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[CHAPTER 576]

AN ACT

To amend the Library of Congress Trust Fund Board Act.

October 2, 1942
[H. R. 7114]
[Public Law 727]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5 of the Act of March 3, 1925, entitled "An Act to create a Library of Congress Trust Fund Board, and for other purposes" (43 Stat. 1108; 2 U. S. C., sec. 161), be, and the same is hereby, amended to read as follows:

Library of Congress Trust Fund Board.

"SEC. 5. Gifts or bequests or devises to or for the benefit of the Library of Congress, including those to the board, and the income therefrom, shall be exempt from all Federal taxes, including all taxes levied by the District of Columbia."

Tax exemptions on gifts, bequests, etc.

Approved, October 2, 1942.

[CHAPTER 577]

JOINT RESOLUTION

Extending for two months the period for which overtime rates of compensation may be paid under the Acts of June 28, 1940 (54 Stat. 676), October 21, 1940 (54 Stat. 1205), and June 3, 1941 (55 Stat. 241).

October 2, 1942
[H. J. Res. 346]
[Public Law 728]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the joint resolution entitled "Joint resolution extending the period for which overtime rates of compensation may be paid under certain Acts", approved July 3, 1942, is amended by striking out "September 30, 1942" and inserting "November 30, 1942".

Overtime pay of certain employees, time extension.

Ante, p. 645.
Post, p. 1068.

Approved, October 2, 1942.

[CHAPTER 578]

AN ACT

To amend the Emergency Price Control Act of 1942, to aid in preventing inflation, and for other purposes.

October 2, 1942
[H. R. 7565]
[Public Law 729]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in order to aid in the effective prosecution of the war, the President is authorized and directed, on or before November 1, 1942, to issue a general order stabilizing prices, wages, and salaries, affecting the cost of living; and, except as otherwise provided in this Act, such stabilization shall so far as practicable be on the basis of the levels which existed on September 15, 1942. The President may, except as otherwise provided in this Act, thereafter provide for making adjustments with respect to prices, wages, and salaries, to the extent that he finds necessary to aid in the effective prosecution of the war or to correct gross inequities: *Provided*, That no common carrier or other public utility shall make any general increase in its rates or charges which were in effect on September 15, 1942, unless it first gives thirty days notice to the President, or such agency as he may designate, and consents to the timely intervention by such agency before the Federal, State, or municipal authority having jurisdiction to consider such increase.

Stabilization of prices, wages, and salaries.

Basis.

Adjustments.

Proviso.
Increase in rates of public utilities.

SEC. 2. The President may, from time to time, promulgate such regulations as may be necessary and proper to carry out any of the provisions of this Act; and may exercise any power or authority conferred upon him by this Act through such department, agency, or officer as he shall direct. The President may suspend the provisions of sections 3 (a) and 3 (c), and clause (1) of section 302 (c), of the Emergency Price Control Act of 1942 to the extent that such sections

Regulations.

Exercise of power.

Suspension of certain provisions.
Ante, pp. 27, 28, 36.