

Public Law 87-211

September 8, 1961
[H. R. 8277]

AN ACT

To amend the Federal Home Loan Bank Act to simplify and improve the election and appointment of directors of the Federal home loan banks.

Federal Home
Loan Bank Act,
amendment.
47 Stat. 730; 49
Stat. 294.
Board of Direc-
tors.
Appointment and
election.

69 Stat. 640.
12 USC 1437.

Elective direc-
torships.

"Member."

Apportionment
among States in
bank district.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsections (a) through (h) of section 7 of the Federal Home Loan Bank Act (12 U.S.C. 1427) are amended to read as follows:

"(a) The management of each Federal home loan bank shall be vested in a board of twelve directors, eight of whom shall be elected by the members as hereinafter provided in this section and four of whom shall be appointed by the Federal Home Loan Bank Board referred to in subsection (b) of section 17, hereinafter in this section referred to as the Board, all of whom shall be citizens of the United States and bona fide residents of the district in which such bank is located: *Provided*, That in any district which includes five or more States the Board may by regulation increase the elective directors to a number not exceeding thirteen and may increase the appointive directors to a number not exceeding one-half the number of elective directors: *Provided further*, That if at any time the number of elective directors in the case of any district is not at least equal to the number of States in such district the Board shall exercise the authority conferred by the next preceding proviso so as to increase such elective directors to a number at least equal to the number of States in such district.

"(b) Each elective directorship shall be designated by the Board as representing the members located in a particular State, and shall be filled by a person who is an officer or director of a member located in that State, each of which members shall be entitled to nominate an eligible person for such directorship, and such office shall be filled from such nominees by a plurality of the votes which such members may cast in an election held for the purpose of filling such office, in which election each such member may cast for such office a number of votes equal to the number of shares of stock in such bank required by this Act to be held by such member at the end of the calendar year next preceding the election, as determined pursuant to regulation of the Board, but not in excess of the average number of shares of stock in such bank required by this Act to be held at the end of such calendar year by the respective members of such bank located in such State, as so determined. As used in this subsection and in subsection (c) of this section, the term 'member' means a member of a Federal home loan bank which was a member of such bank at the end of such calendar year.

"(c) The number of elective directorships designated as representing the members located in each separate State in a bank district shall be determined by the Board in the approximate ratio of the percentage of the required stock, as determined pursuant to regulation of the Board, of the members located in that State at the end of the calendar year next preceding the date of the election to the total required stock, as so determined, of all members of such bank at the end of such year, except that in the case of each State such number shall not be less than one and shall not be more than six. Notwithstanding any other provision of this section, if at any time the number of elective directorships so designated as representing the members located in any State would not be at least equal to the total number of elective directorships which, on December 31, 1960, were filled by officers or directors of members whose principal places of business were located in such State, the Board shall add to the board of directors of the bank of the district

in which such State is located such number of elective directorships, and shall so designate the directorship or directorships thus added, that the number of elective directorships designated as representing the members located in such State will equal said total number. Any elective directorship so added shall exist only until the expiration of its first term. The Board shall, with respect to each member of a Federal home loan bank, designate the State in the district of such bank in which such member shall, for the purposes of this subsection and subsection (b) of this section, be deemed to be located, and may from time to time change any such designation, but if the principal place of business of any such member is located in a State of such district it shall be the duty of the Board to designate such State as the State in which such member shall, for said purposes, be deemed to be located. As used in the second sentence of this subsection, the term 'total number of elective directorships' means the total number of elective directorships on the board of directors of the bank of the district in which such State was located on December 31, 1960, and the term 'members' where used for the second time in such sentence means members of such bank.

Member.
Designation of
State location.

Definitions.

"(d) The term of each elective directorship shall be two years and the term of each appointive directorship shall be four years. If any person, before or after, or partly before and partly after, the date of the enactment of this sentence, has been elected to each of three consecutive full terms as an elective director of a Federal home loan bank in any elective directorship or elective directorships and has served for all or part of each of said terms, such person shall not be eligible for election to an elective directorship of such bank for a term which begins earlier than two years after the expiration of the last expiring of said three terms. The Board is hereby authorized to prescribe such rules and regulations as it may deem necessary or appropriate for the nomination and election of directors of Federal home loan banks, including, without limitation on the generality of the foregoing, rules and regulations with respect to the breaking of ties and with respect to the inclusion of more than one directorship on a single ballot and the methods of voting and of determining the results of voting in such cases.

Directorships.
Tenure.

Rules and regu-
lations.

"(e) Each term, outstanding on the effective date of the amendment to this section abolishing the division of elective directors into classes, of an elective or appointive directorship then existing shall continue until its original date of expiration, and any elective or appointive directorship in existence on said date shall continue to exist to the same extent as if it had been established by or under this section on or after said date. The Board in its discretion may shorten the next succeeding term of any such elective directorship to one year, and may fill such term by appointment. The term 'States' or 'State' as used in this section shall mean the States of the Union and the District of Columbia.

"States" or
"State."

"(f) In the event of a vacancy in any appointive or elective directorship, such vacancy shall be filled through appointment by the Board for the unexpired term: *Provided*, That if any director shall cease to have the qualifications set forth in subsection (a), or if any elective director shall cease to have any qualification set forth in this section, the office held by such director shall immediately become vacant, but such director may continue to act as such director until his successor assumes the vacated office or the term of such office expires, whichever shall first occur.

Vacancies.

"(g) The Board shall designate one of the directors of each bank to be chairman, and one to be vice chairman, of the board of directors of such bank.

Chairman and
vice chairman,
designation.

Initial appointments.

47 Stat. 735.
12 USC 1432.

Effective date.

"(h) If at any time when nominations are required members shall hold less than \$1,000,000 of the capital stock of the Federal home loan bank, the Board shall appoint a director or directors to fill the place or places for which such nominations are required, and the Board may, prior to the filing of the certificate mentioned in section 12, appoint directors who shall be respectively designated by it as appointive directors and as elective directors, in accordance with the provisions of this section."

SEC. 2. The amendment made by this Act shall take effect on the second day of the first calendar year which begins after the date of enactment of this Act.

Approved September 8, 1961.

Public Law 87-212

September 8, 1961
[H. R. 7934]

AN ACT

To authorize the Secretaries of the military departments to make emergency payments to persons who are injured or whose property is damaged as a result of aircraft or missile accidents, and for other purposes.

Armed Forces.
Aircraft and missile accidents.
70A Stat. 152.
10 USC 2731-2735.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That chapter 163 of title 10, United States Code, is amended—

(1) by adding the following new section at the end thereof:

"§ 2736. Property loss; personal injury or death: incident to aircraft or missile operation

"(a) Under such regulations as the Secretary of a military department may prescribe, payment of an amount not in excess of \$1,000 may be made in advance of the submission of a claim to or for any person, or his legal representatives, who was injured or killed, or whose property was damaged or lost, as the result of an accident involving an aircraft or missile under the control of that department for which allowance of a claim is authorized by law. Payments under this subsection are limited to those which would otherwise be payable under section 2733 or 2734 of this title or section 715 of title 32.

74 Stat. 878.

"(b) Any amount paid under subsection (a) shall be deducted from any amount that may be allowed under any other provision of law to the person, or his legal representative, for injury, death, damage, or loss attributable to the accident concerned.

"(c) So far as practicable, regulations prescribed under this section shall be uniform for the military departments.

"(d) Payment of an amount under subsection (a) is not an admission by the United States of liability for the accident concerned."; and

(2) by adding the following new item at the end of the analysis:

"2736. Property loss; personal injury or death: incident to aircraft or missile operation."

Approved September 8, 1961.

Public Law 87-213

September 8, 1961
[H. R. 566]

AN ACT

Authorizing the establishment of a national historic site at Fort Davis, Jeff Davis County, Texas.

Fort Davis National Historic Site, Tex.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Interior shall acquire, on behalf of the United States, by gift,