

then the taxes of the successor corporation for such taxable year shall be the taxes so determined under regulations as the taxes that would have been imposed on the predecessor corporation for such taxable year.

Applicability of section.

(c) This section shall be applicable to those taxable years of the successor corporation to which there is a carry-over of a net operating loss or unused excess profits credit under section 1, and to any later taxable year for which a net operating loss deduction or unused excess profits credit adjustment results or is increased by reason of the use in another year of a carry-over permitted under section 1.

Two or more predecessor or successor corporations.

SEC. 3. Where there are two or more predecessor corporations or two or more successor corporations, the provisions of sections 1 and 2 of this Act shall be applied only to such extent and subject to such conditions, limitations, and exceptions as the Commissioner, with the approval of the Secretary, may by regulations prescribe.

Refund or credit of overpayment.

SEC. 4. If the allowance of a credit or refund of an overpayment of tax resulting from the application of this Act is prevented, on the date of the enactment of this Act or within one year from such date, by the operation of any law or rule of law other than this section and other than section 3761 of the Internal Revenue Code, such overpayment shall be refunded or credited in the manner provided in the Internal Revenue Code if claim therefor is filed within one year from the date of the enactment of this Act. No interest shall be allowed or paid on any overpayment or deficiency resulting from the application of this Act.

53 Stat. 462.
26 U. S. C. § 3761.

Approved July 15, 1947.

[CHAPTER 250]

AN ACT

July 15, 1947

[S. 1420]

[Public Law 190]

To authorize the issuance of certain public-improvement bonds by the Territory of Hawaii.

Hawaii.
Issuance of public-improvement bonds.

31 Stat. 141.
48 U. S. C. § 493
note.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, during the years 1947 to 1951, inclusive, the Territory of Hawaii is authorized and empowered to issue, any provision of the Hawaiian Organic Act or any other Act of Congress to the contrary notwithstanding, public-improvement bonds in such amounts as will not cause the total indebtedness of such Territory to exceed \$35,000,000. Any extension of the total indebtedness of such Territory beyond \$35,000,000 shall be made solely in conformity with the Hawaiian Organic Act.

Payment.

SEC. 2. All bonds issued pursuant to section 1 shall be serial bonds payable in substantially equal annual installments, with the first such installment maturing not later than five years from the date of issue and the last such installment maturing not later than thirty years from such date.

Approval of President.

SEC. 3. Bonds shall not be issued pursuant to section 1 without the approval of the President of the United States.

Approved July 15, 1947.

[CHAPTER 251]

AN ACT

July 15, 1947

[S. 1421]

[Public Law 191]

To provide for the appointment of one additional Assistant Secretary of Commerce, and for other purposes.

Assistant Secretaries of Commerce.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be in the Department of Commerce one additional Assistant Secretary

of Commerce, who shall be appointed by the President, by and with the advice and consent of the Senate. The Secretary of Commerce may assign to his Assistant Secretaries such duties, including the direction of the Bureau of Foreign and Domestic Commerce, as he shall prescribe, or may be required by law. The Assistant Secretaries of Commerce shall be without numerical distinction of rank and shall have salaries of \$10,000 per annum.

Approved July 15, 1947.

[CHAPTER 255]

AN ACT

To authorize the Secretary of Commerce to sell certain property occupied by the Weather Bureau at East Lansing, Michigan, and to obtain other quarters for the said Bureau in the State of Michigan.

July 16, 1947

[S. 640]

[Public Law 192]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, any other law to the contrary notwithstanding, the Secretary of Commerce is authorized to sell, in such manner and on such terms and conditions as he deems to be to the best interest of the United States, to the Michigan State College of Agriculture and Applied Science the Weather Bureau station located on the campus of the said college, to convey such property to the said college by quitclaim deed, and to deposit the proceeds of such sale in the Treasury as a miscellaneous receipt: *Provided,* That the sale of the Weather Bureau property to the Michigan State College of Agriculture and Applied Science shall not be consummated, and the Weather Bureau shall not be required to vacate said property, unless and until the said Bureau shall have obtained and occupied other quarters in the State of Michigan, either by construction of a new building or by rental of, or other means of obtaining, such quarters.

Michigan State College of Agriculture and Applied Science.
Weather Bureau station.

Approved July 16, 1947.

[CHAPTER 256]

AN ACT

To repeal the Post Roads Act of 1866, as amended, and for other purposes.

July 16, 1947

[S. 816]

[Public Law 193]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Post Roads Act of 1866, as amended (Revised Statutes, secs. 5263-5269, inclusive; U. S. C., title 47, secs. 1-6, inclusive, and 8), is hereby repealed.

Post Roads Act of 1866, repeal.

SEC. 2. Nothing in this Act shall limit the authority of the Federal Communications Commission under the provisions of the Communications Act of 1934, as amended, to prescribe charges, classifications, regulations, and practices, including priorities, applicable to Government communications.

48 Stat. 1064.
47 U. S. C. § 609.
Post, pp. 450, 451, 454.

SEC. 3. This Act shall take effect on the tenth day following the enactment date thereof.

Effective date.

Approved July 16, 1947.

[CHAPTER 257]

JOINT RESOLUTION

Authorizing the erection in the District of Columbia of a memorial to Andrew W. Mellon.

July 16, 1947

[H. J. Res. 170]

[Public Law 194]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Interior is hereby authorized and directed to grant authority to the