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(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.