in accordance with the provisions of an agreement or agreements for cooperation between the Government of the United States and the Community entered into pursuant to the provisions of section 123 of the Atomic Energy Act of 1954, as amended: *Provided*, That the Government of the United States obtains the equivalent of a first lien on any such material sold to the Community for which payment is not made in full at the time of transfer."

42 USC 2153.

Approved August 1, 1964.

Public Law 88-395

AN ACT

August 1, 1964
[H. R. 8313]

To repeal the District of Columbia Credit Unions Act, to convert credit unions incorporated under the provisions of the Act to Federal credit unions, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That any credit union organized under the District of Columbia Credit Unions Act (47 Stat. 326), as amended, may apply for conversion into a Federal credit union by filing with the Director of the Bureau of Federal Credit Unions (hereinafter referred to as the Director), pursuant to a resolution adopted by a majority of its directors, an organization certificate meeting the requirements of section 4 of the Federal Credit Union Act (12 U.S.C. 1753), as amended.

D.C. credit unions.
Conversion to Federal status.
D.C. Code 26-501.

73 Stat. 628.

SEC. 2. The Director shall approve any such organization certificate meeting such requirements. Upon such approval, the applicant credit union shall become a Federal credit union, and shall be vested with all of the assets and shall continue responsible for all of the obligations of such applicant credit union to the same extent as though the conversion had not taken place.

Approval.

SEC. 3. Any District of Columbia credit union converting into a Federal credit union in accordance with this Act shall thereupon be subject to the limitations, vested with the powers, and charged with the liabilities conferred and imposed by the Federal Credit Union Act upon credit unions organized thereunder, except that—

Conditions.

12 USC 1751.

(1) no fee shall be imposed upon a credit union converting pursuant to this Act as an incident to its conversion;

(2) any loan or investment made by a credit union converting pursuant to this Act in conformity with the District of Columbia Credit Unions Act prior to its conversion, which does not conform to the requirements of the Federal Credit Union Act and is still outstanding at the time of conversion, shall be liquidated at or before its maturity or, if it has no maturity date, in a prudent manner and within a reasonable period of time; and

(3) a credit union converting pursuant to this Act shall submit proposed bylaws to the Director for his approval after its conversion, but not later than thirty days following its next annual meeting or six months after the enactment of this Act, whichever is later: *Provided*, That any existing bylaw inconsistent with any other requirements of the Federal Credit Union Act shall be deemed null and void.

SEC. 4. Effective thirty days after enactment of this Act, the District of Columbia Credit Unions Act (47 Stat. 326), as amended, is repealed and all organization certificates issued thereunder and still in force are revoked.

Repeal.

Approved August 1, 1964.

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