

[CHAPTER 366]

AN ACT

To amend the Federal Credit Union Act (June 26, 1934, ch. 750, par. 1, 48 Stat. 1216, sec. 1761).

June 15, 1940
[S. 2568]
[Public, No. 630]

Federal Credit Union Act, amendment.
48 Stat. 1220.
12 U. S. C. § 1761 (d).
Loans in excess of \$100; maximum loans.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 11 (d) of the Federal Credit Union Act be, and the same is hereby, amended by substituting for “\$50” where it appears in the fourth sentence thereof “\$100”, so that said fourth sentence shall read as follows: “No loan in excess of \$100 shall be made without adequate security and no loan shall be made to any member in excess of \$200 or 10 per centum of the Federal credit union’s paid-in and unimpaired capital and surplus, whichever is greater.”

Approved, June 15, 1940.

[CHAPTER 367]

AN ACT

To facilitate and simplify national-forest administration.

June 15, 1940
[H. R. 7643]
[Public, No. 631]

National-forest administration.
Deposit of contracts, etc., in General Accounting Office.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That permits, contracts, agreements, or other instruments requiring payments into the Treasury of the United States on account of sale of national-forest products, use of national-forest land, or other sources of national-forest revenue, including contributions by cooperators in connection with authorized activities of the Forest Service, shall be exempt from the provisions of section 20, title 41, United States Code, when the permit or other instrument does not require payment to the Government in excess of \$300 in any one fiscal year.

Approved, June 15, 1940.

[CHAPTER 371]

JOINT RESOLUTION

To authorize the postponement of payment of amounts payable to the United States by the Republic of Finland on its indebtedness under agreements between that Republic and the United States dated May 1, 1923, and May 23, 1932.

June 15, 1940
[S. J. Res. 272]
[Pub. Res., No. 84]

Finland.
Optional postponement of amounts payable to U. S.

Agreement authorized.

Proviso.
Interest rate.

Annuity payments.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Republic of Finland, at its option, may postpone the payment of amounts payable to the United States of America during the period from January 1, 1940, to December 31, 1940, inclusive, under the agreements between that Republic and the United States of America dated May 1, 1923, and May 23, 1932; and, in the event of the exercise of the option herein granted, the Secretary of the Treasury is authorized to make, on behalf of the United States of America, an agreement with the Republic of Finland for the payment of the postponed amount, with interest at the rate of 3 per centum per annum beginning January 1, 1941, in ten annuities, the first to be paid during the calendar year beginning January 1, 1941, and one during each of the nine calendar years following, each annuity payment to be payable in one or more installments: *Provided, however,* That the amounts postponed shall bear interest at the rate of 3 per centum per annum from the date payment of such amounts was postponed to January 1, 1941.

SEC. 2. The agreement authorized in the first section of this joint resolution shall be in such form that annuity payments thereunder shall, unless otherwise provided in such agreement, (1) be in accordance with the agreement with the Republic of Finland dated May 1, 1923, and (2) be subject to the same terms and conditions as payment under the agreement dated May 1, 1923.

Approved, June 15, 1940.