

78<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

# S. 700

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IN THE HOUSE OF REPRESENTATIVES

MARCH 3, 1943

Referred to the Committee on Banking and Currency

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## AN ACT

Suspending certain provisions of sections 12B and 19 of the Federal Reserve Act until six months after the cessation of hostilities in the present war as determined by proclamation of the President or concurrent resolution of the Congress.

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  
4        (h) of section 12B of the Federal Reserve Act (U. S. C.,  
5        title 12, sec. 264 (h) (1) ), as amended, is hereby further  
6        amended by substituting a colon for the period at the end  
7        thereof and adding the following: "*And provided further,*  
8        That until six months after the cessation of hostilities in the  
9        present war as determined by proclamation of the President

1 or concurrent resolution of the Congress any balance payable  
2 to the United States by any insured bank, whether repre-  
3 sented by a deposit account or otherwise, arising solely as a  
4 result of subscriptions made by or through such insured bank  
5 for United States Government securities issued under author-  
6 ity of the Second Liberty Bond Act, as amended, shall be  
7 excluded from the definition of 'deposit' for the purpose of  
8 determining the assessment base."

9       SEC. 2. The last sentence of section 19 of the Federal  
10 Reserve Act (U. S. C., title 12, sec. 462a-1) be amended  
11 by substituting a colon for the period at the end thereof and  
12 by adding the following: "*Provided*, That until six months  
13 after the cessation of hostilities in the present war as deter-  
14 mined by proclamation of the President or concurrent resolu-  
15 tion of the Congress no deposit payable to the United States  
16 by any member bank arising solely as the result of subscrip-  
17 tions made by or through such member bank for United  
18 States Government securities issued under authority of the  
19 Second Liberty Bond Act, as amended, shall be subject to  
20 the reserve requirements of this section."

Passed the Senate March 2 (legislative day, March 1),  
1943.

Attest:

EDWIN A. HALSEY,  
*Secretary.*

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