

(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.”

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.

53 Stat. 78.  
26 U. S. C. § 231 (d).

[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.

*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.

Approved May 4, 1948.

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

Five Civilized  
Tribes, Okla.  
Special postage  
stamp.

[CHAPTER 266]

AN ACT

To authorize loans for Indians, and for other purposes.

*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.

Approved May 7, 1948.

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

Indians.  
Loans.

25 U. S. C. §§ 461-  
479, 501-509; Supp. I,  
§ 502.  
*Post*, pp. 991, 1118.

[CHAPTER 267]

AN ACT

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

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

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

Army and Navy  
Nurse Corps.



Retirement benefits.  
10 U. S. C. §§ 1029-1032.

10 U. S. C. § 164.

34 U. S. C. §§ 438-440a; Supp. I, §§ 438-440a.

Disability retirement.

10 U. S. C. § 937.

34 U. S. C. § 436; Supp. I, § 436 note.

Computation of pay.

Effective date.

of the Army Nurse Corps heretofore retired under the Act of May 13, 1926 (44 Stat. 531), who at the time of retirement held the relative rank of major, captain, first lieutenant, or second lieutenant in the Army under the Act of June 4, 1920 (41 Stat. 767), and each member of the Navy Nurse Corps heretofore retired under the Act of May 13, 1926 (44 Stat. 531), and placed on the Navy Nurse Corps Retired List in the grade of superintendent, assistant superintendent, chief nurse, or nurse, shall be considered, for the purposes of this Act, as having retired with the commissioned rank either of major, captain, first lieutenant, or second lieutenant in the Army, or lieutenant commander, lieutenant, lieutenant (junior grade), or ensign in the Navy, respectively.

SEC. 2. (a) Each member of the Army Nurse Corps, or person entitled to the rights, privileges, and benefits of members of the Army Nurse Corps, retired for disability under the Act of June 20, 1930 (46 Stat. 790), as amended, who at the time of retirement held the relative rank of colonel, lieutenant colonel, major, captain, first lieutenant, or second lieutenant, shall, for the purposes of this Act, be considered as having retired with the commissioned rank of colonel, lieutenant colonel, major, captain, first lieutenant, or second lieutenant, respectively.

(b) Each member of the Navy Nurse Corps, or person entitled to the rights, privileges, and benefits of members of the Navy Nurse Corps, retired for disability prior to December 23, 1942, under the Act of June 20, 1930 (46 Stat. 790), as amended, and placed on the Navy Nurse Corps Retired List in the grade of superintendent, assistant superintendent, chief nurse, or nurse, shall, for the purposes of this Act, be considered as having retired with the commissioned rank of lieutenant commander, lieutenant, lieutenant (junior grade), or ensign, respectively.

SEC. 3. The retired or retirement pay of each person referred to in sections 1 and 2 of this Act shall be computed in the same manner as is now or may hereafter be provided by law for the computation of retired pay of an officer of corresponding grade and length of service in the Regular Army or Regular Navy, as the case may be: *Provided*, That nothing contained in this Act shall be construed to deprive any person of any higher retired grade or rank, or any greater retired or retirement pay, to which entitled under any other provision of law.

SEC. 4. All laws or parts of laws inconsistent with the provisions of this Act are hereby repealed.

SEC. 5. This Act shall become effective on the first day of the first calendar month following its enactment, and no back pay for any period prior thereto shall accrue by reason of its enactment.

Approved May 7, 1948.

#### [CHAPTER 269]

#### AN ACT

To amend section 40 of the Shipping Act, 1916 (39 Stat. 728), as amended.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That section 40 of the Shipping Act, 1916 (39 Stat. 728), as amended, is amended by inserting before the period at the end of the first paragraph a comma and the following: "or any other official thereof duly authorized by such corporation to execute any such declaration".

Approved May 10, 1948.

May 10, 1948  
[S. 1132]  
[Public Law 518]

40 Stat. 902.  
46 U. S. C. § 838.