Public Law 90-253

JOINT RESOLUTION

Authorizing the President to proclaim the period February 11 through 17, 1968, as "LULAC Week".

February 10, 1968 [H. J. Res. 947]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the President is hereby authorized and requested to issue a proclamation designating the period February 11 through 17, 1968, as "LULAC Week", and calling upon the people of the United States to observe such week with appropriate ceremonies and activities.

LULAC Week. Proclamation.

Approved February 10, 1968.

Public Law 90-254

AN ACT

To authorize the Secretary of the Interior to engage in feasibility investigations of certain water resource developments, and for other purposes.

February 13, 1968 [S. 1788]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Interior is hereby authorized to engage in feasibility studies of the following proposals:

Water resource developments. Investigations.

1. Missouri River Basin project, Garrison division, Garrison diversion unit, Minot extension, in the vicinity of Minot, North Dakota.
2. Mogollon Mesa project, Winslow-Holbrook division in the Little Colorado River Basin in the vicinity of Winslow and Holbrook, Arizona.
3. Mountain Park project in the vicinity of Altus, Oklahoma.
4. Retrop project on the North Fork of the Red River in the vicinity of the W. C. Austin project, Oklahoma.
5. Washita River Basin project, Foss Dam and Reservoir water quality investigation, on the Washita River near Clinton, Oklahoma.
6. Rogue River Basin project, Evans Valley division, on Evans Creek, a tributary of the Rogue River, in southwestern Oregon.

Approved February 13, 1968.

Public Law 90-255

AN ACT

To amend section 408 of the National Housing Act, as amended, to provide for the regulation of savings and loan holding companies and subsidiary companies.

February 14, 1968 [S. 1542]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Savings and Loan Holding Company Amendments of 1967".

Savings and Loan Holding Company Amendments of 1967.

SEC. 2. Section 408 of the National Housing Act, as amended (12 U.S.C. 1730a), is hereby amended to read as follows:

73 Stat. 691; 80 Stat. 1046.

"REGULATION OF HOLDING COMPANIES

"SEC. 408. (a) DEFINITIONS.—(1) As used in this section, unless the context otherwise requires—

"(A) 'insured institution' means a Federal savings and loan association, a building and loan, savings and loan, or homestead association or a cooperative bank, the accounts of which are insured by the Federal Savings and Loan Insurance Corporation;

"(B) 'uninsured institution' means any association or bank referred to in subparagraph (A) hereof, the accounts of which are not insured by the Federal Savings and Loan Insurance Corporation;

"(C) 'company' means any corporation, partnership, trust, joint-stock company, or similar organization, but does not include the Federal Savings and Loan Insurance Corporation, any Federal home loan bank, or any company the majority of the shares of which is owned by the United States or any State, or by an officer of the United States or any State in his official capacity, or by an instrumentality of the United States or any State;

"(D) 'savings and loan holding company' means any company which directly or indirectly controls an insured institution or controls any other company which is a savings and loan holding company by virtue of this subsection;

"(E) 'multiple savings and loan holding company' means any savings and loan holding company which directly or indirectly controls two or more insured institutions;

"(F) 'diversified savings and loan holding company' means any savings and loan holding company whose subsidiary insured institution and related activities as permitted under paragraph (2) of subsection (c) of this section represented, on either an actual or a pro forma basis, less than 50 per centum of its consolidated net worth at the close of its preceding fiscal year and of its consolidated net earnings for such fiscal year (or, during the first year's operation of the section, at such time as the holding company so qualifies), as determined in accordance with regulations issued by the Corporation;

"(G) 'person' means an individual or company;

"(H) 'subsidiary' of a person means any company which is controlled by such person, or by a company which is a subsidiary of such person by virtue of this subsection;

"(I) 'affiliate' of a specified insured institution means any person or company which controls, is controlled by, or is under common control with, such insured institution; and

"(J) 'State' includes the District of Columbia and the Commonwealth of Puerto Rico.

"(2) For purposes of this section, a person shall be deemed to have control of—

"(A) an insured institution if the person directly or indirectly or acting in concert with one or more other persons, or through one or more subsidiaries, owns, controls, or holds with power to vote, or holds proxies representing, more than 25 per centum of the

voting shares of such insured institution, or controls in any manner the election of a majority of the directors of such institution;

"(B) any other company if the person directly or indirectly or acting in concert with one or more other persons, or through one or more subsidiaries, owns, controls, or holds with power to vote, or holds proxies representing, more than 25 per centum of the voting shares or rights of such other company, or controls in any manner the election or appointment of a majority of the directors or trustees of such other company, or is a general partner in or has contributed more than 25 per centum of the capital of such other company;

"(C) a trust if the person is a trustee thereof; or

"(D) an insured institution or any other company if the Corporation determines, after reasonable notice and opportunity for hearing, that such person directly or indirectly exercises a controlling influence over the management or policies of such institution or other company.

"(3) Notwithstanding any other provision of this subsection, the term 'savings and loan holding company' does not include—

"(A) any company by virtue of its ownership or control of voting shares of an insured institution or a savings and loan holding company acquired in connection with the underwriting of securities if such shares are held only for such period of time (not exceeding one hundred and twenty days unless extended by the Corporation) as will permit the sale thereof on a reasonable basis; and

"(B) any trust (other than a pension, profit-sharing, shareholders', voting, or business trust) which controls an insured institution or a savings and loan holding company if such trust by its terms must terminate within twenty-five years or not later than twenty-one years and ten months after the death of individuals living on the effective date of the trust, and is (i) in existence on June 26, 1967, or (ii) a testamentary trust created on or after June 26, 1967.

"(b) REGISTRATION AND EXAMINATION.—(1) Within one hundred and eighty days after the enactment of the Savings and Loan Holding Company Amendments of 1967, or within ninety days after becoming a savings and loan holding company, whichever is later, each savings and loan holding company shall register with the Corporation on forms prescribed by the Corporation, which shall include such information, under oath or otherwise, with respect to the financial condition, ownership, operations, management, and intercompany relationships of such holding company and its subsidiaries, and related matters, as the Corporation may deem necessary or appropriate to carry out the purposes of this section. Upon application, the Corporation may extend the time within which a savings and loan holding company shall register and file the requisite information.

Filing of reports.

"(2) Each savings and loan holding company and each subsidiary thereof, other than an insured institution, shall file with the Corporation, and the Federal home loan bank of the district in which its principal office is located, such reports as may be required by the Corporation. Such reports shall be made under oath or otherwise, and shall be in such form and for such periods, as the Corporation may prescribe.

Each report shall contain such information concerning the operations of such savings and loan holding company and its subsidiaries as the Corporation may require.

Recordkeeping.

"(3) Each savings and loan holding company shall maintain such books and records as may be prescribed by the Corporation.

Examinations; costs; reports.

"(4) Each savings and loan holding company and each subsidiary thereof shall be subject to such examinations as the Corporation may prescribe. The cost of such examinations shall be assessed against and paid by such holding company. Examination and other reports may be furnished by the Corporation to the appropriate State supervisory authority. The Corporation shall, to the extent deemed feasible, use for the purposes of this subsection reports filed with or examinations made by other Federal agencies or the appropriate State supervisory authority.

Service of process.

"(5) The Corporation shall have power to require any savings and loan holding company, or persons connected therewith if it is not a corporation, to execute and file a prescribed form of irrevocable appointment of agent for service of process.

Release from registration.

"(6) The Corporation may at any time, upon its own motion or upon application, release a registered savings and loan holding company from any registration theretofore made by such company, if the Corporation shall determine that such company no longer has control of any insured institution.

"(c) HOLDING COMPANY ACTIVITIES.—Except as otherwise provided in this subsection—

"(1) no savings and loan holding company or subsidiary thereof which is not an insured institution shall, for or on behalf of a subsidiary insured institution, engage in any activity or render any services for the purpose or with the effect of evading law or regulation applicable to such insured institution; and

"(2) no multiple savings and loan holding company or subsidiary thereof which is not an insured institution shall commence, or continue for more than two years after the enactment of this amendment or for more than one hundred and eighty days after becoming a savings and loan holding company or subsidiary thereof (whichever is later), any business activity other than (A) furnishing or performing management services for a subsidiary insured institution, (B) conducting an insurance agency or an escrow business, (C) holding or managing or liquidating assets owned by or acquired from a subsidiary insured institution, (D) holding or managing properties used or occupied by a subsidiary insured institution, (E) acting as trustee under deed of trust, or (F) furnishing or performing such other services or engaging in such other activities as the Corporation may approve or may prescribe by regulation as being a proper incident to the operations of insured institutions and not detrimental to the interests of savings account holders therein. The Corporation may, upon a showing of good cause, extend such time from year to year, for an additional period not exceeding three years, if the Corporation finds such extension would not be detrimental to the public interest.

"(d) PROHIBITED TRANSACTIONS.—No savings and loan holding company's subsidiary insured institution shall—

"(1) invest any of its funds in the stock, bonds, debentures, notes, or other obligations of any affiliate (other than a service corporation as authorized by law);

"(2) accept the stock, bonds, debentures, notes, or other obligations of any affiliate as collateral security for any loan or extension of credit made by such institution;

"(3) purchase securities or other assets or obligations under repurchase agreement from any affiliate;

"(4) make any loan, discount, or extension of credit to (A) any affiliate, except in a transaction authorized by subparagraph (A) of paragraph (6) of this subsection, or (B) any third party on the security of any property acquired from any affiliate, or with knowledge that the proceeds of any such loan, discount, or extension of credit, or any part thereof, are to be paid over to or utilized for the benefit of any affiliate;

"(5) guarantee the repayment of or maintain any compensating balance for any loan or extension of credit granted to any affiliate by any third party;

"(6) except with the prior written approval of the Corporation—

"(A) engage in any transaction with any affiliate involving the purchase, sale, or lease of property or assets (other than participating interests in mortgage loans to the extent authorized by regulations of the Corporation) in any case where the amount of the consideration involved when added to the aggregate amount of the consideration given or received by such institution for all such transactions during the preceding twelve-month period exceeds the lesser of $100,000 or 0.1 per centum of the institution's total assets at the end of the preceding fiscal year; or

"(B) enter into any agreement or understanding, either in writing or orally, with any affiliate under which such affiliate is to (i) render management or advertising services for the institution, (ii) serve as a consultant, adviser, or agent for any phase of the operations of the institution, or (iii) render services of any other nature for the institution, other than those which may be exempted by regulation or order of the Corporation, unless the aggregate amount of the consideration required to be paid by such institution in the future under all such existing agreements or understandings cannot exceed the lesser of $100,000 or 0.1 per centum of the institution's total assets at the end of the preceding fiscal year; or

"(C) make any payment to any affiliate under any agreement or understanding hereinabove referred to in subparagraph (B) where the institution has previously paid to affiliates during the preceding twelve-month period, pursuant to any such agreements or understandings, an amount aggregating in excess of the lesser of $100,000 or 0.1 per centum of the institution's total assets at the end of the preceding fiscal year.

The Corporation shall grant approval under this paragraph (6) if, in the opinion of the Corporation, the terms of any such transaction, agreement, or understanding, or any such payment by such institution, would not be detrimental to the interests of its savings account holders or to the insurance risk of the Corporation with respect to such institution.

"(e) ACQUISITIONS.—(1) It shall be unlawful for—

"(A) any savings and loan holding company directly or indirectly, or through one or more subsidiaries or through one or more transactions—

"(i) to acquire, except with the prior written approval of the Corporation, the control of an insured institution or a savings and loan holding company, or to retain the control of such an institution or holding company acquired or retained in violation of this section as heretofore or hereafter in effect;

"(ii) to acquire, except with the prior written approval of the Corporation, by the process of merger, consolidation, or purchase of assets, another insured or uninsured institution or a savings and loan holding company, or all or substantially all of the assets of any such institution or holding company;

"(iii) to acquire by purchase or otherwise, or to retain for more than one year after the enactment of this amendment, any of the voting shares of an insured institution not a subsidiary, or of a savings and loan holding company not a subsidiary, or, in the case of a multiple savings and loan holding company, to so acquire or retain more than 5 per centum of the voting shares of any company not a subsidiary which is engaged in any business activity other than those specified in paragraph (2) of subsection (c) of this section; or

"(iv) to acquire the control of an uninsured institution, or to retain for more than one year after the effective date of this amendment or from the date on which such control was acquired, whichever is later, the control of any such institution;

"(B) any other company, without the prior written approval of the Corporation, directly or indirectly, or through one or more subsidiaries or through one or more transactions, to acquire the control of one or more insured institutions, except that such approval shall not be required in connection with the control of an insured institution (i) acquired by devise under the terms of a will creating a trust which is excluded from the definition of 'savings and loan holding company' under subsection (a) of this section, or (ii) acquired in connection with a reorganization in which a person or group of persons, having had control of an insured institution for more than three years, vests control of that institution in a newly formed holding company subject to the control of the same person or group of persons. The Corporation shall approve an acquisition of an insured institution under this subparagraph unless it finds the financial and managerial resources and future prospects of the company and institution involved to be such that the acquisition would be detrimental to the institution or the insurance risk of the Corporation, and shall render its decision within ninety days after submission to the Board of the complete record on the application.

"(2) The Corporation shall not approve any acquisition under subparagraphs (A)(i) or (A)(ii), or of more than one insured institution under subparagraph (B), of paragraph (1) of this subsection except in accordance with this paragraph. In every case, the Corporation shall take into consideration the financial and managerial resources and future prospects of the company and institution involved, and the convenience and needs of the community to be served, and shall render its decision within ninety days after submission to the Board of the complete record on the application. Before approving any such acquisition, the Corporation shall request from the Attorney General and consider any report rendered within thirty days on the competitive factors involved. The Corporation shall not approve any proposed acquisition—

"(A) which would result in a monopoly, or which would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the savings and loan business in any part of the United States, or

"(B) the effect of which in any section of the country may be substantially to lessen competition, or tend to create a monopoly, or which in any other manner would be in restraint of trade, un-

less it finds that the anticompetitive effects of the proposed acquisition are clearly outweighed in the public interest by the probable effect of the acquisition in meeting the convenience and needs of the community to be served.

"(3) No acquisition shall be approved by the Corporation under this subsection which will—

"(A) result in the formation by any company, through one or more subsidiaries or through one or more transactions, of a multiple savings and loan holding company controlling insured institutions in more than one State; or

"(B) enable an existing multiple savings and loan holding company to acquire an insured institution the principal office of which is located in a State other than the State which such savings and loan holding company shall designate, by writing filed with the Corporation within sixty days after its registration hereunder, as the State in which the principal savings and loan business of such holding company is conducted.

"(4) The provisions of this subsection and of subsections (c)(2) and (g) of this section shall not apply to any savings and loan holding company which acquired the control of an insured institution or of a savings and loan holding company pursuant to a pledge or hypothecation to secure a loan, or in connection with the liquidation of a loan, made in the ordinary course of business, but it shall be unlawful for any such company to retain such control for more than one year after the enactment of this amendment or from the date on which such control was acquired, whichever is later, except that the Corporation may upon application by such company extend such one-year period from year to year, for an additional period not exceeding three years, if the Corporation finds such extension is warranted and would not be detrimental to the public interest.

"(f) DECLARATION OF DIVIDEND.—Every subsidiary insured institution of a savings and loan holding company shall give the Corporation not less than thirty days' advance notice of the proposed declaration by its directors of any dividend on its guaranty, permanent, or other nonwithdrawable stock. Such notice period shall commence to run from the date of receipt of such notice by the Corporation. Any such divident declared with such period, or without the giving of such notice to the Corporation, shall be invalid and shall confer no rights or benefits upon the holder of any such stock.

"(g) HOLDING COMPANY INDEBTEDNESS.—(1) No savings and loan holding company or any subsidiary thereof which is not an insured institution shall issue, sell, renew, or guarantee any debt security of such company or subsidiary, or assume any debt, without the prior written approval of the Corporation.

"(2) The provisions of paragraph (1) of this subsection shall not apply to—

"(A) a diversified savings and loan holding company or any subsidiary thereof; or

"(B) the issuance, sale, renewal, or guaranty of any debt security, or the assumption of any debt, by any other savings and loan holding company or any subsidiary thereof, if such security or debt aggregates, together with all such other securities or debt then outstanding as to which such holding company or subsidiary is primarily or contingently liable, not more than 15 per centum of the consolidated net worth of such holding company or subsidiary at the end of the preceding fiscal year.

"(3) The Corporation shall, upon application, approve any act or transaction not exempted from the application of paragraph (1) of this subsection if the Corporation finds that—

"(A) the proceeds of any such act or transaction will be used for (i) the purchase of permanent, guaranty, or other nonwithdrawable stock to be issued by a subsidiary insured institution, or (ii) the purpose of making a capital contribution to a subsidiary insured institution; or

"(B) such act or transaction is required for the purpose of refunding, extending, exchanging, or discharging an outstanding debt security, or for other necessary or urgent corporate needs, and would not impose an unreasonable or imprudent financial burden on the applicant.

The Corporation may also approve any application under this paragraph if it finds that the act or transaction would not be injurious to the operation of any subsidiary insured institution in the light of its financial condition and prospects.

"Applications filed with the Corporation pursuant to this subsection shall be in such form and contain such information as the Corporation may prescribe.

"(4) If a State authority or any other agency of the United States, having jurisdiction of any act or transaction within the scope of paragraph (1) of this subsection, shall inform the Corporation, upon request by the Corporation for an opinion or otherwise, that State or Federal laws applicable thereto have not been complied with, the Corporation shall not approve such act or transaction until and unless the Corporation is satisfied that such compliance has been effected.

"Debt security."

"(5) As used in this subsection, the term 'debt security' includes any note, draft, bond, debenture, certificate of indebtedness, or any other instrument commonly used as evidence of indebtedness, or any contract or agreement under the terms of which any party becomes, or may become, primarily or contingently liable for the payment of money, either in the present or at a future date.

"(6)(A) If the Corporation finds that a diversified savings and loan holding company does not meet the test prescribed in subparagraph (B) of this paragraph, such holding company or any subsidiary thereof may not accept, use, or receive the benefit of any dividend on stock from a subsidiary insured institution, and such institution may not declare or pay any dividend on its stock to such holding company or subsidiary, unless the Corporation fails to object, within thirty days of receipt of notification under subsection (f) of this section, to such dividend as being injurious to the insured institution in the light of its financial condition and prospects.

"(B) The prohibition of subparagraph (A) of this paragraph shall not apply to a diversified savings and loan holding company or any subsidiary thereof if, excluding its subsidiary insured institution, its consolidated net income available for interest for its preceding fiscal year was twice its consolidated debt service requirements for the twelve-month period next succeeding such fiscal year, as determined in accordance with regulations issued by the Corporation.

Rules and regulations.

"(h) ADMINISTRATION AND ENFORCEMENT.—(1) The Corporation is authorized to issue such rules, regulations, and orders as it deems necessary or appropriate to enable it to administer and carry out the purposes of this section, and to require compliance therewith and prevent evasions thereof.

Investigations.

"(2) The Corporation may make such investigations as it deems necessary or appropriate to determine whether the provisions of this section, and rules, regulations, and orders thereunder, are being and have been complied with by savings and loan holding companies and subsidiaries and affiliates thereof. For the purpose of any investigation

under this section, the Corporation or its designated representatives shall have power to administer oaths and affirmations, to issue subpenas and subpenas duces tecum, to take evidence, and to require the production of any books, papers, correspondence, memorandums, or other records which may be relevant or material to the inquiry. The attendance of witnesses and the production of any such records may be required from any place in any State or in any territory. The Corporation may apply to the United States district court for the judicial district or the United States court in any territory in which any witness or company subpenaed resides or carries on business, for enforcement of any subpena or subpena duces tecum issued pursuant to this paragraph, and such courts shall have jurisdiction and power to order and require compliance therewith.

"(3) (A) In the course of or in connection with any proceeding under subsection (a) (2) (D) of this section, the Corporation or its designated representatives, including any person designated to conduct any hearing under said subsection, shall have power to administer oaths and affirmations, to take or cause to be taken depositions, and to issue, revoke, quash, or modify subpenas and subpenas duces tecum; and the Corporation is empowered to make rules and regulations with respect to any such proceedings. The attendance of witnesses and the production of documents provided for in this paragraph may be required from any place in any State or in any territory at any designated place where such proceeding is being conducted. Any party to such proceedings may apply to the United States District Court for the District of Columbia, or the United States district court for the judicial district or the United States court in any territory in which such proceeding is being conducted, or where the witness resides or carries on business, for enforcement of any subpena or subpena duces tecum issued pursuant to this paragraph, and such courts shall have jurisdiction and power to order and require compliance therewith. Witnesses subpenaed under this section shall be paid the same fees and mileage that are paid witnesses in the district courts of the United States.

"(B) Any hearing provided for in subsection (a) (2) (D) of this section shall be held in the Federal judicial district or in the territory in which the principal office of the institution or other company is located unless the party afforded the hearing consents to another place, and shall be conducted in accordance with the provisions of chapter 5 of title 5 of the United States Code.

80 Stat. 381; 81 Stat. 195. 5 USC 500 et seq.

"(4) Whenever it shall appear to the Corporation that any person is engaged or has engaged or is about to engage in any acts or practices which constitute or will constitute a violation of the provisions of this section or of any rule, regulation, or order thereunder, the Corporation may in its discretion bring an action in the proper United States district court, or the United States court of any territory or other place subject to the jurisdiction of the United States, to enjoin such acts or practices, to enforce compliance with this section or any rule, regulation, or order thereunder, or to require the divestiture of any acquisition in violation of this section, or for any combination of the foregoing, and such courts shall have jurisdiction of such actions, and upon a proper showing an injunction, decree, restraining order, order of divestiture, or other appropriate order shall be granted without bond.

Nonadministrative expenses.

"(5) All expenses of the Federal Home Loan Bank Board or of the Corporation under this section shall be considered as nonadministrative expenses.

"(i) PROHIBITED ACTS.—It shall be unlawful for—

"(1) any savings and loan holding company or subsidiary thereof, or any director, officer, employee, or person owning, controlling, or holding with power to vote, or holding proxies representing, more than 25 per centum of the voting shares, of such holding company or subsidiary, to hold, solicit, or exercise any proxies in respect of any voting rights in an insured institution which is a mutual institution;

"(2) any director or officer of a savings and loan holding company, or any person owning, controlling, or holding with power to vote, or holding proxies representing, more than 25 per centum of the voting shares of such holding company (A), except with the prior approval of the Corporation, to serve at the same time as a director, officer, or employee of an insured institution or another savings and loan holding company, not a subsidiary of such holding company, or (B) to acquire control, or to retain control for more than two years after the enactment of this subsection, of any insured institution not a subsidiary of such holding company; or

"(3) any individual, except with the prior approval of the Corporation, to serve or act as a director, officer, or trustee of, or become a partner in, any savings and loan holding company after having been convicted of any criminal offense involving dishonesty or breach of trust.

"(j) PENALTIES.—(1) Any company which willfully violates any provision of this section, or any rule, regulation, or order thereunder, shall upon conviction be fined not more than $1,000 for each day during which the violation continues.

"(2) Any individual who willfully violates or participates in a violation of any provision of this section, or any rule, regulation, or order thereunder, shall upon conviction be fined not more than $10,000 or imprisoned not more than one year, or both.

"(3) Every director, officer, partner, trustee, agent, or employee of a savings and loan holding company shall be subject to the same penalties for false entries in any book, report, or statement of such savings and loan holding company as are applicable to officers, agents, and employees of an institution the accounts of which are insured by the Corporation for false entries in any books, reports, or statements of such institution under section 1006 of title 18 of the United States Code.

62 Stat. 750; 70 Stat. 714.

"(k) JUDICIAL REVIEW.—Any party aggrieved by an order of the Corporation under this section may obtain a review of such order by filing in the court of appeals of the United States for the circuit in which the principal office of such party is located, or in the United States Court of Appeals for the District of Columbia Circuit, within thirty days after the date of service of such order, a written petition praying that the order of the Corporation be modified, terminated, or set aside. A copy of such petition shall be forthwith transmitted by the clerk of the court to the Corporation, and thereupon the Corporation shall file in the court the record in the proceeding, as provided in section 2112 of title 28 of the United States Code. Upon the filing of such petition, such court shall have jurisdiction, which upon the filing of the record shall be exclusive, to affirm, modify, terminate, or set aside, in whole or in part, the order of the Corporation. Review of such proceedings shall be had as provided in chapter 7 of title 5 of the United States Code. The judgment and decree of the court shall be

72 Stat. 941; 80 Stat. 1323.

80 Stat. 392. 5 USC 701-706.

final, except that the same shall be subject to review by the Supreme Court upon certiorari as provided in section 1254 of title 28 of the United States Code.

62 Stat. 928.

"(l) SAVING CLAUSE.—Nothing contained in this section, other than mergers or acquisitions approved under section 408(e)(2), shall be interpreted or construed as approving any act, action, or conduct which is or has been or may be in violation of existing law, nor shall anything herein contained constitute a defense to any action, suit, or proceeding pending or hereafter instituted on account of any act, action, or conduct in violation of the antitrust laws."

Approved February 14, 1968.

Public Law 90-256

AN ACT

February 14, 1968 [S. 491]

To determine the rights and interests of the Navajo Tribe and the Ute Mountain Tribe of the Ute Mountain Reservation in and to certain lands in the State of New Mexico, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Navajo-Ute Boundary Dispute Act".

Navajo-Ute Boundary Dispute Act.

SEC. 2. The consent of the United States is hereby given to either or both the Navajo Tribe of Indians and the Ute Mountain Tribe of the Ute Mountain Reservation to bring suit against each other, and against any other tribe of Indians, persons, or entities, to quiet the beneficial title in and to such lands in the State of New Mexico as are common to the description contained in article II of the treaty concluded June 1, 1868, between the United States and the Navajo Nation or Tribe of Indians and proclaimed August 12, 1868 (15 Stat. 667), setting apart certain lands for the use and occupation of the Navajo Tribe of Indians, and to the description contained in section 3 of the Act approved February 20, 1895 (28 Stat. 677), setting apart certain lands for the sale and exclusive use and occupancy of the Southern Ute Indians described therein. The United States asserts no beneficial claim to or interest in such land, acknowledges that it holds the legal title to the land in trust, recognizes that the beneficial title cannot be litigated without the consent of the United States, and consents to litigation between the two Indian tribes only in order that their conflicting claims of beneficial title may be conclusively determined. The United States shall not be joined as a party defendant in the litigation, and nothing in this Act shall be construed to authorize a claim against the United States. The Secretary of the Interior shall administer the land in accordance with the judicial determination of beneficial title.

SEC. 3. Any action commenced pursuant to section 2 of this Act shall be heard and determined by a district court of three judges in the United States District Court for the District of New Mexico, in accordance with the provisions of title 28, United States Code, section 2284, and, subject to the provisions of section 4 of this Act, any party may appeal as of right directly to the Supreme Court of the United States from the final determination by such three-judge district court.

62 Stat. 968.

SEC. 4. It is hereby declared to be the intent and the objective of the Congress that the relative rights and interests of all parties making claims against each other in and to the surface and the subsurface of the lands identified in section 2 of this Act be judicially determined in accordance with such principles as may be just and fair in law and equity, including a consistent award or awards or release or releases to either or both the Navajo Tribe and the Ute Mountain Tribe of the

Intent of Congress.