

80TH CONGRESS
1ST SESSION

H. R. 2233

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 26, 1947

Mr. WOLCOTT introduced the following bill; which was referred to the Committee on Banking and Currency

A BILL

To amend the Federal Reserve Act, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*
3 That the proviso contained in subsection (b) of section 14
4 of the Federal Reserve Act, as amended (U. S. C., title 12,
5 sec. 355), is hereby amended to read as set forth below,
6 without regard to the provisions of title XV, section 1501,
7 of the Second War Powers Act, 1942, approved March 27,
8 1942, as amended (U. S. C., title 50, Appendix, sec. 645) :
9 *“Provided, That any bonds, notes, or other obligations which*
10 are direct obligations of the United States or which are fully
11 guaranteed by the United States as to principal and interest

1 may be bought and sold without regard to maturities either
2 in the open market or directly from or to the United States;
3 but all such purchases and sales shall be made in accordance
4 with the provisions of section 12A of this Act and the
5 aggregate amount of such obligations acquired directly
6 from the United States which is held at any one time
7 by the twelve Federal Reserve banks shall not exceed
8 \$5,000,000,000.”

9 SEC. 2. The ninth paragraph of section 10 of the Federal
10 Reserve Act, as added by the Act of June 3, 1922, and
11 amended by the Act of February 6, 1923 (U. S. C., title 12,
12 sec. 522), prohibiting any Federal Reserve bank from enter-
13 ing into any contract or contracts for the erection of any
14 branch bank building or from authorizing the erection of any
15 such building if the cost of the building proper is in excess of
16 \$250,000, is hereby repealed.

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