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to any term policy of uniform amount, or renewal thereof, of fifteen years or less expiring before age sixty-six, for which uniform premiums are payable during the entire term of the policy, nor to any term policy of decreasing amount on which each adjusted premium, calculated as specified in subsection (d), is less than the adjusted premium so calculated, on such fifteen-year term policy issued at the same age and for the same initial amount of insurance, nor to any policy or contract which shall be delivered outside the District of Columbia through an agent or other representative of the company issuing the policy.

Election of compliance by company.

"(g) After the effective date of this Act, any company may file with the Superintendent a written notice of its election to comply with the provisions of this section after a specified date before January 1, 1950. After the filing of such notice, then upon such specified date (which shall be the operative date for such company), this section shall become operative with respect to the policies and contracts thereafter issued by such company. If a company makes no such election, the operative date of this section for such company shall be January 1, 1950."

Loan value.

Ante, p. 31.

Ante, p. 30.

"SEC. 5c. LOAN PROVISIONS IN POLICIES.—(a) In the case of ordinary policies issued prior to the operative date of section 5b (the standard nonforfeiture law) of this chapter the loan value referred to in provision (6) of section 3 of this chapter shall be the reserve at the end of the current policy year on the policy and on the dividend additions thereto, if any, exclusive of the reserve on account of return premium insurance and of total and permanent disability and additional accidental death benefits, less a sum not more than 2½ per centum of the amount insured by the policy and of any dividend additions thereto (the policy to specify the mortality table and rate of interest adopted for computing such reserve). The policy may provide that such loan may be deferred for not exceeding six months after the application therefor is made. A company may, in lieu of the provision hereinabove permitted for the deduction from a loan on the policy of a sum not more than 2½ per centum of the amount insured by the policy and of any dividend additions thereto, insert in the policy a provision that one-fifth of the said reserve may be deducted in case of a loan under the policy, or may provide therein that the deduction may be the said 2½ per centum or the one-fifth of the said reserve at the option of the company.

Deferment of loan.

Deductions.

Deferment of loan.

Ante, p. 31.

Ante, p. 30.

"(b) In the case of ordinary policies issued on or after the operative date of section 5b (the standard nonforfeiture law) of this chapter the loan value referred to in provision (6) of section 3 of this chapter shall be the cash surrender value at the end of the current policy year as required by section 5b of this chapter. The company shall reserve the right to defer such loan, except when made to pay premiums, for six months after application therefor is made."

Approved February 19, 1948.

[CHAPTER 67]

February 25, 1948
[H. R. 2029]
[Public Law 415]

AN ACT

To provide for the free importation of synthetic-rubber scrap.

46 Stat. 678.
19 U. S. C. § 1201, par. 1697.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That paragraph 1697 of the Tariff Act of 1930 (relating to the free importation of rubber and rubber scrap) is amended by striking out "scrap or refuse india rubber" and inserting in lieu thereof "scrap or refuse synthetic or india rubber".

Approved February 25, 1948.