

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.

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.