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Expulsion and Withdrawal

Expulsion and withdrawal.

Provisions governing.

Sec. 14. A member may be expelled by a two-thirds vote of the members of the corporation present at a special meeting called for such purpose, but only after an opportunity has been given him to be heard. The credit union may require sixty days' notice of intention to withdraw shares. Expulsion or withdrawal shall not operate to relieve a member from any remaining liability to the credit union. All amounts paid in on shares or deposited by expelled or withdrawing members prior to their expulsion or withdrawal shall be paid to them in the order of their withdrawal or expulsion, but only as funds become available and after deducting any amounts due from such members to the credit union.

Minors

Minors.

Issuance of shares, etc., in name of, or in trust.

Sec. 15. Shares may be issued and deposits received in the name of a minor or in trust in such manner as the by-laws may provide. The name of the beneficiary shall be disclosed to the credit union.

Taxation

Taxation.

Credit unions exempt, except on real property.

Sec. 16. Credit unions, but not the members thereof, shall be exempt from Federal and District of Columbia taxation except taxes upon real propery.[1]

Restriction on Use of Words "Credit Union"

"Credit Union."

Use of name restricted to legitimate organizations.

Sec. 17. It shall be unlawful for any individual, partnership, association, or corporation, except corporations organized in accordance with this Act, to transact business in the District of Columbia under any name or title containing the words "credit union," or to transact business at any place in the United States under any name or title containing the words "credit union" and "District of Columbia" or other words indicating that the business is transacted pursuant to authority of any Act of Congress. Any individual, partnership, association, or corporation violating this section shall upon conviction thereof be subject to a fine not in excess of $100 for each day during which the violation continues.

Penalty for violation.

Rights reserved.

Sec. 18. Congress reserves the right to alter, amend, or repeal this Act or any part thereof, or any charter or certificate of incorporation issued pursuant to the provisions of this Act.

Approved, June 23, 1932.

[CHAPTER 273.]

AN ACT

June 23, 1932.
[S. 4614.]
[Public, No. 191.]

To amend section 14 of an Act entitled "An Act to adjust water-right charges, to grant certain other relief on the Federal irrigation projects, and for other purposes," approved May 25, 1926 (44 Stat. 636), as amended (46 Stat. 249).

Water right charges etc., irrigation projects. Vol. 44, p. 639; Vol. 46, p. 249, amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That an Act entitled "An Act to adjust water-right charges, to grant certain other relief on the Federal irrigation projects, and for other purposes," approved May 25, 1926 (44 Stat. 636), as amended by the Act of April 23, 1930 (46 Stat. 249), be, and the same is hereby, further amended by adding after the subparagraph (a) in section 14 the following new subparagraph:

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[1] So in original.

Klamath, Oreg. Reclassification of lands in, authorized.

"(a–1) The Secretary of the Interior is hereby authorized to reclassify all lands within the Klamath irrigation district and to place in the temporarily unproductive class such lands as he determines are properly subject to this classification."

Approved, June 23, 1932.

[CHAPTER 274.]

AN ACT

June 23, 1932.
[H. R. 10825.]
[Public, No. 192.]

To authorize the transfer of certain lands in Fayette County, Kentucky, to the Commonwealth of Kentucky.

Fayette County, Ky. Transfer of certain lands in, to State, authorized.

No Federal expense.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Administrator of Veterans' Affairs be, and he is hereby, authorized and directed to transfer to the Commonwealth of Kentucky without expense to the Government of the United States all the right, title, and interest of the United States in and to certain lands in Fayette County, Kentucky (being a strip of land fronting on the Lexington Hospital Reservation), described as follows:

Description.

Beginning at a point in the center line of the Leestown and Frankfort Pike at the corner of Patrick Sharkey's property, which point is station 67+75 in the center line of survey made by the State Highway Department, and on file at their office at Frankfort, Kentucky; thence along the center of said pike for the following seven courses: North forty-nine degrees thirty-two minutes west a distance of nine hundred and seventy-six feet; thence north fifty-one degrees twenty-six minutes west a distance of eight hundred and ninety-two feet; thence north forty-nine degrees twenty minutes west a distance of one thousand and seventy feet; thence north forty-seven degrees fifty minutes west a distance of five hundred and seventy-seven feet; thence north forty-eight degrees three minutes west a distance of two hundred and sixty-four feet; thence north fifty degrees three minutes west a distance of three hundred feet; thence north forty-nine degrees twenty minutes west a distance of six hundred and sixty-three feet to a point on the northwest line of the Viley Pike, said point being south forty-eight degrees twenty minutes west a distance of fourteen feet more or less from station 115+15 of the above-mentioned highway survey, and in the west boundary line of the property of Ella Staley; thence along said boundary line of the property of Ella Staley south forty-eight degrees twenty minutes west a distance of sixteen feet, more or less, to the south boundary line of the proposed sixty-foot right of way; thence along said south boundary line of the new Leestown Road survey for the following nine courses: South forty-seven degrees fourteen minutes east a distance of four hundred and thirty-five and five-tenths feet to the point of beginning of a thirty-minute curve; thence left along the said thirty-minute curve a distance of five hundred and thirty-four and seven-tenths feet; thence south forty-nine degrees fifty-four minutes east a distance of two hundred and seven and eight-tenths feet to the point of beginning of another thirty-minute curve; thence right along the last-named thirty-minute curve a distance of three hundred and ninety-eight and nine-tenths feet; thence south forty-seven degrees fifty-four minutes east a distance of five hundred and twenty-one and five-tenths feet to the point of beginning of another thirty-minute curve; thence left along the last-named thirty-minute curve a distance of seven hundred and thirty-eight and five-tenths feet; thence south fifty-one degrees thirty-five minutes east a distance of eight hundred and sixty-six and four-tenths feet to the point of beginning of a one-minute curve;