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# SUMMARY OF ACTIVITIES

## REPORT

OF THE

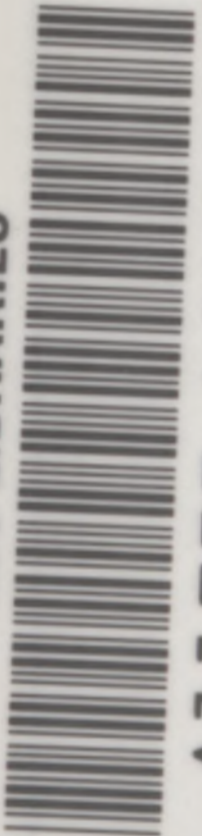
## COMMITTEE ON BANKING AND CURRENCY

UNITED STATES HOUSE OF REPRESENTATIVES  
NINETY-FIRST CONGRESS

Second Session

1970.

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Printed for the use of the Committee on Banking and Currency

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WASHINGTON : 1970

COMMITTEE ON BANKING AND CURRENCY  
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ROOM 2129, RAYBURN HOUSE OFFICE BUILDING

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Philip M. Crane (Ill.), 12/23/69  
Clark MacGregor (Minn.), 3/5/70  
John H. Roussetot (Calif., 9/23/70

Resignations from Committee:

J. Glenn Beall, Jr. (Md.), 10/7/69  
Del Clawson (Calif.), 2/17/70  
Clark MacGregor (Minn.), 9/17/70

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(II)

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(III)

IV

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PHILIP M. CRANE, Illinois

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LETTER OF TRANSMITTAL

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December 1970

To the Members of the House Committee on Banking and Currency:

During the 91st Congress, the House Committee on Banking and Currency issued 29 Committee reports and 11 conference reports on bills and resolutions referred to the Committee. 38 of the Committee's bills were signed into public law. The Committee also printed 40 volumes of hearings and 15 Committee prints.

In considering the bills reported, the Committee, acting as a full committee or in subcommittee, held a total of approximately 216 days of hearings and executive sessions.

This document, in addition to relating the jurisdiction and rules of the Committee on Banking and Currency, contains a summary of all of the legislation which the Committee reported during the 91st Congress. Each act, where appropriate, contains the following:

- (a) The bill number, Committee report and conference report numbers, and the public law number and date approved.
- (b) The purpose of the legislation.
- (c) The history and a digest of the legislation.

It is hoped that this reference will be of assistance to all members of the committee and the Congress as a research tool and historical document outlining the activities of your Committee on Banking and Currency during the 91st Congress.

WRIGHT PATMAN, Chairman

(VII)

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## LEGISLATIVE JURISDICTION OF THE COMMITTEE ON BANKING AND CURRENCY

The jurisdiction of the Committee on Banking and Currency is set forth in part 4 of rule XI of the Rules of the House of Representatives as follows:

### RULE XI.--POWERS AND DUTIES OF COMMITTEES

All proposed legislation, messages, petitions, memorials, and other matters relating to the subject listed under the standing committees named below shall be referred to such committees, respectively:

\* \* \* \* \*

#### 4. COMMITTEE ON BANKING AND CURRENCY.

- (a) Banking and currency generally.
- (b) Control of price of commodities, rents, or services.
- (c) Deposit insurance.
- (d) Federal Reserve System.
- (e) Financial aid to commerce and industry, other than matters relating to such aid which are specifically assigned to other committees under this rule.
- (f) Gold and silver, including the coinage thereof.
- (g) Issuance of notes and redemption thereof.
- (h) Public and private housing.
- (i) Valuation and revaluation of the dollar.

\* \* \* \* \*

#### ENUMERATION OF SPECIFIC SUBJECTS UNDER COMMITTEE JURISDICTION

The committee jurisdiction as set forth in rule XI is of necessity listed in general terms. An enumeration of specific subjects contained in bills referred to, or acted upon by, the committee in the past will give a better understanding of the subject matters coming within the jurisdiction of the committee. The following enumeration is not intended to be all inclusive but merely attempts to list the subjects generally. In this respect the National Bank Act, Federal Reserve Act, Defense Production Act, Banking Acts of 1933 and 1935, National Housing Act, Commodity Credit Corporation Charter Act, Small Business Act, several sections of the Revised Statutes and other acts, all within the jurisdiction of the committee, contain a great number of provisions which are not separately enumerated. The purpose here is not to summarize the provisions of statutes emanating from the committee, nor to include the subject matter of

(1)

all bills referred to the committee over the years, but only to illustrate in a more specific manner than does rule XI the different subjects within the committee's jurisdiction. The enumeration follows:

Agencies and departments subject to legislative jurisdiction:

Commerce, Department of.  
 Export-Import Bank  
 Federal Deposit Insurance Corporation.  
 Federal Home Loan Bank Board.  
 Federal Reserve System  
 Federal Savings and Loan Insurance Corporation.  
 Housing and Urban Development, Department of.  
 National Credit Union Association  
 Office of Emergency Planning.  
 Transportation, Department of.  
 Treasury, Department of the:  
     Bureau of the Comptroller of the Currency  
     Bureau of Engraving and Printing.  
     Bureau of the Mint.

Banks and banking:

Bank holding companies.  
 Branches of national banks.  
 Chartering, regulation, conservation, and liquidation of national banks.  
 Examination of national banks, insured banks, and Federal Reserve member banks.  
 Federal Deposit Insurance Corporation Act.  
 Federal Reserve Act.  
 Foreign branches.  
 Insurance of bank deposits.  
 Interest rate ceilings.  
 Investments by national banks.  
 Mergers, consolidations, and conversions of insured banks.  
 National Bank Act.  
 Reserve requirements of Federal Reserve member banks.

Coins and coinage;

Commemorative coins.  
 Denominations, value, and weight of coins.  
 Metals used in coinage.  
 U.S. mints.

Creation of Government corporations;

Commodity Credit Corporation  
 Export-Import Bank.  
 Federal Deposit Insurance Corporation.  
 Federal National Mortgage Association.  
 Federal Savings and Loan Insurance Corporation.

## Currency:

- Counterfeiting.
- Denominations, value, and designs.
- Emergency powers of the President.
- Issue and redemption.
- Printing.
- Verification and destruction.

## Deposit insurance.

## Economic stabilization and defense production measures:

- Allocations and priorities.
- Business loans.
- Consumer affairs.
- Credit controls:
  - Consumer and installment credit terms.
  - Real estate credit terms.
- Defense Production Act.
- Dispersal of defense plants.
- Encouraging maximum employment.
- Government requisition and condemnation of commodities and facilities.
- Guarantee of bank loans.
- Hoarding.
- Installation of Government-owned equipment in private plants.
- Price controls on commodities and services.
- Rationing.
- Redevelopment of economically distressed areas.
- Rent controls.
- Stockpiling of raw materials.
- Subsidy payments.
- Usury.
- Voluntary agreements regarding prices, wages, service, or credit.
- Wage controls.

## Export controls.

## Federal credit unions:

- Chartering, regulations, examination, and supervision.

## Government lending:

- CCC loans.
- Defense production loans.
- Export-Import Bank loans.
- Flood and catastrophe loans.
- Loans for college housing.
- Loans for community facilities.
- Loans for small business.
- Loans to small business investment companies.
- Loans to State and local development companies.

**Housing:**

- College housing.
- Demonstration cities.
- Farm housing.
- Federal National Mortgage Association.
- FHA insurance of cooperative housing.
- FHA insurance of defense housing.
- FHA insurance of disaster housing.
- FHA insurance of housing in urban renewal areas.
- FHA insurance of military and atomic energy installation housing.
- FHA insurance of repair and improvement loans.
- FHA insurance of servicemen's housing.
- FHA insurance of single family, and multiple unit rental projects.
- FHA rent supplement program.
- For the elderly (FHA insurance and direct loans).
- Low-rent public housing.
- Open-space land program.
- Research.
- Urban beautification.
- Urban mass transportation.
- Urban planning grants.
- Water and sewer facility grants.

**Insurance:**

- Against loss caused by war or expropriation of U.S. commodities stored abroad.
- Against political and credit risks of loss arising in connection with U.S. exports.
- Against property damage caused by floods.
- Disaster insurance.
- Of deposits in banks.
- Of share accounts in savings and loan associations.

**International finance:**

- Asian Development Bank.
- Balance of payments.
- Bretton Woods Agreements Act.
- Exchange Stabilization Fund.
- Foreign exchange.
- Inter-American Development Bank.
- International Bank for Reconstruction and Development.
- International Development Association.
- International Finance Corporation.
- International Monetary Fund.

**International trade:**

- Export controls.
- International Wheat Agreement.

**Mass transit.****Medals, commemorative:**

- Issuance and striking.

**Money and credit:**

- Bank reserves.
- Credit terms.
- Federal credit programs.
- Federal guarantees and issuance.
- Federal Reserve Board; Federal Reserve banks.
- Federal Reserve rediscounts, rates.
- Federal securities markets.
- General price level.
- Gold and gold standard.
- Gold payments and ownership.
- Interest rates.
- Issue of, and reserve behind, Federal Reserve notes.
- Monetary policy; coordination.
- Operation of Federal Open Market Committee.
- Support of Government bonds.
- Valuation and revaluation of the dollar.

**Residential mortgage credit, insurance, and guarantee:**

- FHA insurance programs.
- Government secondary mortgage market (FNMA).
- National bank real estate loans.

**Savings and loan associations:**

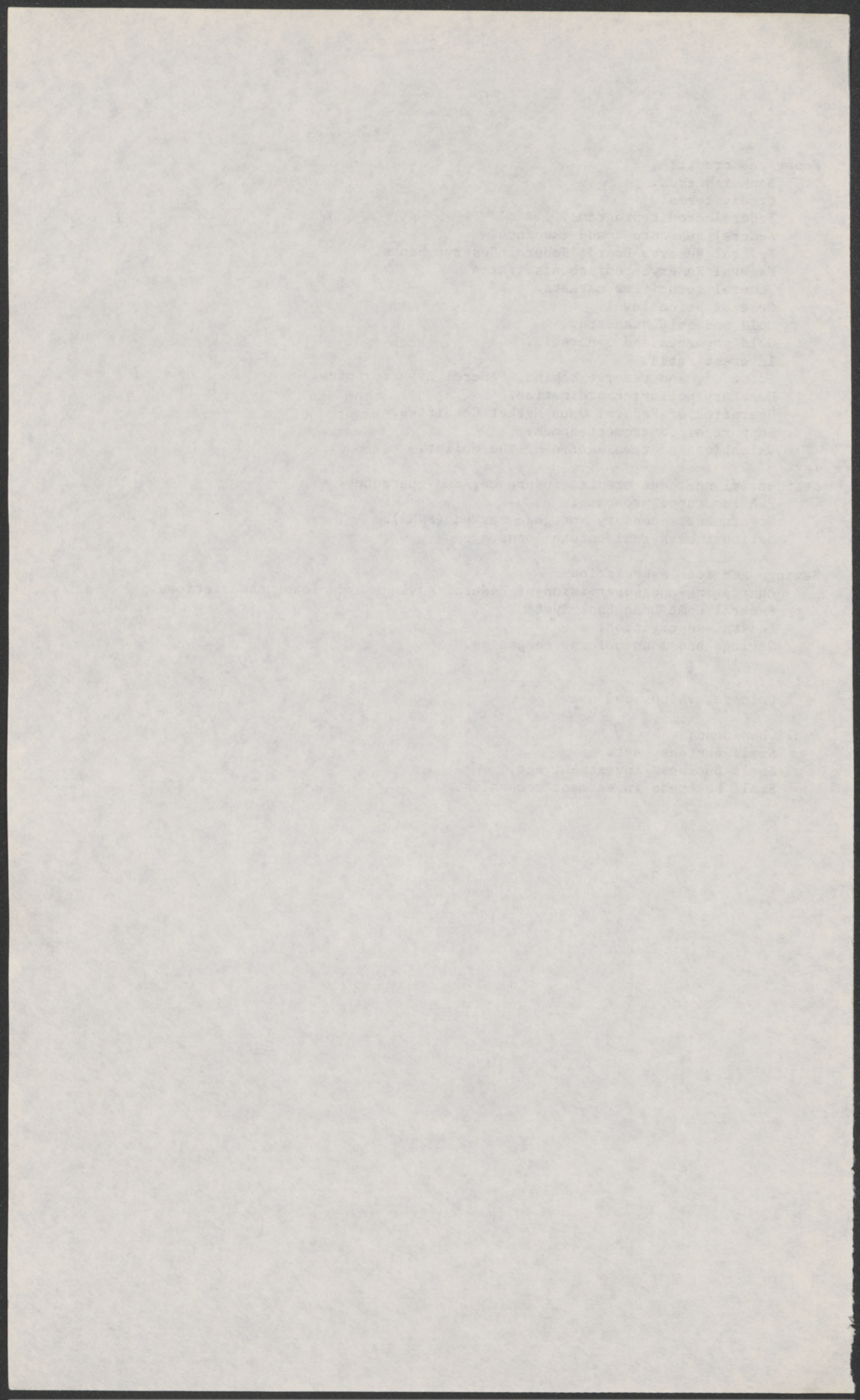
- Chartering and supervision of Federal savings and loan associations.
- Federal Home Loan Bank System.
- Federal supervision.
- Savings and loan holding companies.

**Silver:**

- Coinage, value, and use.

**Small business:**

- Small Business Act.
- Small Business Investment Act.
- Small business investment companies.



RULES OF PROCEDURE  
COMMITTEE ON BANKING AND CURRENCY  
NINETY-FIRST CONGRESS

1. The Committee on Banking and Currency shall meet at 10:00 a.m. on the first and third Tuesdays of each month that the House is in session, unless canceled by the Chairman by written notice to the office of each member of the Committee on the day prior to such meeting and at other times subject to his call.

2. A record shall be kept. It shall be the duty of the Clerk and Staff Director to keep or cause to be kept a record of all Committee proceedings, including the record of votes on any matter on which a record vote is taken and of all quorum calls together with all motions, points of order, parliamentary inquiries, rulings of the chair and appeals therefrom. The record shall show those members present at each meeting. Such records shall be readily available to any member of the Committee upon request.

3. A majority of the voting members of the Committee shall constitute a quorum for the purpose of reporting any bill or making decisions on any matters before the Committee; two or more members of the Committee shall be present for the purpose of hearing witnesses and taking testimony.

4. The date, time, place and subject matter of all hearings shall be publicly announced at least five calendar days in advance of the commencement of the hearings unless the Chairman determines that there is good cause to begin the hearings at an earlier date and gives written notice to that effect to the office of each member of the Committee.

Upon announcement of a hearing, the Clerk and Staff Director shall cause to be prepared a concise summary of the bill or bills under consideration. This material shall be made available immediately to all members of the Committee. Upon announcement of a hearing and subsequently as they are received, the Chairman shall make available to the members of the Committee any official reports from departments and agencies on such bill or bills.

All members of the Committee shall be entitled to recommend, in writing, to the Chairman the names of witnesses to testify at Committee hearings.

All hearings conducted by the Committee or its subcommittees shall be open to the public except where the Committee or subcommittees decide otherwise by majority vote. Executive sessions shall be held in private unless the Committee by majority decision decides to admit the public.

5. In the apparent absence of a quorum, a roll call of members may be had upon the request of any member, and by three or more members on other matters.

6. Members may vote by proxy on any matter except for the purpose of constituting a quorum. Proxies must be in writing, indicating the name of the member giving the proxy and the name of the member designated to exercise the proxy, and specifying the matter to which it applies and the day or days upon which it is to be used.

7. The Committee shall have the authority to establish standing subcommittees. There shall be seven standing subcommittees as follows: Domestic Finance, Housing, Bank Supervision and Insurance, International Trade, Consumer Affairs, International Finance, Small Business, plus such other special or select subcommittees as the Committee may deem advisable. All members of the full Committee shall be appointed to one or more subcommittees by the Chairman, after consultation with the Ranking Minority Member of the Committee, with due regard for individual preferences, insofar as practical. Members of the subcommittees shall retain seniority on the subcommittees to which they heretofore have been or are appointed, except with respect to the appointment of subcommittee chairmen. Bills will be taken up for hearing upon designation of the Chairman of the Committee or subcommittee, and decisions as to the order of business and the procedure of the Committee or subcommittee shall be decided by the Chairman, subject always to an appeal to the Committee. The Chairman shall have authority to refer or recall any and all bills, resolutions, or other matters to subcommittee or to the full Committee, subject always to an appeal to the Committee.

8. Subcommittees shall be authorized to hold hearings and report to the full Committee on such matters as the Chairman may refer to a subcommittee, provided however that subcommittees shall not meet at the same time as the full Committee without express permission of the Chairman of the Committee. Subcommittees shall be composed of members of the majority and minority parties in the approximate ratio of membership that exists in the full Committee. The Chairman and the Ranking Minority Member of the full Committee shall be members ex officio of each subcommittee, with the right to vote, except there shall be no ex officio vote when the Chairman or Ranking Minority Member is a member of the subcommittee. Any proposal not adopted by a subcommittee on any inquiry, investigation, survey, study, subcommittee report or print shall automatically be presented to the full Committee for consideration and action in public session by record vote.

9. At the first regular or executive meeting following the organization meeting of the Committee, the Chairman shall submit to the Committee for ratification a complete list of existing professional, clerical, and contracting employees and all other persons who are to receive compensation for services rendered to the Committee, together with a description of their duties and their compensation.

After such ratification, the authority of the Committee to employ and discharge any person who is to receive compensation for services rendered the Committee, as provided by the Rules of the House of Representatives, is hereby delegated to the Chairman in consultation with the Ranking Minority Member. All members of the Committee shall be informed of the hiring of any employees of the Committee subsequent to the ratification of the Committee staff by the full Committee at the beginning of a Congress. In informing the members of the Committee of any additions to staff, such information shall include a description of the duties of new personnel and the amount of their compensation.

Any member wishing to appeal to the full Committee the continued services of any person receiving compensation for services rendered the Committee, shall notify the Chairman in writing and at the next regular meeting of the Committee or at the next executive meeting of the Committee, if the regular meeting is canceled, the Chairman shall recognize as the first order of business any member who wishes to make a motion with respect to the continued services of any person receiving compensation for services rendered the Committee.

The minority shall have fair consideration in staff employment. All minority staff personnel shall be entitled to equitable treatment, including comparable staff salary, facilities and access to official committee records.

Staff operating procedures (including work assignments, leave, hours of work, office space and equipment, and compensation) shall be determined by the Chairman, except that in the case of professional and clerical employees assigned to the minority such determination shall be made by the Ranking Minority Member of the Committee in consultation with the Chairman, all subject to an appeal to the Committee.

10. Attendance at executive sessions shall be limited to members of the Committee or subcommittee and such staff as they may require. When deemed necessary by the Committee, other persons may be present.

11. Committee members may question witnesses only when recognized by the Chairman for that purpose, and the Chairman shall limit the time of such questioning, giving due consideration to the available time, the number of members present, and other relevant factors. Members may address the Committee on resolutions, bills, motions, or other matters under Committee consideration when recognized by the Chairman, who shall limit the time of any such member in the light of the available time and other relevant factors.

12. The chairmen of subcommittees shall notify the Chairman and the Ranking Minority Member of the full Committee of all subcommittee meetings.

13. Five days prior notice shall be given to all members of the Committee of any proposed Committee or subcommittee inquiries and

investigations other than routine requests for reports and information in connection with bills and resolutions pending before the Committee. Similar notice shall be given to all members of the Committee of any proposed studies and reports by the Chairman, by members, by any staff members, and on behalf of the Committee or any subcommittee, and of any print or document to be filed with the Clerk of the House or printed as a House Document.

Such prints or documents shall clearly indicate that the views expressed therein do not reflect the views of any member of the Committee not a signatory thereto.

When the Congress has adjourned sine die, no new inquiries, investigations, or proposed studies shall be undertaken or reports issued by the Committee unless the appropriate subcommittee has by majority vote evidenced its approval and unless the Chairman of the Committee, after conferring with the Ranking Minority Member, agrees.

14. The rules of the House as far as they are applicable shall be the rules of the Committee and its subcommittees, and procedure in the Committee and its subcommittees shall follow the procedure of the House.

15. At the conclusion of any executive session of the Committee, information shall be made available to the press as to how each member voted on any record vote or votes.

16. All witnesses appearing at the hearings shall file, at least two days before their appearance, fifty copies of their proposed testimony. Such copies shall be distributed immediately to the members and staff of the Committee.

## BILLS AND RESOLUTIONS ACTED UPON BY THE COMMITTEE

Number	Description	H.Rept. No.	Final Action
H.R. 33	Increased Participation by the United States in the International Development Association	91-31	Public Law 91-14
H.R. 6269	South Carolina 300th Anniversary Medals	91-180	Public Law 91-16
H.R. 7212 (S. 1081)	Winston Churchill Commemorative Medals	91-181	Public Law 91-12
H.R. 7215	U.S. Diplomatic Courier Service Commemorative Medals	91-182	Public Law 91-48
H.R. 8188	Wichita, Kansas, Centennial Medals	91-183	Public Law 91-18
H.R. 8648 (S. 1130)	American Fisheries Society Centennial Medals	91-184	Public Law 91-13
H.R. 10931 (S. 1955)	Alabama Sesquicentennial Medals	91-267	Public Law 91-29
H.R. 7491	State Taxation of National Banks	91-290	Public Law 91-156
H.R. 2	Separate Federal Credit Union Agency	91-331	Public Law 91-206
HJRes 780 (SJRes 122)	Temporary Extension of the Export Control Act of 1949	91-332	Public Law 91-35
H.R. 6778	Amend the Bank Holding Company Act of 1956	91-387	Public Law 91-607
H.R. 4293	The Export Control Act Extension	91-524	Public Law 91-184
H.R. 13827 (S. 2864)	Housing and Urban Development Act of 1969	91-539	Public Law 91-152
H.R. 14127 (SJRes 158)	Coinage Act Amendments	91-549	Title II of Public Law 91-607
H.R. 13959	Jose Antonio Navarro Medal	91-724	Public Law 91-244
H.R. 15091 (S. 2577)	Lowering Interest Rates, Fighting Inflation, Helping Small Business and Expanding the Mortgage Market	91-755	Public Law 91-151

Number	Description	H.Rept. No.	Final Action
H.R. 15073 (S. 3678)	Bank Records and Foreign Transactions	91-975	Public Law 91-508
H.R. 15929 (S. 3435)	Stone Mountain Memorial Commemorative Medals	91-1023	Public Law 91-254
H.R. 16891	International Financial Institutions	91-1057	Public Law 91-599
H.R. 17495 (S. 3685)	The Emergency Home Finance Act of 1970	91-1131	Public Law 91-351
HJRes 1238 (SJRes 201)	Extension of Final Reporting Date for National Commission on Consumer Finance	91-1244	Public Law 91-344
H.R. 15118	Ohio Northern University Commemorative Medals	91-1245	Public Law 91-381
H.R. 17795 (S. 3998)	Emergency Community Facilities Act of 1970	91-1263	Public Law 91-431
H.R. 18185 (S. 3154)	Urban Mass Transportation Assistance Act of 1970	91-1264	Public Law 91-453
H.R. 18306	International Financial Institutions	91-1300	Public Law 91-599
H.R. 17880 (S. 3302)	Renewal of the Defense Production Act of 1950 and for Other Purposes	91-1330	Public Law 91-379
H.R. 18870 (S. 3822)	Federal Share Insurance for Credit Unions	91-1457	Public Law 91-468
H.R. 19172	Lead-Based Paint Elimination Act of 1970	91-1463	
H.R. 19436	Housing and Urban Development Act of 1970	91-1556	Public Law 91-609
H.R. 19828 (S. 4536)	Small Business Act Amendments	--	Public Law 91-558
HJRes 864	Temporary Extension of the Export Control Act of 1949	--	Public Law 91-59
HJRes 1259	Extend the Effectiveness of the Defense Production Act of 1950 to July 30, 1970	--	Public Law 91-300
HJRes 1336	Extend the Effectiveness of the Defense Production Act of 1950 to August 15, 1970	--	Public Law 91-371
HJRes 1366	Temporary Extension of the Federal Housing Administration's Insurance Authority	--	Public Law 91-432

Number	Description	H.Rept. No.	Final Action
HJRes 1403	Additional Temporary Extension of the Federal Housing Administration's Insurance Authority	--	Public Law 91-525
S. 3889	Extend Authority of Federal Reserve Banks to Purchase U.S. Obligations	--	Public Law 91-360
SJRes 149	Extension of Authority to Limit Rates of Interest or Dividends Payable on Time and Savings Deposits and Accounts	--	Public Law 91-71
SJRes 152	Temporary Extension of Rural Housing Program and Federal Housing Administration Insurance Authority	--	Public Law 91-78
SJRes 164	Export Control Act Temporary Extension	--	Public Law 91-105
SJRes 242	Temporary Extension of the Federal Housing Administration's Insurance Authority	--	Public Law 91-473

Date	Description	Particulars	Amount
1890	Jan 1	Balance forward	100.00
1890	Jan 15	To Cash	50.00
1890	Jan 20	By Cash	25.00
1890	Jan 25	To Cash	75.00
1890	Jan 30	By Cash	30.00
1890	Feb 5	To Cash	100.00
1890	Feb 10	By Cash	50.00

Total  
 1890  
 1891

## REPORTS, 91ST CONGRESS

- American Fisheries Society Centennial Medals. (H.Rept. 91-184, May 2, 1969.) (Public Law 91-13.) (83 Stat. 9.)
- Alabama Sesquicentennial Medals. (H.Rept. 91-267, May 26, 1969.) (Public Law 91-29.) (83 Stat. 37.)
- Bank Holding Companies. (H.Rept. 91-387, July 23, 1969.) (H.Rept. 91-1747 (Conf. Rept.), Dec. 15, 1970.) (Public Law 91-607) (84 Stat. 1760)
- Bank Records and Foreign Transactions. (H.Rept. 91-975, Mar. 28, 1970.) (H.Rept. 91-1587, (Conf.Rept.), October 8, 1970.) (Public Law 91-508.) (64 Stat. 873.)
- Churchill, Winston, Commemorative Medals. (H. Rept. 91-181, May 2, 1969.) (Public Law 91-12) (83 Stat. 8.)
- Coinage Act Amendments. (H. Rept. 91-549, Oct. 4, 1969.)
- Credit Unions, Federal Share Insurance for. (H. Rept. 91-1457, September 21, 1971.) (Public Law 91-468.) (82 Stat. 265.)
- Defense Production Act Extension and Economic Stabilization Act. (H. Rept. 91-1330, July 27, 1970.) (Public Law 91-379.) (64 Stat. 815.)
- Emergency Community Facilities Act of 1970. (H. Rept. 91-1263, June 30, 1970.) (Public Law 91-431.) (84 Stat. 886)
- Emergency Home Finance Act of 1970. (H. Rept. 91-1131, May 28, 1970.) (H. Rept. 91-1311 (Conf. Rept.), July 20, 1970.) (Public Law 91-351.) (84 Stat. 450.)
- Export Control Act of 1949, Temporary Extension of. (H. Rept. 91-332, June 27, 1969.) (Public Law 91-35.) (83 Stat. 42.)
- Export Control Act Extension. (H. Rept. 91-524, Sept. 29, 1969.) (H. Rept. 91-681 (Conf. Rept.), Dec. 23, 1969.) (Public Law 91-184.) (83 Stat. 841.)
- Federal Credit Union Agency, Separate. (H. Rept. 91-331, June 27, 1969.) (H. Rept. 91-841 (Conf. Rept.), Feb. 18, 1970.) (Public Law 91-206.) (73 Stat. 628.)
- Housing and Urban Development Act of 1969. (H. Rept. 91-539, Sept. 30, 1969.) (H. Rept. 91-740 (Conf. Rept.), Dec. 10, 1969.) (Public Law 91-152.) (83 Stat. 379.)
- Housing and Urban Development Act of 1970. (H. Rept. 91-1556, October 5, 1970.) (H. Rept. 91-1784 (Conf. Rept.), Dec. 17, 1970.)
- International Development Association, Increasing Participation of U.S. in the (H. Rept. 91-31, Mar. 7, 1969.) (Public Law 91-14.) (74 Stat. 293.)
- International Financial Institutions. (H. Rept. 91-1057, May 6, 1970.)
- International Financial Institutions. (H. Rept. 91-1300, July 14, 1970.) (H. Rept. 91-1792 (Conf. Rept.), Dec. 21, 1970.) (Public Law 91-599.) (84 Stat. 1567.)
- Lead-Based Paint Elimination Act of 1970. (H. Rept. 91-1463, Sept. 23, 1970.) (H. Rept. 91-1802 (Conf. Rept.), Dec. 30, 1970.)
- Lowering Interest Rates, Fight Inflation, Help Housing, Small Business, and Employment. (H. Rept. 91-755, Dec. 15, 1969.) (H. Rept. 91-769 (Conf. Rept.), Dec. 18, 1969.) (Public Law 91-151.) (82 Stat. 856.)
- National Commission on Consumer Finance, Extension of Time for Final Report by. (H. Rept. 91-1244, June 29, 1970.) (Public Law 91-344.) (84 Stat. 440.)
- Navarro, Jose Antonio, Medal. (H. Rept. 91-724, Dec. 9, 1969.) (Public Law 91-244.) (84 Stat. 205.)
- Ohio Northern University Commemorative Medals. (H. Rept. 91-1245, June 29, 1970.) (Public Law 91-381) (84 Stat. 806)

- South Carolina 300th Anniversary Medals. (H. Rept. 91-180, May 2, 1969.)  
(Public Law 91-16.) (83 Stat. 10.)
- State Taxation of National Banks. (H. Rept. 91-290, June 9, 1969.) (H.  
Rept. 91-738 (Conf. Rept.), Dec. 9, 1969.) (Public Law 91-156.) (83  
Stat. 434.)
- Stone Mountain Memorial Commemorative Medals. (H. Rept. 91-1023, Apr. 28,  
1970.) (Public Law 91-254.) (84 Stat. 217.)
- U.S. Diplomatic Courier Service Commemorative Medals. (H. Rept. 91-182,  
May 2, 1969.) (Public Law 91-48.) (83 Stat. 83.)
- Urban Mass Transportation Assistance Act of 1970. (H. Rept. 91-1264, June  
30, 1970.) (Public Law 91-453) (78 Stat. 302.)
- Wichita Centennial Commemorative Medals. (H. Rept. 91-183, May 2, 1969.)  
(Public Law 91-18.) (83 Stat. 11.)

## PRINTED HEARINGS, 91ST CONGRESS

- Asian Development Bank, the International Monetary Fund, and the International Bank for Reconstruction and Development, To Authorize the United States To Participate in Increases in the Resources of the (H.R. 16891). April 1970. (H. Rept. 91-1057, May 6, 1970)
- Authority for More Flexible Regulations of Maximum Rates of Interest or Dividends, Higher Reserve Requirements and Open Market Operations in Agency Issues, To Extend for One Year the (H.R. 13939). October 1969.
- Bank Holding Company Act Amendments, Parts 1, 2, and 3 (H.R. 6778). April-May 1969. (H. Rept. 91-387, July 23, 1969). (H. Rept. 91-1747 (Conf. Rept.), Dec. 15, 1970.) (Public Law 91-607.) (84 Stat. 1760)
- Coinage Act of 1969, The (H.R. 13252, H.R. 14127). October 1969. (H. Rept. 91-549, Oct. 4, 1969.)
- Consumer Credit Regulations (Proposed Uniform Consumer Credit Code). (Part 1.) February 1969.
- Consumer Credit Regulations (Truth in Lending Regulations). (Part 2.) March 1969.
- Credit Unions, To Provide Insurance for Accounts in State and Federally Chartered (H.R. 18870). September 1970. (H. Rept. 91-1457, September 21, 1970) (Public Law 91-468.) (82 Stat. 265)
- Defense Production Act of 1950, as Amended, To Extend the (H.R. 17880) June 1970 (H. Rept. 91-1330, July 27, 1970.) (H. Rept. 91-1385 (Conf. Rept.) Aug. 8, 1970.) (Public Law 91-379.) (64 Stat. 815.)
- Economic Problems, Grassroots Hearings on. November-December 1969.
- Emergency Home Financing (H.R. 13694, H.R. 14639, H.R. 15402, H.R. 11, H.R. 17495). February 1970. (H. Rept. 91-113, May 28, 1970.) (H. Rept. 91-1311 (Conf. Rept.), July 20, 1970.) (Public Law 91-351.) (84 Stat. 450.)
- Export Control Act of 1949, To Extend and Amend (H.R. 4293). May-June-July 1969. (H. Rept. 91-524, Sept. 29, 1969.) (H. Rept. 91-681 (Conf. Rept.), Dec. 23, 1969.) (Public Law 91-184) (83 Stat. 841.)
- Fair Credit Reporting (H.R. 16340). March-April 1970.
- Federal Reserve Rulings Regarding Loan Production Offices and Purchases of Operating Subsidiaries. September 1968.
- Federally Chartered Credit Unions, To Create a Separate Agency for the Regulation and Supervision of (H.R. 2, H.R. 8445). June 1969. (H. Rept. 91-331, June 27, 1969.) (H. Rept. 91-841 (Conf. Rept.), Feb. 18, 1970.) (Public Law 91-206.) (73 Stat. 628.)
- Foreign Bank Secrecy and Bank Records (H.R. 15073). December 1969. February-March 1970. (H. Rept. 91-975, Mar. 28, 1970.) (H. Rept. 91-1587 (Conf. Rept.), October 8, 1970.) (Public Law 91-508.) (64 Stat. 873.)
- Foreign Banking Procedures on the United States, Legal and Economic Impact of. December 1968.
- Guaranty Authority of the Small Business Administration with Respect to SBICs, To Determine (H.R. 13146). December 1969.
- High Interest Rates, A Call for a Rollback of (H.Con.Res. 522 and H.Con.Res. 523). March 1970.
- Housing, Rising Costs of: Lumber Price Increases. March 1969.
- Housing and Urban Development Act of 1965, To amend Title VII of the (H.R. 17795), June 1970. (H.Rept. 91-1263, June 30, 1970.) (Public Law 91-431.) (79 Stat. 493.)
- Housing and Urban Development Legislation--1969. July 1969.

- Housing and Urban Development Legislation--1970, Parts 1 and 2. June 1970.
- Industrial Location Policy -- Part 3. July, Sept., Oct., Nov., Dec. 1970.
- Inner-City Housing, Financing of, June 1969.
- Inter-American Development Bank, To Provide Additional Funds for the (H.R. 18236). June-July 1970.
- International Development Association, To Provide for Increased Participation by the United States in the (H.R. 33). March 1969. (H. Rept. 91-31, Mar. 7, 1969.) (Public Law 91-14.) (74 Stat. 293.)
- International Financial and Monetary Developments, Recent. August 1969.
- Lead-Based Paint Poisoning, To Provide Federal Assistance for Eliminating the Causes of. (H.R. 17260, H.R. 13254, H.R. 14734). July 1970. (H. Rept. 91-1463 (H.R. 19172), Sept. 23, 1970.) (H. Rept. 91-1802 (Conf. Rept.)), Dec. 30, 1970.)
- National Housing Goals. May-June 1969.
- Population Trends. June-July 1969.
- Prime Interest Rate, Investigation of Increase in. June-July 1969.
- Qualify of Urban Life, The. September-November-December 1969; February-March-May-June 1970.
- Small Business Act, To Amend The (H.R. 19828). November 1970. (Public Law 91-558 (S. 4536).) (84 Stat. 1468)
- Small Business Administration Loan Fund Ceilings, Increase in. (H.R. 4291). August 1970.
- Testimony Received in Consideration of H.R. 7491 and Related Bills (H.R. 7491). May 1969. (H. Rept. 91-290, June 9, 1969.) (H. Rept. 91-728 (Conf. Rept.)), Dec. 9, 1969.) (Public Law 91-156.) (83 Stat. 434.)
- Urban Mass Transportation (H.R. 6663, H.R. 7006, H.R. 13463, H.R. 16261, H.R. 18185). March 1970. (H. Rept. 91-1264, June 30, 1970.) (Public Law 91-453.) (78 Stat. 302.)
- Urban Property Protection and Reinsurance Program, Operation of the. March-April 1969.

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91ST CONGRESS

- Activities by Various Central Banks to Promote Economic and Social Welfare Programs, December 1970.
- Ad Hoc Subcommittee on Home Financing Practices and Procedures, Report and Recommendations of the. Subcommittee Print. May 1970.
- Basic Laws and Authorities on Housing and Urban Development. Revised through Jan. 31, 1969.
- Basic Laws and Authorities on Housing and Urban Development. Revised through Jan. 31, 1970.
- Compendium on Monetary Policy Guidelines and Federal Reserve Structure. December 1968.
- Growth of Unregistered Bank Holding Companies--Problems and Prospects, The. February 1969.
- H.R. 6778 and H.R. 9385, Text of Proposed Changes in and Additions to Existing Law Together With Summaries of the Bills. March 1969.
- Housing and Urban Development Act of 1969. Committee Print. December 1969.
- Investigation and Hearing of Abuses in Federal Low- and Moderate-Income Housing Programs, Staff Report and Recommendations. December 1970.
- Latin America Economic Study. October 1968.
- List of Publications. January 1971.
- Uniform Cost-Accounting Standards to Negotiated Defense Contracts by the Comptroller General of the United States, Report on the Feasibility of Applying. January 1970.
- Penn Central Failure and the Role of Financial Institutions, The, Part I, Effects of Penn Central's Diversification Program on the Railroad's Cash Position. November 2, 1970.
- Penn Central Failure and the Role of Financial Institutions, The, Part II, Case Study of a Penn Central Subsidiary: Executive Jet Aviation. December 21, 1970.
- Summary of Activities, 1970.



# SUMMARY OF LEGISLATION, BILLS AND RESOLUTIONS REPORTED BY THE COMMITTEE

## BILLS ENACTED INTO LAW

### WINSTON CHURCHILL COMMEMORATIVE MEDALS

Public Law 91-12  
House Report 91-181  
S. 1081 -- H.R. 7212

Coincident with the dedication of the Winston Churchill Memorial and Library at Westminster College, Fulton, Missouri, scene of the historic Churchill "Iron Curtain" speech of 1946, Public Law 91-12 provided for the striking of a gold medal to be presented by the President, in the name of the people of the United States and in the name of the Congress, to the widow of the late Sir Winston Churchill. A maximum of 100,000 duplicate copies, of which no more than 5,000 may be of silver, was authorized under the legislation, for sale by the Fulton, Missouri, Area Chamber of Commerce to the public. All expenses involved in the production of the gold medal and of the duplicates must be borne by the sponsoring organization.

As originally introduced, S. 1081 and H.R. 7212 would have authorized an appropriation of \$3,000 to defray the cost of the gold medal. S. 1081 was amended in the Senate Banking and Currency Committee to delete this authorization for an appropriation, and the bill was reported as amended, on March 13, 1969 (S. Rept. 91-95). It was passed by the Senate on March 17, 1969. On May 1, on the recommendation of the Subcommittee on Consumer Affairs, it was agreed to in the House Committee on Banking and Currency without amendment. House Report 91-181 was filed the following day and the bill passed the House, under suspension of the rules, by a voice vote, May 5, 1969. It was signed into law on May 7, 1969.

The sponsoring organization was given permission to design the medals, subject to the approval of the Secretary of the Treasury. No medals may be produced under the authority of this legislation after December 31, 1969. House Report 91-181 stated the intention of this Committee that any net proceeds from the sale of the commemorative medals be devoted by the sponsoring organization to civic activities related to the Winston Churchill Memorial and Library.

### AMERICAN FISHERIES SOCIETY CENTENNIAL MEDALS

Public Law 91-13  
House Report 91-184  
S. 1130 -- H.R. 8648

In commemoration of the 100th anniversary of the founding of the American Fisheries Society on December 20, 1870, Public Law 91-13 authorized the striking of not more than 100,000 national medals by the Secretary of the Treasury for sale at cost of production to the American

Fisheries Society. The medals may be designed by the Society, subject to the approval of the Secretary of the Treasury, and shall be made in such size or form as shall be determined by the Secretary, in consultation with the Society. No medals may be produced under the authority of this legislation after December 31, 1970.

S. 1130 was reported in the Senate March 13, 1969 (S. Rept. 91-96) and passed the Senate March 17, 1969. H.R. 8648 was approved by the House Banking and Currency Committee, on recommendation of the Subcommittee on Consumer Affairs, on May 1, 1969, and reported the following day (H. Rept. 91-184). However, the Senate bill was called up under suspension of the rules for House consideration on May 5, 1969, and passed by a two-thirds vote (voice vote). H.R. 8648 was tabled. The bill was signed by the President on May 15, 1969.

INCREASED PARTICIPATION BY THE UNITED STATES  
IN THE INTERNATIONAL DEVELOPMENT ASSOCIATION

Public Law 91-14  
House Report 91-31  
H.R. 33

On March 4, 1969, hearings were held on H.R. 33, a bill to provide for increased participation by the United States in the International Development Association, and for other purposes. On this same day the full Committee ordered this legislation reported. The report was filed on March 7, 1969 (H.Rept. 91-31) and the bill was debated on the Floor of the House on March 12, 1969. It passed the House by a record vote of 247 yeas to 150 nays.

The Senate Foreign Relations Committee held hearings on April 16, 1969, ordered the bill reported on April 24, 1969, and reported it to the Senate on May 8 (S. Rept. 91-166). The bill passed the Senate without amendment by a vote of 49 yeas to 34 nays on May 14, 1969, and was signed by the President on May 23, 1969 (P.L. 91-14).

This legislation authorizes the United States Governor to the International Development Association to vote in favor of a resolution which will increase the Association's convertible currency resources by \$1.2 billion over a 3-year period. Also, the legislation authorizes the U.S. Governor to IDA to agree, on behalf of the United States, to contribute to the Association an amount of \$480 million under the terms of the resolution which provides full protection for the United States balance of payments position. This legislation authorizes this appropriation without fiscal year limitation.

The U.S. balance of payments safeguard in the resolution provides that as long as the United States requires such protection, this second replenishment of IDA resources can have absolutely no effect on our payments position until fiscal year 1972. This safeguard is to be effected by precluding any drawing of funds by IDA from the U.S. contribution which would exceed identifiable procurement in the United States from IDA operations.

## SOUTH CAROLINA 300TH ANNIVERSARY MEDALS

Public Law 91-16  
House Report 91-180  
H.R. 6269

Public Law 91-16 authorized the Secretary of the Treasury to strike a maximum of 100,000 national medals commemorating the 300th anniversary of the founding, in 1670, of South Carolina. The medals are to be furnished without cost to the Treasury to the South Carolina Tricentennial Commission. No medals may be manufactured under authority of this legislation after December 31, 1970. The official State agency sponsoring the medals was given the authority to determine the designs, inscriptions, size, and materials to be used, subject to the approval of the Secretary of the Treasury.

H.R. 6269 was approved by the full Committee on May 1, 1969, on the recommendation of the Subcommittee on Consumer Affairs, after adoption of an amendment limiting the number of medals to 100,000 and other amendments making technical corrections in the text of the bill. The bill was reported, as amended, on May 2, 1969 (H. Rept. 91-180); was called up for House consideration on May 5, 1969 under suspension of the rules and approved by two-thirds vote (voice vote). It was approved and reported by the Senate Banking and Currency Committee on May 14, 1969 (S. Rept. 91-172) and passed the Senate without further amendment on May 16, 1969. The bill was signed into law on May 28, 1969.

## WICHITA, KANSAS, CENTENNIAL MEDALS

Public Law 91-18  
House Report 91-183  
H.R. 8188

Public Law 91-18 authorized the Secretary of the Treasury to strike and furnish to Wichita Centennial, Inc., not more than 100,000 national medals in commemoration of the 100th anniversary in 1970 of the founding of the city of Wichita, Kansas. The design, sizes, and composition of the medals may be determined by the sponsoring organization subject to the approval of the Secretary. All costs of production, including labor, materials, dies, use of machinery and overhead expenses must be borne by the sponsor. No medals may be produced under authority of this legislation after December 31, 1970.

H.R. 8188 was approved by the full Committee on May 1, 1969, on recommendation of the Subcommittee on Consumer Affairs, was reported to the House the following day (H.Rept. 91-183), called up for House consideration on May 5, 1969, under suspension of the rules, and approved by two-thirds vote (voice vote). Approved by the Senate Committee on Banking and Currency without amendment on May 15, 1969, it was reported in the Senate the following day (S. Rept. 91-174) and passed on May 20, 1969. The bill was signed into law on May 28, 1969.

## ALABAMA SESQUICENTENNIAL MEDALS

Public Law 91-29  
House Report 91-267  
S. 1995 -- H.R. 10931

Public Law 91-29 authorized the Secretary of the Treasury to strike and furnish to the Alabama Sesquicentennial Commission, an official state agency, without cost to the Federal Government, up to 5,000 silver and 50,000 bronze medals in commemoration of the 150th anniversary of the admission of Alabama into the Union on December 14, 1819. The medals shall be of such sizes as the Secretary shall determine, in consultation with the Commission; the inscriptions, emblems and devices shall be determined by the Commission subject to the approval of the Secretary. All costs of production, including the estimated cost of labor, materials, dies, use of machinery and overhead expenses, must be paid by the sponsoring organization. No medals may be manufactured under the authority of this legislation after January 1, 1970.

H.R. 10931, sponsored by the entire Alabama delegation in the House, was approved by the full Committee without amendment on May 26, 1969, on recommendation of the Subcommittee on Consumer Affairs, and reported the same day (H.Rept. 91-267). On June 2, 1969, it was called up for consideration on the Consent Calendar, at which time an identical bill, S. 1995, was substituted for it and passed by unanimous consent. S. 1995 was reported by the Senate Committee on Banking and Currency on May 14, 1969 (S. Rept. 91-171) and passed the Senate on May 16, 1969. The bill was signed into law on June 17, 1969.

TEMPORARY EXTENSION OF THE  
EXPORT CONTROL ACT OF 1949

Public Law 91-35  
House Report 91-332  
S.J.Res. 122 -- H.J.Res. 780

This resolution was reported by the full Committee on June 19, 1969. The House passed S.J.Res. 122 by voice vote in lieu of H.J.Res. 780 on June 27. The President signed S.J.Res. 122 on June 30, 1969 (P.L. 91-35).

The resolution extended until August 30, 1969, the authority conferred by the Export Control Act of 1949.

## U.S. DIPLOMATIC COURIER SERVICE

## COMMEMORATIVE MEDALS

Public Law 91-48  
House Report 91-182  
H.R. 7215

Public Law 91-48 authorized and directed the Secretary of the Treasury to design and strike national medals commemorating the 50th anniversary of

the founding on December 2, 1918, of the United States Diplomatic Courier Service of the Department of State, and to offer such medals for sale to the public among the list medals of the Bureau of the Mint, at a price sufficient to cover all costs of production.

H.R. 7215 was approved by the full Committee without amendment on May 1, 1969, on recommendation of the Subcommittee on Consumer Affairs, and was reported the following day (H. Rept. 91-182). Called up in the House under suspension of the rules on May 5, 1969, it was passed by two-thirds vote (voice vote). Approved by the Senate Committee on Banking and Currency on July 14, 1969, and reported the same day to the Senate (S. Rept. 91-319), it was passed on July 15, 1969, and signed into law on July 22, 1969.

TEMPORARY EXTENSION OF THE  
EXPORT CONTROL ACT OF 1949

Public Law 91-59  
H.J.Res. 864

This resolution was discharged by the full Committee on August 6, 1969, and was considered and passed by the House on the same day. On August 7 the resolution was taken from the table by the Senate and passed without amendment. The resolution was presented to the President on August 11, and signed on August 18, 1969.

The resolution extended until October 31, 1969, the authority conferred by the Export Control Act of 1949.

EXTENSION OF AUTHORITY TO LIMIT RATES OF  
INTEREST OR DIVIDENDS PAYABLE ON TIME AND  
SAVINGS DEPOSITS AND ACCOUNTS

Public Law 91-71  
S.J.Res. 149

This resolution was reported in the Senate on September 10, 1969, (S. Rept. 91-397) and passed the Senate on September 11, 1969. The House passed the resolution by voice vote on September 16, and it was signed by the President on September 22, 1969 (P.L. 91-71).

The resolution extends for an additional three months, until December 21, 1969, the authority to limit the rates of interest or dividends payable on time and savings deposits and accounts.

TEMPORARY EXTENSION OF RURAL HOUSING PROGRAM  
AND FEDERAL HOUSING ADMINISTRATION  
INSURANCE AUTHORITY

Public Law 91-78  
Senate Report 91-419  
S.J.Res. 152

On September 24, S.J.Res. 152 was taken from the Speaker's table and passed by a voice vote in the House. S.J.Res. 152 extends for three

months, until January 1, 1970, all federal housing programs which would otherwise expire on October 1, 1969. This temporary extension keeps the programs going until the Housing and Urban Development Act of 1969 passes the Congress and becomes law.

S.J.Res. 152 involves three basic programs: (1) Rural Housing under Title 5 of the Housing Act of 1949; (2) Federal Housing Administration Insurance Program under the National Housing Act; and (3) extension of FHA and VA waiver of interest rate ceilings.

EXPORT CONTROL ACT TEMPORARY EXTENSION

Public Law 91-105

S.J.Res. 164

This resolution was introduced in the Senate on Oct. 30, 1969, and favorably reported to the Senate by the Senate Banking and Currency Committee on Oct. 30, 1969, (S.Rept. 91-500). The measure passed the Senate on October 30; passed the House the same day; and was signed by the President on October 31, 1969 (Public Law 91-105).

The purpose of this legislation was to extend the Export Control Act, which would have expired on October 31, 1969, for an additional sixty days, to December 31, 1969, to allow sufficient time for the pending legislation (H.R. 4293) to be enacted into law.

LOWERING INTEREST RATES, FIGHTING INFLATION,  
HELPING SMALL BUSINESS AND  
EXPANDING THE MORTGAGE MARKET

Public Law 91-151

House Report 91-755

H.R. 13939 - H.R. 15091 - S. 2577

Hearings were originally held on October 6, 20, and 21, 1969, on H.R. 13939, a bill to extend for one year the authority to limit rates of interest and dividends payable on certain types of bank and savings and loan deposits and accounts. Subsequently, on December 4, 1969, H.R. 15091 was introduced, incorporating the provisions of H.R. 13939, as well as other matters involving housing, small business, standby credit controls, and other subjects.

On December 12, 1969, the full Banking and Currency Committee, in executive session, ordered H.R. 15091 favorably reported to the House with amendments. The report was filed on December 15, 1969, and on December 16, 1969, the Rules Committee granted an open rule with two hours of debate. On December 17, 1969, the House passed H.R. 15091 by a record vote of 259 yeas to 136 nays. This action was vacated and S. 2577 was passed in lieu thereof after being amended to contain the language of H.R. 15091 as passed by the House. The Senate had previously passed S. 2577 on November 13, 1969.

On December 18, 1969, the House-Senate Conference reached agreement. On December 19, the Senate agreed to the conference report and, subsequently, on the same day the House approved the Conference Report by a record vote of 358 yeas to 4 nays. S. 2577 was signed into law by the President on December 23, 1969.

In summary, this legislation:

--Extends authority of the bank supervisory agencies to limit the rates of interest and dividends payable by financial institutions on certain types of deposits and accounts until March 22, 1971.

--Extends temporarily Federal deposit rate control authority to non-Federally insured financial institutions where State officials lack comparable authority and noninsured savings deposits in the State exceed 20 percent of total savings deposits.

--Modifies the insurance premium structure of the Federal Savings and Loan Insurance Corporation and, thereby, makes available additional funds for housing.

--Grants the Federal Reserve Board power under Regulation Q to regulate the amount of interest that can be paid on the issuance of commercial paper by banks and bank holding companies, and also permits the Federal Reserve Board to apply reserve requirements to the issuance of such paper.

--Grants the Federal Reserve Board authority to establish reserve requirements on Eurodollar borrowing by commercial banks.

--Authorizes an increase in the maximum insurance protection under FDIC and FSLIC deposit insurance programs from the existing \$15,000 to \$20,000.

--Grants the President standby authority to request the Federal Reserve Board to institute selective credit controls when necessary to curb inflation, and permits the reinstatement of Korean War type voluntary credit control agreements when the President deems this necessary.

--Provides authority for the use of \$70 million of direct lending by the Small Business Administration in its small business investment company loan program, directing that these monies be released from funds now available and appropriated for this purpose in the SBA business loan and investment revolving fund.

--Directs the Secretary of the Treasury to purchase up to \$4 billion worth of Federal Home Loan Bank System obligations "when alternative means cannot effectively be employed, to permit members of the Home Loan Bank System to continue to supply reasonable amounts of funds to the mortgage market whenever the ability to supply such funds is substantially impaired during periods of monetary stringency and rapidly rising interest rates. . ."

## HOUSING AND URBAN DEVELOPMENT ACT OF 1969

Public Law 91-152  
House Report 91-539  
S. 2864 -- H.R. 13827

The Administration proposals in the field of housing and urban development were introduced on July 17, 1969, as H.R. 12937. Hearings were held by the Subcommittee on Housing on this and other pending legislation on July 17, 18, 21-24, and 28-30, 1969. The Subcommittee held executive sessions on September 3, 4, and 9-11, and approved draft legislation for the full Committee, which was introduced as H.R. 13827 on September 16, 1969. The full Committee held executive sessions on September 18 and 19 on this bill and approved it with amendments by a vote of 35-0. The report was filed on September 30, 1969 (H.Rept. 91-539). On October 13, the Rules Committee granted an open rule providing for three hours of debate. The bill was debated on the Floor of the House on October 21-23, and after the adoption of a number of amendments, passed by a record vote of 339 yeas, 9 nays, and 3 present. Subsequently, the House adopted the Senate number for its bill, S. 2864, and requested a conference. The following conferees were appointed: Chairman Patman, Mr. Barrett, Mrs. Sullivan, Mr. Ashley, Mr. Widnall, Mrs. Dwyer, and Mr. Brown.

The Senate Subcommittee on Housing and Urban Affairs of the Senate Committee on Banking and Currency held hearings on general housing legislation on July 15-18, 21, 22, and 25, 1969. S. 2864 was reported out on September 5 (S. Rept. 91-392). On September 23, 1969, the bill passed the Senate with amendments. The Senate agreed to a conference on November 12 and appointed Senators Sparkman, Proxmire, Williams, Muskie, Tower, Bennett, and Brooke.

The conferees met on December 4, 5, and 9. The conference report (H.Rept. 91-740) was approved by both the Senate and the House by voice vote on December 12. It was signed into law on December 24, 1969 (P.L. 91-152).

## MAJOR FEATURES OF THE BILL

Public Law 91-152 is essentially a one-year bill extending existing authorizations and providing necessary new funding to carry housing and urban development programs through fiscal year 1971. In addition, a number of important improvements are made in existing law.

Title I of the Act, which includes 15 sections dealing with mortgage credit, extends FHA insuring authority generally for one year until October 1, 1970. The section 235 home ownership assistance program and the section 236 rental housing assistance program are extended for two years and new authorization of \$170 million is authorized for each program for fiscal year 1972. It increases per room and per unit dollar ceilings on FHA programs by amounts ranging from 10 percent to 20 percent. It provides for a new program of loan insurance for mobile homes under Title I of the

National Housing Act. In addition, the FHA nursing home program under section 232 of the National Housing Act is broadened to include insurance on mortgages on intermediate care facilities.

Title II contains 20 sections covering urban renewal and housing assistance programs. It authorizes an additional \$1.7 billion for urban renewal grants in fiscal year 1971 and reserves a minimum of 35 percent of the funds available for these grants in fiscal years 1970 and 1971 for neighborhood development programs. It removes the income ceilings on eligibility for rehabilitation loans under section 312 of the Housing Act of 1964 and increases the maximum rehabilitation grant under section 115 of the Housing Act of 1949 from \$3,000 to \$3,500. It requires the replacement of housing units demolished under the urban renewal program on a one-for-one basis generally within the community. It limits rents on public housing units generally to a maximum of 25 percent of the tenant's income and provides an additional \$75 million in annual contribution contract authority to reduce rents and to provide better operating and maintenance services. An additional \$20 million in annual contribution contract authority is provided for fiscal year 1971 (in addition to the \$150 million already authorized for that year) to provide for rehabilitation of existing public housing projects. It provides increases in the per unit cost ceiling in public housing ranging generally from \$400 in regular cost areas to approximately \$1,100 in high-cost areas. It also authorizes an additional \$150 million for the program of 3 percent direct loans for housing for the elderly established by section 202 of the Housing Act of 1959.

Title III includes eight sections, covering model cities and metropolitan development programs. It authorizes the appropriation of \$600 million for model cities grants for fiscal year 1971. It also reserves 10 percent of the funds appropriated for the model cities program for cities of less than 100,000 population and permits grants in these communities without regard to the limitation that supplemental grants cannot exceed 80 percent of the non-Federal share of the cost of other projects included in the local model cities program. It also authorizes the appropriation of \$300 million for fiscal year 1971 for the urban mass transit program and extends for one year the availability of existing appropriation authority for the programs for new communities, open space, urban information and technical assistance, and community facilities (and authorizes an additional \$100 million for water and sewer grants).

Title IV includes 18 sections covering a number of different programs. Principal provisions include the extension to October 1, 1970, of the authority of the Secretary of HUD to set maximum interest rates for FHA and VA interest loans above the 6 percent limitation provided for in the permanent statute; the extension for four years of the basic authority for rural housing programs under Title V of the Housing Act of 1949; and the provision of additional funds for insured rural housing loans through a consolidation of the Housing Insurance Fund and the Direct Loan Account. In addition, the Title authorizes an Emergency Flood Insurance Program to make the coverage provided for in the 1968 Act available promptly for a two-year period while the long-range rate-setting studies are being carried out.

## STATE TAXATION OF NATIONAL BANKS

Public Law 91-156  
House Report 91-290  
H.R. 7491

The full Committee, in executive session on May 26, 1969, ordered this bill reported, and the report was filed on June 9 (H.Rept. 91-290). The House passed the bill on July 17, 1969, by a record vote of 342 yeas to 4 nays, with 7 voting "present". It was referred to the Senate Banking and Currency Committee on July 18, 1969, and hearings were held on September 24, 1969. The Senate Banking and Currency Committee reported the bill on November 12, 1969, with amendments, and the Senate passed the bill on November 21, 1969.

The House-Senate conference to resolve differences in the two versions of H.R. 7491 was held on December 9, 1969, and the conference report was filed the same day. The conference report was agreed to by the House on December 10, 1969, and by the Senate on December 12, 1969. The President signed the bill into law on December 24, 1969.

This legislation provides for identical tax treatment by States for all commercial banks, whether Federally or State chartered. This complete equality of tax treatment will take effect as of January 1, 1972. This delay is allowed because the tax laws of some States are now based on Section 5219 of the Revised Statutes (12 U.S.C. 548) as presently written. Therefore, the delay will enable State Legislatures to make such changes in their State laws as they deem necessary to conform with the new Section 5219.

During the two-year interim period until January 1, 1972, the legislation permits any State or political subdivision thereof to "impose any tax which is imposed generally on a nondiscriminatory basis throughout the jurisdiction of the State or political subdivision (other than a tax on intangible personal property) on a national bank having its principal office within such State in the same manner and to the same extent as such tax is imposed on a bank organized and existing under the laws of such State."

This legislation also includes a savings provision to the effect that, except for sales taxes, documentary taxes and property taxes, a tax may not be applied to a bank unless either the tax was applicable before the enactment of this legislation, or the State Legislature authorizes its imposition by an affirmative action taken after the enactment of this legislation. This savings provision is effective only until January 1, 1972.

This legislation also provides for interim treatment until January 1, 1972, for taxation applied by States to national banks whose principal office is located outside the taxing State. Taxation on these banks is limited during this period to sales and use taxes, real and personal property taxes, documentary stamp taxes and license taxes.

Finally, the legislation calls for a one-year study by the Federal Reserve Board "to determine the probable impact on the banking systems and other economic effects of the changes in existing law to be made by Section 2 of this Act [the permanent amendment to Section 5219] governing income taxes, intangible property taxes, so-called doing business taxes, and any other similar taxes which are or may be imposed on banks."

#### THE EXPORT CONTROL ACT EXTENSION

Public Law 91-184  
 House Report 91-524  
 Conference Report 91-681  
 Conference Report 91-786  
 H.R. 4293

Hearings were held by the Subcommittee on International Trade on May 22 and 23, June 4 and 11, and July 24, 1969, on H.R. 4293, a bill to provide for continuation of authority for regulation of exports. The Subcommittee, in executive session on September 9, recommended the bill, amended, for full Committee action. The full Committee, in executive session on September 16, ordered the bill favorably reported, as amended by the full Committee. House Report 91-524 was filed September 29, 1969. The Rules Committee approved the bill for consideration on October 9. On October 16, 1969, by a record vote of 272 yeas to 7 nays, the House passed H.R. 4293, as amended by the House.

The Senate amended and passed H.R. 4293 on October 22, 1969, and agreed to a conference report on November 14, 1969. The House rejected that conference report by a record vote of 157 yeas to 238 nays, on December 10, 1969, and then amended the Senate amendment. Following further conference, both the House and Senate agreed by voice vote to a conference report on December 23, 1969. The bill was signed by the President on December 30, 1969 (Public Law 91-184).

Public Law 91-184 authorized the President, until June 30, 1971, to prohibit or curtail exports when the national security, the foreign policy of the United States, or the need to protect the domestic economy from the excessive drain of scarce materials makes prohibition or curtailment necessary. It states new findings that the unwarranted restriction of exports has a serious adverse effect on the United States balance of payments and that the uncertainty of policy toward certain exports has curtailed the efforts of American business to the detriment of the overall attempt to improve the trade balance of the United States.

The legislation newly declared it the policy of the United States to encourage trade with all countries with which we have diplomatic or trading relations, except those countries with which such trade has been determined by the President to be against the national interest, and to restrict the export of goods and technology which would make a significant contribution to the military potential of any other nation or nations which would prove detrimental to the national security of the United States. It required the

Secretary of Commerce to review the export control lists with a view to making prompt changes in furtherance of the policy, purposes and provisions of this law.

Whenever an export license is required on the ground that considerations of national security override the availability of an export from nations other than one threatening the national security of the United States, the President is obliged to report the reasons for the requirement.

SEPARATE FEDERAL CREDIT UNION AGENCY

Public Law 91-206  
House Report 91-331  
H.R. 2

H.R. 2 was introduced by Chairman Patman on January 3, 1969. An identical bill, H.R. 8445, was introduced on March 6, 1969, by the following Members of the Committee: Mr. Barrett, Mrs. Sullivan, Messrs. Reuss, Ashley, Moorhead, Stephens, St Germain, Gonzalez, Minish, Hanna, Gettys, Annunzio, Rees, Galifianakis, Bevill, Griffin, Hanley, Brasco, Chappell, Widnall, Mrs. Dwyer, and Messrs. Halpern and Cowger. Hearings were held before the full Committee on June 17 and 18.

H.R. 2 was reported without amendment by the Committee by a vote of 35 to 0 on June 27.

The bill was debated on the Floor of the House on July 28, 1969, and passed by a record vote of 356 to 10.

Hearings on H.R. 2 were held before the Senate Banking and Currency Committee on September 23, 1969, and the legislation was reported favorably from the Committee on November 5, 1969.

The measure was passed by the Senate on February 4, 1970, with Committee amendments. The conference report was filed on February 18 (H.Rept. 91-841), agreed to by the Senate on February 19 and by the House on February 24. The legislation was signed by the President on March 10, 1970 and became Public Law 91-206.

H.R. 2 would create a National Credit Union Administration headed by an Administrator who will be appointed by the President with the advice and consent of the Senate. The Administrator will be under the direct control of a Board of Governors representing membership from each Federal credit union region, plus a chairman to be appointed at large. Members of the Board will be appointed by the President, by and with the advice and consent of the Senate. The members of the Board will serve for a 6-year period, while the Administrator, in order to insure continuity with the President, shall serve at the pleasure of the President.

The National Credit Union Administration will be responsible for the regulation, supervision, and examination of Federal credit unions, and will perform all of the functions presently carried on by the Bureau of Federal Credit Unions. The legislation provides that all the operating costs of the agency will be borne by fees and assessments paid by the more than 12,000 Federal credit unions in the United States.

JOSE ANTONIO NAVARRO MEDAL

Public Law 91-244  
House Report 91-724  
H.R. 13959

H.R. 13959 authorizes the Secretary of the Treasury to strike a maximum of 100,000 national medals in commemoration of the contributions to the founding of the State of Texas, and to the development of Texas and the city of San Antonio, of Jose Antonio Navarro. The medals are to be furnished without cost to the Treasury to the San Antonio Conservation Society. The design, sizes and composition of the medals may be determined by the sponsoring organization subject to the approval of the Secretary. All costs of production, including labor, materials, dies, use of machinery and overhead expenses must be borne by the sponsor.

H.R. 13959 was approved by the full Committee on December 9, 1969, on the recommendation of the Subcommittee on Consumer Affairs after adoption of an amendment that no medals shall be made after December 31, 1970. This bill was reported, as amended, on December 9, 1969 (H.Rept. 91-724); was called up for House consideration on December 15, 1969, under suspension of the rules; was approved by a two-thirds vote (voice vote); and sent to the Senate.

On April 21, 1970, the Senate Committee on Banking and Currency approved the bill in Executive Session and ordered it reported without amendment. Reported April 23, 1970 (S. Rept. 91-769), it was passed by the Senate by voice vote on April 27, 1970, and signed by the President on May 9, 1970, as Public Law 91-244.

STONE MOUNTAIN MEMORIAL COMMEMORATIVE MEDALS

Public Law 91-254  
S. 3435 -- H.R. 15929  
House Report 91-1023

Passed by the Senate by voice vote on April 27, 1970, and by the House by unanimous consent on May 4th, S. 3435 authorizes the striking of not more than 500,000 national medals commemorating the completion of the carvings on Stone Mountain, Georgia, depicting heroes of the Confederacy--Jefferson Davis, General Robert E. Lee, and General Thomas J. "Stonewall" Jackson. The medals are to be furnished, without cost to the Treasury, to the Stone Mountain Memorial Association, an official Georgia State agency in quantities of 2,000 or more, upon the furnishing of security

satisfactory to the Secretary of the Treasury to indemnify the United States for full payment of all of the estimated costs of production, including labor, materials, dies, use of machinery and overhead expenses. The emblems, devices and inscriptions may be determined by the sponsoring organization subject to the approval of the Secretary of the Treasury; the Secretary, however, shall determine the size or sizes and composition of the medals, in consultation with the sponsor. No medals may be manufactured under authority of this legislation after December 31, 1971.

S. 3435 as introduced did not set a limitation on the number of medals which can be manufactured. Amended to provide for a maximum of 500,000 medals, the bill was approved in Executive Session by the Senate Committee on Banking and Currency on April 21, 1970, and reported April 23, 1970 (Senate Report 91-768). A similar bill, H.R. 15929, was considered and approved in Executive Session in the House Committee on April 28, 1970, on recommendation of the Subcommittee on Consumer Affairs, and was reported the same day with two technical amendments (House Report 91-1023). The amended bill was passed on the Consent Calendar on May 4, 1970, following which S. 3435 was called up by unanimous consent and passed in lieu of H.R. 15929, which was then tabled. S. 3435 was signed by the President on May 14, 1970, and became Public Law 91-254.

EXTEND THE EFFECTIVENESS OF THE DEFENSE  
PRODUCTION ACT OF 1950 TO JULY 30, 1970

Public Law 91-300

H.J. Res. 1259

The full Banking and Currency Committee, in executive session, ordered the resolution reported favorably on June 24, 1970. On the same date the Banking and Currency Committee was discharged from further consideration of the resolution by the House, and the resolution passed the House by a voice vote.

The legislation was taken up by the Senate on June 25, 1970, passed without amendment, and cleared for the President's signature.

H.J.Res. 1259 was signed into law by the President on June 30, 1970, and became Public Law 91-300.

House Joint Resolution 1259 extended the effectiveness of the Defense Production Act of 1950 from June 30, 1970, to July 30, 1970.

EXTENSION OF FINAL REPORTING DATE FOR  
NATIONAL COMMISSION ON CONSUMER FINANCE

Public Law 91-344

House Report 91-1244

S.J.Res. 201 -- H.J.Res. 1238

Public Law 91-344 extends for 18 months, until July 1, 1972, the date for the final report of the National Commission on Consumer Finance of its

findings, recommendations and conclusions to the President and to the Congress. When created by Title IV of the Consumer Credit Protection Act of 1968 (Public Law 90-321), the bipartisan nine-member Commission was directed to make its final report by January 1, 1971.

The Commission has been given a broad assignment by Congress to study and appraise the functioning and structure of the consumer finance industry, including the adequacy of existing arrangements to provide consumer credit at reasonable rates; the adequacy of existing supervisory and regulatory mechanisms to protect the public from unfair practices, and insure the informed use of credit; and the desirability of Federal chartering of consumer finance companies, or other Federal regulatory measures. In addition, it was instructed in House Reports 90-1040 and 90-1397 to investigate the effectiveness of certain features of the Truth-in-Lending Act (Title I of Public Law 90-321), particularly compromise provisions agreed to in conference in resolving House and Senate differences in the Truth-in-Lending title of the legislation.

Although created on May 27, 1968, the Commission was not able to begin its work until eighteen months later because of delays in appointments of the public members and designation by the President of a chairman. The extension of the final deadline for its report was unanimously requested by the Commission in order to have sufficient time in which to complete its assignment.

Serving on the Commission are Representatives Wright Patman, Leonor K. Sullivan, and Seymour Halpern; Senators John J. Sparkman, William Proxmire, and John G. Tower; and the following three public members: Professor Robert Braucher, of Harvard University School of Law; Chairman and Professor Robert W. Johnson, of Purdue University; and Mr. Ira M. Millstein, of New York City.

House Joint Resolution 1238, introduced by Mr. Patman on behalf of the three House Members serving on the Commission, was introduced on May 19, 1970; was approved by the full Committee in executive session by voice vote on June 24, 1970; was reported on June 29, 1970 (H.Rept. 91-1244); and was passed by the House on the Consent Calendar on July 6, 1970, after which passage of the House bill was vacated and Senate Joint Resolution 201 was passed in lieu of H.J.Res. 1238. S.J.Res. 201 had been introduced by Senator Sparkman on behalf of the three Senate members of the Commission on May 19, 1970, approved by the Senate Banking and Currency Committee and reported on June 23, 1970 (S.Rept. 91-939), and passed by the Senate by voice vote on June 25, 1970. S.J.Res. 201 as passed by both Houses was signed by the President on July 20, 1970, as Public Law 91-344.

#### THE EMERGENCY HOME FINANCE ACT OF 1970

Public Law 91-351  
House Report 91-1131  
S. 3685 -- H.R. 17495

The full Committee held four weeks of hearings during February on a number of bills seeking to provide additional mortgage credit (H.R. 13694, H.R. 14639, H.R. 15402, and H.R. 11).

The Subcommittee on Housing met in executive session on May 7 and approved, by a vote of 8 to 6, for full Committee action a clear bill (H.R. 17495). The full Committee met in executive session on May 12, 21, and 26, and ordered the bill H.R. 17495, as amended, favorably reported, by a vote of 32 yeas, 1 nay, and 1 present. The Rules Committee granted an open rule providing two hours of general debate on June 16, 1970. Floor consideration of H.R. 17495 was held on July 25, 1970, and was passed the same day by a record vote of 322 yeas and 2 nays.

The Senate Subcommittee on Housing and Urban Affairs held public hearings on March 2, 3, 4, 5, and 6, 1970, on a number of mortgage credit bills. The full Committee met in executive session on March 19, 1970, and reported the bill S. 3685. The Senate passed the Emergency Home Finance bill on April 16, 1970.

The conferees met on the bill S. 3685 on July 14 and 16, 1970. The Senate agreed to the conference report on July 17, 1970, and the House adopted the conference report (H.Rept. 91-1311) on July 20, 1970, by a voice vote.

The President signed the bill on July 24, 1970, Public Law 91-351.

#### Major Provisions of the Bill

Title I of this Act authorizes the appropriation of \$250 million to enable Federal home loan banks to reduce their interest charges on advances to savings and loan associations. To insure that the benefits of these reduced charges go to home buyers, the Federal Home Loan Bank Board must establish a maximum "spread" between the rate charged by the home loan bank and that charged by the savings and loan association.

Title II expands the purchase authority of the FNMA to include conventional mortgages. Mortgages eligible for purchase must have a loan to value ratio of not more than 75 percent except that this restriction will not apply if (1) the seller retains a participation of at least 10 percent, (2) the seller agrees, within such period as FNMA may require, to repurchase or replace the mortgage in event of default, (3) the excess above 75 percent is privately insured or guaranteed. There may be no advance commitments to purchase conventional mortgages in cases where the seller retains a participation in the mortgage and no more than 10 percent of all purchases of conventional mortgages may be of mortgages more than one year old at the time of purchase. The maximum dollar limits on mortgages purchased may not exceed comparable limits applicable under sec. 203(b) (for sales housing) and sec. 207 (for rental housing) of the National Housing Act.

Title III establishes a secondary mortgage market facility within the home loan bank system called the Federal Home Loan Mortgage Corporation. The Corporation could purchase residential mortgages from home loan banks, the FSLIC, member savings and loan associations and insured mutual savings or commercial banks.

The Corporation would (1) be under the direction of a Board of Directors composed of members of the Federal Home Loan Bank Board; (2) be

exempt from State and local taxation except for real estate taxes; (3) have an initial capital of \$100 million raised by issuing nonvoting common stock to Federal home loan banks; and (4) be authorized to borrow funds, obtain advances from the Federal home loan banks, and issue mortgage-backed securities guaranteed by GNMA.

Limitations on the kind and quality of conventional mortgages eligible for purchase by the Corporation are the same as those applicable to FNMA under title II.

Title IV provides an additional \$1.5 billion in Presidential special assistance authority for the GNMA, \$750 million of which is new special assistance authority and \$750 million of which is transferred from the program 14, Congressional allocation, (emergency special assistance program for low and moderate income housing). This title also removes the par purchase requirement from the Congressional authority and authorizes higher (sec. 235) dollar ceilings under that authority to make the program more workable. Another provision authorizes GNMA to purchase sec. 236 mortgages covering property receiving local tax abatement benefits even though per unit costs on the property exceed \$22,000.

Title V authorizes the Secretary of HUD to make interest subsidy payments to FNMA and to the new Federal Home Loan Mortgage Corporation with respect to special home mortgages purchased by them during periods of high mortgage interest rates. The payments would be equal to the difference between the total amount of interest per calendar quarter received on these mortgages and the total amount of interest which would have been received if the yield on the mortgages was equal to (1) the average cost of all borrowed funds FNMA or FHLMC had outstanding in the immediately preceding calendar quarter plus (2) an amount which the Secretary determines is necessary and appropriate for administrative and other expenses.

The mortgagor must make monthly payments on the mortgage equal to an amount which would be required if the mortgage bore an effective interest rate of 7 percent or such higher rate which the mortgagor could pay by applying at least 20 percent of his income toward homeownership expenses. Incomes would be recertified at least every two years for purposes of adjusting the amount of the mortgagor's payment.

The Secretary may require that the mortgagor, in order to qualify for assistance payments, have an income of not more than the median income for the area.

Mortgages with respect to which assistance payments are made may be (1) conventional mortgages meeting the requirements of this title, (2) VA mortgages, or (3) mortgages insured by the Secretary under this title. Such mortgages shall involve a single family dwelling or condominium unit having an appraised value not in excess of \$20,000 (\$30,000 in high cost areas). In the discretion of the Secretary, 25 percent of the mortgages insured under this title may cover existing housing. Mortgages insured under section 213 and covering middle-income cooperative projects would also be eligible for assistance payments.

The aggregate amount of contracts to make assistance payments under this title may not exceed amounts approved in appropriations acts, and payments pursuant to such contracts shall not exceed \$105 million during the first year of such contracts which amount shall be increased by an additional \$105 million during the first year of an additional number of such contracts on July 1 of each of the years 1971 and 1972. After June 30, 1973, no interest subsidy payments shall be made except pursuant to contracts entered into on or before that date.

Title VI extends from October 1, 1970, to January 1, 1972, the authority of the Secretary of HUD to set maximum interest rates on FHA-VA mortgages.

Title VII contains miscellaneous provisions which include (1) direction to the Secretary of HUD and the Administrator of the VA to conduct a joint study of settlement costs in the financing of FHA-VA assisted housing and to prescribe standards governing the amounts of such costs, (2) Treasury borrowing authority for the new communities program, and (3) an increase of \$2.1 million in contract authority for annual college housing grants.

EXTENSION OF AUTHORITY OF FEDERAL RESERVE BANKS  
TO PURCHASE U.S. OBLIGATIONS DIRECTLY FROM TREASURY

Public Law 91-360  
Senate Report 91-918  
S. 3889

S. 3889 sought to extend for two years the authority of Federal Reserve banks to purchase U.S. obligations directly from the Treasury in a gross amount of \$5 billion. This legislation passed the Senate on June 11, 1970, without amendment.

Under a unanimous consent request, S. 3889 was taken up on the Floor of the House on July 20, 1970, and agreed to with an amendment that limits the extension of this authority from two years to one year. On July 21, 1970, the Senate agreed to the House amendment.

The legislation was signed into law by the President on July 31, 1970, and became Public Law 91-360.

EXTEND THE EFFECTIVENESS OF THE DEFENSE  
PRODUCTION ACT OF 1950 TO AUGUST 15, 1970

Public Law 91-371

H.J.Res. 1336

On July 30, 1970, the House passed this legislation by a voice vote. On the same day it was taken up by the Senate, passed without amendment, and cleared for the President's signature.

The President signed the legislation into law on August 1, 1970, and it became Public Law 91-371.

The effectiveness of the Defense Production Act of 1950 had, by Public Law 91-300, been extended to July 30, 1970, but by this resolution the effectiveness of the Act was extended to August 15, 1970.

RENEWAL OF THE DEFENSE PRODUCTION ACT OF 1950  
AND FOR OTHER PURPOSES

Public Law 91-379  
House Report 91-1330  
S. 3302 -- H.R. 17880

Hearings were held by the Subcommittee on Production and Stabilization of the Senate Banking and Currency Committee on March 31, April 1 and 2, 1970. The bill was subsequently reported by the Senate Banking and Currency Committee on May 9, 1970 (S. Rept. 91-890), and passed by the Senate on July 9, 1970. S. 3302 was referred to the House Banking and Currency Committee on July 13, 1970. By a record vote of 257 yeas to 19 nays, the House, on July 31, 1970, passed H.R. 17880, which passage was subsequently vacated and S. 3302 was passed in lieu thereof after being amended to contain the language of the House-passed bill.

The Senate disagreed to the House amendment on August 4 and requested a conference with the House. On August 5, 1970, the House insisted on its amendment to S. 3302.

On August 6, 1970, the conferees in executive session agreed to file a conference report on the differences between the Senate and House versions.

As approved by the conferees, the bill would:

- (1) Establish, as an agent of the Congress, a permanent Cost-Accounting Standards Board to promulgate uniform cost-accounting standards for defense contractors;
- (2) Provide the President with standby authority (until February 28, 1971) for imposing controls on prices, wages, salaries, and rents, at a level no lower than those prevailing at May 25, 1970; and
- (3) Limit to \$20 million the amount that any Federal agency could spend for loan guarantees to Government contractors.

The House-Senate Conference Report was filed on August 8, 1970 (H.Rept. 91-1386), and agreed to on August 12 by the Senate. The House, by a record vote of 216 yeas to 153 nays, agreed to the conference report on August 13, 1970. This legislation was signed into law by the President on August 15, 1970, and became Public Law 91-379.

## OHIO NORTHERN UNIVERSITY COMMEMORATIVE MEDALS

Public Law 91-381  
House Report 91-1245  
H.R. 15118

In commemoration of the 100th anniversary of the founding of Ohio Northern University on August 15, 1871, Public Law 91-381 authorizes the striking of not more than 16,000 national medals, to be furnished to the University at Ada, Ohio, in quantities of 2,000 or more, upon deposit of security satisfactory to the Director of the Mint to indemnify the Treasury for all costs associated with the production of the medals, including the estimated costs of labor, materials, dies, use of machinery, and overhead expenses. No medals may be manufactured under the authority of this legislation after December 31, 1971.

The emblems, devices, and inscriptions of the medals are to be determined by the University subject to the approval of the Secretary of the Treasury; their size or sizes and materials used in the medals will be determined by the Secretary, in consultation with the University.

H.R. 15118, introduced by Representative William M. McCulloch on December 8, 1969, was approved by the full Committee by voice vote, on recommendation of the Subcommittee on Consumer Affairs, on June 24, 1970. Reported on June 29, 1970 (H.Rept. 91-1245), the bill was passed by the House on the Consent Calendar on July 6, 1970. Reported without amendment by the Senate Banking and Currency Committee on July 30, 1970 (S. Rept. 91-1042), it was passed by the Senate by voice vote on August 3, 1970, and was signed by the President on August 17, 1970, as Public Law 91-381.

## EMERGENCY COMMUNITY FACILITIES ACT OF 1970

Public Law 91-431  
House Report 91-1263  
H.R. 17795 -- S. 3938

On June 12 and 15, 1970, hearings were held by the full Committee on H.R. 17795, a bill to amend Title VII of the Housing and Urban Development Act of 1965. The full Committee, in executive session, ordered the bill reported favorably to the House by a vote of 31 to 2. On August 10, 1970, the Rules Committee granted an open rule providing for one hour of debate. On September 10, 1970, the House passed H.R. 17795 by a record vote of 282 yeas and 32 nays. On September 21, 1970, the Senate passed the bill without amendment and cleared the bill for the President's signature. On October 6, 1970, the bill became law without the President's signature since he had not acted upon it during the ten legislative days that he had to accept or veto a bill.

H.R. 17795 states the Congressional findings that many of the Nation's communities are unable to finance the construction of urgently needed public facilities and that there is an immediate need for such facilities to provide basic safeguards for the health and wellbeing of the citizens, to check widespread water pollution, and to provide an effective and

practical method to combat rising unemployment. The bill re-enacts the balance of the authorization for the basic water and sewer facilities provided for in Title VII of the Housing and Urban Development Act of 1965 and further provides for an additional authorization of \$1 billion. The bill also extends for one year (until October 1, 1971) the time within which a community may qualify for a basic water and sewer facilities grant even though its program for an area-wide system, though under preparation, has not been completed.

TEMPORARY EXTENSION OF THE FEDERAL HOUSING  
ADMINISTRATION'S INSURANCE AUTHORITY

Public Law 91-432

H.J.Res. 1366

The full Committee, in executive session, on September 16, 1970, ordered S.J.Res. 1366 reported favorably by a voice vote. The resolution was passed by the House on the same day by a voice vote. On September 18, 1970, the Senate Banking and Currency Committee ordered the resolution reported and it passed the Senate on September 25, 1970. The President signed H.J.Res. 1366 on October 2, 1970, Public Law 91-432.

House Joint Resolution 1366 extended the Federal Housing Administration's insurance authority one month from the expiration date of October 1, 1970, to November 1, 1970.

URBAN MASS TRANSPORTATION ASSISTANCE ACT OF 1970

Public Law 91-453

House Report 91-1264

S. 3154 -- H.R. 18185

The Subcommittee on Housing held hearings on March 3 through 5, and 10 through 12, 1970, on various pending urban mass transportation bills. The Subcommittee approved for full Committee action, on March 18, 1970, S. 3154, as amended. The full Committee ordered reported on June 24, 1970, a clear bill (H.R. 18185) by a vote of 33 to 0. The Rules Committee granted an open rule providing for two hours of debate, on September 28, 1970. On September 29, 1970, the House passed H.R. 18185 by a record vote of 327 yeas to 16 nays.

The Senate Subcommittee on Housing and Urban Affairs held hearings on various pending urban mass transportation bills on July 23, 24, and 29; October 14, 15, and 16; and November 18, 1969. The Senate Banking and Currency Committee reported a clean bill (S. 3154) on December 22, 1969. S. 3154 passed the Senate on February 3, 1970, by a vote of 83 yeas to 4 nays. On October 5, 1970, the Senate agreed to the House amendments and cleared the measure for the President's signature. S. 3154 was signed by the President on October 15, 1970, and became Public Law 91-453.

The bill would authorize the Secretary of Transportation to make loans for the acquisition of real property upon a determination that the real property is reasonably expected to be required in connection with an urban

mass transportation system and that it will be used for that purpose within a reasonable period of time. These loans could be used for rights-of-way, station sites, and related purposes, such as parking lots and access roads.

The basic new direction of this bill is the provision which authorizes the Secretary of Transportation to enter into contracts in form of grant agreements beginning upon the date of enactment in amounts aggregating up to \$5 billion over five years to finance all programs and activities authorized by the 1964 mass transit act. This new authorization would be available until the \$5 billion is obligated. Appropriations for the liquidating of obligations incurred would be authorized in aggregate amounts not to exceed \$130 million prior to July 1, 1970; \$500 million prior to July 1, 1972; \$1.15 billion prior to July 1, 1973; \$2 billion prior to July 1, 1974; \$3 billion prior to July 1, 1975; and not to exceed \$5 billion thereafter.

This bill would also require the Secretary to report annually to Congress with respect to outstanding grants or other contractual agreements executed pursuant to this act. The Secretary would submit to the Congress additional authorization requests for fiscal years 1976 and 1977 not later than February 1, 1971.

H.R. 18185 also contains a provision which broadens the existing air pollution control requirements in the 1964 Act to provide that in the planning, designing, and construction of mass transit projects financed under the Act, special efforts shall be made to preserve the natural beauty of the physical environment. The Committee directs the Secretary of Transportation to cooperate and consult with the Secretaries of Health, Education, and Welfare; Agriculture; Housing and Urban Development; and Interior; and with the Council on Environmental Quality with regard to each project that may have a substantial impact on the environment.

Capital grants made under this bill may not exceed 12 1/2 percent of the aggregate amount of funds authorized to be obligated, except that 15 percent of the aggregate amount of the funds authorized to be obligated may be used by the Secretary without regard to this 12 1/2 percent limitation for grants in States where more than two-thirds of the funds available under the 12 1/2 percent limitation has been obligated. This bill authorizes the Secretary of Transportation to conduct a study of the feasibility of providing Federal assistance to help defray the operating costs of mass transportation systems and report his findings to the Congress within one year after the date of enactment.

#### FEDERAL SHARE INSURANCE FOR CREDIT UNIONS

Public Law 91-468  
House Report 91-1457  
S. 3822 -- H.R. 18870

On September 10 and 11, 1970, hearings were held by the Committee on H.R. 18870, but when the Committee met in executive session on September 15, 1970, the Senate-passed measure was ordered reported by a vote of 26 ayes, 1 nay, and 1 pass. The bill was reported on September 21, 1970 (H.Rept. 91-1457).

The Senate bill had been reported on August 19 (S. Rept. 91-1128) and passed the Senate on September 2, 1970. The bill as reported passed the House under suspension of rules, by voice vote, on October 5, 1970, and was signed by the President on October 19, 1970 (Public Law 91-468).

The legislation provides as follows:

(1) Application for Insurance -- Every Federal credit union must obtain Federal share insurance or have its charter suspended or revoked, unless within one year the credit union meets requirements for insurance. State-chartered credit unions may be insured by the Administrator of the National Credit Union Administration. Four unchartered overseas military credit unions can be insured, provided that they comply with the provisions of the Federal Credit Union Act.

(2) Reserves -- Federal credit unions would maintain a reserve based on a formula established by the Administrator of the National Credit Union Administration and spelled out in the legislation. State-chartered credit unions would maintain a reserve as established by State law and may be required to meet special reserves established by the Administrator of the National Credit Union Administration.

(3) Premium -- Premium for insurance would be 1/12th of one percent, with a special premium assessment of 1/12th of one percent in the event expenses exceed income in any one year.

(4) Treasury Draw -- Insurance fund would have a Treasury draw of \$100 million.

(5) Payment of Insurance -- All accounts up to \$20,000 will be insured. Credit unions which liquidate in a solvent condition will receive a pro rate share of its paid-in premiums.

(6) Cease and Desist -- Legislation provides Administrator of the National Credit Union Administration with cease-and-desist power over insured credit unions.

TEMPORARY EXTENSION OF THE FEDERAL  
HOUSING ADMINISTRATION'S INSURANCE AUTHORITY

Public Law 91-473

S.J.Res. 242 -- H.J.Res. 1390

The Senate Banking and Currency Committee reported S.J.Res. 242 on October 13, 1970 (S. Rept. 91-1334). The Senate passed the Joint Resolution (S.J.Res. 242) on the same day. The House passed the measure on October 13, 1970. The President signed the Resolution on October 21, 1970, Public Law 91-473.

Senate Joint Resolution 242 temporarily extends the insurance authority of the Federal Housing Administration for one month from November 1, 1970, to December 1, 1970.

## BANK RECORDS AND FOREIGN TRANSACTIONS

Public Law 91-508  
House Report 91-975  
H.R. 15073 -- S. 3678

H.R. 15073 was introduced December 3, 1969, by Mr. Patman, for himself and seventeen co-sponsors, to amend the Federal Deposit Insurance Act. Five days of hearings were conducted by the full Committee between December 4, 1969, and March 9, 1970, and the full Committee reported the bill favorably on March 17, 1970. The measure was passed by the House without amendment on May 25, 1970, and sent to the Senate Banking and Currency Committee.

On August 24, 1970, the Senate reported a companion measure, S. 3678. On September 18, 1970, the Senate amended H.R. 15073 with the substitution of the Senate-passed language, insisted on its amendment, and requested a conference with the House. In addition to differences between the House- and Senate-versions of H.R. 15073, the Senate also added three new substantive titles dealing with urban mass transportation, disclosure of credit information, and regulating the issuance of credit cards.

On September 29, 1970, the Committee on Banking and Currency adopted a resolution empowering the Chairman to move to send the bill to conference and appoint conferees, notwithstanding an objection under a McCormack Rule. On the same day, the House disagreed to the amendment of the Senate and agreed to the conference requested by the Senate. On October 8, 1970, the conference report was filed; agreed to by the Senate on October 9, 1970; and by the House on October 13, 1970. On October 26, the bill was signed by the President and became Public Law 91-508.

The bill, as enacted, contains the following provisions:

1. All commercial banks and certain other financial institutions are required to maintain certain records, specifically photocopies of all checks drawn on them in amounts of \$500 or more and identification of their depositors.
2. Certain domestic transactions in United States currency or certain other monetary instruments are required to be reported.
3. Imports and exports of monetary instruments in an amount exceeding \$5,000 on any one occasion are required to be reported unless otherwise exempted by the Secretary of the Treasury.
4. Records must be maintained or reports made of certain transactions when one of the parties to the transaction is a foreign financial agency.
5. The margin requirements set by the Federal Reserve Board under the authority of section 7(a) of the Securities Exchange Act of 1934 are extended to borrowers as well as lenders.

6. Under Title 4, added by the Senate and as agreed by the conferees, section 103 of the Truth-in-Lending Act is amended with additional provisions prohibiting the issuance of credit cards except in response to a request or application therefor. Liability of up to \$50 is imposed on credit card holders for the unauthorized use of credit cards. Card issuers are required to give certain notices and afford cardholders certain protections.

Criminal penalties are provided for the unauthorized use of a credit card in transactions of \$5,000, or more.

7. Consumers are permitted to be informed of the source and content of consumer reports relating to their eligibility for credit, insurance, and employment. Both civil and criminal penalties are imposed on entities negligent in failing to comply with the Act. The Federal Trade Commission is given the administrative enforcement authority.

ADDITIONAL TEMPORARY EXTENSION OF THE FEDERAL  
HOUSING ADMINISTRATION'S INSURANCE AUTHORITY

Public Law 91-525

H.J.Res. 1403

The House Committee on Banking and Currency was discharged from further consideration of this joint resolution on November 30, 1970. The measure was passed by the House by a voice vote on this same day and it, likewise, passed the Senate on November 30, by voice vote, thus clearing the measure for the President. The President signed the resolution on December 1, 1970, and it became Public Law 91-525.

House Joint Resolution 1403 extends the insurance authority of the Federal Housing Administration for one additional month, from December 1, 1970, to January 1, 1971.

TO AMEND THE SMALL BUSINESS ACT

Public Law 91-558  
S. Rept. 91-1366  
S. 4536 -- H.R. 4291 (H.R. 19828)

As originally introduced, H.R. 4291 would have raised the ceilings on loans that could be outstanding under the various programs of the Small Business Administration.

Hearings were held on this legislation on August 6 and 7, 1970. At that time officials of the Small Business Administration and executives from small business investment companies appeared to testify on the legislation.

The provisions of H.R. 4291 were included in a clean bill (H.R. 19828) which was subsequently introduced by 15 members of the Committee. In

addition to the small business provisions, H.R. 19828 extended the standby authorization for the President to stabilize prices, rents and wages through March 31, 1971. This authorization would originally have expired on February 28, 1971. The legislation would also increase from \$1.9 billion to \$2.2 billion loans that could be outstanding in the general business loan category of the Small Business Administration. It would increase from \$300 million to \$500 million loans that could be outstanding under the economic opportunity program.

H.R. 19828 was brought up under unanimous consent in the House on November 25 and was passed and sent to the Senate on the same day. The Senate passed S. 4536, which had several features that were not contained in H.R. 19828. On December 7, under unanimous consent, the House passed S. 4536 but substituted the House language for the Senate version and sent the bill back to the Senate. The Senate agreed to the House amendments to the legislation on December 10 and sent the bill to the White House. It was signed by the President on December 17, 1970.

#### INTERNATIONAL FINANCIAL INSTITUTIONS

Public Law 91-599  
Conference Report 91-1792  
House Report 91-1300  
H.R. 18306

H.R. 18306 was introduced on July 6, 1970, by Mr. Patman and Mr. Reuss to supersede H.R. 16891 and H.R. 18236. The Committee met in executive session on July 7, 1970, and ordered H.R. 18306 favorably reported, amended, by a vote of 21 ayes to 3 nays. The report was filed on July 14, 1970 (H.Rept. 91-1300). A rule was granted by the Rules Committee on August 10, 1970, providing for the consideration of, and two hours of debate. The measure passed the House by record vote of 177 yeas to 140 nays on September 14, 1970.

This legislation would authorize the U.S. Governor of the Asian Development Bank to enter into an agreement with the Bank providing for a U.S. contribution to the Bank's consolidated special funds of \$100 million, payable in three annual installments of \$25 million, \$35 million and \$40 million, beginning in fiscal year 1970. It also authorizes the appropriation for this purpose of \$25 million in fiscal year 1970, \$35 million in fiscal year 1971, and \$40 million in fiscal year 1972, in each case to remain available until expended.

The bill also provides that the U.S. contribution to the Asian Development Bank's special funds be used to finance loans on concessional terms and technical assistance on a reimbursable basis for high priority development projects and programs in developing member countries of the Bank. All of the loans will be repayable to the Bank in U.S. dollars.

Further, the U.S. contribution will be used to finance procurement only of U.S. goods and services, except that the U.S. Governor, in

consultation with the National Advisory Council on International Monetary and Financial Policies, may allow eligibility for procurement in other member countries if he determines that such procurement would materially improve the ability of the Bank to carry out the objectives of its special funds and would be compatible with the international financial position of the United States.

Chapter 2 of the bill would (1) authorize the U.S. Governor of the International Monetary Fund to consent to an increase of \$1,540 million in the quota of the United States under the articles of agreement of the Fund, as proposed in the resolution of the Board of Governors dated February 9, 1970; (2) authorize the U.S. Governor of the International Bank for Reconstruction and Development to vote for an increase of \$3 billion in the capital stock of the Bank under its articles of agreement, as recommended by the Executive Directors of the Board of Governors of the Bank by a report dated January 6, 1970, and if such increases become effective, to subscribe on behalf of the United States to 2,461 additional shares of the capital stock of the Bank; (3) authorize appropriations to finance the increases in the U.S. quota in the Fund and the U.S. subscription in the Bank; and (4) authorize the U.S. Governor of the Fund to vote for allocations of special drawing rights in any basic period up to an amount that would make the U.S. allocation of SDR's in the period equal to the U.S. quota in the Fund.

Of the \$1,540 million increase in the U.S. quota in the Fund, 25 percent, or \$385 million, is payable in gold. The balance will be held by the Fund in the form of a \$1,115 million letter of credit to be used only at such times as the Fund may need cash to meet drawings by its members. Of the \$246.1 million increase in the U.S. subscription to the Bank, 10 percent is payable immediately with the remainder callable to meet obligations of the Bank.

Chapter 3 provides for an audit of the Exchange Stabilization Fund.

Chapter 4 provides for an annual report on loans by international financial institutions. Section 41 of the bill contains a provision requiring the National Advisory Council on International Monetary and Financial Policies (NAC) to include in its annual report to Congress a statement with respect to each loan approved by the World Bank, the International Development Association, the Inter-American Development Bank, and the Asian Development Bank and on the position taken by the United States representative and also a discussion of how each loan will benefit the people of the recipient country. The NAC already makes annual reports to Congress on the operations of these institutions and the committee believes that the additional data required by section 41 would provide the Congress with valuable information which will aid in formulating U.S. policies towards these institutions.

Similar legislation was passed by the Senate on December 21, 1970. The Senate-passed legislation differed from that passed in the House in the following instances:

1. No authorization was provided for the Asian Development Bank.

2. \$100 million in authorization was provided for the Inter-American Development, as contrasted to a \$1 billion authorization over a three-year period as provided in the House-passed bill.

3. No provision was contained in the Senate bill calling for an audit of the Exchange Stabilization Fund.

4. No provision was contained in the Senate-passed bill to allow the Secretary of the Treasury to make certain adjustments in employee benefits for various U.S. Representatives to these international financial institutions.

The House asked for a conference with the Senate on this legislation on December 21, 1970.

The conference bill provided for the following:

1. No authorization for the Asian Development Bank.
2. A \$100 million authorization for the Inter-American Development Bank for the Fund for Special Operations.
3. An audit of the Exchange Stabilization Fund.
4. Discretionary authority for the Secretary to make certain adjustments in employee benefits for various U.S. Representatives to international financial institutions.

The provisions relating to the International Monetary Fund, the International Bank for Reconstruction and Development, and those provisions providing additional contributions to the authorized capital stock of the Inter-American Development Bank were identical in the bills passed by both houses and, therefore, contained in the final legislation as approved by the Congress.

The conference report (H.Rept. 91-1792) was passed by both the House and Senate on December 22, 1970, and the bill was signed by the President on December 30, 1970, and became Public Law 91-599.

#### AMEND THE BANK HOLDING COMPANY ACT OF 1956

Public Law 91-607  
 Conference Report 91-1747  
 House Report 91-387  
 H.R. 6778

Seventeen days of hearings were held between April 15 and May 9, 1969, on H.R. 6778, a bill to amend the Bank Holding Company Act of 1956, and for other purposes. The Committee ordered this legislation reported on June 27, 1969, and the bill with an amendment in the nature of a substitute was reported from the Committee on July 23, 1969.

On October 21, 1969, the Rules Committee granted a 5-hour open rule.

The bill was considered on the Floor of the House on November 4 and 5, 1969, and, after several amendments were adopted, and a recommittal motion failed by a vote of 124-245, the bill passed the House by a record vote of 351 yeas to 24 nays with 12 voting present. The bill was referred to the Senate Banking and Currency Committee on November 6, 1969. Hearings were held by the Senate Banking and Currency Committee between May 12 and 27, 1970. On July 7, 1970, in executive session, the Senate Banking and Currency Committee ordered favorably reported with amendments H.R. 6778. Senate Report 91-1084 was filed on August 10, 1970.

On September 16, 1970, the Senate passed H.R. 6778, as amended, requested a conference with the House, and appointed conferees. The House, on September 28, 1970, disagreed to the Senate amendments to H.R. 6778, agreed to a conference, and appointed conferees.

On December 9, 1970, the House-Senate conference reached agreement. On December 16, 1970, the House agreed to the conference report by a record vote of 365-4, with 7 present. On December 18, the Senate approved the conference report by a voice vote. H.R. 6778 was signed into law by the President on December 31, 1970, and it became Public Law 91-607.

In summary, this legislation provides as follows:

-- It brings holding companies controlling one bank under regulation of the Bank Holding Company Act for the first time. Existing law regulates bank holding companies controlling two or more banks.

-- It retains the 1956 Act test for approving bank-related activities the language "so closely related to banking or managing or controlling banks as to be a proper incident thereto", with some minor modifications in the language of this test. In addition, it adds a public benefits test, requiring the Federal Reserve Board to find that the nonbank activities being sought for approval have certain enumerated benefits to the public which outweigh certain enumerated adverse effects.

-- It amends the Bank Holding Company Act to provide that a company can be found to be a bank holding company if it exercises actual control of a bank even if that control is exercised with less than 25 percent of the shares of the bank.

-- It permits the Federal Reserve Board to grant exemptions to Bank Holding Company Act regulations with respect to banks primarily engaged in foreign commerce activities.

-- It changes the definition of bank holding company to include partnerships.

-- It permits the Federal Reserve Board to grant or continue exemptions from the Act under certain narrowly defined specified conditions, and exempts from application of either all or part of the Act certain special situations.

-- It prohibits banks, bank holding companies and subsidiaries thereof from engaging in anticompetitive tie-in arrangements, with certain exceptions, by which these institutions could unfairly compete with nonbank competitors.

-- It provides for the right of the competitor and others to join as a party in interest in Federal Reserve Board proceedings and to appeal from a decision of the Federal Reserve Board in any case involving Section 3 and Section 4 of the Bank Holding Company Act, as well as in cases involving the anti-tie-in provisions of H.R. 6778.

#### TITLE II--COINAGE ACT AMENDMENTS

Title II amends the Coinage Act of 1965 to (1) eliminate, after January 31, 1971, the use of any silver in half-dollar coins; (2) authorize production of 50-cent coins of the same cupro-nickel composition as the quarter and dime; (3) authorize for general circulation a cupro-nickel one dollar coin bearing the likeness of the late President Dwight D. Eisenhower and, on the other side, a design emblematic of the Eagle of Apollo 11 landing on the moon; (4) authorize the minting in 40 percent silver composition of 150 million of the new \$1 coins, to be sold by the Treasury as commemorative coins at premium prices; (5) transfer to the Treasury from the defense stockpile 25 1/2 million fine troy ounces of silver to be used exclusively for production of the new silver dollars; (6) authorize the sale by the General Services Administration at auction of the nearly 3 million old silver dollars from the Carson City Mint now held by the Treasury, under sales procedures recommended by the Joint Commission on the Coinage; and (7) provide for payment to the Treasury by General Services Administration, at the monetary value of \$1.29+ per fine troy ounce, for the 139.5 million ounces of silver remaining in the defense stockpile.

Except for the provisions dealing with the use of silver in 150 million of the new \$1 coins and the transfer from the defense stockpile of 25 1/2 million ounces of silver to be used exclusively for such coins, all of the provisions of Title II as enacted had been contained in separate coinage legislation -- H.R. 14127 and S.J.Res 158 -- as passed by the House on October 15, 1969. The House-passed coinage bill was amended in the Senate on March 19, 1970, to provide for the coinage of silver one-dollar coins, and was then returned to the House, but was never sent to Conference. Subsequently, in passing H.R. 6778, on September 16, 1970, the Senate added its previously-passed coinage bill as a rider, which was then amended in Conference to include the House amendment dealing with the Apollo 11 design on the reverse of the new \$1 coin. Another provision of the House-passed coinage bill dealing with proof sets was rejected in Conference.

(For a detailed discussion of the background and development of the coinage provisions, see the summary of the Coinage Act Amendments -- H.R. 14127-S.J.Res. 158 -- among bills reported but not enacted.)

## HOUSING AND URBAN DEVELOPMENT ACT OF 1970

Public Law 91-609  
House Report 91-1556  
H.R. 19436 -- S. 4368

The Subcommittee on Housing held hearings on various pending housing bills on June 2, 3, 4, 5, 8, 9, 10, and 11, 1970. The Subcommittee met in executive sessions on August 4 and 11, and approved a bill containing provisions of a number of pending housing bills, by a vote of 13 to 0. The bill reported by the Subcommittee was introduced as a clean bill (H.R. 19100) and considered in executive session by the full Committee on September 16 and 17, 1970. The full Committee reported a clean bill (H.R. 19436) on September 29 by a roll call vote of 24 to 4.

The Senate Subcommittee on Housing and Urban Affairs held hearings on various pending housing bills on July 13, 14, 15, 20, 21, 22, 23, 24, 27, and 30, 1970. On September 21, 1970, the Senate Banking and Currency Committee reported the bill S. 4368 to the Senate. On September 23, 1970, S. 4368 passed the Senate by a vote of 59 to 2 and on September 28, 1970, S. 4368 was referred to the House Banking and Currency Committee.

On November 24, 1970, the Rules Committee granted an open rule providing for two hours of debate, having the bill read by titles and waiving certain points of order. Floor consideration of the bill H.R. 19436 was held on December 2 and 3, 1970. On December 3, 1970, the bill passed the House by a record vote of 327 yeas to 30 nays, with one voting present. During the course of the Floor consideration, the House agreed to the Stephens' substitute which made a number of reductions in the authorizations in the Committee reported bill and made certain changes in the new communities title of the bill. On December 8, 1970, the Senate took from the President's desk the passed H.R. 19436 with an amendment, after striking out all after the enacting clause and inserting in lieu thereof the provisions of S. 4368, the companion Senate measure as passed by the Senate on September 23, 1970. On December 10, 1970, the House asked for a conference with the Senate and appointed as conferees Representatives Patman, Barrett, Sullivan, Ashley, Widnall, Dwyer, and Stanton. On December 14, 1970, the Senate agreed to a conference requested by the House and appointed as conferees Senators Sparkman, Proxmire, Williams of New Jersey, Muskie, Bennett, Tower, and Brooke. The conferees met December 15, 16, and 17, 1970, and agreed to filing a conference report on the differences between the Senate and House-passed versions on December 17, 1970. On December 18, 1970, the Senate agreed to the conference report and sent the measure back to the House. The House agreed to the conference report sending it to the President on December 19, 1970. The President signed H.R. 19436 on December 31, 1970. Public Law 91-609.

The summary of the Act provides for the development of a national urban growth policy, authorizes a new and greatly expanded program of Federal assistance for new community development, makes needed improvements

and provides necessary extensions and additional funds for existing housing and urban development programs, and provides an important new program of direct Federal writing of crime insurance if insurance rates in the private market exceed reasonable rates within the means of homeowners and small businessmen.

#### Urban Growth and New Community Development

The Act requires the President to report to the Congress on the development of a national urban growth policy; establishes a Community Development Corporation (within HUD) to administer a new and expanded program of financial assistance for the development of new communities; provides additional sites for housing, employment, and public facilities by permitting urban renewal projects to involve land or space which, although not "slum or blighted," is economically underutilized or occupied by natural hazards; and provides grants under the open space land program to acquire land to be withheld from development in order to help shape economic and desirable patterns of urban growth.

The Community Development Corporation is authorized to provide planning and financial assistance to public and private new community developments; both public and private developers would receive guarantees of their obligations for land acquisition and development--100 percent guarantees for public developers and up to 80 percent of land value and 90 percent of improvements for private developers; in the case of public developers, guarantees would be made only where their borrowing was not tax-exempt; in such cases, the Corporation would provide grant assistance to make up the difference between the market interest rate on the obligation (with the guarantee) and the probable tax-exempt rate; in addition, both public and private developers would receive loans to cover their interest payments for up to 15 years, as needed, until land sales are sufficient in volume to permit repayment without assistance.

The aggregate amount of guarantees is limited to \$500 million; loans to cover interest costs during the early years of projects are limited to \$240 million; and an additional \$168 million is authorized for supplemental grants in connection with federally assisted public facilities through fiscal year 1973.

#### Mortgage Credit

It extends all FHA programs to October 1, 1972, and provides for the following increases in authorizations:

Fiscal Years	1971	1972
Sec. 235	25	30
Sec. 236	25	30
Rent Supplement	--	40

It provides for congregate housing under the section 236 and rent supplement programs; expands the FHA mortgage insurance program for nonprofit hospitals by increasing from \$20 to \$50 million the maximum mortgage amount for such hospitals and making proprietary hospitals eligible for mortgage insurance; permits up to 30 percent of section 235 payments to be used for existing housing; and authorizes the FHA to correct defects in existing section 235 homes where an inspection would have disclosed such defects.

#### Urban Renewal and Housing Assistance

It authorizes an additional \$1.5 billion for urban renewal grants for fiscal year 1972, and the following increases in public housing annual contributions; fiscal year 1971, \$150 million; and fiscal year 1972, \$225 million; provides that at least 30 percent of public housing units financed with funds provided by the Act (and subsequently) shall be leased units; and permits HUD to determine periodically prototype construction costs for public housing for each area based on prevailing cost factors.

It also provides a statutory definition of income for the purpose of establishing maximum rentals in public housing projects at one-fourth of tenant income; and authorizes HUD to amend annual contributions contracts to provide additional funds to achieve and maintain adequate operating and maintenance services.

#### Model Cities, Metropolitan Development and Research

It authorizes an additional \$200 million for model cities supplemental grants for fiscal year 1972, and consolidates the various open space land programs, and various HUD research and demonstration authorities.

#### Urban Property Insurance

It provides for direct Federal writing of crime insurance by HUD on or after August 1, 1971, if such insurance is not readily available in the private market, and requires FAIR plans to offer burglary and theft insurance, vandalism, and malicious mischief insurance, and coverage during construction or rehabilitation.

#### Housing for Domestic Farm Labor

It expands the existing Farmers Home Administration program of assistance for housing for domestic farm laborers by permitting nonprofit organizations of farm workers to receive loans and grants; increasing from two-thirds to 90 percent of cost the Federal grant for domestic farm labor housing projects; and requiring that farmworker housing financed under FmHA programs be available, to the extent possible, for year-round living.

## Miscellaneous

It consolidates HUD programs of advice and assistance with respect to housing for low- and moderate-income families; authorizes SBA to provide or guarantee performance bonds for construction contractors; provides authority for the Federal Home Loan Bank Board to regulate and supervise non-Federally chartered savings and loan associations in the District of Columbia and increases the amount of funds a Federally chartered savings and loan association could invest in multifamily housing; and increases the length of maturity on Federal Home Loan Bank advances from the present one-year maturity to up to five years.

## LEAD-BASED PAINT ELIMINATION ACT OF 1970

House Report 91-1463

H.R. 19172

The Subcommittee on Housing held hearings on a number of pending bills, H.R. 17260, H.R. 13254, and H.R. 14734, which would provide Federal assistance to help cities and communities develop and carry out intensive local programs to eliminate the causes of lead-based paint poisoning, on July 22 and 23, 1970. A clean bill was introduced on September 14, 1970 (H.R. 19172) containing a number of suggestions which had been made during the course of these hearings. On September 15, 1970, the full Committee, in executive session, ordered the bill H.R. 19172 reported to the House unanimously by a voice vote. On October 5, 1970, the House passed the Lead-Based Paint Elimination Act of 1970 by a voice vote, under suspension of rules.

Hearings on various Senate-introduced lead-based paint bills were held by the Subcommittee on Health of the Senate Committee on Labor and Public Welfare on November 23, 1970. The Senate Committee reported H.R. 19172, striking all after the enacting clause and inserting in lieu thereof the amended language of S. 3216. Floor action on the Senate version of H.R. 19172 took place on December 17, 1970, and the bill was passed on that date by voice vote. A unanimous consent request was made on the House Floor on December 29, 1970, to adopt the Senate version of H.R. 19172, but the motion was objected to. Conferees were thereafter appointed on the same date. The conferees were Representatives Barrett, Reuss, Ashley, Moorhead, Widnall, Halpern, and Stanton. The conferees met on December 30, 1970, and a conference substitute was agreed to on that date. The Senate adopted the conference substitute on December 30, 1970, and the House adopted it on December 31, 1970, sending the bill to the President.

Title I of H.R. 19172 would authorize the Secretary of Health, Education, and Welfare to make grants to units of general local government for the purpose of assisting these governments in developing and carrying out local lead-based paint detection and treatment programs. The amounts of these grants would not exceed 75 percent of the cost of the local

program. A local lead-based paint detection and treatment program should include educational programs to communicate the danger and prevalence of lead paint poisoning, a program of intensive community testing to detect incidents of lead paint poisoning, and a program of intensive follow-up to insure that identified cases are protected against further exposure to lead-based paints. Each such program should afford an opportunity for employing local residents of communities or neighborhoods affected by lead-based paint poisoning.

Title II of H.R. 19172 would authorize the Secretary of HEW to make grants to units of general local government for the purpose of assisting these governments in developing and carrying out local lead-based paint elimination programs. Such programs should include the development and carrying out of comprehensive testing programs to detect the presence of lead-based paints on the surfaces of residential housing; a program requiring the elimination of lead-based paint from all interior surfaces, porches, and exterior surfaces to which children may be commonly exposed. Each such program should afford to the maximum extent feasible opportunities for employing residents of communities affected by the lead-based paint poisoning.

Title III of the bill would authorize the Secretary of HUD in consultation with the Secretary of HEW to develop and carry out a demonstration and research program to determine the nature and extent of lead-based paint poisoning in the United States and methods by which such lead-based paints can be effectively removed from interior surfaces, porches, and exterior surfaces to which children may be commonly exposed.

Title IV of H.R. 19172 authorizes the Secretary of HEW to take such steps and impose such conditions as may be necessary or appropriate to prohibit the use of lead-based paints in all Federal construction or rehabilitation of residential housing.

Title V of H.R. 19172 would authorize an appropriation of \$3,300,000 for fiscal year 1971 and \$6,660,000 for fiscal year 1972 for the purpose of making grants to local governments for the detection and treatment of lead paint poisoning. There is also authorized to be appropriated \$5 million for fiscal year 1971 and \$10 million for fiscal year 1972 for the purpose of making grants to local governments to assist them in the developing and carrying out of programs to eliminate the cause of lead-based paint poisoning. There is also authorized to be appropriated \$1,670,000 for fiscal year 1971 and \$3,340,000 for fiscal year 1972 for the purpose of providing for a Federal demonstration and research program.

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry should be supported by a valid receipt or invoice. This ensures transparency and allows for easy verification of the data.

In the second section, the author outlines the various methods used to collect and analyze the data. This includes both primary and secondary data collection techniques. The analysis focuses on identifying trends and patterns over time, which is crucial for making informed decisions.

The third part of the document details the results of the study. It shows that there has been a significant increase in sales volume over the past year, particularly in the online market. This is attributed to the implementation of a new digital marketing strategy.

Finally, the document concludes with a series of recommendations for future actions. It suggests that the company should continue to invest in technology and training to stay competitive in the market. Regular audits and reviews of the data collection process are also recommended to ensure ongoing accuracy.

## BILLS REPORTED BUT NOT ENACTED

### COINAGE ACT AMENDMENTS

House Report 91-549

H.R. 14127 -- S.J.Res. 158

H.R. 14127, introduced by Chairman Patman and Mr. Widnall on October 1, 1969, superseded H.R. 13252, an Administration bill Mr. Patman and Mr. Widnall previously introduced July 31, 1969, to carry out recent recommendations of the Joint Commission on the Coinage to: (1) phase out by January 1, 1971, the use of silver in coinage now used only in half dollars and provide for minting cupro-nickel 50-cent coins; (2) authorize the minting of a \$1 cupro-nickel coin; and (3) establish machinery for the orderly and equitable sale to the public, at market value, of approximately 3 million silver dollars remaining in Treasury vaults, mostly rare and numismatically valuable coins from the old Carson City Mint.

Hearings were conducted by the full Committee on H.R. 13252 on October 1 and 3, 1969. Immediately following the conclusion of hearings, H.R. 14127 was considered in executive session, amended to direct that the likeness of the late President Dwight D. Eisenhower be placed on the proposed \$1 coin, and then approved and ordered favorably reported by a rollcall vote of 29 to 1. The amended bill was reported October 4, 1969 (H.Rept. 91-549) and called up in the House on October 6, 1969, under suspension of the rules procedures requiring a two-thirds vote for passage. It failed of such passage by a record vote of 205 yeas to 148 nays, two-thirds not having voted in favor.

On October 9, 1969, the Committee on Rules granted an open rule with 2 hours of debate (H.Res. 574--H.Rept. 91-557). The bill was debated in the House on October 15 and passed, with the following amendments: (1) that the design of the reverse side of the proposed \$1 coin be symbolic of the Eagle of Apollo 11 landing on the moon; and (2) that materials different from the regular coins may be used for proof coins and that an equitable system of distribution be devised for proof sets so that each citizen desiring to purchase a set can obtain one.

The Senate, meanwhile, also on October 15 had taken up S.J.Res. 158, a bill which had been reported by the Senate Committee on Banking and Currency on October 8, 1969 (S.Rept. 91-451) providing for minting a \$1 cupro-nickel coin bearing President Eisenhower's likeness. By a rollcall vote of 40 to 21, the Senate amended S.J.Res. 158 to change the proposed composition of the \$1 coin from cupro-nickel to 40 percent silver until such time as the Treasury silver supplies are exhausted. The Senate then passed S.J.Res. 158, as amended, by voice vote.

The amended Senate bill was delivered to the House prior to final passage of H.R. 14127. Following passage of the House bill, as amended, by a rollcall vote of 267 yeas to 65 nays (a recommit motion to require inclusion of silver in the \$1 coin having failed by voice vote), the House then took up S.J.Res. 158, struck out all after the enacting clause, inserted in lieu the language of H.R. 14127 as passed, amended the title, and passed the amended S.J.Res. 158, which was returned to the Senate.

On March 19, 1970, the Senate considered and by voice vote concurred in the House amendment to S.J.Res. 158 with an amendment in the form of a substitute which retained most of the language of the House-passed bill but made these changes: (1) Authorized transfer from the General Services Administration to the Secretary of the Treasury of 25,500,000 fine troy ounces of silver from the national stockpile to be used exclusively for the minting of \$1 coins; (2) in addition to the minting of cupro-nickel \$1 coins authorized by the House, provided that the Secretary may produce up to 150,000,000 \$1 coins of 40 percent silver content; (3) eliminate two amendments adopted on the House Floor providing that (a) the design of the reverse side of the proposed new \$1 coin be symbolic of the Eagle of Apollo 11 landing on the moon and (b) that materials different from the regular coins may be used for proof coins and that an equitable system of distribution be devised for proof sets so that each person desiring to purchase a set can obtain one.

S.J.Res. 158, as amended by the Senate substitute for the House amendment, was thereupon returned to the Speaker's Desk, and no further action was taken in the 91st Congress on this measure. However, most of the provisions of this bill were subsequently enacted as Title II of Public Law 91-607, the Bank Holding Company Amendments (H.R. 6778) after having been added to that bill as a Senate Rider.

(for a description of the coinage amendments enacted, see the discussion of Public Law 91-607, in the summary of Bills Enacted Into Law.)

#### INTERNATIONAL FINANCIAL INSTITUTIONS

House Report 91-1057

H.R. 16891

H.R. 16891 was introduced on April 9, 1970, by Mr. Patman and nine additional members of the House Committee on Banking and Currency -- Messrs. Barrett, Reuss, Ashley, Moorhead, Stephens, Hanna, Annunzio, Rees and Halpern. Two days of hearings on this legislation were held on April 16 and 17, 1970 and on April 28 the Committee ordered the bill reported, amended. The report (H.Rept. 91-1057) was filed on May 6 and a rule requested on May 8, 1970.

This legislation would authorize the U.S. Governor of the Asian Development Bank to enter into an agreement with the Bank providing for a U.S. contribution to the Bank's consolidated special funds of \$100

million, payable in three annual installments of \$25 million, \$35 million and \$40 million, beginning in fiscal year 1970. It also authorizes the appropriation for this purpose of \$25 million in fiscal year 1970, \$35 million in fiscal year 1971, and \$40 million in fiscal year 1972, in each case to remain available until expended.

The bill also provides that the U.S. contribution to the Asian Development Bank's special funds be used to finance loans on concessional terms and technical assistance on a reimbursable basis for high priority development projects and programs in developing member countries of the Bank. All of the loans will be repayable to the Bank in U.S. dollars.

Further, the U.S. contribution will be used to finance procurement only of U.S. goods and services, except that the U.S. Governor, in consultation with the National Advisory Council on International Monetary and Financial Policies, may allow eligibility for procurement in other member countries if he determines that such procurement would materially improve the ability of the Bank to carry out the objectives of its special funds and would be compatible with the international financial position of the United States.

Chapter 2 of the bill would (1) authorize the U.S. Governor of the International Monetary Fund to consent to an increase of \$1,540 million in the quota of the United States under the articles of agreement of the Fund, as proposed in the resolution of the Board of Governors dated February 9, 1970; (2) authorize the U.S. Governor of the International Bank for Reconstruction and Development to vote for an increase of \$3 billion in the capital stock of the Bank under its articles of agreement, as recommended by the Executive Directors of the Board of Governors of the Bank by a report dated January 6, 1970, and if such increases become effective, to subscribe on behalf of the United States to 2,461 additional shares of the capital stock of the Bank; (3) authorize appropriations to finance the increases in the U.S. quota in the Fund and the U.S. subscription in the Bank; and (4) authorize the U.S. Governor of the Fund to vote for allocations of special drawing rights in any basic period up to an amount that would make the U.S. allocation of SDR's in the period equal to the U.S. quota in the Fund.

Of the \$1,540 million increase in the U.S. quota in the Fund, 25 percent, or \$385 million, is payable in gold. The balance will be held by the Fund in the form of a \$1,115 million letter of credit to be used only at such times as the Fund may need cash to meet drawings by its members. Of the \$246.1 million increase in the U.S. subscription to the Bank, 10 percent is payable immediately with the remainder callable to meet obligations of the Bank.

Chapter 3 provides for an audit of the Exchange Stabilization Fund.

Chapter 4 provides for an annual report on loans by international financial institutions. Section 41 of the bill contains a provision requiring the National Advisory Council on International Monetary and Financial Policies (NAC) to include in its annual report to Congress a

statement with respect to each loan approved by the World Bank, the International Development Association, the Inter-American Development Bank, and the Asian Development Bank and on the position taken by the United States representative and also a discussion of how each loan will benefit the people of the recipient country. The NAC already makes annual reports to Congress on the operations of these institutions and the committee believes that the additional data required by section 41 would provide the Congress with valuable information which will aid in formulating U.S. policies towards these institutions.

(For a description of the enacted bill for the international financial institutions, see the discussion of Public Law 91-599, in the summary of Bills Enacted Into Law.)

