

Public Law 11

CHAPTER 17

JOINT RESOLUTION

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

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

Additional appro-
priation, 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

64 Stat. 1045.

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of Rent Control", contained in the Supplemental Appropriation Act, 1951 (Public Law 843, 81st Congress), is hereby repealed.

Approved March 24, 1951.

Public Law 12

CHAPTER 19

AN ACT

March 26, 1951
[H. R. 2268]

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

Series E savings
bonds.
49 Stat. 21.

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:

"(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)."

53 Stat. 24.
26 U. S. C. § 42.

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—

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

(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)";

(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).

obligation, which matures not more than ten years from the date of maturity of such series E bond, the increase in redemption value (to the extent not previously includible in gross income) in excess of the amount paid for such series E bond shall be includible in gross income in the taxable year in which the obligation is finally redeemed or in the taxable year of final maturity, whichever is earlier. The provisions of this subsection shall not apply to a corporation, and shall not apply in the case of any taxable year for which the taxpayer's net income is computed upon the basis of the accrual method of accounting or for which an election made by the taxpayer under subsection (b) is applicable."

Approved March 26, 1951.

Public Law 13

CHAPTER 20

AN ACT

To provide compensation for duty voluntarily performed on their days off by officers and members of the Metropolitan Police force, the United States Park Police force, and the White House Police force.

March 27, 1951
[H. R. 1498]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled. That the first section of the Act entitled "An Act to provide a five-day week for officers and members of the Metropolitan Police force, the United States Park Police force, and the White House police force", approved August 15, 1950, is amended by adding at the end thereof the following new subsection:

Metropolitan, U. S.
Park, and White
House Police forces.
Five-day week.

64 Stat. 447.

"(e) For each day a vacancy exists in the personnel strength for which funds are appropriated by applicable appropriation acts current in any fiscal year in any particular rank of the Metropolitan Police force, the United States Park Police force, or the White House Police force, the major and superintendent of police, the Secretary of the Interior, and the Chief of the Secret Service Division may permit an officer or member of their respective forces of such rank voluntarily to perform duty on any day off granted under this Act. Each such officer or member shall be entitled to receive, in addition to his annual basic salary, compensation at the basic daily rate (one three-hundred-and-sixtieth of his annual basic salary) for each day of duty voluntarily performed under this subsection, such additional compensation to be paid from current appropriations. Any officer or member so volunteering to perform duty on a day off shall be entitled to all rights, benefits, and privileges, and shall be subject to all obligations and duties, to which he is entitled or to which he is subject on any regular workday. Additional compensation paid under this subsection shall not be considered as salary for the purpose of computing retirement compensation or relief payments under section 12 of the Act entitled 'An Act making appropriations to provide for the expenses of the government of the District of Columbia for the fiscal year ending June thirtieth, nineteen hundred and seventeen, and for other purposes', approved September 1, 1916, as amended, nor shall such additional compensation be subject to deduction as provided in section 5 of the Act entitled 'An Act to fix the salaries of officers and members of the Metropolitan Police force and the Fire Department of the District of Columbia', approved July 1, 1930, as amended."

39 Stat. 718.
D. C. Code § 4-501
et seq.
46 Stat. 840.
D. C. Code §§ 4-503
4-504.

SEC. 2. This Act shall take effect on the first Sunday following the date of its enactment.

Effective date.

Approved March 27, 1951.