

68A Stat. 302.

(c) Section 1031(b) of such Code (relating to gain from exchanges of property not solely in kind) is amended by striking out "the provisions of subsection (a), of section 1035(a), or of section 1036(a)," and inserting in lieu thereof "the provisions of subsection (a), of section 1035(a), of section 1036(a), or of section 1037(a),".

68A Stat. 302.

(d) Section 1031(c) of such Code (relating to loss from exchanges of property not solely in kind) is amended by striking out "the provisions of subsection (a), of section 1035(a), or of section 1036(a)," and inserting in lieu thereof "the provisions of subsection (a), of section 1035(a), of section 1036(a), or of section 1037(a),".

72 Stat. 1641.

(e) Section 1031(d) of such Code (relating to basis in the case of exchanges of property held for productive use or investment) is amended by striking out "this section, section 1035(a), or section 1036(a)," each place it appears in the first and second sentences thereof and inserting in lieu thereof "this section, section 1035(a), section 1036(a), or section 1037(a),".

61 Stat. 180.

SEC. 202. Section 4(a) of the Public Debt Act of 1941, as amended (31 U.S.C., sec. 742a), is amended by striking out "under the Internal Revenue Code, or laws amendatory or supplementary thereto" and inserting in lieu thereof "except as provided under the Internal Revenue Code of 1954".

Effective date.

SEC. 203. The amendments made by this title shall be effective for taxable years ending after the date of enactment of this Act.

Approved September 22, 1959.

Public Law 86-347

AN ACT

September 22, 1959
[S. 1473]

To repeal the Act of May 27, 1912, which authorized and directed the Secretary of the Treasury to sell certain land to the First Baptist Church of Plymouth, Massachusetts.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act of May 27, 1912 (37 Stat. 117, ch. 134) is hereby repealed.

Approved September 22, 1959.

Public Law 86-348

AN ACT

September 22, 1959
[S. 2362]

To authorize the Secretary of the Army to convey to the city of Arlington, Oregon, certain lands at the John Day lock and dam project.

Arlington, Oreg.
Conveyance.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That whenever the Secretary of the Army determines that any land within the corporate limits of the city of Arlington, Oregon, acquired for construction of the John Day lock and dam as authorized by the River and Harbor Act of May 17, 1950 (64 Stat. 163, 167), is no longer required for project purposes, he is authorized and directed, subject to the further provisions of this Act, to convey to the city of Arlington all right, title, and interest of the United States therein.

SEC. 2. Any conveyances made pursuant to this Act shall be (A) at market value as determined by the Secretary of the Army in accordance with the formula set forth in section 3 of this Act; (B) upon terms and conditions determined by the said Secretary to be in the public interest; and (C) subject to reservations and restrictions determined by the said Secretary to be necessary for the development, maintenance, or operation of the John Day lock and dam project.

SEC. 3. The market value of any property conveyed under this Act shall be equal to the price for which the land was acquired by the United States, adjusted to reflect (A) any increase in the value thereof resulting from improvements placed thereon by the United States, excluding, however, any enhancement in value resulting from the construction of the John Day lock and dam; or (B) any decrease in the value thereof resulting from (1) any reservation, exception, restriction, or condition to which the conveyance is made subject; and (2) any damage to the land caused by the United States.

SEC. 4. The Secretary of the Army may delegate any authority conferred upon him by this Act to any officer or employee of the Department of the Army. Any such officer or employee shall exercise the authority so delegated under rules and regulations approved by the Secretary.

SEC. 5. The proceeds from any conveyance made under this Act shall be covered into the Treasury of the United States as miscellaneous receipts.

SEC. 6. This Act shall terminate six years after the date of its enactment.

Termination.

Approved September 22, 1959.

Public Law 86-349

AN ACT

To amend section 7 of the Federal Home Loan Bank Act, as amended.

September 22, 1959
[S. 2517]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (a) of section 7 of the Federal Home Loan Bank Act, as amended, is hereby amended by striking out the language in the first sentence after the first colon and inserting in lieu of the matter so stricken the following: "Provided, That the Board may by regulation increase the number of elective directors of any Federal home loan bank having a district which includes five or more States to a number not exceeding thirteen, but any additional elective directors shall be apportioned as nearly as may be practicable in the same manner and order as is provided for the apportionment of elective directors under subsections (c) and (d) hereof: *Provided further,* That there shall not be less than one nor more than three elective directors from any of the States in any district in which the number of elective directors is increased."

Federal Home
Loan Bank Act,
amendment.
49 Stat. 294; 69
Stat. 640.
12 USC 1427.

SEC. 2. Subsection (b) of said section 7 is hereby amended by adding thereto at the end thereof the following sentence: "In the case of any district in which the Board has by regulation increased the number of elective directors pursuant to subsection (a) the Board may by regulation provide for an additional number of directors to be appointed and to hold office as provided in the first sentence of this subsection, but the total number of appointive directors shall not exceed one-half the total number of elective directors in such