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to any private party, such party shall first execute an agreement with the Department of the Navy (1) under which such vessel or gear will be employed, for such period of years as the Secretary of the Navy shall deem appropriate, to support organized offshore salvage facilities, and (2) which shall contain such other provisions as the Secretary of the Navy shall deem appropriate to assure the fulfillment of such undertaking.

Settlement of claims.

SEC. 3. The Secretary of the Navy and his designees are hereby authorized to consider, ascertain, adjust, determine, compromise, or settle any claim for salvage services rendered by the Navy Department to any vessel, and moneys received as a result of the exercise of authority contained in this Act shall be credited to appropriations made for the Navy Department and the naval service for the purpose of maintaining salvage facilities by the Navy for the purposes prescribed by this Act: *Provided*, That if the total moneys received annually by the Navy pursuant to authority contained in this Act shall exceed the total annual costs incurred by the Navy in rendering and maintaining salvage service as authorized in this Act, the amount of such excess shall be covered into the Treasury as "miscellaneous receipts".

Appropriation authorized.

SEC. 4. There is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, such funds, not in excess of $3,000,000 annually, as may be necessary to effectuate the purposes of this Act.

Repeal.

SEC. 5. (a) The Act entitled "An Act to authorize the Secretary of the Navy to provide salvage facilities, and for other purposes", approved October 24, 1941 (55 Stat. 745), as amended by the Act of February 10, 1942 (56 Stat. 86), is hereby repealed.

46 U. S. C. § 732 and note.

34 U. S. C. § 472.

Repeal.

(b) That portion of the Act of July 1, 1918, which is the last full paragraph appearing on page 705, volume 40, Statutes at Large, and which reads as follows: "That hereafter the Secretary of the Navy is authorized to cause vessels under his control adapted to the purpose, to afford salvage service to public or private vessels in distress: *Provided*, That when such salvage service is rendered by a vessel specially equipped for the purpose or by a tug, the Secretary of the Navy may determine and collect reasonable compensation therefor.", is hereby repealed.

Approved May 4, 1948.

[CHAPTER 257]

AN ACT

May 4, 1948
[H. R. 5448]
[Public Law 514]

To amend sections 212 (b) and 231 (d) of the Internal Revenue Code.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) section 212 (b) of the Internal Revenue Code (relating to income of nonresident alien individuals) is hereby amended to read as follows:

53 Stat. 76.
26 U. S. C. § 212 (b).

"(b) EXCLUSIONS.—The following items shall not be included in gross income of a nonresident alien individual and shall be exempt from taxation under this chapter:

"(1) SHIPS UNDER FOREIGN FLAG.—Earnings derived from the operation of a ship or ships documented under the laws of a foreign country which grants an equivalent exemption to citizens of the United States and to corporations organized in the United States;

"(2) AIRCRAFT OF FOREIGN REGISTRY.—Earnings derived from the operation of aircraft registered under the laws of a foreign country which grants an equivalent exemption to citizens of the United States and to corporations organized in the United States."

(b) Section 231 (d) of the Internal Revenue Code (relating to income of foreign corporations) is hereby amended to read as follows:

"(d) EXCLUSIONS.—The following items shall not be included in gross income of a foreign corporation and shall be exempt from taxation under this chapter:

"(1) SHIPS UNDER FOREIGN FLAG.—Earnings derived from the operation of a ship or ships documented under the laws of a foreign country which grants an equivalent exemption to citizens of the United States and to corporations organized in the United States;

"(2) AIRCRAFT OF FOREIGN REGISTRY.—Earnings derived from the operation of aircraft registered under the laws of a foreign country which grants an equivalent exemption to citizens of the United States and to corporations organized in the United States."

53 Stat. 78.
26 U. S. C. § 231 (d).

SEC. 2. The amendments made by this Act shall be applicable with respect to taxable years beginning after December 31, 1945.

Approved May 4, 1948.

[CHAPTER 258]

JOINT RESOLUTION

To provide for the issuance of a special postage stamp in honor of the Five Civilized Tribes of Indians in Oklahoma.

May 4, 1948
[S. J. Res. 189]
[Public Law 515]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That, to commemorate the centennial celebration of the Trail of Tears, the Postmaster General is hereby authorized and directed to issue a special postage stamp bearing the likeness of the great seals of the Five Civilized Tribes of Indians in Oklahoma: Choctaw, Chickasaw, Cherokee, Creek, and Seminole. Such stamp shall be issued in the denomination of 3 cents and for such a period, beginning October 15, 1948, as he may determine. Such special stamp shall be placed on sale in Muskogee, Oklahoma, one day before it is made available to the public elsewhere.

Five Civilized Tribes, Okla.
Special postage stamp.

Approved May 4, 1948.

[CHAPTER 266]

AN ACT

To authorize loans for Indians, and for other purposes.

May 7, 1948
[H. R. 2622]
[Public Law 516]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Interior, or his designated representative, is hereby authorized, under such regulations as the Secretary may prescribe, to make loans from the revolving fund established pursuant to the Acts of June 18, 1934 (48 Stat. 984), and June 26, 1936 (49 Stat. 1967), to tribes, bands, groups, and individual Indians, not otherwise eligible for loans under the said Acts: *Provided*, That no portion of these funds shall be loaned to Indians of less than one-quarter Indian blood.

Indians.
Loans.

25 U. S. C. §§ 461-479, 501-509; Supp. I, § 502.
Post, pp. 901, 1118.

Approved May 7, 1948.

[CHAPTER 267]

AN ACT

To equalize retirement benefits among members of the Nurse Corps of the Army and the Navy, and for other purposes.

May 7, 1948
[H. R. 4090]
[Public Law 517]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That each member

Army and Navy Nurse Corps.