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[CHAPTER 48]

AN ACT

To amend the National Housing Act, as amended, and for other purposes.

March 31, 1945
[S. 681]
[Public Law 27]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 603 (a) of the National Housing Act, as amended, is hereby amended by (1) striking out "$1,700,000,000" and inserting in lieu thereof "$1,800,000,000"; and (2) striking out of the third proviso "1945" in each place where it appears and inserting in lieu thereof "1946".

National Housing Act, amendments.
55 Stat. 56; 58 Stat. 648.
12 U. S. C., Supp. IV, § 1738 (a).
57 Stat. 571.

SEC. 2. Section 608 (g) of such Act, as amended, is amended by adding before the period at the end thereof a comma and the following: "and to insure under this title any mortgage executed in connection with the sale by him of any property acquired under this title without regard to any limit as to time or aggregate amount contained in this title".

56 Stat. 305.
12 U. S. C., Supp. IV, § 1743 (g).

Approved March 31, 1945.

[CHAPTER 51]

AN ACT

To increase the debt limit of the United States, and for other purposes.

April 3, 1945
[H. R. 2404]
[Public Law 28]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Public Debt Act of 1945".

Public Debt Act of 1945.

SEC. 2. Section 21 of the Second Liberty Bond Act, as amended, is further amended to read as follows:

49 Stat. 21.
31 U. S. C., Supp. IV, § 757b.

"SEC. 21. The face amount of obligations issued under authority of this Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate $300,000,000,000 outstanding at any one time."

Limitation on obligations.

SEC. 3. Subsections (h) and (i) of section 22 of the Second Liberty Bond Act, as amended, as added by the Public Debt Act of 1943, are hereby amended to read as follows:

57 Stat. 63.
31 U. S. C., Supp. IV, § 757c (h), (i).

"(h) The Secretary of the Treasury, under such regulations as he may prescribe, may authorize or permit payments in connection with the redemption of savings bonds to be made by commercial banks, trust companies, savings banks, savings and loan associations, building and loan associations (including cooperative banks), credit unions, cash depositories, industrial banks, and similar financial institutions. No bank or other finanical institution shall act as a paying agent until duly qualified as such under the regulations prescribed by the Secretary, nor unless (1) it is incorporated under Federal law or under the laws of a State, Territory, possession, the District of Columbia, or the Commonwealth of the Philippine Islands; (2) in the usual course of business it accepts, subject to withdrawal, funds for deposit or the purchase of shares; (3) it is under the supervision of the banking department or equivalent authority of the jurisdiction in which it is incorporated; and (4) it maintains a regular office for the transaction of its business.

Redemption of savings bonds.

Qualifications of paying agents.

"(i) Any losses resulting from payments made in connection with the redemption of savings bonds shall be replaced out of the fund established by the Government Losses in Shipment Act, as amended, under such regulations as may be prescribed by the Secretary of the Treasury. The Treasurer of the United States, any Federal Reserve bank, or any qualified paying agent authorized or permitted to make payments in connection with the redemption of such bonds, shall be relieved from liability to the United States for such losses, upon a

Replacement of losses.

50 Stat. 479.
5 U. S. C. § 134g.
Post, pp. 574, 592.

Release from liability.