

[CHAPTER 761]

AN ACT

To provide for certain administrative expenses in the Post Office Department, including retainment of pneumatic-tube systems, and for other purposes.

June 30, 1948

[S. 2510]

[Public Law 848]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the provisions of the Acts of April 21, 1902; May 27, 1908; and June 19, 1922 (39 U. S. C. 423), relating to contracts for transmission of mail by pneumatic tubes in New York, New York, including the borough of Brooklyn, are hereby amended to provide that the annual rental contract payment rate for the use of the twenty-six and nine hundred and sixty-nine thousandths miles of double-line pneumatic-tube facilities shall not exceed \$12,000 per mile: *Provided, however,* That the rate shall be inclusive of maintenance expenses but shall be exclusive of all operating expenses.

Approved June 30, 1948.

Post Office Department.
Pneumatic tube system.
32 Stat. 114; 35 Stat. 412; 42 Stat. 661.

[CHAPTER 762]

AN ACT

To terminate the retirement system of the Office of the Comptroller of the Currency, and to transfer that retirement fund to the Civil Service Retirement and Disability Fund.

June 30, 1948

[S. 2692]

[Public Law 849]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first sentence after the first proviso of the second paragraph of section 5240 of the Revised Statutes, as amended (U. S. C., 1946 edition, title 12, sec. 481), is amended by deleting the comma after the words "whose compensation" and striking out the words "including retirement annuities to be fixed by the Comptroller of the Currency" and deleting the comma following those words.

SEC. 2. (a) The United States Civil Service Commission is hereby authorized and directed to ascertain the amount of the gross assets in the retirement fund of the Office of the Comptroller of the Currency, and the Comptroller of the Currency is authorized and directed to cause to be transferred all such assets to the Secretary of the Treasury to be entered on the books of the Treasury Department to the credit of the Civil Service Retirement and Disability Fund.

(b) In the case of each officer or employee who is a member of the retirement system of the Office of the Comptroller of the Currency, the United States Civil Service Commission shall cause to be credited to his individual account in the Civil Service Retirement and Disability Fund an amount equal to such employee's accumulated contributions and interest standing to his credit on the books of the retirement system of the Office of the Comptroller of the Currency at the time of its termination: *Provided,* That in the event that such amount is in excess of the amount which would have been to his credit had he made the contributions required for allowable service under the Civil Service Retirement Act of May 22, 1920, as amended, currently during the same period of time for which he has creditable service under the rules and regulations of the retirement system of the Office of the Comptroller of the Currency, plus interest thereon, such excess amount shall be applied to any other deposits or redeposits required of such employee under sections 7, 9, and 12 of the Civil Service Retirement Act of May 29, 1930, as amended, covering periods of allowable service for which said employee did not have creditable service under the rules

Office of Comptroller of Currency.
Transfer of retirement fund.

Transfer of assets.

Credit in individual account.

Excess amounts.

41 Stat. 614.
5 U. S. C. §§ 691-694,
697-731; Supp. I, § 691
et seq.

Ante, pp. 52, 53, 54.

Exemptions from
deposit requirements.

Ante, p. 53.

Retirement prior to
this act, annuity.

Payment of certain
deferred annuities.

Withdrawal of con-
tributions.

46 Stat. 468.
5 U. S. C. § 691 *et*
seq.; Supp. I, § 691
et seq.
Ante, p. 48.

Effective date.

and regulations of the retirement system of the Office of the Comptroller of the Currency, or, if he has no such additional allowable service, the excess shall be repaid to such employee in cash: *Provided further*, That no part of said sum credited to such employee's individual account shall be applied to any period of allowable service prior to August 1, 1920, or to periods of honorable service in the Army, Navy, Air Force, Marine Corps, or Coast Guard of the United States, for which periods no deposit shall be required, as provided by section 9 of the Act of May 29, 1930, as amended; nor shall deposits be required for any periods of time prior to June 1, 1936, for which such employee has creditable service under the rules and regulations of the retirement system of the Office of the Comptroller of the Currency, in excess of the amount of such employee's accumulated contributions plus interest standing to his credit on the books of the retirement system of the Officer of the Comptroller of the Currency at the date of its termination.

SEC. 3. (a) In the case of an officer or employee who, prior to the effective date of this Act, shall have been retired on annuity under the rules and regulations of the retirement system of the Comptroller's Office, the annuity shall be paid out of the Civil Service Retirement and Disability Fund and shall be increased effective on the first day of the third month following the month in which this Act is enacted by 25 per centum or \$300, whichever is the lesser: *Provided*, That each such annuitant may, prior to the effective date herein prescribed, elect to retain his or her present annuity in lieu of the increased annuity provided by this subsection and name his wife or her husband to receive upon his or her death one-half of his or her present annuity but not to exceed \$600 per annum during the remainder of the life of such surviving wife or husband and upon the death of such survivor no further annuity shall be due or payable: *Provided further*, That the amount payable in the event of the death of the annuitant either to his nominated beneficiary or estate, in the form of a lump-sum payment or survivor's annuity, shall not be less than the amounts which would have been payable under the applicable rules and regulations of the retirement system of the Comptroller's Office.

(b) In the case of any officer or employee who was a member of the retirement system of the Comptroller's Office and who, prior to the effective date of this Act, terminated his employment with that Office and elected to receive a deferred annuity at age sixty-five, under the applicable rules and regulations of the retirement system of that Office, such annuity shall be payable out of the Civil Service Retirement and Disability Fund beginning at the age of sixty-two years. Otherwise his rights shall be determined and the annuity computed as though this Act had not been enacted.

SEC. 4. In the case of any officer or employee or former officer or employee of the Office of the Comptroller of the Currency who withdrew his accumulated contributions from the retirement fund of that Office upon leaving its employ, said officer or employee or former officer or employee of such Office shall be entitled to the same allowable service under the Civil Service Retirement Act of May 29, 1930, as amended, to which he would have been entitled if he had never been a member of the retirement system of the Comptroller's Office, subject, however, to the payment of the deposits required under said Act of May 29, 1930, as amended.

SEC. 5. This Act shall become effective on the first day of the first pay period which begins at least thirty days after the date of its enactment.

Approved June 30, 1948.