

Pay and allowances, etc., from U. S.	accepted by the United States Government for remittance to the individual if in the opinion of the Secretary of War, or of the Secretary of the Navy, as the case may be, such a course appears desirable: <i>Provided further</i> , That while so detailed such officers and enlisted men shall receive, in addition to the compensation and emoluments allowed them by that Government, the pay and allowances thereto entitled in the Army of the United States, or the United States Navy, and Marine Corps, and shall be allowed the same credit for longevity, retirement, and for all other purposes that they would receive if they were serving with the forces of the United States: <i>And provided further</i> , That in addition to or in the absence of such compensation from that Government, the officers and enlisted men so detailed shall receive such additional compensation as may be determined by the Secretary of War, or the Secretary of the Navy, as the case may be, and approved by the President.
Additional compensation.	
Appropriations authorized. <i>Post</i> , p. 916.	SEC. 6. There is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, such sums as may be necessary to carry out the provisions of this Act: <i>Provided</i> , That articles or services furnished pursuant to the provisions of this Act shall be within the limits of appropriations made specifically for that purpose or to the extent of availability of items which are surplus to the needs of the United States Government.
Limitations.	
Rules and regulations.	SEC. 7. The President may from time to time promulgate such rules and regulations as may be necessary and proper to carry out any of the provisions of this Act; and he may exercise any power or authority conferred upon him by this Act through such department, agency, or officer as he shall direct: <i>Provided</i> , That no property shall be transferred by such department, agency, or officer pursuant to this Act except after consultation with the Secretary of State, and the Secretaries of War and Navy as their respective interests may appear.
Transfer of property.	
Effective date.	SEC. 8. The provisions of this Act become effective on the 4th day of July 1946 and continue in effect for a period of five years.
	Approved June 26, 1946.

[CHAPTER 501]

AN ACT

To decrease the amount of obligations, issued under the Second Liberty Bond Act, which may be outstanding at any one time.

June 26, 1946
[H. R. 6699]
[Public Law 455]

Public Debt Act of 1946.
49 Stat. 21.
31 U. S. C. § 757b;
Supp. V, § 757b.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 21 of the Second Liberty Bond Act, as amended, is hereby amended to read as follows:

"SEC. 21. The face amount of obligations issued under authority of this Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate \$275,000,000,000 outstanding at any one time. The current redemption value of any obligation issued on a discount basis which is redeemable prior to maturity at the option of the holder thereof shall be considered, for the purposes of this section, to be the face amount of such obligation."

Short title.

SEC. 2. This Act may be cited as the "Public Debt Act of 1946".
Approved June 26, 1946.