

80TH CONGRESS
1ST SESSION

H. R. 2413

IN THE SENATE OF THE UNITED STATES

MARCH 21 (legislative day, FEBRUARY 19), 1947

Read twice and referred to the Committee on Banking and Currency

AN ACT

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, notwithstanding the provisions of section 1501 of the
4 Second War Powers Act, 1942, as amended, section 14 (b)
5 of the Federal Reserve Act, as amended (U. S. C., 1940
6 edition, Supp. V, title 12, sec. 355), is hereby amended by
7 striking out the proviso in such section 14 (b) and inserting
8 in lieu thereof the following: "*Provided, That, notwithstand-*
9 *ing any other provision of this Act, (1) until July 1, 1950,*
10 any bonds, notes, or other obligations which are direct obli-
11 gations of the United States or which are fully guaranteed

1 by the United States as to principal and interest may be
2 bought and sold without regard to maturities either in the
3 open market or directly from or to the United States; but
4 all such purchases and sales shall be made in accordance
5 with the provisions of section 12A of this Act and the
6 aggregate amount of such obligations acquired directly
7 from the United States which is held at any one time by
8 the twelve Federal Reserve banks shall not exceed
9 \$5,000,000,000; and (2) after June 30, 1950, any bonds,
10 notes, or other obligations which are direct obligations of
11 the United States or which are fully guaranteed by the
12 United States as to principal and interest may be bought
13 and sold without regard to maturities but only in the open
14 market. The Board of Governors of the Federal Reserve
15 System shall include in their annual report to Congress
16 detailed information with respect to direct purchases and
17 sales from or to the United States under the provisions of
18 the preceding proviso."

Passed the House of Representatives March 20, 1947.

Attest:

JOHN ANDREWS,

Clerk.

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