

[CHAPTER 164.]

AN ACT

To authorize the coinage of 50-cent pieces in commemoration of the fiftieth anniversary of Cincinnati, Ohio, as a center of music, and its contribution to the art of music for the past fifty years.

March 31, 1936.
[S. 3699.]
[Public, No. 485.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the fiftieth anniversary in 1936 of the city of Cincinnati, Ohio, as a center of music, and to commemorate Cincinnati's contribution to the art of music in the United States for the past fifty years, there shall be coined, at the mints of the United States, silver 50-cent pieces to the number of not more than fifteen thousand, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and such design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury. Such 50-cent pieces shall be legal tender in any payment to the amount of their face value.

Cincinnati, Ohio.
Commemorative
coinage authorized.

Number.

SEC. 2. The coins herein authorized shall be issued only upon the request of the Cincinnati Musical Center Commemorative Coin Association, of Cincinnati, Ohio, upon payment by such Cincinnati Musical Center Commemorative Coin Association of the par value of such coins, and it shall be permissible for the said Cincinnati Musical Center Commemorative Coin Association to obtain said coins upon said payment, all at one time or at separate times, and in separate amounts, as it may determine.

Issue and payment.

SEC. 3. All laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating the guarding and process of coinage, providing for the purchase of material and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for security of the coins, or for any other purposes, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized: *Provided*, That the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Coinage laws applicable.

Proviso.
No Federal expense
for dies, etc.

Approved, March 31, 1936.

[CHAPTER 165.]

AN ACT

To amend section 2 of the National Housing Act, relating to the insurance of loans and advances for improvements upon real property, and for other purposes.

April 3, 1936.
[S. 4212.]
[Public, No. 486.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 2 of title I of the National Housing Act, as amended, is amended, effective April 1, 1936, to read as follows:

National Housing
Act, amendment.
Vol. 48, p. 1246;
U. S. C., p. 476.

"SEC. 2. (a) The Administrator is authorized and empowered, upon such terms and conditions as he may prescribe, to insure banks, trust companies, personal finance companies, mortgage companies, building and loan associations, installment lending companies, and other such financial institutions, which the Administrator finds to be qualified by experience or facilities and approves as eligible for credit insurance, against losses which they may sustain as a result of loans and advances of credit, and purchases of obligations representing loans and advances of credit, made by them on and after April 1, 1936, and prior to April 1, 1937, or such earlier date as the President may fix by proclamation upon his determination that

Insurance of financial
institutions.
Post, p. 1234.

Time limitation.

there no longer exists any necessity for such insurance in order to make ample credit available, for the purpose of financing alterations, repairs, and additions upon improved real property, and the purchase and installation of equipment and machinery upon such real property, by the owners thereof or by lessees of such real property under a lease expiring not less than six months after the maturity of the loan or advance of credit. In no case shall the insurance granted by the Administrator under this section to any such financial institution on the loans, advances of credit, and purchases made by such financial institution for such purposes on and after April 1, 1936, exceed 10 per centum of the total amount of such loans, advances of credit, and purchases. The total liability incurred by the Administrator for all insurance heretofore and hereafter granted under this section shall not exceed in the aggregate \$100,000,000.

“(b) No insurance shall be granted under this section to any such financial institution with respect to any obligation representing any such loan, advance of credit, or purchase by it (1) unless the obligation bears such interest, has such maturity, and contains such other terms, conditions, and restrictions as the Administrator shall prescribe in order to make credit available for the purposes of this title, and (2) unless the amount of such loan, advance of credit, or purchase is not in excess of \$2,000, except that in the case of any such loan, advance of credit, or purchase made for the purpose of such financing with respect to real property already improved by apartment or multiple-family houses, hotels, office, business, or other commercial buildings, hospitals, orphanages, colleges, schools, churches, or manufacturing or industrial plants, or improved by some other structure which is to be converted into a structure of any of the types herein enumerated, such insurance may be granted if the amount of the loan, advance of credit, or purchase is not in excess of \$50,000: *Provided*, That after April 1, 1936, no insurance shall be granted under this section to any such financial institution with respect to any obligation representing any such loan, advance of credit or purchase by it in the amount of \$2,000 or less for the purpose of financing the purchase and installation of equipment and machinery upon improved real property.

“(c) Notwithstanding any other provision of law, the Administrator shall have the power, under regulations to be prescribed by him and approved by the Secretary of the Treasury, to assign or sell at public or private sale, or otherwise dispose of, any evidence of debt, contract, claim, property, or security assigned to or held by him in connection with the payment of insurance heretofore or hereafter granted under this section, and to collect or compromise all obligations assigned to or held by him and all legal or equitable rights accruing to him in connection with the payment of such insurance until such time as such obligations may be referred to the Attorney General for suit or collection.

“(d) The Administrator is authorized and empowered, under such regulations as he may prescribe, to transfer to any such approved financial institution any insurance in connection with any loans and advances of credit which may be sold to it by another approved financial institution.”

SEC. 2. Section 3 of title I of the National Housing Act, as amended, is hereby repealed.

Approved, April 3, 1936.

Renovation, etc., loans.

Limit on amount to any institution.

Limit on liability authorized to be incurred by Administrator.

Conditions prescribed.

Interest, etc.

Amount.

Real property improved by apartment houses, etc.

Proriso.
Equipment, etc., loans.

Authority to dispose of acquired property, etc.

Transfer of insurance.

Section repealed.
Vol. 48, p. 1247;
U. S. C., p. 476.