

the presentation of twenty-one such medals to the following-named scientific, educational and welfare societies of which Benjamin Franklin was a member: The American Philosophical Society (Philadelphia), Philadelphia Society of the Sons of St. George, Accademia di Scienze, Lettere et Arti in Padors (formerly Reale Accademia), (Italy), L'Academie des Sciences, L'Institut de France (formerly Academie Royale), the Royal Society (England), Konigliche Gesellschaft der Wissenschaften, Gottingen (Germany), the Royal Society of Arts (England), Bataafsch Genootschap der Proefondervindelijke Wijsbegeerte (Netherlands), The Academie de Medicine (France), The Medical Society of London, The American Academy of Arts and Sciences (Boston), the Royal Society of Edinburgh, Real Academia de la Historia (Spain), Academie Nationale des Sciences, Belle Lettres et Arts de Lyon (France), Real Accademia delle Scienze di Torino (Italy), the Manchester Literary and Philosophical Society (England), the Societa Patriota diretta all'avanzamento dell'Agricoltura delle Arti e delle Manifatture, Milano (Italy), the Philadelphia Society for Promoting Agriculture, the Society of Antiquaries of London, the Societe d'Agriculture, Sciences, Belle Lettres et Arts, Orleans (formerly Societe Royale) France, and The Library Company of Philadelphia, and for the presentation of fifty medals in cooperation with the two hundred and fiftieth anniversary committee of the Franklin Institute to other enterprises, institutions and societies founded or helped in their early development by Benjamin Franklin.

*Appropriation.

SEC. 2. Such sums as may be necessary to carry out the purposes of this Act are hereby authorized to be appropriated.

Approved August 9, 1955.

Public Law 260

CHAPTER 620

August 9, 1955
[S. J. Res. 92]

JOINT RESOLUTION

To authorize the Secretary of Commerce to sell the steamship Monterey.

Steamship *Mon-*
terey.
Sale.

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 joint resolution, to sell the steamship Monterey and the uninstalled materials heretofore acquired by the United States with said vessel, which are held in storage by the Maritime Administration, Department of Commerce, to a citizen of the United States at competitive bidding, subject to the provisions of this joint resolution, and such terms and conditions not contrary hereto as the Secretary may prescribe. The vessel with such materials shall be sold on an "as is, where is" basis, at an aggregate minimum sales price of \$3,081,665.72, depreciated on the basis of a twenty-year life from August 6, 1952, to the date of the award of the contract of sale. Such sale shall be made upon a condition and agreement that the purchaser expend at least \$10,000,000 to recondition the vessel satisfactory to the Secretary of Commerce in a domestic shipyard for passenger service, with documentation under the laws of the United States. Such sale shall be on the basis of the payment of not less than 25 per centum of the sale price of the vessel and materials at the time of the execution of such sales contract, with balance payable in approximately equal annual installments over the life expectancy of the vessel after reconditioning by the purchaser which life expectancy shall be determined jointly by the Secretary of the Treasury and the Secretary of Commerce, with interest on the portion of the sales price remaining unpaid at the rate

of 3½ per centum per annum; with right of prepayment from time to time of any or all of the sales price remaining unpaid. The obligation of the purchaser with respect to payment of such unpaid balance, with interest, shall be secured by a first preferred mortgage on the vessel sold, which mortgage may provide that the sole recourse against the purchaser 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 above-mentioned preferred mortgage and any other mortgage held by the Secretary of Commerce pursuant to an assignment under title XI of the Merchant Marine Act, 1936, as amended, (2) in class, and (3) equipped and in as good order and condition, ordinary wear and tear excepted, as when reconditioned as a passenger vessel 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.

52 Stat. 969,
46 USC 1271-
1279.

(b) Any contract of sale executed under authority of this joint resolution shall provide that in the event the United States shall, through purchase or requisition, acquire ownership of such 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 vessel on the schedule adopted or accepted by the Secretary of the Treasury for Federal income tax purposes as applicable to such vessel; that such vessel shall remain documented under the laws of the United States for a period of at least ten years after completion as a passenger 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 such vessel and be binding on all owners thereof.

Approved August 9, 1955.

Public Law 261

CHAPTER 621

AN ACT

August 9, 1955
[S. 535]

To provide for the conveyance to the State of North Dakota, for use as a State historic site, of the land where Chief Sitting Bull was originally buried.

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 is authorized and directed to convey to the State of North Dakota for use as a State historic site all right, title, and interest, except as provided in section 2, of the United States and the Standing Rock Sioux Tribe of Indians to that parcel of land within the Standing Rock Reservation, North Dakota, which is the site where Chief Sitting Bull was originally buried and is more

North Dakota.
Sitting Bull bur-
ial site.