

The supervisory committee shall cause the pass-books and accounts of the members to be verified with the records of the treasurer from time to time, and not less frequently than once every two years. As used in this section, the term "passbook" shall include any book, statement of account, or other record approved by the Board for use by Federal credit unions.

(June 26, 1934, ch. 750, title I, §115, formerly §16, as added Pub. L. 86-354, §1, Sept. 22, 1959, 73 Stat. 633; amended Pub. L. 90-375, §1(6), (7), July 5, 1968, 82 Stat. 284, 285; Pub. L. 91-206, §2(1), Mar. 10, 1970, 84 Stat. 49; renumbered title I, §115, Pub. L. 91-468, §1(2), Oct. 19, 1970, 84 Stat. 994; amended Pub. L. 93-383, title VII, §724, Aug. 22, 1974, 88 Stat. 719; Pub. L. 95-630, title V, §502(b), Nov. 10, 1978, 92 Stat. 3681.)

Editorial Notes

PRIOR PROVISIONS

Provisions similar to those comprising this section were contained in section 11(e) of act June 26, 1934, ch. 750, 48 Stat. 1219 (formerly classified to section 1761(e) of this title), prior to the amendment and renumbering of act June 26, 1934 by Pub. L. 86-354.

AMENDMENTS

1978—Pub. L. 95-630 substituted "Board" for "Administrator".

1974—Pub. L. 93-383 substituted "an annual" for "a semiannual".

1970—Pub. L. 91-206 substituted "Administrator" for "Director" in two places.

1968—Pub. L. 90-375 substituted provisions which required a semiannual audit for provisions which required a quarterly examination of the affairs of a Federal credit union, including an audit of the books, authorized the making of such supplementary audits as deemed necessary by the supervisory committee or as ordered by the Director, eliminated the requirement of an annual audit, and provided that the suspension of any member of the supervisory committee be pursuant to a majority vote of the board of directors.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment by Pub. L. 95-630 effective on expiration of 120 days after Nov. 10, 1978, and transitional provisions, see section 509 of Pub. L. 95-630, set out as a note under section 1752 of this title.

§ 1762. Repealed. Pub. L. 105-219, title III, § 301(g)(3), Aug. 7, 1998, 112 Stat. 931

Section, acts June 26, 1934, ch. 750, title I, §116, formerly §12, 48 Stat. 1221; Oct. 25, 1949, ch. 713, §3, 63 Stat. 890; renumbered §17 and amended Pub. L. 86-354, §1, Sept. 22, 1959, 73 Stat. 634; Pub. L. 91-206, §2(1), Mar. 10, 1970, 84 Stat. 49; renumbered title I, §116, and amended Pub. L. 91-468, §§1(2), 9, Oct. 19, 1970, 84 Stat. 994, 1017; Pub. L. 95-22, title III, §305, Apr. 19, 1977, 91 Stat. 52; Pub. L. 95-630, title V, §502(b), Nov. 10, 1978, 92 Stat. 3681, related to requirement of reserves against losses and authorization of Board to decrease reserve requirement or to require special reserves. See section 1790(d) of this title.

§ 1763. Dividends

At such intervals as the board of directors may authorize, and after provision for required reserves, the board of directors may declare a dividend to be paid at different rates on different types of shares, at different rates and ma-

turity dates in the case of share certificates, and at different rates on different types of share draft accounts. Dividends credited may be accrued on various types of shares, share certificates, and share draft accounts as authorized by the board of directors. If the par value of a share exceeds \$5, dividends shall be paid on all funds in the regular share account once a full share has been purchased.

(June 26, 1934, ch. 750, title I, §117, formerly §13, 48 Stat. 1221; renumbered §18 and amended Pub. L. 86-354, §1, Sept. 22, 1959, 73 Stat. 634; Pub. L. 90-188, §2, Dec. 13, 1967, 81 Stat. 567; renumbered title I, §117, Pub. L. 91-468, §1(2), Oct. 19, 1970, 84 Stat. 994; amended Pub. L. 93-383, title VII, §725, Aug. 22, 1974, 88 Stat. 720; Pub. L. 95-22, title III, §310, Apr. 19, 1977, 91 Stat. 53; Pub. L. 95-630, title V, §502(b), Nov. 10, 1978, 92 Stat. 3681; Pub. L. 96-221, title II, §207(b)(10), title III, §305(c), Mar. 31, 1980, 94 Stat. 144, 147; Pub. L. 97-320, title V, §524, Oct. 15, 1982, 96 Stat. 1534.)

Editorial Notes

AMENDMENTS

1982—Pub. L. 97-320 substituted "the board of directors may declare" for "the board may declare" and "Dividends credited" for "Dividend credit", and inserted provision that if the par value of a share exceeds \$5, dividends shall be paid on all funds in the regular share account once a full share has been published.

1980—Pub. L. 96-221, §207(b)(10), struck out "pursuant to such regulations as may be issued by the Board," after "declare".

Pub. L. 96-221, §305(c), inserted provisions relating to share draft accounts.

1978—Pub. L. 95-630 substituted "Board" for "Administrator".

1977—Pub. L. 95-22 substituted "the board may declare, pursuant to such regulations as may be issued by the Administrator, a dividend to be paid at different rates on different types of shares and at different rates and maturity dates in the case of share certificates" for "the board of directors may declare a dividend to be paid from the remaining net earnings" and "accrued on various types of shares and share certificates" for "accrued on shares" and struck out provision that such dividends shall be paid on all paid-up shares outstanding at the end of the period for which the dividend is declared and provision that shares which become fully paid up during such dividend period and are outstanding at the close of the period shall be entitled to a proportional part of such dividend.

1974—Pub. L. 93-383 substituted "At such intervals as the board of directors may authorize" for "Annually, semiannually, or quarterly, as the bylaws may provide", and "Dividend credit may be accrued on shares as authorized by the board of directors" for "Dividend credit for a month may be accrued on shares which are or become fully paid up during the first ten days of that month".

1967—Pub. L. 90-188 inserted "or quarterly" after "semiannually" and substituted "ten" for "five".

1959—Pub. L. 86-354 authorized semiannual dividends, empowered the board of directors to declare them instead of only recommend them, and provided for dividend credit.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1980 AMENDMENT

Pub. L. 96-221, title II, §207(b), Mar. 31, 1980, 94 Stat. 144, provided in part that the amendment made by that section is effective 6 years after Mar. 31, 1980.

Amendment by section 305(c) of Pub. L. 96-221 effective at close of Mar. 31, 1980, see section 306 of Pub. L. 96-221, set out as a note under section 1464 of this title.