

Public Law 87-244

September 14, 1961
[H. R. 3296]

AN ACT

To authorize the Secretary of Interior to nominate citizens of the Trust Territory of the Pacific Islands to be cadets at the United States Merchant Marine Academy.

Trust Territory
of the Pacific Is-
lands.

Appointment of
cadets to Merchant
Marine Academy.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of Commerce is authorized to permit, upon designation of the Secretary of Interior, not to exceed four persons at a time from the Trust Territory of the Pacific Islands to receive instruction in the United States Merchant Marine Cadet Corps and at the United States Merchant Marine Academy at Kings Point, New York. The persons receiving instruction under authority of this Act shall receive the same pay, allowances, and emoluments, to be paid from the same appropriations, and subject to such exceptions as shall be jointly agreed upon by the Secretary of Commerce and the Secretary of Interior, shall be subject to the same rules and regulations governing admission, attendance, discipline, resignation, discharge, dismissal, and graduation as cadets at the Merchant Marine Academy appointed from the United States; but such persons shall not be entitled to appointment to any office or position in the United States merchant marine by reason of their graduation from the Merchant Marine Academy.

Approved September 14, 1961.

Public Law 87-245

September 14, 1961
[H. R. 7044]

AN ACT

To amend section 35 of chapter III of the Life Insurance Act for the District of Columbia.

Life Insurance
Act, D. C.
Amendment.
62 Stat. 482.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (10) of section 35 of chapter III of the Life Insurance Act (D.C. Code 35-535(10)) is amended by redesignating the present subsection "(10)" as subsection "(10)(a)" and by adding a new paragraph at the end thereof to be designated as subsection "(10)(b)", to read as follows:

Investments.

48 Stat. 1154.

"(b) In addition to the investments authorized in paragraph (10)(a), common stocks of any insurance company (other than as prohibited in section 35-540) created under the laws of the United States, or of any State thereof, or the District of Columbia: *Provided, however,* That stocks may be acquired under this paragraph (10)(b) only (i) with the intention of ultimately acquiring ownership or control of the issuing corporation as an affiliate or a subsidiary, (ii) if such acquisition will not cause the acquiring company's aggregate cost of investments under this paragraph to exceed, in the case of a capital stock company, the amount of capital, surplus and contingency reserves in excess of \$150,000 or, in the case of a mutual company, the amount of surplus and contingency reserves in excess of \$150,000, and (iii) after the Superintendent of Insurance of the District of Columbia has been furnished with such information as he may require and has given to the acquiring company his written approval of the proposed acquisition stating his opinion that it will not substantially lessen competition, will not tend to create a monopoly in any line of insurance, and will not impair the financial stability of the acquiring company."

Approved September 14, 1961.

