

## DOUBLE TAXATION: SHIPPING PROFITS

*Exchange of notes at Washington June 11 and July 8, 1927*

*Entered into force July 8, 1927; operative from January 1, 1921*

47 Stat. 2604; Executive Agreement Series 12

*The Chargé d'Affaires ad interim of France to the Secretary of State*

[TRANSLATION]

EMBASSY OF THE FRENCH REPUBLIC  
TO THE UNITED STATES

*Washington, D.C., June 11, 1927*

MR. SECRETARY OF STATE:

Referring to the note your Excellency was pleased to send to Mr. Claudel on April 26 last, I have the honor to inform you that the French Government on May 20 issued a decree exempting from any tax on profits the citizens of the United States and American juridical persons operating navigation concerns in France.

The decree of which your Excellency will find a copy herewith reproduces the wording quoted in my letter of January 19, which has been acknowledged by the United States Department of the Treasury as meeting the conditions required by Section 213(b)(8) of the Revenue Acts of 1921, 1924, and 1926<sup>1</sup> for the granting of an equivalent exemption in the United States.

I may add that it *goes into immediate effect* in France.

Under these conditions I should be glad if your Excellency would kindly give me the assurance that the French citizens and French companies will hereafter be exempt from the tax on profits derived from navigation business.

Be pleased to accept, Mr. Secretary of State, the assurances of my very high consideration.

SARTIGES

HIS EXCELLENCY,

THE HONORABLE FRANK B. KELLOGG,  
*Secretary of State of the United States,*  
*Washington, D.C.*

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<sup>1</sup> 44 Stat. 25.