Ante, p. 983.

"(B) meets the requirements of subparagraphs (B), (C), (D), (E), and (F) of paragraph (19) of this subsection (relating to definition of domestic building and loan association) determined with the application of the second, third, and fourth sentences of paragraph (19).

In determining whether an institution meets the requirements referred to in subparagraph (B) of this paragraph, any reference to an association or to a domestic building and loan association contained in paragraph (19) shall be deemed to be a reference to such institution. In the case of an institution which, for the taxable year, is a cooperative bank within the meaning of the first sentence of this paragraph by reason of the application of the second and third sentences of paragraph (19) of this subsection, the deduction otherwise allowable under section 166(c) for a reasonable addition to the reserve for bad debts shall, under regulations prescribed by the Secretary or his delegate, be reduced in a manner consistent with the reductions provided by the table contained in section 593(b)(5)."

68A Stat. 50.
26 USC 166.

Ante, p. 979.

Effective date.

(b) The amendment made by subsection (a) of this section shall apply with respect to taxable years beginning after the date of the enactment of the Revenue Act of 1962.

Approved October 23, 1962.

Public Law 87-871

October 23, 1962
[H. R. 10002]

AN ACT

For the relief of civilian employees of the New York Naval Shipyard and the San Francisco Naval Shipyard erroneously in receipt of certain wages due to a misinterpretation of a Navy civilian personnel instruction.

Naval shipyards, New York and San Francisco.
Relief of certain civilian employees.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That civilian employees and former civilian employees of the New York Naval Shipyard and the San Francisco Naval Shipyard are relieved of all liability to refund to the United States the amounts, which were otherwise correct, and which occurred without fault on their part, erroneously received by them after June 1, 1960, and before March 1, 1962, caused by a premature within-grade advancement based upon a misinterpretation of Navy Civilian Personnel Instruction 552 entitled "Salary and Wage Changes". Any employee or former employee who has at any time made repayment to the United States of any amount paid to him as a result of this misinterpretation is entitled to have refunded to him the amount repaid provided application is made within one year.

SEC. 2. In the audit and settlement of the accounts of any certifying or disbursing officer of the United States full credit shall be given for the amount for which liability is relieved by this Act.

SEC. 3. Appropriations available for the pay of civilian personnel of the Navy are available for refunds under this Act.

Approved October 23, 1962.

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