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date of the notice of termination shall be insured. The Corporation shall have the right to examine such institution from time to time during the two-year period aforesaid. Such insured institution shall be obligated to pay, within thirty days after any such notice of termination, as a final insurance premium, a sum equivalent to twice the last annual insurance premium paid by it. In the event of the termination of insurance of accounts as herein provided the institution which was the insured institution shall give prompt and reasonable notice to all of its insured members that it has ceased to be an insured institution and it may include in such notice the fact that insured accounts, to the extent not withdrawn, repurchased, or redeemed, remain insured for two years from the date of such termination, but it shall not further represent itself in any manner as an insured institution. In the event of failure to give the notice to insured members as herein provided the Corporation is authorized to give reasonable notice."

Approved June 27, 1950.

[CHAPTER 370]

AN ACT

June 27, 1950
[H. R. 8270]
[Public Law 577]

Relating to the renewal of contracts for the carrying of mail on star routes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first sentence of the next to last paragraph of section 3951 of the Revised Statutes, as amended (U. S. C., title 39, sec. 434), is amended to read as follows:

Postal service.
Star-route contracts.

"The Postmaster General may, in his discretion and in the interest of the postal service, (1) notwithstanding the provisions of section 3949 of the Revised Statutes, as amended (U. S. C., title 39, sec. 429), by mutual agreement with the holder of any star-route contract renew such contract at the rate prevailing at the end of the contract term for additional terms of four years with such bond as may be required by the Postmaster General, or (2) in any case in which a contractor has sublet the route in accordance with law and does not indicate in writing to the Postmaster General at least ninety days before the end of the contract term that he desires to renew the contract, the Postmaster General may enter into a contract upon the same terms with such bond as may be required by the Postmaster General, without advertising the route for bids, with a subcontractor then operating the route who has performed the services required under the contract to the satisfaction of the Postmaster General for a period of at least one year."

Approved June 27, 1950.

[CHAPTER 371]

JOINT RESOLUTION

June 27, 1950
[H. J. Res. 480]
[Public Law 578]

Extending the time for the release, free of estate and gift tax, of certain powers.

56 Stat. 942, 952.
26 U. S. C., §§ 811 note, 1000 note; Sup. III, § 811 note; § 1000 note.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That sections 403 (d) (3) and 452 (c) of the Revenue Act of 1942 (relating to release of certain powers of appointment in the case of the estate and gift taxes) are hereby amended by striking out "1950" wherever appearing therein and inserting in lieu thereof "1951".

Approved June 27, 1950.