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55 Stat. 9.
31 U. S. C., Supp. I, § 742a.

SEC. 6. Section 4 of the Public Debt Act of 1941 (Public, Numbered 7, Seventy-seventh Congress, first session), is hereby amended to read as follows:

Taxation of obligations.

"SEC. 4. (a) Interest upon obligations, and dividends, earnings, or other income from shares, certificates, stock, or other evidences of ownership, and gain from the sale or other disposition of such obligations and evidences of ownership issued on or after the effective date of the Public Debt Act of 1942 by the United States or any agency or instrumentality thereof shall not have any exemption, as such, and loss from the sale or other disposition of such obligations or evidences of ownership shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted; except that any such obligations which the United States Maritime Commission or the Federal Housing Administration had, prior to March 1, 1941, contracted to issue at a future date, shall when issued bear such tax-exemption privileges as were, at the time of such contract, provided in the law authorizing their issuance. For the purposes of this subsection a Territory, a possession of the United States, and the District of Columbia, and any political subdivision thereof, and any agency or instrumentality of any one or more of the foregoing, shall not be considered as an agency or instrumentality of the United States.

Exceptions.

"(b) The provisions of this section shall, with respect to such obligations and evidences of ownership, be considered as amendatory of and supplementary to the respective Acts or parts of Acts authorizing the issuance of such obligations and evidences of ownership, as amended and supplemented.

55 Stat. 697, 698.
26 U. S. C., Supp. I, §§ 42, 117.

"(c) Nothing contained herein shall be construed to amend or repeal sections 114 and 115 of the Revenue Act of 1941."

Approved, March 28, 1942.

[CHAPTER 206]

AN ACT

March 28, 1942
[H. R. 6738]
[Public Law 511]

To limit the initial base pay of $21 per month for enlisted men in the Army and Marine Corps to those of the seventh grade.

Selective Training and Service Act of 1940, amendment.
54 Stat. 895.
50 U. S. C., app. § 312 (a).
Post, p. 369.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 12 (a) of the Selective Training and Service Act of 1940 (54 Stat. 885) be, and it is hereby, amended by adding the words "of the seventh grade" after the word "men" in line 7 of said section.

Approved, March 28, 1942.

[CHAPTER 207]

AN ACT

April 1, 1942
[H. R. 5784]
[Public Law 512]

To consolidate the Police Court of the District of Columbia and the Municipal Court of the District of Columbia, to be known as "The Municipal Court for the District of Columbia", to create "The Municipal Court of Appeals for the District of Columbia", and for other purposes.

The Municipal Court for the District of Columbia.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Police Court of the District of Columbia and the Municipal Court of the District of Columbia, be, and they are hereby, consolidated into a single court to be known as "The Municipal Court for the District of Columbia".

THE MUNICIPAL COURT FOR THE DISTRICT OF COLUMBIA

Composition.

The court shall consist of ten judges appointed by the President with the advice and consent of the Senate, one of whom shall be designated by the President as chief judge.