trary hereto or inconsistent herewith, be sold or chartered by the
Commission, upon competitive bids and after due advertisement,
upon such terms and conditions (including with respect to charters
the charter period) and subject to such restrictions (including restric-
tions affecting the use or disposition of the vessel by the purchaser
or charterer), as the Commission may deem necessary or desirable for
the protection of the public interest.

Approved, May 14, 1940.

[CHAPTER 203]

AN ACT
To amend section 24e, National Defense Act, as amended, so as to add an alter-
native requirement for appointment in the Dental Corps.

Be it enacted by the Senate and House of Representatives of the
United States of America in Congress assembled, That the next to
the last sentence of section 24e, of the National Defense Act, as
amended by section 7 of the Act of April 8, 1939 (Public, Numbered
18, Seventy-sixth Congress), be, and the same is hereby amended to
read as follows: “To be eligible for appointment in the Dental Corps,
a candidate must be a graduate of a recognized dental college, and
have been engaged in the practice of his profession for at least two
years subsequent to graduation, or must have, after such graduation,
satisfactorily completed a dental internship of not less than one year
in a hospital or dispensary.”

Approved, May 15, 1940.

[CHAPTER 204]

AN ACT
To amend sections 16 and 17 of chapter II of the Act of June 19, 1934, entitled
“An Act to regulate the business of life insurance in the District of Columbia.”

Be it enacted by the Senate and House of Representatives of the
United States of America in Congress assembled, That sections 16
and 17 of chapter II of the Act of June 19, 1934, entitled “An Act
to regulate the business of life insurance in the District of Columbia”,
be amended to read as follows:

“Sec. 16. General Deposit.—Every company desiring to transact
business in the District shall, as a prerequisite to the issuance of a
certificate of authority, deposit, as herein provided, approved securi-
ties of not less than $100,000 market value. In the case of domestic
companies, such deposit shall be made in the District as prescribed
under section 17 of this Act: Provided, That the deposit of every
domestic company herefore organized under the provisions of the
laws of the District or other Act of Congress may, in the discretion
of the superintendent, be limited (1) for stock companies, to an
amount equal to the capital stock outstanding at the date of approval
of this Act; (2) for nonstock companies, to such amount as in the
opinion of the superintendent would be required from stock compa-
nies of comparable size. In no case shall the deposit of a domestic
company be less than $25,000 in value. In the case of foreign or
alien companies, the deposit may be made as provided under section
17 of this Act, or may be made with the supervising official of any
State, Territory, or insular possession of the United States author-
ized to accept such deposit, which shall be held for the benefit of all
policyholders.
Certificate of deposit, filing.

Additional deposit.

Holding of general deposits.

Substitution of securities.

Proviso.
Character of portion of deposit.

Maintenance of value of deposit.

"In the case of a deposit made with an official outside the District, a certificate of deposit from said official shall be filed with the superintendent, showing the character of the deposit, before a certificate of authority to transact business in the District may be issued, and, if the securities so deposited are not of the class authorized by this Act for investments of companies, the superintendent may require an additional deposit in approved securities.

"SEC. 17. HOLDING OF GENERAL DEPOSITS BY DISTRICT AUDITOR AND SECRETARY TO BOARD OF COMMISSIONERS.—When any company is required by this Act to make a deposit in the District, such deposit shall be in securities of the class authorized by this Act for investments of companies, and shall be delivered by the company to the secretary of the Board of Commissioners of the District and the auditor of the District, who shall receive and hold the same subject to the lawful orders of the superintendent, and who shall be responsible for the safekeeping of all securities deposited or delivered under the authority of this section. The company shall have the right to collect the income on deposited securities so long as it continues solvent and complies with the laws of the United States and of the District, and it shall have the right to substitute for such securities other securities, provided such substituted securities are of the character, amount, and value required by this section, and are approved by the superintendent: Provided, That not less than $25,000 of such deposit shall at all times consist of bonds or other evidences of indebtedness of the United States or of any State of the United States, or of any county or incorporated city of any State of the United States, and that securities of a class different from such bonds or other evidences of indebtedness shall not in any case be accepted for deposit except with the specific approval of and at values determined by the superintendent.

"If the value of securities deposited by any company shall decline, the superintendent may require the company to make a further deposit, in order that the amount and value of the deposit required by this Act shall at all times be maintained."

Approved, May 20, 1940.

[CHAPTER 205]

AN ACT

To amend the Mount Rushmore Memorial Act of 1938.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 4 of the Mount Rushmore Memorial Act of 1938, approved June 15, 1938, is amended as follows:

Strike out the words "fifteen hundred acres" and insert in lieu thereof the words "eighteen hundred acres: Provided, That while appropriations necessary to complete the Memorial as authorized by law may be made, no part of any funds appropriated to the Rushmore Memorial Commission may be used for the development of the three hundred acres herein proposed to be added to the Memorial Reserve and no part of any funds appropriated under any Act may be used to pay a royalty or percentage to the sculptor for any work other than that necessarily incident to the sculpturing project."

Approved, May 22, 1940.