Public Law 96-149
96th Congress

An Act

To amend the National Consumer Cooperative Bank Act to provide for a small business representative on the Bank's Board.

Dec. 16, 1979
[S. 1788]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) section 103(a) of the National Consumer Cooperative Bank Act is amended—

National Consumer Cooperative Bank Act, amendment.
92 Stat. 502.
12 USC 3013.

(1) by striking out "thirteen" in the first sentence and inserting in lieu thereof "fifteen";

(2) by striking out "seven" in the third sentence and inserting in lieu thereof "eight";

(3) by inserting after the third sentence the following: "The President shall appoint one member of the Board from among proprietors of small business concerns, as defined under section 3 of the Small Business Act, which are manufacturers or retailers. The member of the Board appointed in accordance with the preceding sentence shall not be subject to the resignation and termination provisions of subsection (b)."; and

15 USC 632.

(4) by striking out "104" in the last sentence.

(b) Section 103(b) is amended—

(1) by striking out the third sentence thereof and inserting in lieu thereof the following: "Two additional members of the Board designated by the President (who shall be members who had been appointed by the President) shall resign at the annual meeting occurring after the time when the amount of paid-in capital attributable to the class B and class C stock equals or exceeds eight-fifteenths of the total amount of paid-in capital of the Bank. An additional member of the Board designated by the President (who shall be a member who had been appointed by the President) shall resign at the annual meeting occurring after the time when the amount of paid-in capital attributable to the class B and class C stock equals or exceeds three-fifths of the total amount of paid-in capital of the Bank.";

(2) by inserting after "Five" in the next to the last sentence "of the".

59-194 O — 81 — 71 : QL3

AUTHENTICATED
U.S. GOVERNMENT
INFORMATION
GPO

92 Stat. 502.
12 USC 3013.

(c) Section 103(d) of such Act is amended by striking "all" in the first sentence and inserting after "five" the words "of the".

(d) The second sentence of section 103(h) of such Act is amended by striking out "Until" and inserting in lieu thereof "The member of the Board appointed from among proprietors of small business and, until".

Approved December 16, 1979.

LEGISLATIVE HISTORY:

SENATE REPORT No. 96-328 (Comm. on Banking, Housing, and Urban Affairs).
CONGRESSIONAL RECORD, Vol. 125 (1979):
Sept. 27, considered and passed Senate.
Dec. 5, considered and passed House.