

Public Law 92-165

AN ACT

To amend the Investment Company Act of 1940, as amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 27(f) of the Investment Company Act of 1940, as amended (15 U.S.C. 80a-27(f)), is amended to read as follows:

“(f) With respect to any periodic payment plan (other than a plan under which the amount of sales load deducted from any payment thereon does not exceed 9 per centum of such payment), the custodian bank for such plan shall mail to each certificate holder, within sixty days after the issuance of the certificate, a statement of charges to be deducted from the projected payments on the certificate and a notice of his right of withdrawal as specified in this section. The Commission may make rules specifying the method, form, and contents of the notice required by this subsection. The certificate holder may within forty-five days of the mailing of the notice specified in this subsection surrender his certificate and receive in payment thereof, in cash, the sum of (1) the value of his account, and (2) an amount, from the underwriter or depositor, equal to the difference between the gross payments made and the net amount invested. The Commission may make rules and regulations applicable to underwriters and depositors of companies issuing any such certificate specifying such reserve requirements as it deems necessary or appropriate in order for such underwriters and depositors to carry out the obligations to refund sales charges required by this subsection.”

Approved November 23, 1971.

Public Law 92-166

AN ACT

To amend section 2107 of title 10, United States Code, to provide additional Reserve Officers' Training Corps scholarships for the Army, Navy, and Air Force, and other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 2107 of title 10, United States Code, is amended as follows:

(1) By amending the second sentence of subsection (a) to read as follows: “Not more than 20 percent of the persons appointed as cadets or midshipmen by the Secretary in any year may be appointed from persons in the two-year Senior Reserve Officers' Training Corps course.”

(2) By adding a second sentence to subsection (c) to read as follows: “At least 50 percent of the cadets and midshipmen appointed under this section must qualify for in-State tuition rates at their respective institutions and will receive tuition benefits at that rate.”

(3) By striking out “5500” whenever it appears in subsections (d) and (f).

(4) By striking out “5500” whenever it appears in subsection (h) and inserting “6500” after “Army program”, “6000” after “Navy program”, and “6500” after “Air Force program”.

SEC. 2. This Act is effective July 1, 1971.

Approved November 24, 1971.