

SEC. 2. The Secretary of the Interior is authorized to accept donations of funds for rehabilitation and preservation of the historic properties including any made upon condition that such funds are to be expended only if Federal funds in an amount equal to the donated funds are appropriated for such purposes. There are authorized to be appropriated such funds as may be necessary to match funds that may be donated for purposes of this Act.

Appropriation.

SEC. 3. The Federal Hall Memorial National Historic Site, established pursuant to the Historic Sites Act of August 21, 1935 (49 Stat. 666), shall hereafter be known as the "Federal Hall National Memorial".

16 USC 461-467.

Approved August 11, 1955.

Public Law 342

CHAPTER 780

AN ACT

August 11, 1955
[S. 987]

To authorize the Secretary of Commerce, acting through the Coast and Geodetic Survey, to assist the States of Maryland and Delaware to reestablish their common boundary.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of Commerce, acting through the Coast and Geodetic Survey, is authorized and directed, upon the joint request of (1) the Board of Natural Resources of the State of Maryland, and (2) the State Archivist and the Chief Engineer of the Highway Department of the State of Delaware, to resurvey that part of the common boundary running generally north and south between the States of Maryland and Delaware which was originally surveyed and marked by Charles Mason and Jeremiah Dixon in the years 1763-1767 with a view to assisting such States to remark or otherwise delineate such boundary.

Coast and Geodetic Survey. Md.-Del. boundary, resurvey.

Approved August 11, 1955.

Public Law 343

CHAPTER 781

AN ACT

August 11, 1955
[S. 1189]

To permit national banks to make twenty-year real estate loans, and nine-month residential construction loans.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first paragraph of section 24 of the Federal Reserve Act, as amended (U. S. C., 1952 edition, title 12, sec. 371), is amended to read as follows:

National banks. Real estate and residential construction loans. 38 Stat. 273.

"SEC. 24. Any national banking association may make real estate loans secured by first liens upon improved real estate, including improved farmland and improved business and residential properties. A loan secured by real estate within the meaning of this section shall be in the form of an obligation or obligations secured by a mortgage, trust deed, or other instrument upon real estate, which shall constitute a first lien on real estate in fee simple or, under such rules and regulations as may be prescribed by the Comptroller of the Currency, on a leasehold (1) under a lease for not less than ninety-nine years which is renewable or (2) under a lease having a period of not less than fifty years to run from the date the loan is made or acquired by the national banking association, and any national banking association may purchase any obligation so secured when the

entire amount of such obligation is sold to the association. The amount of any such loan hereafter made shall not exceed 50 per centum of the appraised value of the real estate offered as security and no such loan shall be made for a longer term than five years; except that (1) any such loan may be made in an amount not to exceed 66 $\frac{2}{3}$ per centum of the appraised value of the real estate offered as security and for a term not longer than ten years if the loan is secured by an amortized mortgage, deed of trust, or other such instrument under the terms of which the installment payments are sufficient to amortize 40 per centum or more of the principal of the loan within a period of not more than ten years, (2) any such loan may be made in an amount not to exceed 66 $\frac{2}{3}$ per centum of the appraised value of the real estate offered as security and for a term not longer than twenty years if the loan is secured by an amortized mortgage, deed of trust, or other such instrument under the terms of which the installment payments are sufficient to amortize the entire principal of the loan within a period of not more than twenty years, and (3) the foregoing limitations and restrictions shall not prevent the renewal or extension of loans heretofore made and shall not apply to real estate loans which are insured under the provisions of title II, title VI, title VIII, section 8 of title I, or title IX of the National Housing Act or which are insured by the Secretary of Agriculture pursuant to title I of the Bankhead-Jones Farm Tenant Act, or the Act entitled 'An Act to promote conservation in the arid and semiarid areas of the United States by aiding in the development of facilities for water storage and utilization, and for other purposes', approved August 28, 1937, as amended. No such association shall make such loans in an aggregate sum in excess of the amount of the capital stock of such association paid in and unimpaired plus the amount of its unimpaired surplus fund, or in excess of 60 per centum of the amount of its time and savings deposits, whichever is the greater. Any such association may continue hereafter as heretofore to receive time and savings deposits and to pay interest on the same, but the rate of interest which such association may pay upon such time deposits or upon savings or other deposits shall not exceed the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State in which such association is located."

Sec. 2. The first sentence of the third paragraph of section 24 of the Federal Reserve Act, as amended (U. S. C., 1952 edition, title 12, sec. 371), is amended by striking "six" and inserting in lieu thereof "nine".

Approved August 11, 1955.

Public Law 344

CHAPTER 782

AN ACT

To increase the borrowing power of Commodity Credit Corporation.

August 11, 1955
[S. 2604]

68 Stat. 1047.
15 USC 713a-4.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 4 of the Act approved March 8, 1938 (52 Stat. 108), as amended, is amended by striking out "\$10,000,000,000" and inserting in lieu thereof "\$12,000,000,000".

15 USC 714b (i).

Sec. 2. Section 4 (i) of the Commodity Credit Corporation Charter Act (62 Stat. 1070), as amended, is amended by striking out "\$10,000,000,000" and inserting in lieu thereof "\$12,000,000,000".

Approved August 11, 1955.

48 Stat. 1247; 55
Stat. 55; 63 Stat.
571; 64 Stat. 48;
65 Stat. 295.
12 USC 1701.
50 Stat. 522.
7 USC 1001-
1005d.
50 Stat. 869.
16 USC 590-
590x-3.

48 Stat. 1263.