Public Law 86-503

AN ACT

June 11, 1960
[S. 2977]

To amend the Farm Credit Act of 1933 to provide for increased representation by regional banks for cooperatives on the Board of Directors of the Central Bank for Cooperatives.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the terms of office of directors of the Central Bank for Cooperatives established prior to January 1, 1961, shall continue through the 31st day of December 1960 and shall expire at the end of that day, and thereafter such Board shall be constituted in accordance with section 31 of the Farm Credit Act of 1933, as amended, which is hereby further amended to read as follows:

Central banks for cooperatives, directors.

69 Stat. 659.
12 USC 1134g.

"SEC. 31. BOARD OF DIRECTORS OF THE CENTRAL BANK.—(a) The Central Bank for Cooperatives shall have thirteen directors, one from each of the twelve farm credit districts and a director-at-large. The director-at-large shall be appointed by the Governor by and with the advice and consent of the Federal Farm Credit Board. Initially, directors from six of the farm credit districts shall be appointed by the Governor by and with the advice and consent of the Federal Farm Credit Board and directors from the other six farm credit districts shall be elected by the board of directors of the regional bank for cooperatives in the district. The Farm Credit Administration shall designate the districts which shall be represented by appointed directors and which by elected directors. Except as otherwise required under subsections (b) and (c) of this section, a director appointed for a district shall be succeeded by a director elected in the same district and a director elected in a district shall be succeeded by a director appointed for the same district. The term of office of a director shall be three years, except that the terms of office for directors other than the director-at-large which begins January 1, 1961, shall be one year, two years, and three years, divided equally among elected and appointed directors as designated by the Farm Credit Administration. The Farm Credit Administration shall prescribe rules and regulations and take all other action necessary to permit the elections required by this section.

"(b) Whenever, as of June 30 of any year, the Farm Credit Administration determines that the sum of the capital stock and subscriptions to the guaranty fund of the Central Bank held by persons other than the Governor on behalf of the United States and surplus and reserve accounts of said bank equals or exceeds 66⅔ per centum of the total capital stock, subscriptions to the guaranty fund and surplus and reserve accounts of said bank, the directors from the farm credit districts for the terms beginning the next succeeding January 1 shall all be elected by the board of directors of the regional bank for cooperatives in the respective districts.

"(c) Whenever, as of June 30 of any year, the number of elected directors exceeds six and the Farm Credit Administration determines that the sum of the capital stock and subscriptions to the guaranty fund of the Central Bank held by persons other than the Governor on behalf of the United States and surplus and reserve accounts of said bank does not equal or exceed 66⅔ per centum of the total capital stock, subscriptions to the guaranty fund and surplus and reserve accounts of said bank, the directors from the farm credit districts for the terms beginning the next succeeding January 1 shall be appointed by the Governor of the Farm Credit Administration by and with the advice and consent of the Federal Farm Credit Board, until the number of elected directors is reduced to six. If directors

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are not required to be appointed for all of the terms beginning the next succeeding January 1, in order to reduce the number of elected directors to six, the Farm Credit Administration shall designate the terms to be filled by appointment or election.

"(d) Any vacancy in the Board of Directors shall be filled for the unexpired term in the same manner, by appointment or election, in which the vacant office was filled. Each director elected or appointed for a district shall have been a resident of such district for at least two years prior to election or appointment and shall have had experience with the business and financial operation of agricultural cooperatives. No person shall be eligible for election or appointment as a director for a district if such person has, within two years next preceding the commencement of the term, been a salaried officer or employee of the Farm Credit Administration or of any corporation operating under its supervision. No person shall be eligible to serve as an elected or appointed director for a district for more than two full terms of three years, plus any elected or appointed term of less than three years which expires immediately preceding his election or appointment to a full term. Any person who is a member of the Federal Farm Credit Board when appointed or elected as director shall resign as a member of the Federal Farm Credit Board before assuming his duties as director of the Central Bank. No person who becomes such director shall be eligible to continue to serve if he becomes a member of the Federal Farm Credit Board or an officer or employee of the Farm Credit Administration or an officer or employee of any corporation operating under the supervision of the Farm Credit Administration. Any appointed director may be removed at pleasure at any time by the Farm Credit Administration."

Approved June 11, 1960.

Public Law 86-504

June 11, 1960
[S. 2052]

AN ACT

To amend the Bankruptcy Act in regard to the closing fee of the trustee and in regard to the fee for the filing of a petition.

Bankruptcy Act. Closing fee. 52 Stat. 862.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the part of subdivision c of section 48 of the Bankruptcy Act (11 U.S.C. 76c) up to the first colon is amended to read as follows:

"c. TRUSTEES.—The compensation of trustees for their services, payable after they are rendered, shall be a fee of $10 for each estate, deposited with the clerk at the time the petition is filed in each case, except when a fee is not required from a voluntary bankrupt, and such further sum as the court may allow, as follows:".

52 Stat. 886.

SEC. 2. That section 132 of the Bankruptcy Act (11 U.S.C. 532) is amended to read as follows:

Fees.

"SEC. 132. The filing of a petition under this chapter shall be accompanied by payment to the clerk of a filing fee of $120 if no bankruptcy proceeding is pending, otherwise $70. Where $120 has been paid and an adjudication is entered under this chapter, $50 thereof shall be distributed by the clerk as in the case of a bankruptcy proceeding; but, if the proceeding under this chapter is dismissed and no order of adjudication is entered thereunder, such sum of $50 shall be refunded to the person paying it."

Approved June 11, 1960.