the Revenue Act of 1942 (relating to the release of certain powers of appointment) is hereby amended by striking out "July 1, 1948" wherever it appears and inserting in lieu thereof "July 1, 1949"; and section 482 (c) of the Revenue Act of 1942 is hereby amended to read as follows:

"(c) Release before July 1, 1949—

(1) A release of a power to appoint before July 1, 1949, shall not be deemed a transfer of property by the individual possessing such power.

(2) This subsection shall apply to all calendar years prior to 1949 and to that part of the calendar year 1949 prior to July 1, 1949."

SEC. 2. For the purposes of sections 403 and 452 of the Revenue Act of 1942, a power to appoint created by a will executed on or before October 21, 1942, shall be considered a power created on or before such date if the person executing such will dies before July 1, 1949, without having republished such will, by codicil or otherwise, after October 21, 1942.

EXTENSION OF TIME FOR ASSESSMENT OF DEFERRED EXCESS PROFITS TAX

SEC. 3. (a) Section 710 (a) (5) of the Internal Revenue Code is hereby amended by adding at the end thereof the following: "Notwithstanding any other provision of law or rule of law, to the extent that any amount of tax remaining unpaid pursuant to this paragraph is in excess of the reduction in tax finally determined under section 722, such excess may be assessed at any time before the expiration of one year after such final determination."

(b) The amendment made by this section shall be effective as if made by section 222 (b) of the Revenue Act of 1942.

Approved June 12, 1948.

[CHAPTER 462]

JOINT RESOLUTION

Providing for appropriate observance of the two-hundredth anniversary of the founding of Washington and Lee University.

Whereas during the year 1949 there will be celebrated the two-hundredth anniversary of the founding of the Washington and Lee University as Augusta Academy; and

Whereas George Washington made this institution the beneficiary of the gift which the Commonwealth of Virginia tendered him for his services in the Revolution; and

Whereas Robert E. Lee, declining easier and more lucrative positions, gave the last years of his life to the service of education in that college; and

Whereas the contributions of these two eminent citizens, joined with those of a long roll of others devoted to the public good, have forged an institution which has served the Nation for two centuries in maintaining and promoting the ideals of constitutional American liberty: Now, therefore, be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Government and people of the United States unite with Washington and Lee University and with the Commission on the Washington and Lee University Bicentennial authorized by the General Assembly of the Commonwealth of Virginia in the appropriate observance of this anniversary.
SEC. 2. There is hereby established a commission to be known as the United States Washington and Lee University Bicentennial Commission (hereinafter referred to as the Commission) to be composed of fifteen commissioners, as follows: The President of the United States and four persons to be appointed by him, the President of the Senate and four Members of the Senate to be appointed by said President of the Senate, and the Speaker of the House of Representatives and four Members of the House to be appointed by said Speaker.

SEC. 3. The Commission, on behalf of the United States, shall cooperate with representatives of Washington and Lee University and the Commonwealth of Virginia in appropriate observance of this anniversary and extend appropriate courtesies to the delegates of foreign universities and other foreign learned bodies or individuals attending the celebration as guests of Washington and Lee University.

SEC. 4. The members of the Commission shall serve without compensation and shall select a chairman from among their number, but the President of the United States shall be designated as the honorary chairman of the Commission.

SEC. 5. Any vacancies occurring in the membership of the Commission shall be filled in the same manner in which original appointments to such Commission are made.

Approved June 14, 1948.

[CHAPTER 463]

AN ACT

To provide a method of paying certain unsettled claims for damages sustained as a result of the explosions at Port Chicago, California, on July 17, 1944, in the amounts found to be due by the Secretary of the Navy.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purpose of effecting the settlement of those claims against the United States resulting from the explosions which occurred at the naval ammunition depot at Port Chicago, California, on July 17, 1944, which have not been settled by the Secretary of the Navy, the Secretary of the Treasury be, and he is hereby, authorized and directed to pay, out of any money in the Treasury not otherwise appropriated, in full settlement of all such claims, the respective sums found to be due in the report of the Secretary of the Navy to Congress dated September 13, 1945, and entitled “Summary of Reports of the Secretary of the Navy to Congress of the United States pursuant to Public Law 423, Seventy-eighth Congress, second session, of claims resulting from the explosion which occurred at the naval ammunition depot at Port Chicago, California”; and claims not filed within the limitation established by said Public Law 423 but which are filed within six months after the date of the approval of this Act are authorized to be investigated and reported to the Congress with recommendations by the Secretary of the Navy in accordance with the provisions of said Public Law 423: Provided, That no part of the amount appropriated in this Act in excess of 10 per centum thereof shall be paid or delivered to or received by any agent or attorney on account of services rendered in connection with this claim, and the same shall be unlawful, any contract to the contrary notwithstanding. Any person violating the provisions of this Act shall be deemed guilty of a misdemeanor and upon conviction thereof shall be fined in any sum not exceeding $5,000.

Approved June 14, 1948.