

SEC. 2. The Secretary is authorized to remove the quarantine functions now being conducted at the United States Animal Quarantine Station, Clifton, New Jersey, to the new station provided for in this Act.

Sale of lands,
buildings, etc.

SEC. 3. The Secretary is authorized to enter into an agreement with the city of Clifton, New Jersey, providing for the sale of the lands, buildings, facilities, and improvements as determined by the Secretary comprising and known as the United States Animal Quarantine Station, Clifton, New Jersey. The agreement shall require that the city of Clifton pay to the Secretary the appraised value of such property as determined by the Secretary, and that upon the establishment of the new quarantine station provided for in this Act, the quarantine functions performed at the existing station shall be removed to said new station and the Secretary shall then convey to the city of Clifton by quitclaim deed for public purposes all the right, title, and interest of the United States in and to the lands, buildings, facilities, and improvements covered by the contract and comprising and known as the United States Animal Quarantine Station, Clifton, New Jersey: *Provided*, That the Secretary shall not be required to vacate and surrender the existing station until the new station shall be equipped and ready for operation and the quarantine functions removed to the new station.

SEC. 4. If the city of Clifton uses or conveys any part of the land covered by this Act for other than public purposes, all the right, title, and interest in and to the land conveyed under this Act shall revert to and become the property of the United States, which shall have the immediate right of entry thereon. The cost of any survey required in connection with conveyance of the Clifton property covered by this Act shall be at the expense of the city of Clifton.

SEC. 5. In carrying out this Act, the Secretary is authorized to acquire land and interests therein, including leasehold interests, construct or alter such buildings and other public improvements on any of such land or interests therein as may be necessary, cooperate with public and private organizations and individuals and remove any property from the existing quarantine station at Clifton, New Jersey. The Secretary is also authorized to acquire by long-term lease necessary improved and unimproved real property and pay therefor on an annual basis.

Appropriation.

SEC. 6. Proceeds received from the sale of the animal quarantine station at Clifton, New Jersey, shall be available to the Secretary until expended for carrying out this Act. There are authorized to be appropriated such additional funds as may be necessary to carry out this Act.

Approved September 12, 1964.

Public Law 88-593

AN ACT

September 12, 1964
[H. R. 12267]

To provide for notice of change in control of management of insured banks, and for other purposes.

Banks.
64 Stat. 876;
74 Stat. 547.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal Deposit Insurance Act (12 U.S.C. 1811-1831), as amended, be amended by adding the following new subsection (j) at the end of section 7 thereof:

“(j) (1) Whenever a change occurs in the outstanding voting stock of any insured bank which will result in control or in a change in the control of the bank, the president or other chief executive officer of such bank shall promptly report such facts to the appropriate Federal banking agency upon obtaining knowledge of such change. As used in this subsection, the term ‘control’ means the power to directly or indirectly direct or cause the direction of the management or policies of the bank. A change in ownership of voting stock which would result in direct or indirect ownership by a stockholder or an affiliated group of stockholders of less than 10 percent of the outstanding voting stock shall not be considered a change of control. If there is any doubt as to whether a change in the outstanding voting stock is sufficient to result in control thereof or to effect a change in the control thereof, such doubt shall be resolved in favor of reporting the facts to the appropriate Federal banking agency.

“Control.”

“(2) Whenever an insured bank makes a loan or loans, secured, or to be secured, by 25 per centum or more of the outstanding voting stock of an insured bank, the president or other chief executive officer of the lending bank shall promptly report such fact to the appropriate Federal banking agency of the bank whose stock secures the loan or loans upon obtaining knowledge of such loan or loans, except that no report need be made in those cases where the borrower has been the owner of record of the stock for a period of one year or more, or the stock is that of a newly organized bank prior to its opening.

“(3) The reports required by paragraphs (1) and (2) of this subsection shall contain the following information to the extent that it is known by the person making the report: (a) the number of shares involved, (b) the names of the sellers (or transferors), (c) the names of the purchasers (or transferees), (d) the names of the beneficial owners if the shares are registered in another name, (e) the purchase price, (f) the total number of shares owned by the sellers (or transferors), the purchasers (or transferees) and the beneficial owners both immediately before and after the transaction, and in the case of a loan, (g) the name of the borrower, (h) the amount of the loan, and (i) the name of the bank issuing the stock securing the loan and the number of shares securing the loan. In addition to the foregoing, such reports shall contain such other information as may be available to inform the appropriate Federal banking agency of the effect of the transaction upon control of the bank whose stock is involved.

“(4) Whenever such a change as described in paragraph (1) of this subsection occurs, each insured bank shall report promptly to the appropriate Federal banking agency any changes or replacement of its chief executive officer or of any director occurring in the next twelve-month period, including in its report a statement of the past and current business and professional affiliations of the new chief executive officer or directors.

“(5) The Comptroller of the Currency shall immediately furnish to the Board of Governors of the Federal Reserve System and to the Federal Deposit Insurance Corporation a copy of any such report required in this subsection and received by him, and the Board of Governors of the Federal Reserve System shall immediately furnish to the Federal Deposit Insurance Corporation a copy of any such report required in this subsection and received by it.

Report.

“(6) As used in this section, the term ‘appropriate Federal banking agency’ shall mean (a) the Comptroller of the Currency in the case of a national banking association or a district bank, (b) the Board of Governors of the Federal Reserve System in the case of a State member insured bank (except a district bank), and (c) the Federal Deposit Insurance Corporation in the case of a State nonmember insured bank (except a district bank).”

“Appropriate Federal banking agency.”