

[CHAPTER 713]

AN ACT

To amend the Federal Credit Union Act.

October 25, 1949
[H. R. 6185]

[Public Law 376]

Federal Credit
Union Act, amend-
ments.48 Stat. 1218.
12 U. S. C. § 1757 (5);
Supp. II, § 1757 note.48 Stat. 1220.
12 U. S. C. § 1761 (d);
Supp. II, § 1761 note.48 Stat. 1221.
12 U. S. C. § 1762;
Supp. II, § 1762 note.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That paragraph (5) of section 7 of the Federal Credit Union Act (12 U. S. C., secs. 1751-1772) is hereby amended by striking out in the first sentence thereof "two years" and inserting in lieu thereof "three years".

SEC. 2. The fourth sentence of subsection (d) of section 11 of the Federal Credit Union Act is amended by striking out "\$300" wherever it appears in such sentence and inserting in lieu thereof "\$400".

SEC. 3. Section 12 of the Federal Credit Union Act is hereby amended to read as follows:

"SEC. 12 RESERVES.—All entrance fees and fines provided by the bylaws and 20 per centum of the net earnings of each year, before the declaration of any dividend, shall be set aside as a regular reserve against losses on bad loans and such other losses as may be specified in the bylaws in accordance with regulations prescribed under this Act: *Provided, however,* That when the regular reserve thus established shall equal 10 per centum of the total amount of members' shareholdings, no further transfer of net earnings to such regular reserve shall be required except that such amounts not in excess of 20 per centum of the net earnings as may be needed to maintain this 10 per centum ratio shall be transferred. In addition to such regular reserve, special reserves to protect the interests of members shall be established when required (a) by regulation, or (b) in any special case, when found by the director to be necessary for that purpose."

Approved October 25, 1949.

Exception.

Special reserves.

[CHAPTER 714]

JOINT RESOLUTION

October 25, 1949

[H. J. Res. 353]

[Public Law 377]

Authorizing the Commission on Renovation of the Executive Mansion to preserve or dispose of material removed from the Executive Mansion during the period of renovation.

Ante, p. 47.

Whereas, under the provisions of section 4 (b) of Public Law 40, Eighty-first Congress, first session, the Commission on Renovation of the Executive Mansion is required to recommend to the Congress and to the President, at the earliest possible date, a plan for (1) the preservation of any material removed from the Executive Mansion which is of permanent historical importance, and (2) the sale, donation, destruction, or other disposition of the remainder of such material in the manner most consistent with its symbolical value and without commercial exploitation; and

Whereas it is necessary to commence work on the renovation of the Executive Mansion without delay; and

Whereas renovation work cannot be commenced until the disposition of the various categories of the materials to be removed from the building has been determined and specified; and

Whereas time before the adjournment of the present Congress will not permit the development of a complete and detailed plan for the disposal of all of the categories of the material in the manner most consistent with its symbolical value and without commercial exploitation; and

Whereas there is no suitable storage space of adequate capacity available for the storage of this material pending the reconvening of the present Congress for its second session: Now, therefore, be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Commission on Renovation of the Executive Mansion is hereby empowered, with the approval of the President, to determine the details of and to execute a suitable plan for the preservation or other appropriate disposition of all the materials removed from the Executive Mansion in connection with the renovation thereof and consistent with their symbolical value and without commercial exploitation: *Provided,* That report shall be made to the Congress of action taken under this authority on January 3, 1950, and every six months thereafter until the final report is submitted: *Provided further,* That the Commission is hereby authorized and empowered to use for this purpose any of the funds appropriated for the renovation and modernization of the Executive Mansion under Public Law 119, Eighty-first Congress, first session, approved June 23, 1949.

Approved October 25, 1949.

Commission on
Renovation of the Ex-
ecutive Mansion.
Preservation, etc.,
of materials.

Report to Congress.

Use of funds.

Ante, p. 235.

[CHAPTER 720]

AN ACT

To amend certain provisions of the Internal Revenue Code.

October 25, 1949

[H. R. 5268]

[Public Law 378]

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

Internal Revenue
Code, amendments.

SECTION 1. FARMERS' RETURNS AS DECLARATIONS OF ESTIMATED TAX.

Section 60 (a) of the Internal Revenue Code (relating to declaration of estimated tax by farmers) is hereby amended by striking out the period at the end thereof and inserting in lieu thereof the following: “; and if such an individual files a return on or before January 31 of the succeeding taxable year, and pays in full the amount computed on the return as payable, such return shall have the same effect as that prescribed in section 58 (d) (3) in the case of a return filed on or before January 15.”

57 Stat. 143.
26 U. S. C. § 60 (a).

58 Stat. 243.
26 U. S. C. § 58 (d)
(3).

SEC. 2. FOREIGN TAX CREDIT.

(a) Section 131 (c) of the Internal Revenue Code (relating to adjustments on payment of accrued taxes) is hereby amended by adding at the end thereof the following new sentences: “In such redetermination by the Commissioner of the amount of tax due from the taxpayer for the year or years affected by a refund, the amount of the taxes refunded for which credit has been allowed under this section shall be reduced by the amount of any tax described in subsection (a) imposed by the foreign country or possession of the United States with respect to such refund; but no credit under this section, and no deduction under section 23, shall be allowed for any taxable year with respect to such tax imposed on the refund. No interest shall be assessed or collected on any amount of tax due upon any redetermination by the Commissioner, resulting from a refund to the taxpayer, for any period prior to the receipt of such refund, except to the extent interest was paid by the foreign country or possession of the United States on such refund for such period.”

53 Stat. 57.
26 U. S. C. § 131 (c).

53 Stat. 12.
26 U. S. C. § 23;
Supp. II, § 23.
Post, p. 892.

(b) The amendment made by subsection (a) shall be applicable with respect to taxable years beginning after December 31, 1938. If the allowance of a credit or refund of any overpayment of tax resulting from the application of the amendment made by subsection (a) is prevented on the date of the enactment of this Act, or within one year from such date, by the operation of any law or rule of law (other than