

accruing between January 1, 1934, and the date of the approval of this Act may be presented within three months after the date of such approval: *And provided further*, That acceptance by any claimant of the amount determined to be due him under the provisions of this Act shall be deemed to be in full and final settlement of such claim against the Government of the United States.

Acceptance deemed settlement in full.

Approved, March 20, 1936.

[CHAPTER 160.]

AN ACT

Relating to taxation of shares of preferred stock, capital notes, and debentures of banks while owned by the Reconstruction Finance Corporation and reaffirming their immunity.

March 20, 1936.

[S. 3978.]

[Public, No. 482.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 304 of the Act entitled "An Act to provide relief in the existing national emergency in banking and for other purposes", approved March 9, 1933, as amended, be further amended by adding at the end thereof the following:

Reconstruction Finance Corporation.
Vol. 48, pp. 6, 21.
U. S. C., p. 356.

"Notwithstanding any other provision of law or any privilege or consent to tax expressly or impliedly granted thereby, the shares of preferred stock of national banking associations, and the shares of preferred stock, capital notes, and debentures of State banks and trust companies, heretofore or hereafter acquired by Reconstruction Finance Corporation, and the dividends or interest derived therefrom by the Reconstruction Finance Corporation, shall not, so long as Reconstruction Finance Corporation shall continue to own the same, be subject to any taxation by the United States, by any Territory, dependency, or possession thereof, or the District of Columbia, or by any State, county, municipality, or local taxing authority, whether now, heretofore, or hereafter imposed, levied, or assessed, and whether for a past, present, or future taxing period."

Bank securities, etc., exempt from taxation while held by.

SEC. 2. Effective upon the date of enactment of this Act, interest charges on all loans by the Reconstruction Finance Corporation to closed banks and trust companies, now in force, or made subsequent to the date of enactment of this Act, shall not exceed 3½ per centum per annum on condition that the rate of interest charged debtors of such banks or trust companies shall not exceed 4½ per centum per annum; otherwise such interest rate shall be as fixed by the Reconstruction Finance Corporation: *Provided, however*, That no provision of this Act shall be construed to authorize a reduction in the rate of interest on such loans by the Reconstruction Finance Corporation retroactive from the date of enactment of this Act.

Interest charges.

Proviso.
Reductions not retroactive.

SEC. 3. If any provision, word, or phrase of this Act, or the application thereof to any condition or circumstance, is held invalid, the remainder of the Act, and the application of this Act to other conditions or circumstances, shall not be affected thereby.

Saving clause.

Approved, March 20, 1936.

[CHAPTER 161.]

AN ACT

To extend the facilities of the Public Health Service to seamen on Government vessels not in the Military or Naval Establishments.

March 21, 1936.

[S. 2625.]

[Public, No. 483.]

Be it enacted by the Senate and House of Representatives of the United States of America assembled, That hereafter seamen not enlisted or commissioned in the Military or Naval Establishments, who are not now entitled by virtue of any law to medical relief by

Public Health Service.
Facilities of extended to seamen on certain Government vessels.