"(C) one and one-half per centum of such average annual basic salary, pay, or compensation multiplied by the years of his allowable service, other than service used in computing annuity under clauses (A) and (B), performed prior to his separation from service as a Member of Congress, and other than any such service which he may elect to exclude.

In no case shall an annuity computed under this paragraph exceed an amount equal to three-fourths of the basic salary, pay, or compensation that he is receiving at the time of his separation from service as a Member of Congress."

(b) Paragraph (8) of such section is amended by striking out "service as a Member of Congress shall not be credited", and inserting in lieu thereof "service used in the computation of an annuity under this section shall not be credited".

(c) The amendments made by this section shall be effective only in the case of a person separated from service as a Member of Congress on or after July 1, 1955.

Applicability of section.

Approved August 11, 1955.

Public Law 370 CHAPTER 808

AN ACT

To amend section 223 of the Revenue Act of 1950, relating to the use of corporation property by a shareholder.

August 11, 1955 [H.R. 2553]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 223 of the Revenue Act of 1950 (relating to use of corporation property by a shareholder) is hereby amended by striking out "January 1, 1950" and inserting in lieu thereof "January 1, 1954".

64 Stat. 947. 26 USC, 1952 ed., 502 note.

SEC. 2. No interest shall be allowed or paid on any overpayment resulting from the amendment made by the first section of this Act.

Approved August 11, 1955.

Public Law 371 CHAPTER 809

AN ACT

To increase the annuities of certain retired civilian members of the teaching staffs of the United States Naval Academy and the United States Naval Postgraduate School.

August 11, 1955 [H.R. 4672]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act of January 16, 1936 (49 Stat. 1092), as amended, is further amended by adding thereto the following new section:

Naval Academy and Post-graduate School. 34 USC 1073-1073e. Civilian teachers' annuities.

"SEC. 7. (a) The annuities payable under this Act to civilian members of the teaching staffs of the United States Naval Academy and the United States Naval Postgraduate School retired before April 1, 1948, are hereby increased by $300 a year.

"(b) In addition to the increase in annuities authorized by subsection (a), the annuities payable under this Act to all civilian members of the teaching staffs of the United States Naval Academy and the United States Naval Postgraduate School retired before the date of enactment of this amendment shall be increased by $300 a year. No such annuity, however, shall thereby be increased to an amount in excess of $2,160.

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"(c) The increase in the annuities of retired members of the teaching staffs of the United States Naval Academy and the United States Naval Postgraduate School authorized by subsection (b) shall not operate to increase the annuities of their survivors."

SEC. 2. Applicable current appropriations shall be available to carry out the provisions of section 1 of this Act.

Approved August 11, 1955.

Public Law 372 CHAPTER 833

August 11, 1955
[S.J. Res. 73]

JOINT RESOLUTION

To establish a commission to formulate plans for a memorial to Franklin Delano Roosevelt.

Whereas the American people feel a deep debt of gratitude to Franklin Delano Roosevelt for his leadership in America's struggle for peace, well-being, and human dignity: Therefore be it

Franklin Delano Roosevelt Memorial Commission. Establishment.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That there is hereby established a commission, to be known as the "Franklin Delano Roosevelt Memorial Commission" (hereinafter referred to as the "Commission"), for the purpose of considering and formulating plans for the design, construction, and location of a permanent memorial to Franklin Delano Roosevelt in the city of Washington, District of Columbia, or in its immediate environs. The Commission shall be composed of twelve Commissioners appointed as follows: Four persons to be appointed by the President of the United States, four Senators by the President of the Senate, and four Members of the House of Representatives by the Speaker of the House of Representatives. The Commissioners shall serve without compensation, but may be reimbursed for expenses incurred by them in carrying out the duties of the Commission. The Commission shall report such plans, together with its recommendations, to the President and Congress at the earliest practicable date, and in the interim shall make annual reports of its progress to the President and Congress.

SEC. 2. The Commission is authorized to—

(a) make such expenditures for personal services and otherwise for the purpose of carrying out the provisions of this joint resolution as it may deem advisable from funds appropriated or received as gifts for such purpose;

(b) accept gifts to be used in carrying out the provisions of this joint resolution or to be used in connection with the construction or other expenses of such Memorial;

(c) hold hearings, organize contests, enter into contracts for personal services and otherwise, and do such other things as may be necessary to carry out the provisions of this joint resolution; and

(d) avail itself of the assistance and advice of the Commission of Fine Arts, the National Capital Planning Commission, and the National Capital Regional Planning Council, and such Commissions and Council shall, upon request, render such assistance and advice.

Appropriation.

SEC. 3. There is authorized to be appropriated not more than $10,000 to carry out the provisions of this joint resolution.

Approved August 11, 1955.