

Public Law 512

CHAPTER 545

AN ACT

July 19, 1954
[H. R. 8692]

To permit the payment of certain trust accounts to the beneficiary on the death of the trustee by savings and loan, and similar associations in the District of Columbia.

D. C. trust ac-
counts.

53 Stat. 567.

Payment on
death of trustee.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 4 of the Act entitled "An Act relating to banking, banks, and trust companies in the District of Columbia, and for other purposes", approved April 5, 1939 (D. C. Code, sec. 26-204), is amended to read as follows:

"SEC. 4. Whenever a deposit, savings account, or share account, which is in form in trust for another, shall be made or held by any person in any bank, trust company, savings and loan association, building association, building and loan association, or Federal savings and loan association, doing business in the District of Columbia, and no other or further notice of the existence and terms of a legal and valid trust shall have been given in writing to such bank, trust company, or other association, such deposit, savings account, or share account, or any part thereof, together with the dividends, or interest thereon, may, in the event of the death of the trustee, be paid to the person for whom such deposit, savings account, or share account was made or held, or to his legal representative."

Approved July 19, 1954.

Public Law 513

CHAPTER 546

AN ACT

July 19, 1954
[H. R. 8974]

To permit investment of funds of insurance companies organized within the District of Columbia in obligations of the International Bank for Reconstruction and Development.

D. C. insurance
companies.
Investments.

Life.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 35 (1) of chapter III of the Act of June 19, 1934 (48 Stat. 1152), as amended (D. C. Code, title 35, sec. 535 (1)), is amended to read as follows:

"(1) Bonds, notes, or other evidences of indebtedness of the United States, any State, Territory, or possession of the United States, the District of Columbia, the Dominion of Canada, any Province of the Dominion of Canada, or of any administration, agency, authority, or instrumentality of any of the political units enumerated; or obligations issued or guaranteed as to principal and interest by International Bank for Reconstruction and Development."

SEC. 2. Section 18 (1) of chapter II of the Act of October 9, 1940 (54 Stat. 1072; D. C. Code, title 35, sec. 1321 (1)), is amended to read as follows:

Fire, casualty,
etc.

"(1) Bonds or other evidences of indebtedness of the United States, or of any State; or of the Dominion of Canada, or of any Province thereof; or obligations issued or guaranteed as to principal and interest by International Bank for Reconstruction and Development."

Approved July 19, 1954.