

Public Law 86-463

AN ACT

To amend the Federal Deposit Insurance Act to require Federal approval for mergers and consolidations of insured banks.

May 13, 1960
[S. 1062]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (c) of section 18 of the Federal Deposit Insurance Act is amended by striking out the third sentence and inserting in lieu thereof the following: "No insured bank shall merge or consolidate with any other insured bank or, either directly or indirectly, acquire the assets of, or assume liability to pay any deposits made in, any other insured bank without the prior written consent (i) of the Comptroller of the Currency if the acquiring, assuming, or resulting bank is to be a national bank or a District bank, or (ii) of the Board of Governors of the Federal Reserve System if the acquiring, assuming, or resulting bank is to be a State member bank (except a District bank), or (iii) of the Corporation if the acquiring, assuming, or resulting bank is to be a nonmember insured bank (except a District bank). Notice of any proposed merger, consolidation, acquisition of assets, or assumption of liabilities, in a form approved by the Comptroller, the Board, or the Corporation, as the case may be, shall (except in a case where the furnishing of reports under the seventh sentence of this subsection is not required) be published, at appropriate intervals during a period (prior to the approval or disapproval of the transaction) at least as long as the period allowed under such sentence for furnishing such reports, in a newspaper of general circulation in the community or communities where the main offices of the banks involved are located (or, if there is no such newspaper in any such community, then in the newspaper of general circulation published nearest thereto). In granting or withholding consent under this subsection, the Comptroller, the Board, or the Corporation, as the case may be, shall consider the financial history and condition of each of the banks involved, the adequacy of its capital structure, its future earnings prospects, the general character of its management, the convenience and needs of the community to be served, and whether or not its corporate powers are consistent with the purposes of this Act. In the case of a merger, consolidation, acquisition of assets, or assumption of liabilities, the appropriate agency shall also take into consideration the effect of the transaction on competition (including any tendency toward monopoly), and shall not approve the transaction unless, after considering all of such factors, it finds the transaction to be in the public interest. In the interests of uniform standards, before acting on a merger, consolidation, acquisition of assets, or assumption of liabilities under this subsection, the agency (unless it finds that it must act immediately in order to prevent the probable failure of one of the banks involved) shall request a report on the competitive factors involved from the Attorney General and the other two banking agencies referred to in this subsection (which report shall be furnished within thirty calendar days of the date on which it is requested, or within ten calendar days of such date if the requesting agency advises the Attorney General and the other two banking agencies that an emergency exists requiring expeditious action). The Comptroller, the Board, and the Corporation shall each include in its annual report to the Congress

Federal Deposit Insurance Act, amendment.
64 Stat. 892.
12 USC 1828.
Mergers and consolidations.

Publication of notice.

Report by Attorney General.

Report to Congress.

a description of each merger, consolidation, acquisition of assets, or assumption of liabilities approved by it during the period covered by the report, along with the following information: the name and total resources of each bank involved; whether a report has been submitted by the Attorney General hereunder, and, if so, a summary by the Attorney General of the substance of such report; and a statement by the Comptroller, the Board, or the Corporation, as the case may be, of the basis for its approval."

Approved May 13, 1960.

Public Law 86-464

May 13, 1960
[H. R. 10550]

AN ACT

To extend the Export Control Act of 1949 for two additional years.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 12 of the Export Control Act of 1949 (63 Stat. 7), as amended by Public Law 33, Eighty-second Congress (65 Stat. 43), Public Law 62, Eighty-third Congress (67 Stat. 62), Public Law 631, Eighty-fourth Congress (70 Stat. 407), and Public Law 85-466, Eighty-fifth Congress (72 Stat. 220), is hereby amended by striking out "1960" and inserting in lieu thereof "1962".

50 USC app.
2032.

Approved May 13, 1960.

Public Law 86-465

May 13, 1960
[H. R. 9084]

AN ACT

To repeal certain retirement promotion authority of the Coast and Geodetic Survey.

Coast and Geo-
detic Survey.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act of June 6, 1942 (ch. 383, 56 Stat. 328, as amended (33 U.S.C. 864e)), is hereby repealed.

SEC. 2. This Act becomes effective on November 1, 1959.

Approved May 13, 1960.

Public Law 86-466

May 13, 1960
[H. R. 10045]

AN ACT

To amend the Act entitled "An Act to provide better facilities for the enforcement of the customs and immigration laws", to increase the amounts authorized to be expended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act of June 26, 1930, as amended (U.S.C., title 19, sec. 68, 1952 edition, Supp. V), is amended by striking from the proviso "\$30,000" and "\$60,000" and substituting in lieu thereof "\$40,000" and "\$80,000", respectively.

Approved May 13, 1960.

46 Stat. 817; 70
Stat. 159.