

of this section and claims arising from rejection of executory contracts under subdivision b of this section may be filed within such further time as the court may direct. Except as otherwise provided in this section, claims against the debtor in possession or trustee shall be proved and filed in the manner provided in section 57 of this Act.

"d. Claims directed to be filed under subdivision c of this section but not filed within the time therein provided shall not be allowed and shall be barred, and the debtor in possession or trustee shall be forever discharged from any liability with respect to such claims. When all claims which have been duly allowed have been paid in full, claims directed to be filed but not filed within the time prescribed pursuant to subdivision c and claims not allowable under paragraph (4) of subdivision a of this section because not filed within the time prescribed therein may nevertheless be filed within such time as the court may fix or for cause shown extend and, if duly proved, shall be allowed against any surplus remaining in such case."

SEC. 5. Sections 354 and 459 of the Bankruptcy Act (11 U.S.C. 754 and 859) are hereby repealed.

Approved November 28, 1967.

Public Law 90-158

AN ACT

To amend sections 337 and 338 of the Bankruptcy Act and to add new section 339.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 337 of the Bankruptcy Act, as amended (11 U.S.C. 737), is amended to read as follows:

"SEC. 337. At such meeting, or at any adjournment thereof, the judge or referee shall, after the acceptance of the arrangement—

"(1) designate the receiver or trustee, if any, or the debtor or a person specially appointed as disbursing agent to distribute, subject to the control of the court, the consideration, if any, to be deposited by the debtor; and, if a disbursing agent is so appointed, require such person to give bond with a surety to be approved by the court in such amount as the court shall fix, and fix the amount or rate of his compensation, not in excess of the compensation allowable to a receiver serving as a mere custodian under this Act;

"(2) fix a time within which the debtor shall deposit, in such place as shall be designated by and subject to the order of the the court, the consideration, if any, to be distributed to the creditors, the money necessary to pay all debts which have priority, unless such priority creditors shall have waived their claims on such deposit, or consented in writing to any provision of the arrangement for otherwise dealing with such claims, and the money necessary to pay the costs and expenses of the proceeding; and

"(3) fix a time for the filing of the application to confirm the arrangement and for a hearing on the confirmation thereof or any objections to the confirmation, unless such times have already been named in the notice of the meeting or unless all creditors affected by the arrangement have accepted it."

SEC. 2. Section 338 of the Bankruptcy Act, as amended (11 U.S.C. 738), is amended to read as follows:

52 Stat. 866.
11 USC 93.

Repeals.
52 Stat. 910;
66 Stat. 434.

November 28, 1967
[H. R. 2518]

Bankruptcy.
52 Stat. 908;
72 Stat. 821.

Disbursing
agents, designa-
tion.

Creditors' com-
mittee, election.
66 Stat. 432.

"SEC. 338. At such meeting, the creditors may elect a committee, if none has previously been elected under this Act, and, if a trustee has not previously been elected or appointed, may nominate a trustee who shall thereafter qualify in case it shall become necessary to administer the estate in bankruptcy as provided under this chapter."

SEC. 3. That after section 338 of the Bankruptcy Act, as amended (11 U.S.C. 738), a new section is added to read as follows:

"SEC. 339. (1) The functions of a committee elected as provided in section 338 of this chapter may include the following: (a) to examine into the conduct of the debtor's affairs and the causes of his insolvency or inability to pay his debts as they mature; (b) to consider whether the arrangement proposed by the debtor is for the best interests of the creditors and is feasible; (c) to negotiate with the debtor concerning the terms of the proposed arrangement and to advise the creditors of its recommendations with respect thereto; (d) to report to the creditors from time to time concerning the progress of the proceeding; (e) to collect and file with the court acceptances of the arrangement proposed; and (f) to perform such other services as may contribute to the confirmation of the arrangement.

"(2) A committee elected as provided in section 338 of this chapter may employ such agents, attorneys, and accountants as may be necessary to assist in the performance of its functions. Expenses of the committee for such assistance, whether incurred before or after the filing of the petition under this chapter, shall be allowed as an expense of administration to the extent deemed reasonable and necessary by the court, provided the arrangement is confirmed. Such expenses incurred by the committee before its election in accordance with section 338 shall not be disallowed because of a change in the committee's composition, provided a majority of the committee when it incurred the expense continue as members of the elected committee."

Approved November 28, 1967.

Functions.

Administrative expenses.

Public Law 90-159

AN ACT

To amend the Act of June 10, 1938, relating to the participation of the United States in the International Criminal Police Organization.

November 28, 1967
[H. R. 2834]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act of June 10, 1938 (52 Stat. 640; 22 U.S.C. 263a), as amended, is further amended by deleting "\$25,000" and inserting in lieu thereof "\$28,500".

International
Criminal Police
Organization.
72 Stat. 921.

Approved November 28, 1967.

Public Law 90-160

JOINT RESOLUTION

Designating February, 1968 as "American History Month".

November 28, 1967
[S. J. Res. 26]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That February, 1968 is hereby designated as "American History Month", and the President of the United States is requested and authorized to issue a proclamation inviting the people of the United States to observe such month in schools and other suitable places with appropriate ceremonies and activities.

Approved November 28, 1967.

"American History Month".