

[CHAPTER 733]

AN ACT

Granting the consent of Congress to the State of Michigan to construct, maintain, and operate a toll bridge or series of bridges, causeways, and approaches thereto, across the Straits of Mackinac at or near a point between Saint Ignace, Michigan, and the Lower Peninsula of Michigan.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the consent of Congress is hereby granted to the State of Michigan to construct, maintain, and operate a bridge, or series of bridges, causeways, and approaches thereto, across the Straits of Mackinac, at a point suitable to the interests of navigation, at or near a point between Saint Ignace, Michigan, and the Lower Peninsula of Michigan, in accordance with the provisions of the Act entitled "An Act to regulate the construction of bridges over navigable waters", approved March 23, 1906, and subject to the conditions and limitations contained in this Act.

SEC. 2. If tolls are charged for the use of such bridge or series of bridges, causeways, and approaches thereto, the rates of toll shall be so adjusted as to provide a fund sufficient to pay the reasonable cost of maintaining, repairing, and operating the bridge or series of bridges, causeways, and approaches thereto, under economical management and to provide a sinking fund sufficient to amortize the cost of the bridge or series of bridges, causeways, and approaches thereto, including at a rate not to exceed 5 per centum per annum interest and reasonable financing cost, as soon as possible under reasonable charges, but within a period of not to exceed thirty years from the completion thereof. After a sinking fund sufficient for such amortization shall have been so provided, such bridge or series of bridges, causeways, and approaches thereto, shall thereafter be maintained and operated free of tolls. An accurate record of the costs of the bridge or series of bridges, causeways, and approaches thereto, the expenditures for maintaining, repairing, and operating the same, and of the daily tolls collected shall be kept and shall be available for the information of all persons interested.

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

Approved, September 25, 1940.

September 25, 1940

[S. 1379]

[Public, No. 791]

Michigan.
Bridges authorized
across Straits of Mac-
kinac.

34 Stat. 84.
33 U. S. C. §§ 491-
498.

Application of tolls
to operation, sinking
fund, etc.

Maintenance as free
bridge after amortiz-
ing costs, etc.

Record of expendi-
tures, costs, and re-
ceipts.

Right reserved.

[CHAPTER 734]

AN ACT

To provide for increasing the lending authority of the Export-Import Bank of Washington, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the fourth paragraph of section 5d of the Reconstruction Finance Corporation Act, as amended, is hereby amended by renumbering subsections "(1)" and "(2)" thereof "(2)" and "(3)", respectively, and inserting therein the following new subsection:

"(1) To assist in the development of the resources, the stabilization of the economies, and the orderly marketing of the products of the countries of the Western Hemisphere by supplying funds, not to exceed \$500,000,000 outstanding at any one time, to the Export-Import Bank of Washington, through loans to, or by subscriptions to preferred stock of, such bank, to enable such bank, to make loans to any governments, their central banks, or any other acceptable banking institutions and, when guaranteed by any such government, a central bank, or any other acceptable banking institution, to a political subdivision, agency, or national of any such government,

September 26, 1940

[H. R. 10361]

[Public, No. 792]

Reconstruction Fi-
nance Corporation
Act, amendments.
Ante, p. 573.

Lending authority
of Export-Import
Bank.

Loans to govern-
ments, etc., of West-
ern Hemisphere.

Proviso.
Loans not to be in violation of international law.
31 U. S. C. § 804a.
Ante, p. 4.
22 U. S. C., Supp. V, §§ 245j-245j-19.

Terms, etc., of loans.

Ante, p. 573.

Increase of outstanding obligations authorized.

Ante, p. 38.
15 U. S. C., Supp. V, § 713b.

notwithstanding any other provisions of law insofar as they may restrict or prohibit loans or other extensions of credit to, or other transactions with, the governments of the countries of the Western Hemisphere or their agencies or nationals: *Provided*, That no such loans shall be made in violation of international law as interpreted by the Department of State, or of the Act of April 13, 1934 (48 Stat. 574), or of the Neutrality Act of 1939. Upon the written request of the Federal Loan Administrator, with the approval of the President, the bank is authorized, subject to such conditions and limitations as may be set forth in such request or approval, to exercise the powers and perform the functions herein set forth. Such loans may be made and administered in such manner and upon such terms and conditions as the bank may determine."

SEC. 2. Section 5d of the Reconstruction Finance Corporation Act, as amended, is hereby amended by adding at the end thereof the following new paragraph:

"The amount of notes, bonds, debentures, and other such obligations which the Reconstruction Finance Corporation is authorized to issue and have outstanding at any one time under existing law is hereby increased by \$1,500,000,000."

SEC. 3. That section 9 of the Act approved January 31, 1935 (49 Stat. 4), as amended, is hereby amended by (a) striking out "June 30, 1941" and inserting in lieu thereof "January 22, 1947"; (b) deleting from the first proviso thereof the figure "\$200,000,000" and inserting in lieu thereof the figure "\$700,000,000"; and (c) striking out the second proviso thereof.

Approved, September 26, 1940.

[CHAPTER 735]

AN ACT

September 27, 1940
[S. 3929]
[Public, No. 793]

To extend the times for commencing and completing the construction of a bridge across the Mississippi River at or near Memphis, Tennessee.

Mississippi River.
Time extended for bridging, at Memphis, Tenn.

53 Stat. 1338.

Right reserved.

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 Mississippi River, at or near Memphis, authorized to be built by the Memphis and Arkansas Bridge Commission by an Act of Congress approved August 10, 1939, are hereby extended one and three years, respectively, from August 10, 1940.

SEC. 2. The right to alter, amend, or repeal this Act is hereby expressly reserved.

Approved, September 27, 1940.

[CHAPTER 736]

AN ACT

October 4, 1940
[H. R. 9688]
[Public, No. 794]

To provide for the advancement on the retired list of any officer of the Navy or Marine Corps retired pursuant to the provisions of section 13 or 15 (e) of the Act of June 23, 1938.

Navy or Marine Corps officers.
Retired pay.

34 U. S. C., Supp. V, §§ 398a, 687.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That any officer of the Navy or Marine Corps who has heretofore been placed on the retired list pursuant to the provisions of section 13 or 15 (e) of the Act of June 23, 1938 (52 Stat. 944), or both of such sections, shall receive the retired pay of a rear admiral of the upper half.

Approved, October 4, 1940.