"(d) NONEXEMPT PROPERTY.—For purposes of this part, the term 'nonexempt property' means—

"(1) obligations (including notes, drafts, bills of exchange, and bankers' acceptances) having a maturity at the time of issuance of not exceeding 24 months, exclusive of days of grace;

"(2) securities issued by or guaranteed as to principal or interest by a government or subdivision thereof or by any instrumentality of a government or subdivision; or

"(3) money, and the right to receive money not evidenced by a security or obligation (other than a security or obligation described in paragraph (1) or (2)).

"(e) BOARD.—For purposes of this part, the term 'Board' means the Board of Governors of the Federal Reserve System."

(b) The table of parts for subchapter O of chapter 1 of the Internal Revenue Code of 1954 is amended by adding at the end thereof the following:

68A Stat. 295. 26 USC 1001-1091.

"Part VIII. Distributions pursuant to Bank Holding Company Act of 1956."

(c) The amendments made by this section shall apply with respect to taxable years ending after the date of the enactment of this Act.

SAVING PROVISION

SEC. 11. Nothing herein contained shall be interpreted or construed as approving any act, action, or conduct which is or has been or may be in violation of existing law, nor shall anything herein contained constitute a defense to any action, suit, or proceeding pending or hereafter instituted on account of any prohibited antitrust or monopolistic act, action, or conduct.

SEPARABILITY OF PROVISIONS

SEC. 12. If any provision of this Act, or the application of such provision to any person or circumstance, shall be held invalid, the remainder of the Act, and the application of such provision to persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

Approved May 9, 1956.

Public Law 512 CHAPTER 241

May 9, 1956
[H. R. 6573]

AN ACT

To authorize renewals of a lease of the Annette Island Airport to the United States.

Annette Island Airport, Alaska.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Congress of the United States hereby approves the extension, from year to year, until June 30, 1999, of a lease of certain land comprising part of Annette Island, Alaska, for use by the Civil Aeronautics Administration as an airport, entered into by the United States of America and the Council of the Annette Island Reserve on December 13, 1948, section 5 of which lease provides that no renewal thereof shall extend beyond June 30, 1959, unless approved by Congress.

Approved May 9, 1956.