

[CHAPTER 96.]

AN ACT

March 27, 1934.

[S. 2089.]

[Public, No. 136.]

To amend the Code of Laws for the District of Columbia, approved March 3, 1901, as amended (D.C. Code, title 5, ch. 3), relating to building and loan associations.

District of Columbia
Code amendments.
Vol. 31, p. 1300.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Code of the District of Columbia (31 Stat. 1300; D.C. Code, title 5, ch. 3) is amended by adding at the end of title 5, chapter 3, thereof, the following new sections:

Building and loan
associations may purchase
bonds of Home Owners' Loan Corporation.

"SEC. 55. PERSONAL PROPERTY.—The board of directors of any building association incorporated or unincorporated, organized and existing under the laws of the District of Columbia to do or now doing in the District of Columbia a building association business, in their discretion, may purchase the bonds of the Home Owners' Loan Corporation created pursuant to the authority of the Home Owners' Loan Act of 1933, approved June 13, 1933 (and said association is hereby permitted to carry said bonds as an asset at the par value of said bonds) or may subscribe and pay for shares of any Federal corporation created or authorized by law to lend money to building and loan associations.

Ante, p. 128.

Exchange of secured
obligations for, authorized.

"SEC. 56. Any building association incorporated or unincorporated, organized and existing under the laws of the District of Columbia, to do or now doing, in the District of Columbia, a building association business, is authorized and empowered to exchange mortgages or deeds of trust or the notes or bonds secured thereby or other obligations and liens secured on real estate or any real estate which it may have or hold, for the bonds of the Home Owners' Loan Corporation created pursuant to the authority of the Home Owners' Loan Act of 1933, approved June 13, 1933, and said association is hereby authorized to carry said bonds as an asset at the par value of said bonds."

Approved, March 27, 1934.

[CHAPTER 97.]

AN ACT

March 27, 1934.

[S. 2950.]

[Public, No. 137.]

To authorize steam railroads to electrify their lines within the District of Columbia, and for other purposes.

District of Columbia.
Electrification of existing
steam-railroad lines.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That steam-railroad companies now operating within the District of Columbia are hereby authorized, after approval of their detailed plans and issuance of a permit by the Commissioners of the District of Columbia, to electrify their lines within the District of Columbia and across the Anacostia and Potomac Rivers with an alternating current overhead catenary or other type of electrification system, with all necessary transmission, signal and communication conductors and equipment, poles, conduits, underground and overhead construction, substations, and any other structures necessary in such electrification, the provisions of any law or laws to the contrary notwithstanding.

Structures, equipment,
etc.

Submarine cables at
drawbridge openings.

SEC. 2. Submarine cables may be used at drawbridge openings, provided previous approval shall have been obtained from the War Department.