

# Calendar No. 473

73D CONGRESS }  
2d Session }

SENATE

{ REPORT  
{ No. 443

## EMERGENCY RELIEF LOANS

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FEBRUARY 28 (calendar day, MARCH 9), 1934.—Ordered to be printed

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Mr. McADOO, from the Committee on Finance, submitted the following

### REPORT

[To accompany H.R. 7599]

The Committee on Finance, to whom was referred the bill (H.R. 7599) to provide emergency aid for the repair or reconstruction of homes and other property damaged by earthquake, tidal wave, flood, tornado, or cyclone in 1933 and 1934, having considered the same, report thereon with amendments, and recommend that the bill as amended do pass.

The House bill amended section 203 of the National Industrial Recovery Act to authorize loans by the President through the Administrator of Public Works to nonprofit corporations to finance projects for the repair or reconstruction of buildings, private homes, structures, lands, and public-service systems damaged or destroyed by earthquake, tidal wave, flood, tornado, or cyclone in the years 1933 and 1934 and deemed by the Administrator to be economically useful.

The committee substitute makes provision for similar loans through the Reconstruction Finance Corporation and in addition authorizes loans to finance the acquisition of home or building sites in replacement of sites formerly occupied by buildings where such sites are declared by public authority to be unsafe by reason of flood, danger of flood, or earthquake. However, in the case of the year 1934, the committee has limited the application of the bill to disasters occurring during the months of January and February.

The provisions with respect to collateral for the loans are substantially the same as in the House bill.

The committee further recommends that the aggregate of loans made for the purposes of the act by the Reconstruction Finance Corporation shall not exceed \$3,000,000.

The committee also recommends that the title of the bill be changed.