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.

North Dakota.
Sitting Bull burial site.

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

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particularly described as follows: The southeast quarter of the southeast quarter of the southwest quarter of the southeast quarter, and the southwest quarter of the southwest quarter of the southeast quarter of the southeast quarter of section 12, township 130 north, range 80 west, fifth principal meridian, consisting of five acres more or less.

SEC. 2. The conveyance authorized by this Act shall—

(a) exclude conveyance of any rights to oil, gas, or other mineral deposits in the land conveyed, but the development of any such mineral deposits, which would in any manner interfere with the use of such land as a State historic site, shall not be permitted so long as such land is so used; and

(b) be subject to the condition that in the event the land conveyed should cease to be used as a State historic site title to such land shall revert to the United States to be held in the same manner it was held prior to such conveyance.

Approved August 9, 1955.

Public Law 262 — CHAPTER 622

August 9, 1955
[S. 1138]

AN ACT

To continue the effectiveness of the Act of July 17, 1953 (67 Stat. 177), as amended, providing certain construction and other authority.

Armed Forces.
Construction authority.
50 USC app. 1173.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the provisions of the Act of July 17, 1953 (67 Stat. 177), as amended and extended by the Act of July 26, 1954 (68 Stat. 531), shall remain in full force and effect until six months after the termination of the national emergency proclaimed by the President on December 16, 1950, or until such date as may be specified by a concurrent resolution of the Congress, or until July 1, 1956, whichever is earliest.

Approved August 9, 1955.

Public Law 263 — CHAPTER 623

August 9, 1955
[S. 878]

AN ACT

To amend the Act extending the exterior boundary of the Uintah and Ouray Indian Reservation in the State of Utah so as to authorize such State to exchange certain mineral lands for other lands mineral in character.

Uintah and Ouray Indian Reservation, Utah.
Mineral land exchange.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 3 of the Act entitled "An Act to define the exterior boundary of the Uintah and Ouray Indian Reservation in the State of Utah, and for other purposes", approved March 11, 1948 (62 Stat. 72), is amended by striking out the first sentence of such section and inserting in lieu thereof the following: "The State of Utah may relinquish to the United States for the benefit of the Indians of the said Ute Reservation such tracts of school or other State-owned lands, surveyed or unsurveyed, within the said reserved area, as it may see fit (reserving to said State, if it so desires, such rights as it may possess to any minerals underlying such State lands as may be relinquished), and said State shall have the right to make selections, including mineral lands and the minerals therein (including oil and gas) if the lands relinquished are mineral in character and rights to the minerals in such lands are relinquished along with the lands, in lieu thereof