

conduct a study and evaluation of the oversight and supervisory practices of the National Credit Union Administration concerning the National Credit Union Share Insurance Fund, including analysis of expenses, Fund administration, the 10 largest U.S. corporate credit unions, and Administration supervision and regulations, and required the Secretary, not later than 12 months after Sept. 30, 1996, to submit to Congress a report that includes the results of the study and recommendations.

STUDY OF CREDIT UNION SYSTEM BY GAO

Pub. L. 101-73, title XII, §1201, Aug. 9, 1989, 103 Stat. 519, directed Comptroller General of the United States to conduct a comprehensive study of Nation's credit union system and before the close of the 18-month period beginning on Aug. 9, 1989, to submit to Committee on Banking, Finance and Urban Affairs of House of Representatives and Committee on Banking, Housing, and Urban Affairs of Senate a final report containing a detailed statement of findings and conclusions, including recommendations for such administrative and legislative action as Comptroller General deemed advisable.

FEDERALLY CHARTERED CENTRAL CREDIT UNIONS; REPORT TO CONGRESS

Pub. L. 86-354, §3, Sept. 22, 1959, 73 Stat. 639, directed Director of Bureau of Federal Credit Unions to make a study of desirability of providing for federally chartered central credit unions and to submit to Secretary of Health, Education, and Welfare, for transmission to Congress on or before Apr. 15, 1960, a report of results thereof and such recommendations for legislation thereon as Director deemed appropriate.

§ 1753. Federal credit union organization

Any seven or more natural persons who desire to form a Federal credit union shall each subscribe either individually or collectively before some officer competent to administer oaths an organization certificate in duplicate which shall specifically state:

- (1) the name of the association;
- (2) the location of the proposed Federal credit union and the territory in which it will operate;
- (3) the names and addresses of the subscribers to the certificate and the number of shares subscribed by each;
- (4) the initial par value of the shares;
- (5) the proposed field of membership, specified in detail;
- (6) the term of the existence of the corporation, which may be perpetual; and
- (7) the fact that the certificate is made to enable such persons to avail themselves of the advantages of this chapter.

Such organization certificate may also contain any provisions approved by the Board for the management of the business of the association and for the conduct of its affairs and relative to the powers of its directors, officers, or stockholders.

(June 26, 1934, ch. 750, title I, §103, formerly §3, 48 Stat. 1217; 1947 Reorg. Plan No. 1, §401, eff. July 1, 1947, 12 F.R. 4534, 61 Stat. 952; June 29, 1948, ch. 711, §§1, 2, 62 Stat. 1091; renumbered §4 and amended Pub. L. 86-354, §1, Sept. 22, 1959, 73 Stat. 628; Pub. L. 91-206, §2(1), Mar. 10, 1970, 84 Stat. 49; renumbered title I, §103, Pub. L. 91-468, §1(2), Oct. 19, 1970, 84 Stat. 994; amended Pub. L. 95-630, title V, §502(b), Nov. 10, 1978, 92 Stat. 3681;

Pub. L. 97-320, title V, §§503, 504, Oct. 15, 1982, 96 Stat. 1528.)

Editorial Notes

AMENDMENTS

1982—Pub. L. 97-320, §503, substituted “each subscribe either individually or collectively” for “subscribe”.

Par. (4). Pub. L. 97-320, §504, substituted “the initial par value of the shares” for “the par value of the shares, which shall be \$5 each”.

1978—Pub. L. 95-630 substituted “Board” for “Administrator”.

1970—Pub. L. 91-206 substituted “Administrator” for “Director”.

1959—Pub. L. 86-354 changed “The” to “the” in subsecs. (1) to (7) and the period to a semicolon in subsecs. (1) to (6) and inserted “and” at end of subsec. (6).

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment by Pub. L. 95-630 effective on expiration of 120 days after Nov. 10, 1978, and transitional provisions, see section 509 of Pub. L. 95-630, set out as a note under section 1752 of this title.

Executive Documents

TRANSFER OF FUNCTIONS

Transfer of functions of Farm Credit Administration and Governor thereof, generally, see notes set out under section 1751 of this title.

Functions of Governor of Farm Credit Administration under this section transferred to Federal Deposit Insurance Corporation by Reorg. Plan No. 1 of 1947.

§ 1754. Approval of organization certificate

The organization certificate shall be presented to the Board for approval. Before any organization certificate is approved, an appropriate investigation shall be made for the purpose of determining (1) whether the organization certificate conforms to the provisions of this chapter; (2) the general character and fitness of the subscribers thereto; and (3) the economic advisability of establishing the proposed Federal credit union. Upon approval of such organization certificate by the Board it shall be the charter of the corporation, and one of the originals thereof shall be delivered to the corporation after the payment of the fee required therefor. Upon such approval the Federal credit union shall be a body corporate and as such, subject to the limitations herein contained, shall be vested with all of the powers and charged with all of the liabilities conferred and imposed by this chapter upon corporations organized hereunder.

(June 26, 1934, ch. 750, title I, §104, formerly §4, 48 Stat. 1217; 1947 Reorg. Plan No. 1, §401, eff. July 1, 1947, 12 F.R. 4534, 61 Stat. 952; June 29, 1948, ch. 711, §§1, 2, 62 Stat. 1091; renumbered §5 and amended Pub. L. 86-354, §1, Sept. 22, 1959, 73 Stat. 629; Pub. L. 91-206, §2(1), Mar. 10, 1970, 84 Stat. 49; renumbered title I, §104, Pub. L. 91-468, §1(2), Oct. 19, 1970, 84 Stat. 994; amended Pub. L. 95-630, title V, §502(b), Nov. 10, 1978, 92 Stat. 3681.)

Editorial Notes

AMENDMENTS

1978—Pub. L. 95-630 substituted “Board” for “Administrator” in two places.