

[CHAPTER 713]

AN ACT

To amend the Federal Credit Union Act.

October 25, 1949

[H. R. 6185]

[Public Law 376]

Federal Credit Union Act, amendments.

48 Stat. 1218.

12 U. S. C. § 1757 (5); Supp. II, § 1757 note.

48 Stat. 1220.

12 U. S. C. § 1761 (d); Supp. II, § 1761 note.

48 Stat. 1221.

12 U. S. C. § 1762; Supp. II, § 1762 note.

Exception.

Special reserves.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That paragraph (5) of section 7 of the Federal Credit Union Act (12 U. S. C., secs. 1751-1772) is hereby amended by striking out in the first sentence thereof "two years" and inserting in lieu thereof "three years".

SEC. 2. The fourth sentence of subsection (d) of section 11 of the Federal Credit Union Act is amended by striking out "\$300" wherever it appears in such sentence and inserting in lieu thereof "\$400".

SEC. 3. Section 12 of the Federal Credit Union Act is hereby amended to read as follows:

"SEC. 12 RESERVES.—All entrance fees and fines provided by the bylaws and 20 per centum of the net earnings of each year, before the declaration of any dividend, shall be set aside as a regular reserve against losses on bad loans and such other losses as may be specified in the bylaws in accordance with regulations prescribed under this Act: *Provided, however,* That when the regular reserve thus established shall equal 10 per centum of the total amount of members' shareholdings, no further transfer of net earnings to such regular reserve shall be required except that such amounts not in excess of 20 per centum of the net earnings as may be needed to maintain this 10 per centum ratio shall be transferred. In addition to such regular reserve, special reserves to protect the interests of members shall be established when required (a) by regulation, or (b) in any special case, when found by the director to be necessary for that purpose."

Approved October 25, 1949.

[CHAPTER 714]

JOINT RESOLUTION

October 25, 1949

[H. J. Res. 353]

[Public Law 377]

Ante, p. 47.

Authorizing the Commission on Renovation of the Executive Mansion to preserve or dispose of material removed from the Executive Mansion during the period of renovation.

Whereas, under the provisions of section 4 (b) of Public Law 40, Eighty-first Congress, first session, the Commission on Renovation of the Executive Mansion is required to recommend to the Congress and to the President, at the earliest possible date, a plan for (1) the preservation of any material removed from the Executive Mansion which is of permanent historical importance, and (2) the sale, donation, destruction, or other disposition of the remainder of such material in the manner most consistent with its symbolical value and without commercial exploitation; and

Whereas it is necessary to commence work on the renovation of the Executive Mansion without delay; and

Whereas renovation work cannot be commenced until the disposition of the various categories of the materials to be removed from the building has been determined and specified; and

Whereas time before the adjournment of the present Congress will not permit the development of a complete and detailed plan for the disposal of all of the categories of the material in the manner most consistent with its symbolical value and without commercial exploitation; and

Whereas there is no suitable storage space of adequate capacity available for the storage of this material pending the reconvening of the present Congress for its second session: Now, therefore, be it