

hold for the production of income, shall be sold by the company and disposed of within five years after it shall have acquired the title to the same, or within five years after the same shall have ceased to be necessary for the accommodation of its business, unless the company file with the Superintendent an application for extension of time, supported by such evidence as may be required by the Superintendent, establishing to his satisfaction that an extension would be to the advantage of the company and that the interests of the company would be affected adversely by a forced sale thereof, in which event the time for the sale may be extended to such time as the Superintendent shall direct.

Approval of loans or investments.

"No loan or investment, except loans on the security of life-insurance policies, shall be made by any such company, unless the same shall have been authorized or be approved by the board of directors or by a committee thereof charged with the duty of supervising loans or investments.

Restriction on joint underwriting, etc.

"No such company shall subscribe to or participate in any underwriting of the purchase or sale of securities or property, jointly with any other corporation, firm, or person, or enter into any agreement to withhold from sale any of its securities or property; but the disposition of its assets shall at all times be within the control of the company.

Acceptance of securities, etc.

"Nothing in this Act shall prohibit a company from accepting in good faith, to protect its interests, securities or property, other than herein referred to, in payment of or to secure debts due or to become due the company."

Approved June 19, 1948.

[CHAPTER 504]

AN ACT

June 19, 1948

[S. 692]

[Public Law 673]

To authorize a mileage allowance of 7 cents per mile for United States marshals and their deputies for travel on official business.

U. S. marshals.  
Mileage allowance.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That United States marshals and their deputies shall, under regulations prescribed by the Attorney General and whenever such mode of transportation is authorized or approved as more advantageous to the Government, be paid in lieu of actual expenses of transportation not to exceed 7 cents per mile for use of privately owned automobiles or airplanes when used on official business or when used in necessary travel on official trips. In addition to the mileage allowance prescribed in this Act, there shall be allowed to United States marshals and their deputies reimbursement for the actual cost of ferry fares and bridge, road, and tunnel tolls.

Reimbursement for tolls, etc.

Approved June 19, 1948.

[CHAPTER 505]

AN ACT

June 19, 1948

[S. 1082]

[Public Law 674]

To credit certain service performed by employees of the postal service who are transferred from one position to another within the service for purposes of determining eligibility for promotion.

Postal service.  
Credit for certain service.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That any employee of the postal service who is in a position for which salary grades are provided in the Act entitled "An Act to reclassify the salaries of postmasters, officers, and employees of the Postal Service; to establish uniform procedures for computing compensation; and for other purposes", approved July 6, 1945, and who transfers or is transferred from such position to any other position in the postal service for

59 Stat. 435.  
39 U. S. C. §§ 851-876; Supp. I, § 853 et seq.  
Post, pp. 490, 1108, 1166, 1260.

which salary grades are provided by such Act, shall, for purposes of establishing eligibility for promotion in the position to which he transfers or is transferred, (1) in the case of an employee in a position for which automatic promotions are provided, be credited with all satisfactory service since his last automatic promotion and (2) in the case of an employee in a position for which automatic promotions are not provided, be credited with all satisfactory service, not exceeding one year of such service, performed in such position.

SEC. 2. Any such employee shall be eligible for promotion within the salary grades of his new position after completing an amount of service in such position, which when added to the prior service for which credit is provided by the first section of this Act, gives such employee sufficient service for promotion in his new position.

SEC. 3. As used in this Act, the term "employee" includes postmasters, officers, supervisors, special-delivery messengers in offices of the first class, and all other employees paid from field appropriations of the postal service for whom salary grades are provided in the Act entitled "An Act to reclassify the salaries of postmasters, officers, and employees of the Postal Service; to establish uniform procedures for computing compensation; and for other purposes", approved July 6, 1945.

SEC. 4. This Act shall be applicable in determining eligibility for promotion of any employee who has been transferred from one position of the postal service to another prior to the date of enactment of this Act and who has not received a promotion in his new position since such transfer, except that no employee shall be promoted because of such application prior to the first day of the first quarter which begins after the date of enactment of this Act.

SEC. 5. The rate of compensation of any employee in the postal service whose services are utilized in a dual capacity shall not be reduced as a result of employment in such capacity: *Provided*, That this section shall not apply to the rural delivery service.

SEC. 6. The provisions of sections 1, 2, 3, and 4 of this Act shall not apply to employees who transfer or are transferred to the position of post-office inspector or to the position of railway postal clerk.

Approved June 19, 1948.

[CHAPTER 506]

AN ACT

To amend the Act entitled "An Act to provide for the training of officers for the naval service, and for other purposes", approved August 13, 1946, as amended.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the Act entitled "An Act to provide for the training of officers for the naval service, and for other purposes", approved August 13, 1946 (60 Stat. 1057), as amended, is hereby further amended as follows:

(a) In clause (b) of section 2 after the word "Navy" insert the following: " , or his designated representative".

(b) Amend the first sentence of the first proviso of section 4 to read as follows: "*Provided*, That such benefits and retainer pay shall commence to accrue on the day each midshipman or apprentice seaman commences his first term of college work under the provisions of this Act and that such benefits and retainer pay may be received by midshipmen appointed pursuant to paragraph (a) of section 3 for a period not exceeding four academic years."

(c) Amend section 8 to read as follows:

"SEC. 8. The Secretary of the Navy shall during the second quarter of each calendar year cause to be examined (a) the records of all ensigns of the line of the Navy and second lieutenants of the Marine

Eligibility for promotion.

"Employee."

59 Stat. 435.  
39 U. S. C. §§ 851-876; Supp. I, § 853 *et seq.*  
*Post*, pp. 490, 1108, 1165, 1260.

Transfer from one position to another.

Dual capacity.

Nonapplicability.

June 19, 1948  
[S. 1214]

[Public Law 675]

Navy.  
Officer training.

34 U. S. C. § 1020a  
(b).

34 U. S. C., Supp. I,  
§ 1020c.  
Benefits and retainer pay.

34 U. S. C., Supp. I,  
§ 1020b (a).

34 U. S. C., Supp. I,  
§ 1020g.  
Selection of officers for retention.