

petition with such business, shall not be deemed moneyed capital within the meaning of this section.

“(c) In case of a tax on the net income of an association, the rate shall not be higher than the rate assessed upon other financial corporations nor higher than the highest of the rates assessed by the taxing State upon the net income of mercantile, manufacturing, and business corporations doing business within its limits.

“(d) In case the dividends derived from the said shares are taxed, the tax shall not be at a greater rate than is assessed upon the net income from other moneyed capital.

“2. The shares or the net income as above provided of any national banking association owned by nonresidents of any State, or the dividends on such shares owned by such nonresidents, shall be taxed in the taxing district where the association is located and not elsewhere; and such associations shall make return of such income and pay the tax thereon as agent of such nonresident shareholders.

“3. Nothing herein shall be construed to exempt the real property of associations from taxation in any State or in any subdivision thereof, to the same extent, according to its value, as other real property is taxed.

“4. The provisions of section 5219 of the Revised Statutes of the United States as heretofore in force shall not prevent the legalizing, ratifying, or confirming by the States of any tax heretofore paid, levied, or assessed upon the shares of national banks, or the collecting thereof, to the extent that such tax would be valid under said section.”

Approved, March 4, 1923.

On income, not higher than financial corporations nor than the highest mercantile, etc., corporations.

On dividends, not greater than on net income from other moneyed capital.

Nonresidents taxed in district where association located.

Payment at sources.

No exemption of real property.

Former provisions not to prevent confirming by States of tax heretofore paid, etc.

CHAP. 268.—An Act To define butter and to provide a standard therefor.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purposes of the Food and Drug Act of June 30, 1906 (Thirty-fourth Statutes at Large, page 768), “butter” shall be understood to mean the food product usually known as butter, and which is made exclusively from milk or cream, or both, with or without common salt, and with or without additional coloring matter, and containing not less than 80 per centum by weight of milk fat, all tolerances having been allowed for.

Approved, March 4, 1923.

CHAP. 269.—An Act For the relief of Frank A. Jahn.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President is authorized to appoint Frank A. Jahn a lieutenant (junior grade) in the United States Navy and to retire him and place him upon the retired list of the Navy with the retired pay and allowances of that grade.

Approved, March 4, 1923

CHAP. 270.—An Act To grant certain lands to the city of Skagway, Alaska, for a public park.

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 be, and he is hereby, authorized and directed to convey to the city of Skagway, Alaska, for use as a public park, that

March 4, 1923.
[H. R. 12053.]
[Public, No. 519.]

Butter.
Standard of, under pure food Act declared. Vol. 34, p. 768.

Milk fat requirement.

March 4, 1923.
[H. R. 12138.]
[Public, No. 520.]

Navy.
Frank A. Jahn.
Appointment as lieutenant (junior grade) and retired.

March 4, 1923.
[H. R. 12171.]
[Public, No. 521.]

Public lands.
Granted Skagway, Alaska, for a public park.