

PUBLIC DEBT ACT OF 1943

MARCH 24, 1943.—Ordered to be printed

Mr. DISNEY, from the committee of conference, submitted the following

CONFERENCE REPORT

[To accompany H. R. 1780]

The committee of conference on the disagreeing votes of the two Houses on the amendment of the Senate to the bill (H. R. 1780) to increase the debt limit of the United States, 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 House recede from its disagreement to the amendment of the Senate and agree to the same.

R. L. DOUGHTON,
JERE COOPER,
WESLEY E. DISNEY,
A. WILLIS ROBERTSON,
ALLEN T. TREADWAY,
HAROLD KNUTSON,
DANIEL A. REED,

Managers on the part of the House.

WALTER F. GEORGE,
DAVID I. WALSH,
ALBEN W. BARKLEY,
ROBERT M. LA FOLLETTE, Jr.,
A. H. VANDENBERG,

Managers on the part of the Senate.

STATEMENT OF THE MANAGERS ON THE PART OF THE HOUSE

The managers on the part of the House at the conference on the disagreeing votes of the two Houses on the amendment of the Senate to the bill (H. R. 1780) to increase the debt limit of the United States, and for other purposes, submit the following statement in explanation of the effect of the action agreed upon by the conferees and recommended in the accompanying conference report:

The House bill provided for increasing the limitation of the public debt from \$125,000,000 to \$210,000,000,000 and also authorized the Secretary of the Treasury to utilize incorporated banks and trust companies in connection with the redemption of United States Savings bonds. No changes were made by the Senate in these provisions.

Section 4 of the House bill contained a provision which would have the effect of prohibiting any action under the Stabilization Act of October 2, 1942, or otherwise, limiting the payment of annual salaries to a maximum amount less than the greater of the following:

- (1) The annual rate of salary paid to such employee on December 7, 1941; or
- (2) An amount which after reduction by the Federal income taxes thereon would equal \$25,000.

In lieu of this provision, the Senate amendment amended section 4 of the Stabilization Act of October 2, 1942, so as to repeal the provision which served as the basis for the action taken by the President and the Economic Stabilization Director in reducing salaries to approximately \$25,000 net after payment of taxes. It was also provided that this change should be effective as of October 2, 1942. The Senate amendment also provided for rescinding all provisions of Executive Order No. 9250 issued by the President on October 3, 1942, Regulation No. 4001.9 issued by the Economic Stabilization Director on October 27, 1942, and all orders, regulations, and other directives, and all decisions, promulgated or made by virtue of such Executive Order or Regulation, which are in conflict with section 4 of the Stabilization Act of October 2, 1942, as amended.

The conference agreement retains the provisions of the Senate amendment.

R. L. DOUGHTON,
JERE COOPER,
WESLEY E. DISNEY,
A. WILLIS ROBERTSON,
ALLEN T. TREADWAY,
HAROLD KNUDSON,
DANIEL A. REED,

Managers on the part of the House.

