

## BOND ISSUE.

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SEPTEMBER 21, 1917.—Ordered to be printed.

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Mr. HULL of Tennessee, from the committee of conference, submitted the following

## REPORT.

[To accompany H. R. 5901.]

The committee of conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill (H. R. 5901) to authorize an additional issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend additional credit to foreign governments, and for other purposes, having met, after full and free conference have agreed to recommend and do recommend to their respective Houses as follows:

That the Senate recede from its amendments numbered 18 and 21.

That the House recede from its disagreement to the amendments of the Senate numbered 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 19, 22, 23, 25, 26, 27, 28, 29, and 30, and agree to the same.

That the House recede from its disagreement to the amendment of the Senate numbered 20, and agree to the same with an amendment as follows:

In lieu of the word "one-fourth" inserted by said amendment insert *one-fifth*; and the Senate agree to the same.

That the House recede from its disagreement to the amendment of the Senate numbered 24, and agree to the same with an amendment as follows:

In lieu of the matter proposed by the Senate amendment insert the following:

*That section 2 of an act of Congress approved February 4, 1910, entitled "An act prescribing certain provisions and conditions under which bonds and certificates of indebtedness of the United States may be issued, and for other purposes," is hereby amended to read as follows:*

*"Sec. 2. That any certificates of indebtedness hereafter issued shall be exempt from all taxes or duties of the United States (but, in the case of certificates issued after September 1, 1917, only if and to the extent*

*provided in connection with the issue thereof), as well as from taxation in any form by or under State, municipal, or local authority; and that a sum not exceeding one-tenth of 1 per cent of the amount of any certificates of indebtedness issued is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expenses of preparing, advertising, and issuing the same."*

And the Senate agree to the same.

CORDELL HULL,  
JOHN N. GARNER,  
WILLIAM R. GREEN,  
*Managers on the part of the House.*  
WILLIAM J. STONE,  
HOKE SMITH,  
REED SMOOT,  
*Managers on the part of the Senate.*

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