

Public Law 89-398

AN ACT

To authorize the loan of naval vessels to China.

April 16, 1966
[H. R. 7813]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That notwithstanding section 7307 of title 10, United States Code, or any other law, the President may lend one destroyer and one destroyer escort from the reserve fleet to the Republic of China on such terms and conditions as he deems appropriate.

Naval vessels.
Loan to China.
70A Stat. 452.

SEC. 2. All expenses involved in the activation, rehabilitation, and outfitting (including repairs, alterations, and logistic support) of vessels transferred under this Act, shall be charged to funds programed for the recipient government as grant military assistance, or as reimbursable, under the provisions of the Foreign Assistance Act of 1961, as amended, or successor legislation.

75 Stat. 424,
719.
22 USC 2151
note.

SEC. 3. Loans executed under this Act shall be for periods not exceeding five years, but the President may in his discretion extend such loans for an additional period of not more than five years. All loans shall be made on the condition that they may be terminated at an earlier date if necessitated by the defense requirements of the United States.

SEC. 4. No loan may be made under this Act unless the Secretary of Defense, after consultation with the Joint Chiefs of Staff, determines that such loan is in the best interest of the United States. The Secretary of Defense shall keep the Congress currently advised of all extensions or loans made under authority of this Act.

Notice to Congress.

SEC. 5. The President may promulgate such rules and regulations as he deems necessary to carry out the provisions of this Act.

SEC. 6. The authority of the President to lend naval vessels under this Act terminates on December 31, 1967.

Termination of authority.

Approved April 16, 1966.

Public Law 89-399

AN ACT

To amend the Fire and Casualty Act regulating the business of fire, marine, and casualty insurance in the District of Columbia.

April 16, 1966
[H. R. 959]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) section 13 of chapter II of the Fire and Casualty Act (D.C. Code, sec. 35-1316) is amended by striking out the period at the end of the first sentence and inserting in lieu thereof a comma and the following: "except that every domestic stock company authorized to do a fidelity or surety business in the District shall have and shall at all times maintain a paid-up capital stock of not less than \$500,000, and a surplus of not less than \$250,000."

D.C. fidelity
companies.
Stock require-
ments.
54 Stat. 1070.

(b) Section 715 of the Act entitled "An Act to establish a code of law for the District of Columbia", approved March 3, 1901 (D.C. Code, sec. 26-301), is amended by inserting after "one million dollars" the following: "except as otherwise provided in section 13 of chapter II of the Fire and Casualty Act (D.C. Code, sec. 35-1316)".

31 Stat. 1303.

Approved April 16, 1966.