

and such contracts may contain, subject to the provisions of this Act, such terms and conditions as may be agreed upon by and between the common council of said city of Ketchikan and the United States of America or any agency or instrumentality thereof, or any other purchaser of the bonds.

SEC. 7. The provisions of the Act approved May 28, 1936, entitled "An Act to authorize municipal corporations in the Territory of Alaska to incur bonded indebtedness, and for other purposes" (49 Stat. 1388), as amended, shall not affect the issuance or payment of the bonds authorized by this Act or any proceedings taken hereunder.

Approved, August 25, 1937.

Terms and conditions.

Existing provisions not to affect issuance, etc.
49 Stat. 1388.
48 U. S. C., Supp. II, §§ 44a-e.

[CHAPTER 781]

JOINT RESOLUTION

To amend the public resolution approved June 5, 1936, entitled "Joint resolution authorizing and requesting the President to extend to the Government of Sweden and individuals an invitation to join the Government and people of the United States in the observance of the three-hundredth anniversary of the first permanent settlement in the Delaware River Valley, and for other purposes."

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That section 1 of Public Resolution Numbered 102 of the Seventy-fourth Congress is amended by inserting a comma and the words "the Government of Finland" after the words "Government of Sweden" and before the word "and"; and by inserting the words "and Finnish" after the word "Swedish" and before the word "colonists".

That section 2 be amended by inserting the words "the Government of Finland" after the words "Government of Sweden" and before the word "and".

Approved, August 25, 1937.

August 25, 1937
[S. J. Res. 135]
[Pub. Res., No. 71]

Delaware River Valley tercentenary.
Invitation to Finland to participate in observance of.
49 Stat. 1487.

[CHAPTER 815]

AN ACT

To provide revenue, equalize taxation, prevent tax evasion and avoidance, 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 may be cited as the "Revenue Act of 1937".

TITLE I—PERSONAL HOLDING COMPANIES

SEC. 1. AMENDMENT OF 1936 ACT.

Title IA of the Revenue Act of 1936 is amended to read as follows:

"TITLE IA—ADDITIONAL INCOME TAXES

"SEC. 351. SURTAX ON PERSONAL HOLDING COMPANIES.

"There shall be levied, collected, and paid, for each taxable year (in addition to the taxes imposed by Title I), upon the undistributed adjusted net income of every personal holding company a surtax equal to the sum of the following:

- "(1) 65 per centum of the amount thereof not in excess of \$2,000; plus
- "(2) 75 per centum of the amount thereof in excess of \$2,000.

August 26, 1937
[H. R. 8234]
[Public, No. 377]

Revenue Act of 1937.

Title I—Personal holding companies.

49 Stat. 1732.
26 U. S. C., Supp. II, § 331.
Title IA—Additional income taxes.

Surtax on personal holding companies.