

job evaluation and classification; employee relations and services; training; committees of expert examiners and boards of civil-service examiners; wage administration; and processing, recording, and reporting.

Short title.

This Act may be cited as the "Departments of Labor and Health, Education, and Welfare Appropriation Act, 1954."

Approved July 31, 1953.

Public Law 171

CHAPTER 297

AN ACT

July 31, 1953
[S. 873]

To amend the District of Columbia Credit Unions Act.

D. C. Credit
Unions Act, amend-
ments.
47 Stat. 328.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) paragraph 5 of section 7 of the District of Columbia Credit Unions Act, as amended (26 D. C. Code, sec. 507), is amended by striking out "company" and inserting in lieu thereof "credit union".

(b) Paragraph 11 of such section is amended by striking out "payable to" and inserting in lieu thereof "payable by".

47 Stat. 329.

SEC. 2. Section 9 of the District of Columbia Credit Unions Act, as amended (26 D. C. Code, sec. 509), is amended to read as follows:

"MEMBERSHIP

"SEC. 9. Credit-union membership shall consist of the incorporators and such other persons or organizations as may be elected to membership and subscribe to at least one share, pay the initial installment thereon, and the entrance fee, if any; except that credit-union membership shall be limited to groups the members of which are actual residents of or do business or are employed within the District of Columbia, and either have a common bond of occupation, of association, or reside within a well-defined neighborhood or community. Shares may be issued in joint tenancy with right of survivorship with any persons designated by the credit union member, but no joint tenant shall be permitted to vote, obtain loans, or hold office, unless he is within the field of membership and is a qualified member."

47 Stat. 330.

SEC. 3. Section 12 of the District of Columbia Credit Unions Act, as amended (26 D. C. Code, sec. 512), is amended to read as follows:

"RESERVES

"SEC. 12. 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 dividends, shall be set aside as a reserve fund against bad loans or other losses, which fund shall not be distributed except in case of liquidation: *Provided, however,* That when the reserve fund thus established shall equal 10 per centum of the total amount of members' shareholdings, no further transfer of net earnings to such reserve fund 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 Comptroller of the Currency to be necessary for that purpose."

Approved July 31, 1953.