

Public Law 90-375

AN ACT

To amend the Federal Credit Union Act.

July 5, 1968
[H. R. 14907]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. The Federal Credit Union Act (12 U.S.C., chapter 14) is amended as follows:

(1) Section 8(5) is amended by changing "loans with maturities not exceeding five years" to read "unsecured loans with maturities not exceeding five years, and secured loans with maturities not exceeding ten years,"

(2) Section 8(8) is amended by striking "or" immediately before "(F)" and by adding at the end thereof: "(G) in shares or deposits of any central credit union in which such investments are specifically authorized by the board of directors of the Federal credit union making the investment;"

(3) Section 8 is amended by redesignating paragraph (14) as paragraph (15), by striking out "and" at the end of paragraph (13), and by inserting immediately after paragraph (13):

"(14) in accordance with rules and regulations prescribed by the Director, to purchase from any liquidating credit union notes made by individual members of the liquidating credit union at such prices as may be agreed upon by the board of directors of the liquidating credit union and the board of directors of the purchasing credit union, but no purchase may be made under authority of this paragraph if, upon the making of that purchase, the aggregate of the unpaid balances of notes purchased under authority of this paragraph would exceed 5 per centum of the unimpaired capital and surplus of the credit union; and"

(4) The fourth sentence of section 14 is amended by changing "the purchase and sale of securities or the making of loans to other credit unions, or both" to read "the purchase and sale of securities, the borrowing of funds, and the making of loans to other credit unions".

(5) Section 15 is amended by striking the next to last sentence and inserting the following new sentences: "No loan which is not adequately secured may be made to any member, if, upon the making of that loan, the member would be indebted to the Federal credit union upon loans made to him in an aggregate amount which, in the case of a credit union whose unimpaired capital and surplus is less than \$8,000, would exceed \$200, or which, in the case of any other credit union, would exceed \$2,500 or 2½ per centum of its unimpaired capital and surplus, whichever is less. No loan may be made to any member if, upon the making of that loan, the member would be indebted to the Federal credit union upon loans made to him in an aggregate amount which would exceed \$200 or 10 per centum of the credit union's unimpaired capital and surplus, whichever is greater."

(6) The first sentence of section 16 is amended to read as follows: "The supervisory committee shall make or cause to be made a semi-annual audit and shall submit a report of that audit to the board of directors and a summary of the report to the members at the next annual meeting of the credit union; shall make or cause to be made such supplementary audits as it deems necessary or as may be ordered by the Director, and submit reports of the supplementary audits to the board of directors; may by a unanimous vote suspend any officer

Federal Credit
Union Act, amend-
ments.

73 Stat. 628.
12 USC 1757.

Purchase of
liquidating notes.

Borrowing au-
thority.

12 USC 1761b.

Unsecured loan
limit.

12 USC 1761c.

Supervisory com-
mittee audit.

12 USC 1761d.

of the credit union or any member of the credit committee or of the board of directors, until the next members' meeting, which shall be held not less than seven nor more than fourteen days after any such suspension, at which meeting any such suspension shall be acted upon by the members; and may call by a majority vote a special meeting of the members to consider any violation of this Act, the charter, or the bylaws, or any practice of the credit union deemed by the supervisory committee to be unsafe or unauthorized."

(7) The second sentence of section 16 is amended by inserting "a majority vote of" immediately before "the board of directors".

73 Stat. 634.
12 USC 1751d.

SEC. 2. (a) Section 21(f) of the Federal Credit Union Act (12 U.S.C. 1766(f)) is amended by inserting "(1)" after "(f)", and by adding at the end thereof the following:

Consumer coun-
seling.

"(2)(A) The Director is authorized to conduct directly, or to make grants to or contracts with colleges or universities, State or local educational agencies, or other appropriate public or private nonprofit organizations to conduct, programs for the training of persons engaged, or preparing to engage, in the operation of credit unions, and in related consumer counseling programs, serving the poor. He is authorized to establish a program of experimental, developmental, demonstration, and pilot projects, either directly or by grants to public or private nonprofit organizations, including credit unions, or by contracts with such organizations or other private organizations, designed to promote more effective operation of credit unions, and related consumer counseling programs, serving the poor.

"(B) In carrying out his authority under this paragraph, the Director shall consult with officials of the Office of Economic Opportunity and other appropriate Federal agencies responsible for the administration of projects or programs concerned with problems of the poor. The development and operation of programs and projects under this paragraph shall involve maximum feasible participation of residents of the areas and members of the groups served by such programs and projects, with community action agencies established under the provisions of the Economic Opportunity Act of 1964 serving, to the extent feasible, as the means through which such participation is achieved.

78 Stat. 508.
42 USC 2701
note.
Appropriations.
12 USC 1755,
1756.

"(C) In order to carry out the purposes of this paragraph, there is authorized to be appropriated, as a supplement to any funds that may be expended by the Director pursuant to sections 6 and 7 for such purposes, not to exceed \$300,000 for the fiscal year ending June 30, 1970, and not to exceed \$1,000,000 for the fiscal year ending June 30, 1971."

(b) The amendments made by subsection (a) shall become effective July 1, 1968.

Effective date.

SEC. 3. The Federal Credit Union Act is amended by adding at the end thereof the following new section:

"GIFTS

"SEC. 28. The Director is authorized to accept gifts of money made unconditionally by will or otherwise for the carrying out of any of the functions under this Act. A conditional gift of money made by will or otherwise for such purposes may be accepted and used in accordance with its conditions, but no such gift shall be accepted which is conditioned upon any expenditure not to be met therefrom or from income thereof unless the Director determines that supplementation of such gift from the fees he may expend pursuant to sections 6 and 7 or from

Ante, p. 285.

12 USC 1755.

any funds appropriated pursuant to section 21(f)(2)(C) for the purpose of making such expenditure will not adversely affect the sound administration of this Act. Any such gift shall be deposited in the Treasury of the United States for the account of the Bureau and may be expended in accordance with section 6 or as provided in the preceding sentence."

Approved July 5, 1968.

Public Law 90-376

July 5, 1968
[S. 3159]

AN ACT

Authorizing the Trustees of the National Gallery of Art to construct a building or buildings on the site bounded by Fourth Street, Pennsylvania Avenue, Third Street, and Madison Drive Northwest, in the District of Columbia, and making provision for the maintenance thereof.

National Gallery
of Art.
Additional
building.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Trustees of the National Gallery of Art are authorized to construct within the area reserved as a site for future additions by the third sentence of the first section of the joint resolution entitled "Joint Resolution providing for the construction and maintenance of a National Gallery of Art", approved March 24, 1937 (50 Stat. 51; 20 U.S.C. 71 et seq.) one or more buildings to serve as additions to the National Gallery of Art. The cost of constructing any such building shall be paid from trust funds administered by such Trustees. The plans and specifications for any such building shall be approved by the Commission of Fine Arts and the National Capital Planning Commission.

SEC. 2. Any building constructed under authority of the first section of this Act shall, upon completion, be a part of the National Gallery of Art.

78 Stat. 366.

SEC. 3. Paragraph (2) of section 9 of the Act entitled "An Act relating to the policing of the buildings and grounds of the Smithsonian Institution and its constituent bureaus", approved October 24, 1951 (65 Stat. 634; 40 U.S.C. 193n et seq.) is amended by inserting "(A)" immediately after "held to extend" and by striking out the period at the end thereof and inserting in lieu thereof a comma and the following: "(B) to the line of the face of the south curb of Pennsylvania Avenue Northwest, between Fourth Street and Third Street Northwest, to the line of the face of the west curb of Third Street Northwest, between Pennsylvania Avenue and Madison Drive Northwest, to the line of the face of the north curb of Madison Drive Northwest, between Third Street and Fourth Street Northwest, and to the line of the face of the east curb of Fourth Street Northwest, between Pennsylvania Avenue and Madison Drive Northwest."

Jurisdiction.

SEC. 4. The Commissioner of the District of Columbia is authorized to transfer to the United States such jurisdiction as the District of Columbia may have over any of the property within the area referred to in the first section of this Act.

SEC. 5. If any public utility (whether privately or publicly owned) located within the area referred to in the first section of this Act is required to be relocated or protected by reason of the construction within such area of any addition to the National Gallery of Art, the cost of such relocation or protection shall be paid from trust funds administered by the Trustees of the National Gallery of Art.

Approved July 5, 1968.