

SEC. 409. In the application of section 6 of the Railroad Retirement Act of 1937 with respect to persons who were not employers before the enactment of section 1 of this Act, the dates January 1, 1946, and January 1, 1947, shall be substituted for March 1, 1937, and July 1, 1937, respectively.

Approved July 31, 1946.

[CHAPTER 710]

AN ACT

To authorize the return of the Grand River Dam project to the Grand River Dam Authority and the adjustment and settlement of accounts between the authority and the United States, and for other purposes.

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 and directed, notwithstanding the provisions of any other law, to adjust and settle, upon such basis as he may deem just and equitable, the accounts between the United States and the Grand River Dam Authority arising out of (a) the loan and grant agreement between the United States and the Grand River Dam Authority of October 16, 1937, as modified and extended; and (b) the taking of possession and control, and the occupation and use of the Grand River Dam project in Oklahoma under Executive Order Numbered 8944, dated November 19, 1941, and Executive Order Numbered 9373, dated August 30, 1943, and upon completion of or in connection with such adjustment and settlement to return to the Grand River Dam Authority possession and control of the properties and assets which were taken over by the United States under Executive Order Numbered 8944, so far as such properties and assets may still be held by the United States; and to convey and deliver to the Grand River Dam Authority, for cash, credit, bonds, or property, and upon such other terms as the Secretary of the Interior may deem proper, all right, title, and interest of the United States in and to all or any part of the improvements, additions, and facilities made or added to the Grand River Dam project by the United States during the period of Federal control thereof and such maps, drawings, and other records pertaining thereto as may be agreed upon by him and the Authority.

SEC. 2. In carrying out the authority conferred upon him under section 1 of this Act, the Secretary, in accordance with such agreement as is made between him and the Authority, may—

(a) surrender for cancellation the 4 per centum revenue bonds of the Authority, dated April 1, 1938, together with the unpaid interest coupons appertaining thereto, now held by the United States, and accept in lieu thereof new revenue bonds of the Authority of such description and cash in such amounts as the Secretary may determine: *Provided*, That such new bonds shall bear interest at a rate of not less than 2½ per centum per annum, payable semiannually;

(b) cancel, modify, or treat as having been fulfilled the loan and grant agreement of October 16, 1937, as modified, and extended, and allow the Authority credit for all or such part of the grant provided for under such loan and grant agreement as he may determine, in his discretion, to be just and equitable;

(c) waive and relinquish on behalf of the United States all or such part of the matured interest installments and coupons or accrued interest on the Authority's bonds held by the United States that has matured or accrued during the period of Federal control of the Grand River Dam project as the Secretary may, in his discretion, determine to be just and equitable; and

50 Stat. 312.
45 U. S. C. § 228f.

Ante, p. 722.

July 31, 1946
[H. R. 5508]
[Public Law 573]

Grand River Dam
project.
Return, etc., to
Authority.

3 CFR, Cum. Supp.,
p. 1026; 3 CFR, 1943
Supp., p. 39.

Authority of Secre-
tary.

Surrender of bonds,
etc.

Modification, etc.,
of agreement.

Waiver, etc., of in-
terest installments.

Transfer of funds.

(d) transfer or cause to be transferred by the appropriate disbursing officer to the Grand River Dam Authority all, or such part as the Secretary may in his discretion determine to be just and equitable, of the balance of funds remaining in the special trust account in the Treasury of the United States used by the United States for deposits and disbursements on account of the Grand River Dam project during the period of Federal control thereof.

Retention of lands by Secretary.

SEC. 3. In connection with and as a part of the adjustment and settlement authorized to be made by this Act, the Secretary shall retain all lands or interests therein of the United States above elevation seven hundred and fifty feet mean sea level necessary or desirable for operation of the Grand River Dam project at a pool elevation of seven hundred and fifty-five feet above mean sea level at the Grand River Dam, and the Authority shall grant to the Secretary on behalf of the United States flowage rights on all lands or interests therein of the Authority above elevation seven hundred and fifty feet mean sea level which are necessary or desirable for such operation. Elevations herein stated are referred to the sea level datum in use at the time the Grand River Dam project was started, known as Grand River Dam datum, which is one and one-tenth feet below the sea level datum now in use at said location.

Payment of annual charges.

SEC. 4. The Grand River Dam Authority shall not be required to pay any annual charges under its license issued by the Federal Power Commission for the operation of the project during the period of Federal control thereof.

Termination of authority.

SEC. 5. The authority and power conferred herein shall cease and terminate thirty days after approval of this Act unless an adjustment and settlement shall have been agreed to by the Authority and the Secretary prior thereto.

Reduction of interest rate.

SEC. 6. The Administrator of the Federal Works Agency or his successor in interest is hereby authorized to reduce the rate of interest to 2½ per centum on all power bonds held by such Agency issued by States, public authorities, counties, municipalities, and other subdivisions of State governments for power projects financed by the Public Works Administration.

Approved July 31, 1946.

[CHAPTER 711]

AN ACT

To amend the Federal Credit Union Act.

July 31, 1946
[H. R. 6372]
[Public Law 574]

Federal Credit Union Act, amendments.

48 Stat. 1218.
12 U. S. C. § 1757 (5).
Usurious transactions.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal Credit Union Act, as amended, is hereby further amended as follows: Paragraph (5) of section 7 is amended by adding at the end thereof the following: "The taking, receiving, reserving, or charging a rate of interest greater than is allowed by this subsection, when knowingly done, shall be deemed a forfeiture of the entire interest which the note, bill, or other evidence of debt carries with it, or which has been agreed to be paid thereon. In case the greater rate of interest has been paid the person by whom it has been paid, or his legal representatives, may recover back, in an action in the nature of an action of debt, the entire amount of interest thus paid from the credit union taking or receiving the same: *Provided,* That such action is commenced within two years from the time the usurious transaction occurred."

SEC. 2. Section 9 of such Act is amended by adding at the end thereof the following:

"Shares may be issued in joint tenancy with right of survivorship with any person designated by the credit union member, but no joint

48 Stat. 1219.
12 U. S. C. § 1759.

Issuance of shares in joint tenancy.