Public Law 11 CHAPTER 17

March 24, 1951
[H. J. Res. 207]

JOINT RESOLUTION

Making additional appropriations for the District of Columbia for the fiscal year 1951, and for other purposes.

Additional appropriation, D. C., 1951.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That there is hereby appropriated, out of any money in the Treasury to the credit of the general fund of the District of Columbia not otherwise appropriated, for the fiscal year ending June 30, 1951, the following sum:

OFFICE OF ADMINISTRATOR OF RENT CONTROL

For an additional amount for "Office of Administrator of Rent Control", $21,250: *Provided*, That the limitation of $34,000 for payment of terminal leave only, in the appropriation of $113,100 for necessary expenses for "Office of Administrator of Rent Control", contained in the Supplemental Appropriation Act, 1951 (Public Law 843, 81st Congress), is hereby repealed.

64 Stat. 1045.

Approved March 24, 1951.

Public Law 12 CHAPTER 19

March 26, 1951
[H. R. 2268]

AN ACT

To authorize the payment of interest on series E savings bonds retained after maturity, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (b) of section 22 of the Second Liberty Bond Act (31 U. S. C. 757c (b)) is amended by inserting "(1)" after "(b)" and adding the following new paragraph:

Series E savings bonds.
49 Stat. 21.

"(2) The Secretary of the Treasury, with the approval of the President, is authorized to provide by regulation that owners of series E savings bonds thereafter maturing may, at their option, retain the matured bonds and earn interest upon the maturity values thereof for not more than ten years at rates consistent with the provisions of paragraph (1)."

SEC. 2. Effective with respect to taxable years ending after the date of the enactment of this Act, section 42 of the Internal Revenue Code is amended—

53 Stat. 24.
26 U. S. C. § 42.

(1) by inserting after "stated intervals" in the first sentence of subsection (b) the following: "or owning an obligation described in paragraph (2) of subsection (d)";

55 Stat. 697.
26 U. S. C. § 42 (b).
Infra.

(2) by inserting after "acquisition" in the last sentence of subsection (b) the following: "(or, in the case of an obligation described in paragraph (2) of subsection (d), the date of acquisition of the series E bond involved)"; and

Infra.

(3) by adding at the end of such section the following new subsection:

"(d) MATURED UNITED STATES SAVINGS BONDS.—In the case of a taxpayer who—

"(1) holds a series E United States savings bond at the date of maturity, and

"(2) pursuant to regulations prescribed under the Second Liberty Bond Act retains his investment in the maturity value of such series E bond in an obligation, other than a current income

40 Stat. 506.
31 U. S. C. § 774 (2).