

~~Mr. Bell~~
~~Mr. Hammond~~
~~Mr. Cooper~~
Council

78TH CONGRESS
1ST SESSION

H. R. 1699

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 4, 1943

MR. STEAGALL introduced the following bill; which was referred to the Committee on Banking and Currency

A BILL

To amend section 12B and section 19 of the Federal Reserve Act during the continuance of the war and for six months after the cessation of hostilities.

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 second sentence of paragraph (1) of subsection (h)
4 of section 12B of the Federal Reserve Act (U. S. C., title 12,
5 sec. 264 (h) (1)), as amended, is hereby further amended
6 by substituting a colon for the period at the end thereof and
7 adding the following: "*And provided further, That during*
8 the continuance of the present war and for six months after
9 cessation of hostilities any balance payable to the United
10 States by any insured bank, whether represented by a deposit

1 account or otherwise, arising solely as a result of subscriptions
2 made by or through such insured bank for United States Gov-
3 ernment securities issued under authority of the Second Lib-
4 erty Bond Act, as amended, shall be excluded from the
5 definition of 'deposit' for the purpose of determining the assess-
6 ment base."

7 SEC. 2. That the last sentence of section 19 of the Fed-
8 eral Reserve Act (U. S. C., title 12, sec. 462a-1) be
9 amended by substituting a colon for the period at the end
10 thereof and by adding the following: "*Provided*, That during
11 the continuance of the present war and for six months after
12 its termination no deposit payable to the United States by
13 any member bank arising solely as the result of subscriptions
14 made by or through such member bank for United States
15 Government securities issued under authority of the Second
16 Liberty Bond Act, as amended, shall be subject to the reserve
17 requirements of this section."

78TH CONGRESS
1ST SESSION

H. R. 1699

A BILL

To amend section 12B and section 19 of the Federal Reserve Act during the continuance of the war and for six months after the cessation of hostilities.

By Mr. STEAGALL

FEBRUARY 4, 1943

Referred to the Committee on Banking and Currency