was taken by the United States from the said tribe at any time prior to the effective date of said agreement; (2) whether, and in what amount, if any, the Navajo Tribe is entitled on the basis of such determination to compensation for the acquisition or taking, by the United States, of the property interest or any part thereof covered by such assignment; and (3) whether, and in what amount, if any, the United States is entitled to credit against such compensation for rentals on such lease or for other expenditures, borne by the United States, for the benefit of such lease prior to any such acquisition or taking by the United States; and to enter judgment in accordance with such determinations. No offsets shall be deducted by the court from any net sum, and the interest thereon, if any, that the court awards under this section. The provisions of the last two sentences of section 1 of this Act shall be applicable to any judgment entered pursuant to this section."

Approved July 29, 1954.

Public Law 553 CHAPTER 642

July 29, 1954
[H. J. Res. 534]

JOINT RESOLUTION

To authorize the Secretary of Commerce to sell certain war-built passenger-cargo vessels, and for other purposes.

War built vessels, etc.
Sale to American President Lines, Ltd.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) the Secretary of Commerce is hereby authorized, during a period of six months after the enactment of this Act, to sell to American President Lines, Limited, the war-built passenger-cargo vessels, the steamship President Cleveland and the steamship President Wilson, on an as-is where-is basis, at the sales price of $6,500,000 per vessel and from such price there shall be subtracted, as depreciation, $1,225 per day per vessel for the period beginning April 1, 1954, and ending with date of execution of the contract of sale of the respective vessel. Each such sale shall be on the basis of the payment of not less than 25 per centum of the respective vessel sales price at the time of the execution of such vessel sales contract, with balance payable in approximately equal annual installments over the remainder of the twenty-year economic life of the vessel with interest on the portion of the vessel sales price remaining unpaid at the rate of 3½ per centum per annum. The obligation of the purchaser with respect to payment of such unpaid balance, with interest, shall be secured by a preferred mortgage on the vessel sold, which mortgage may provide that the sole recourse against the purchaser of the vessel under such mortgage, and any of the notes secured thereby, shall be limited to repossession of the vessel by the United States and the assignment of insurance claims, if the purchaser shall have complied with all provisions of the mortgage other than those relating to the payment of principal and interest when due, and the obligation of the purchaser shall be satisfied and discharged by the surrender of the vessel, and all right, title, and interest therein to the United States. Such vessel upon surrender shall be (1) free and clear of all liens and encumbrances whatsoever, except the lien of the preferred mortgage, (2) in class, and (3) in as good order and condition, ordinary wear and tear excepted, as when acquired by the purchaser, except that any deficiencies with respect to freedom from encumbrances, condition, and class, may, to the extent covered by valid policies of insurance, be satisfied by the assignment to the United States of claims of the purchaser under such policies of insurance.

AUTHENTICATED
U.S. GOVERNMENT
INFORMATION
GPO

(b) Any contract of sale executed under authority of this Act shall provide that in the event the United States shall, through purchase or requisition, acquire ownership of such vessels or vessel, the owner shall be paid therefor the value thereof, but in no event shall such payment exceed the actual depreciated sales price under such contract (together with the actual depreciated cost of capital improvements thereon), or the fair and reasonable scrap value of such vessel, as determined by the Maritime Administrator, whichever is the greater; that such determination shall be final; that in computing the depreciated acquisition cost of such vessel, the depreciation shall be computed on the vessels on the schedule adopted by the Internal Revenue Service for income tax purposes as applicable to each such vessel; that each such vessel shall remain documented under the laws of the United States during the remainder of the twenty-year economic life of the vessel or as long as there remains due the United States any principal or interest on account of the sales price, whichever is the longer period; and that the foregoing provisions respecting the requisition or the acquisition of ownership by the United States, and documentation shall run with the title to each such vessel and be binding on all owners thereof.

Requisition or acquisition by U. S.

Approved July 29, 1954.

Public Law 554 — CHAPTER 643

AN ACT

To amend the Agricultural Act of 1949.

July 29, 1954
[S. 1381]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 407 of the Agricultural Act of 1949, as amended, is amended by adding at the end thereof the following: "Nor shall the foregoing restrictions apply to sales of commodities the disposition of which is desirable in the interest of the effective and efficient conduct of the Corporation's operations because of the small quantities involved, or because of age, location or questionable continued storability, but such sales shall be offset by such purchases of commodities as the Corporation determines are necessary to prevent such sales from substantially impairing any price-support program, but in no event shall the purchase price exceed the then current support price for such commodities."

Farm commodities, sale.
63 Stat. 1055.
7 USC 1427.

Approved July 29, 1954.

Public Law 555 — CHAPTER 644

AN ACT

To amend the Mineral Leasing Act of February 25, 1920, as amended.

July 29, 1954
[S. 2380]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act of February 25, 1920, as amended (30 U. S. C. 226), is further amended as follows:

Oil or gas lands.
Leases.

(1) Strike out the second paragraph of section 17 and insert the following language in lieu thereof:

60 Stat. 951.

"Any lease issued under this Act which is subject to termination by reason of cessation of production shall not terminate if within sixty days after production ceases, reworking or drilling operations are commenced on the land under lease and are thereafter conducted with

Status during nonproduction period.