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the permit premises until such date and when so removed shall be subject to tax at the rate provided by section 1.

Separability clause.

SEC. 10. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

Approved, March 22, 1933.

[CHAPTER 5.]

JOINT RESOLUTION

March 23, 1933.
[S.J.Res. 14.]
[Pub. Res., No. 2.]

To authorize the Reconstruction Finance Corporation to make loans for financing the repair or reconstruction of buildings damaged by earthquake in 1933.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That section 201 (a) of the Emergency Relief and Construction Act of 1932 (U. S. C., Supp. VI, title 15, sec. 605b) is amended by adding to such subsection (a) after paragraph (5) the following:

Reconstruction Finance Corporation.
Vol. 47, p. 712, amended.
U.S.C. Supp. VI, p. 175.

Loans, authorized for repair of earthquake damage in 1933.
Post, pp. 99, 120, 283.

"(6) To make loans to nonprofit corporations, with or without capital stock, organized for the purpose of financing the repair or reconstruction of buildings damaged by earthquake in the year 1933 and deemed by the Reconstruction Finance Corporation economically useful. Obligations accepted hereunder shall be collateraled (a) in the case of loans for the repair or reconstruction of private property, by the obligations of the owner of such property secured by a paramount lien except as to taxes and special assessments on the property repaired or reconstructed, and (b) in the case of municipalities or political subdivisions of States or their public agencies, by an obligation of such municipality, political subdivision, or public agency. The corporation shall not deny an otherwise acceptable application for loans for repair or reconstruction of the buildings of municipalities, political subdivisions, or their public agencies because of constitutional or other legal inhibitions affecting the collateral. The collateral obligations may have maturities not exceeding ten years. Loans under this paragraph shall be fully and adequately secured. No loan hereunder shall be made after December 31, 1933. The aggregate of the loans made under this paragraph shall not exceed $5,000,000."

Acceptable collateral.
Private property.

Municipalities, etc.

Application for, not denied by constitutional, etc., inhibitions.

Maturities, security.

Limitations.

Approved, March 23, 1933.

[CHAPTER 8.]

AN ACT

March 24, 1933.
[H.R. 3757.]
[Public, No. 4.]

To provide for direct loans by Federal reserve banks to State banks and trust companies in certain cases, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Title IV of the Act entitled "An Act to provide relief in the existing national emergency in banking, and for other purposes," approved March 9, 1933, is amended by adding at the end thereof the following new section:

National banking system.
Ante, p. 7.

"SEC. 404. During the existing emergency in banking, or until this section shall be declared no longer operative by proclamation of the President, but in no event beyond the period of one year from the date this section takes effect, any State bank or trust company not a member of the Federal reserve system may apply to the Federal reserve bank in the district in which it is located and

Direct loans to State banks and trust companies authorized.