

right angles northwesterly two hundred and seventy-five feet; thence at right angles northeasterly two hundred and seventy-five feet to a point on the southwesterly line of Fifth Street, distant thereon two hundred and seventy-five feet northwesterly from the northwesterly line of Mission Street; thence at right angles southeasterly, along said southwesterly line of Fifth Street, fifty-four feet; thence at right angles southwesterly two hundred and fifteen feet; thence at right angles southeasterly two hundred and twenty-one feet to the northwesterly line of Mission Street; thence at right angles southwesterly, along said northwesterly line, sixty feet to the point of commencement; being a portion of 100 Vara Lot 198, Block 380.

Approved, July 2, 1940.

[CHAPTER 518]

AN ACT

To amend section 10 of chapter 5 of Public Act Numbered 436, Seventy-third Congress, approved June 19, 1934.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 10 of chapter 5 of Public Act Numbered 436, Seventy-third Congress, known as the "Life Insurance Act", approved the 19th day of June 1934, be amended by changing the last period to a semicolon and inserting in parentheses the letter (e) and following with the language: "life insurance covering only the lives of members of a group of persons for not more than \$2,000 on any one life numbering not less than one hundred new entrants to the group yearly who become borrowers from one lending institution, including subsidiary or affiliated companies, under agreement to repay the sum borrowed in installments or who become purchasers of securities, merchandise, or other property from one vendor under agreement to repay the sum borrowed or to pay the balance of the price of the securities, merchandise, or other property purchased in installments in either event to the extent of their indebtedness to said lending institution or vendor but not to exceed \$2,000 on any one life written under a policy which may be issued upon the application of and made payable to the lending institution or vendor or other creditor to whom such vendor may have transferred title to the indebtedness as beneficiary the premium on such policy to be payable by the borrower lending institution vendor or other creditor."; and that paragraph 4 of section 11, of the same Life Insurance Act be amended by adding the following sentence at the end: "The provisions of this paragraph shall not apply to insurance described in item (e) of section (10)."

Approved, July 2, 1940.

[CHAPTER 519]

AN ACT

To amend section 40, National Defense Act, as amended, relating to the organization of the Reserve Officers' Training Corps, so as to provide for an exception with respect to the University of Alaska.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 40 of the National Defense Act of June 3, 1916, as amended, be, and the same is hereby, amended by adding thereto the following additional proviso: "*Provided further,* That an infantry unit may be established and maintained at the University of Alaska upon the condition that this institution shall maintain under military instruction at least fifty physically fit male students."

Approved, July 2, 1940.

July 2, 1940

[H. R. 9299]

[Public, No. 713]

District of Columbia.
Life Insurance Act,
amendments.

48 Stat. 1164.
5 D. C. Code, Supp.
V, § 220f.
Creditor's group
policies.

48 Stat. 1166.
5 D. C. Code, Supp.
V, § 220f, par. 4.
Nonapplication of
designated provisions.

July 2, 1940

[H. R. 9391]

[Public, No. 714]

National Defense
Act, amendment.

39 Stat. 191; 41 Stat.
776.

10 U. S. C. § 381.

Proviso.
R. O. T. C. infantry
unit at University of
Alaska.