

[CHAPTER 3]

AN ACT

December 6, 1937

[S. 2675]

[Public, No. 416]

To amend certain sections of the Federal Credit Union Act approved June 26, 1934 (Public, Numbered 467, Seventy-third Congress).

Federal Credit Union Act, amendments.
48 Stat. 1218.
12 U. S. C. § 1756.

Supervision, reports, and examinations.

Examination fees, scale.

Assessment and payment.

Credit of fees collected.

Corporate powers.
48 Stat. 1218.
12 U. S. C. § 1757.

Loans to other credit unions.

Investments in Federal savings, etc., associations.
48 Stat. 1221.
12 U. S. C. § 1766.

Studies, etc., of credit problems.

Reports, etc.

48 Stat. 1222.
12 U. S. C. § 1768.

Exemption from taxation.

Exception.

Inclusion of holdings in valuation of personal property of owners.

Proviso.
Collection and payment.

Tax rate.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 6 of the Federal Credit Union Act, approved June 26, 1934 (U. S. C., 1934 edition, title 12, sec. 1756), be, and the same is hereby, amended to read as follows:

"Sec. 6. Federal credit unions shall be under the supervision of the Governor, and shall make such financial reports to him (at least annually) as he may require. Each Federal credit union shall be subject to examination by, and for this purpose shall make its books and records accessible to, any person designated by the Governor. The Governor shall fix a scale of examination fees to be paid by Federal credit unions, giving due consideration to the time and expense incident to such examinations, and to the ability of Federal credit unions to pay such fees, which fees shall be assessed against and paid by each Federal credit union promptly after the completion of such examination. Examination fees collected under the provisions of this section shall be deposited to the credit of the special fund created by section 5 hereof, and shall be available for the purposes specified in said section 5."

SEC. 2. Paragraph (7) of section 7 of the Federal Credit Union Act (U. S. C., 1934 edition, title 12, sec. 1757) is hereby amended by striking out the period at the end thereof, inserting a semicolon, and adding the following: "(c) in accordance with rules and regulations prescribed by the Governor, in loans to other credit unions in the total amount not exceeding 25 per centum of its paid-in and unimpaired capital and surplus; (d) and in shares or accounts of Federal savings and loan associations."

SEC. 3. Section 16 of the Federal Credit Union Act (U. S. C., 1934 edition, title 12, sec. 1766) is hereby amended by adding subsection (e) to read as follows:

"(e) The Governor is hereby authorized to make investigations and to conduct researches and studies of the problems of persons of small means in obtaining credit at reasonable rates of interest, and of the methods and benefits of cooperative saving and lending among such persons. He is further authorized to make reports of such investigations and to publish and disseminate the same."

SEC. 4. Section 18 of the Federal Credit Union Act (U. S. C., 1934 edition, title 12, sec. 1768) is hereby amended to read as follows:

"Sec. 18. The Federal credit unions organized hereunder, their property, their franchises, capital, reserves, surpluses, and other funds, and their income shall be exempt from all taxation now or hereafter imposed by the United States or by any State, Territorial, or local taxing authority; except that any real property and any tangible personal property of such Federal credit unions shall be subject to Federal, State, Territorial, and local taxation to the same extent as other similar property is taxed. Nothing herein contained shall prevent holdings in any Federal credit union organized hereunder from being included in the valuation of the personal property of the owners or holders thereof in assessing taxes imposed by authority of the State or political subdivision thereof in which the Federal credit union is located: *Provided, however,* That the duty or burden of collecting or enforcing the payment of such tax shall not be imposed upon any such Federal credit union and the tax shall not exceed the rate of taxes imposed upon holdings in domestic credit unions."

SEC. 5. Provision by an employer of facilities for the operations of a Federal Credit Union on the premises of such employer shall not be deemed to be intimidation, coercion, interference, restraint or discrimination within the provisions of sections 7 and 8 of the National Labor Relations Act, approved July 5, 1935, or acts amendatory thereof.

Approved, December 6, 1937.

Provision of facilities for operations by employer.

49 Stat. 452,
29 U. S. C., Supp.
III, §§ 157, 158.

[CHAPTER 4]

JOINT RESOLUTION

To make the existing appropriations for mileage of Senators and Representatives immediately available for payment.

December 8, 1937
[H. J. Res. 526]
[Pub. Res., No. 77]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the appropriations for mileage of the President of the Senate and of Senators and for Representatives, the Delegate from Hawaii, and the Resident Commissioner from Puerto Rico, and for expenses of the Delegate from Alaska, contained in the Legislative Branch Appropriation Act, 1938, are hereby made available for and authorized to be paid to the President of the Senate, Senators, Representatives, Delegates, and the Resident Commissioner from Puerto Rico for attendance on the second session of the Seventy-fifth Congress.

Approved, December 8, 1937.

Legislative Branch Appropriation Act, 1938.

Appropriations for mileage made immediately available.

50 Stat. 170, 174.

[CHAPTER 5]

AN ACT

To extend the times for commencing and completing the construction of a bridge across the Tennessee River between Colbert County and Lauderdale County, Alabama.

December 22, 1937
[S. 3114]
[Public, No. 417]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the times for commencing and completing the construction of a bridge across the Tennessee River between Colbert County and Lauderdale County in the State of Alabama, authorized to be built by the State of Alabama, its agent or agencies; Colbert County and Lauderdale County in the State of Alabama; the city of Sheffield, Colbert County, Alabama; the city of Florence, Lauderdale County, Alabama; and the Highway Bridge Commission, Incorporated, of Alabama, or any two of them, or either of them, by an Act of Congress approved June 12, 1934, and extended August 23, 1935, and May 1, 1936, as amended, are hereby further extended one and three years respectively, from the date of the approval of this Act.

Tennessee River. Time extended for bridging, between Colbert and Lauderdale Counties, Alabama.

48 Stat. 945; 49 Stat. 730, 1254.

SEC. 2. The right to alter, amend, or repeal this Act is hereby expressly reserved.

Amendment.

Approved, December 22, 1937.