provided by the Act entitled "An Act to authorize municipal corporations in the Territory of Alaska to incur bonded indebtedness, and for other purposes", approved May 28, 1936 (49 Stat. 1388); and nothing herein contained shall be so construed as to prevent or preclude the said town from incurring other indebtedness up to but not beyond the limits prescribed by the said Act of May 28, 1936, without regard to the bonded indebtedness herein authorized.

48 U. S. C., Supp. V. §§ 44a-44c.

Special election.

SEC. 2. Before said bonds shall be issued a special election shall be ordered by the common council of the said town of Sitka, Alaska, at which election the question of whether such bonds shall be issued in any amount not exceeding \$200,000 for the purposes hereinbefore set forth shall be submitted to the qualified electors of said town of Sitka, Alaska, whose names appear on the last assessment roll of said town for purposes of municipal taxation. The form of the ballot shall be such that the electors may vote for or against the issuance of bonds in any amount not exceeding \$200,000 for the purposes herein specified. Not less than twenty days' notice of such election shall be given to the public by posting notices of same in three conspicuous places within the corporate limits of the town of Sitka, Alaska, one of which shall be at the front door of the United States post office at Sitka, Alaska. The election notice shall state that bonds in any amount not exceeding \$200,000 are proposed to be issued for the purposes herein specified. The registration for such election, the manner of conducting the same, and the canvass of the returns of said election shall be, as nearly as practicable, in accordance with the requirements of law in general or special elections in

Form of ballot.

Notice of election.

Registration.

said municipality; and such bonds shall be issued for the purposes herein authorized only upon condition that not less than 55 per centum of the votes cast at such election in said municipality shall be in favor of the issuance of said bonds for such purpose.

SEC. 3. The bonds herein authorized shall be coupon in form and shall mature in not to exceed thirty years from the date thereof. Such bonds may bear such date or dates, may be in such denomination or denominations, may mature in such amounts and at such time or times, not exceeding thirty years from the date thereof, may be payable at such place or places, may be sold at either public or private sale, may be nonredeemable or redeemable (either with or without premium), and may carry such registration privileges as to either principal and interest, or principal only, as shall be prescribed by the common council of said town of Sitka. The bonds shall bear the signatures of the mayor and of the clerk of the town of Sitka, and shall have impressed thereon the official seal of said municipality. The coupons to be annexed to such bonds shall bear the facsimile signatures of the mayor and of the clerk of said municipality. In case any of the officers whose signatures or countersignatures appear on the bonds shall cease to be such officers before delivery of such bonds, said signatures or countersignatures, whether manual or facsimile, shall nevertheless be valid and sufficient for all purposes, the same as if said officers had remained in office until such delivery. Said bonds shall bear interest at a rate to be fixed by the common council of the town of Sitka, not to exceed, however, 5 per centum per annum, payable semiannually, and said bonds shall be sold at not less than the principal amount plus accrued interest.

SEC. 4. The bonds herein authorized to be issued shall be general obligations of the said town of Sitka, payable as to both interest and principal from ad valorem taxes which shall be levied upon all of the taxable property within the corporate limits of such municipality in an amount sufficient to pay the interest on and the principal of such bonds as and when the same become due and payable.

SEC. 5. No part of the funds arising from the sale of said bonds shall be used for any purpose or purposes other than those specified in this Act. Said bonds shall be sold only when and in such amounts as the common council of the town of Sitka shall direct; and the proceeds thereof shall be distributed only for the purposes, or any of them, hereinbefore mentioned and under the orders and direction of said common council from time to time as such proceeds may be required for said purposes.

SEC. 6. The said town of Sitka is hereby authorized to enter into contracts with the United States of America or any agency or instrumentality thereof under the provisions of the National Industrial Recovery Act, and Acts amendatory thereof, and Acts supplemental thereto, and revisions thereof, and the regulations made in pursuance thereof, and under any further Acts of the Congress of the United States to encourage public works, for the relief of unemployment, or for any other public purpose for the sale of bonds issued in accordance with the provisions of this Act, or for the acceptance of a grant of money to aid said municipality in financing any public works; or to enter into contracts with any persons or corporations, public or private, for the sale of such bonds; and such contracts may contain such terms and conditions as may be agreed upon by and between the common council of said town of Sitka and the United States of America or any agency or instrumentality thereof, or any such purchaser.

Issuance of bonds, condition.

Form and maturity of bonds.

Town council to prescribe denominations, etc.

Coupons.

Validity of signatures, etc.

Interest rate.

Sale price.

Bonds to be general obligations of town.

Limitation on use of proceeds from sale of bonds.

Contracts with U.S. agencies for sale of bonds, etc., authorized.

48 Stat. 195.  
15 U. S. C., ch. 15;  
Supp. V, ch. 15.

Contracts with persons or corporations.

Approved, August 9, 1940.