Yes, that’s a boat under there.

Although they were built to bomb, a few Boeing B-17s were converted for use as air rescue airplanes and, from their former bomb bay locations, dropped lifeboats in situations where a water landing wasn’t possible. The lifeboats—like this one attached to a 10th Rescue Squadron SB-17 flying over Alaska—were suspended on three parachutes. They were self-righting and came with self-bailing equipment and emergency provisions. Some of the converted bombers had a search-radar dome in place of the chin turret. Others retained some defensive armament. For the Korean War, these aircraft were refitted with cheek, waist, and tail machine guns.