

Ante, p. 380.

1947, is amended by striking out "Secretary of War" and inserting in lieu thereof "Secretary of Defense", and by striking out "Secretary of the Navy,".

Approved July 26, 1947.

[CHAPTER 344]

AN ACT

July 26, 1947
[H. R. 4017]
[Public Law 254]

To amend the Armed Forces Leave Act of 1946 to provide that bonds issued under such Act shall be redeemable at any time after September 1, 1947, to permit settlement and compensation under such Act to be made in cash, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That paragraph (1) of section 6 (a) of the Armed Forces Leave Act of 1946 is amended to read as follows:

60 Stat. 965.
37 U. S. C. § 35 (a) (1).

Settlement and compensation in cash.

"(1) Settlement and compensation shall be made entirely in cash—

"(i) when the amount due is less than \$50;

"(ii) in the case of any enlisted member of the armed forces discharged prior to January 1, 1943;

"(iii) in any case covered by subsection (b) or (c) of this section; or

"(iv) in the case of any applicant who has not made application for settlement and compensation and who makes application to the Secretary after the enactment of this amendatory Act and who requests that settlement and compensation be made entirely in cash. The amount of cash settlement provided for in this subparagraph shall include an amount equivalent to the amount of interest which would have accrued to the end of the month in which settlement is made had the settlement been made in an armed forces leave bond, issued pursuant to the provisions of paragraph (2) of section 6 (a). Such equivalent amount shall be considered as interest, as in the case of bonds, for the purposes of section 7 of the Armed Forces Leave Act of 1946. Appropriations available for cash payments shall also be available for the payment of the equivalent amounts authorized by this subparagraph to be paid."

60 Stat. 965.
37 U. S. C. § 35 (a) (2).

60 Stat. 967.
37 U. S. C. § 36.

60 Stat. 965.
37 U. S. C. § 35 (a).

Redemption of bonds after Sept. 1, 1947.

SEC. 2. So much of section 6 (a) of the Armed Forces Leave Act of 1946 as reads as follows: "Each such bond shall mature five years from the date thereof." is amended to read as follows: "Each such bond shall mature five years from the date thereof, but shall be redeemable in cash at any time after September 1, 1947, at the option of the holder thereof, at full face value plus accrued interest."

Repeal.
60 Stat. 967.
37 U. S. C. § 35 (d) (1).
60 Stat. 965.
37 U. S. C. § 35.

SEC. 3. The proviso to section 6 (d) (1) of the Armed Forces Leave Act of 1946 is hereby repealed.

SEC. 4. Section 6 of the Armed Forces Leave Act of 1946 is amended by adding at the end thereof the following new subsection:

"(e) The provisions of subsections (h) and (i) of section 22 of the Second Liberty Bond Act, as amended (U. S. C., Supp. V, title 31, sec. 757c), relating to the use of paying agents for the payment of United States savings bonds shall apply with equal force to payments of the armed forces leave bonds issued pursuant to this Act."

57 Stat. 63.
31 U. S. C. § 757c.

60 Stat. 965.
37 U. S. C. § 34.

SEC. 5. Section 5 of the Armed Forces Leave Act of 1946 is amended by striking out the word and figures "September 1, 1947" wherever they appear in this section and inserting in lieu thereof the word and figures "September 1, 1948".

Approved July 26, 1947.