

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date March 25, 1943

To Mr. Dreibelbis

Subject: H.R. 1699 - To amend sections

From Mr. Ransom

12B and 19 of the Federal Reserve Act.

At the beginning of the hearing in the House Banking and Currency Committee this morning on the above bill, Chairman Steagall pointed out that in H.R. 1699 the proposed amendment to section 12B is to continue "during the continuance of the present war and for six months after cessation of hostilities," and the proposed amendment to section 19 provides, "That during the continuance of the present war and for six months after its termination," et cetera. (Underscoring supplied)

He did not comment on the fact that in S. 700 the language is identical and reads as follows:

"That until six months after the cessation of hostilities in the present war as determined by proclamation of the President," et cetera.

Mr. Crowley had not gone on the stand, and I pointed this out to him but he did not have an opportunity to comment on it. Of course it can be easily corrected, but I thought you should have it in mind at the time the Chairman testifies on H.R. 1699.



cc: Chairman Eccles