

Public Law 87-778

AN ACT

October 9, 1962
[H. R. 11887]

To provide for the conveyance of all right, title, and interest of the United States reserved or retained in certain lands heretofore conveyed to the city of El Paso, Texas.

El Paso, Tex.
Land conveyance.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Army is authorized and directed to convey to the city of El Paso, Texas, all of the right, title, and interest of the United States reserved or retained in parcel C by the quitclaim deed from the United States to the city of El Paso, Texas, dated June 27, 1957, entered into under authority of the Act of August 2, 1956 (70 Stat. 950; Public Law 929, Eighty-fourth Congress).

Conditions.

SEC. 2. The conveyance authorized herein shall be subject to the following conditions:

(a) That the city, in accepting the conveyance, agrees for itself, its grantees, successors, and assigns to forego (1) any use of the property which will be noxious by the emission of smoke, noise, odor, or dust, and (2) the erection on the premises of any structure exceeding 500 feet in height above the ground.

(b) That the city shall pay to the United States the fair market value of the property interest conveyed under the first section of this Act.

Approved October 9, 1962.

Public Law 87-779

AN ACT

October 9, 1962
[H. R. 13044]

To amend the Home Owners' Loan Act of 1933 and the Federal Home Loan Bank Act.

Housing.
Multifamily
loans.
Home Owners'
Loan Act of 1933,
amendment.
48 Stat. 132.
12 USC 1464.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) so much of the first sentence of section 5(c) of the Home Owners' Loan Act of 1933 as precedes the comma after "first lien thereon" is amended to read as follows: "Such associations shall lend their funds only on the security of their shares or on the security of first liens upon real property within fifty miles of their home office which constitute first liens upon homes, combinations of homes and business property, other dwelling units, or combinations of dwelling units, including homes, and business property involving only minor or incidental business use (all of which may be defined by the Board): *Provided,* That not more than \$35,000 for each single-family dwelling, and not more than such amount per room as the Board may determine by regulation within the limits allowable (at the time of the loan) in section 207(c) (3) of the National Housing Act for any other dwelling unit covered by such lien, shall be loaned on the security of any such lien, and the Board shall by regulation limit to not more than 15 per centum of the assets of the association the aggregate amount or amounts of the

70 Stat. 1092.
12 USC 1713.

Approved October 9, 1962

investments which may be made by an association under the foregoing provisions of this sentence on the security of property which comprises or includes more than four dwelling units or does not constitute homes or combinations of homes and business property; except that not exceeding 20 per centum of the assets of such association may be loaned on the security of first liens upon improved real estate without regard to the foregoing limitations”.

(b) The first sentence of such section 5(c) is further amended by striking out “one- to four-family homes” in the first proviso and inserting in lieu thereof “real property of the type described in this sentence in the matter preceding this proviso”.

73 Stat. 687.

(c) The fourth paragraph of such section 5(c) is amended by striking out “\$35,000 limitation” and inserting in lieu thereof “dollar amount limitation”.

75 Stat. 189.

SEC. 2. (a) Paragraph (6) of section 2 of the Federal Home Loan Bank Act is amended by striking out “upon which there is located a dwelling for not more than four families” and inserting in lieu thereof “upon which is located, or which comprises or includes, one or more homes or other dwelling units, all of which may be defined by the Board”.

Federal Home Loan Bank Act, amendment.

48 Stat. 1764;

49 Stat. 293.

12 USC 1422.

(b) Section 10(b) of such Act is amended by striking out “\$35,000” and inserting in lieu thereof “a sum equal to \$35,000 for each home or other dwelling unit covered by such mortgage”.

47 Stat. 732;

68 Stat. 634.

12 USC 1430.

Approved October 9, 1962.

Public Law 87-780

JOINT RESOLUTION

Providing for the establishment of an annual National School Lunch Week.

October 9, 1962

[S. J. Res. 211]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the seven-day period beginning on the second Sunday of October in each year is hereby designated as National School Lunch Week, and the President is requested to issue annually a proclamation calling on the people of the United States to observe such week with appropriate ceremonies and activities.

National School Lunch Week.

Approved October 9, 1962.