

Loans on forest
tracts.

"Any national banking association may make real-estate loans secured by first liens upon forest tracts which are properly managed in all respects. Such loans shall be in the form of an obligation or obligations secured by mortgage, trust deed, or other such instrument; 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 shall not exceed 40 per centum of the appraised value of the economically marketable timber offered as security and the loan shall be made upon such terms and conditions as to assure that at no time shall the loan balance exceed 40 per centum of the original appraised value of the economically marketable timber then remaining. No such loan shall be made for a longer term than two years; except that any such loan may be made 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 the principal of the loan within a period of not more than ten years and at a rate of at least 10 per centum per annum. All such loans secured by first liens upon forest tracts shall be included in the permissible aggregate of all real estate loans prescribed in the preceding paragraph, but no national banking association shall make forest-tract loans in an aggregate sum in excess of 50 per centum of its capital stock paid in and unimpaired plus 50 per centum of its unimpaired surplus fund."

Approved August 15, 1953.

Public Law 286

CHAPTER 511

AN ACT

August 15, 1953
[H. R. 6281]

To reimburse the Post Office Department for the transmission of official Government-mail matter.

Government mail.
Reimbursement
for transmission.
39 USC 321i.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 301 of the Penalty Mail Act of 1948 (62 Stat. 1048) is amended by the addition of a sentence as follows: "Based on such accountings, there shall be transferred to the Post Office Department as postal revenue, out of any appropriations or funds available to the departments, agencies, and establishments concerned, the equivalent amount of postage due therefor, as determined pursuant to regulations prescribed by the Postmaster General."

SEC. 2. The postage on mail matter sent and received through the mails under the franking privilege by the Vice President, Members, and Members-elect of Congress, the Delegates and Delegates-elect from Alaska and Hawaii, the Resident Commissioner from Puerto Rico, the Secretary of the Senate, and the Clerk of the House of Representatives, including registry fees if registration is required, shall be paid by a lump-sum appropriation to be made to the Post Office Department for that purpose, and the amount of such lump-sum appropriation shall be credited to the Post Office Department as postal revenue.

Approved August 15, 1953.