

insured under this subsection; but the aggregate of the principal amounts of such loans made by the Secretary and not disposed of shall not exceed \$10,000,000 outstanding at any one time; and the Secretary may take liens running to the United States though the notes may be held by other lenders; and

“(5) no loan shall be insured under this subsection after June 30, 1964.

“(c) No loan shall be made or insured under subsection (a) or (b) unless the Secretary finds that the construction involved will be undertaken in an economical manner and will not be of elaborate or extravagant design or materials.

“(d) As used in this section—

“(1) the term ‘housing’ means new or existing housing suitable for dwelling use by elderly persons or elderly families;

“(2) the term ‘related facilities’ includes cafeterias or dining halls, community rooms or buildings, appropriate recreation facilities, and other essential service facilities;

“(3) the term ‘elderly persons’ means persons who are 62 years of age or over; and the term ‘elderly families’ means families the head of which (or his spouse) is 62 years of age or over; and

“(4) the term ‘development cost’ means the costs of constructing, purchasing, improving, altering, or repairing new or existing housing and related facilities and purchasing and improving the necessary land, including necessary and appropriate fees and charges approved by the Secretary.

“(e) Amounts made available pursuant to section 513 of this Act shall be available for administrative expenses incurred under this section.”

(c) (1) Section 511 of the Housing Act of 1949 is amended—

(A) by striking out “section 504(b)” and inserting in lieu thereof “section 504(b) or 515(a)”; and

(B) by striking out “\$650,000,000” and inserting in lieu thereof “\$700,000,000, of which \$50,000,000 shall be available exclusively for assistance to elderly persons as provided in clause (3) of section 501(a)”.

(2) Section 506(a) of such Act is amended by striking out “section 514” each place it appears and inserting in lieu thereof “sections 514 and 515”.

(3) Section 504(a) of such Act is amended by striking out “(1) in the form of a loan, or combined loan and grant, in excess of \$1,000, or (2) in the form of a grant (whether or not combined with a loan) in excess of \$500” and inserting in lieu thereof “in the form of a loan, grant, or combined loan and grant in excess of \$1,000”.

(4) Paragraph (12) of section 5200 of the Revised Statutes (12 U.S.C. 84) is amended by inserting “or title V of the Housing Act of 1949,” immediately before “shall be subject under this section”.

Approved September 28, 1962.

## Public Law 87-724

### JOINT RESOLUTION

Making continuing appropriations for the fiscal year 1963, and for other purposes.

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,* That the joint resolution of August 31, 1962 (Public Law 87-625), is hereby amended by striking out “September 30, 1962” and inserting in lieu thereof “October 31, 1962”.

Approved September 29, 1962.

Loan authority,  
expiration date.

Definitions.

63 Stat. 438;  
75 Stat. 186.  
42 USC 1483.

42 USC 1481.  
42 USC 1474.  
Ante, p. 671.

42 USC 1471.  
42 USC 1476.  
42 USC 1484.

September 29, 1962  
[H. J. Res. 897]

Ante, p. 427.