by an independent appraiser selected by such city and the Veterans' Administration and paid jointly by such city and the Veterans' Administration.

SEC. 2. The exact legal description of the land to be conveyed under this Act is to be determined by a survey to be made under the supervision of the Veterans' Administration.

Approved August 9, 1955.

Public Law 316 CHAPTER 676

AN ACT

August 9, 1955
[H. R. 3587]

Granting the consent of the Congress to the negotiation of a compact relating to the waters of the Klamath River by the States of Oregon and California.

Klamath River.
Consent of Congress to interstate compact.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the consent of the Congress is hereby given to the States of Oregon and California to negotiate and enter into a compact, providing for an equitable apportionment between the said States of the waters of the Klamath River and its tributaries, including Lost River which is not naturally tributary to the Klamath River but which is an interstate stream within the Klamath Basin which has become tributary to Klamath River by virtue of a diversion canal constructed by the Bureau of Reclamation, United States Department of the Interior, and for matters incidental thereto, upon the condition that one qualified person, not a resident of either Oregon or California, who shall be appointed by the President of the United States, shall participate in said negotiations as a representative of the United States and shall make a report to the President and the Congress of the proceedings and of any compact so negotiated. Said compact shall not be binding or obligatory upon any of the parties thereto unless and until the same shall have been ratified by the legislature of each of the States aforesaid and consented to by the Congress of the United States.

Approved August 9, 1955.

Public Law 317 CHAPTER 677

AN ACT

August 9, 1955
[H. R. 3437]

To amend the Internal Revenue Code of 1954 to provide for a maximum manufacturers' excise tax on the leases of certain automobile utility trailers.

Leases of certain trailers.
68A Stat. 493.
26 USC 4216.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 4216 (c) (1) of the Internal Revenue Code of 1954 is amended by inserting after "lease" the following: "(other than a lease to which subsection (d) applies)".

SEC. 2. Section 4216 of the Internal Revenue Code of 1954 is amended by adding at the end thereof the following:

"(d) LEASES OF CERTAIN TRAILERS.—In the case of any lease of a trailer or semitrailer taxable under section 4061 (a) and suitable for use in connection with passenger automobiles, there shall be paid, at the election of the taxpayer—

26 USC 4061.

"(1) upon the initial lease a tax at the applicable rate specified in section 4061 (a) based upon the fair market value on the date of such lease, or

"(2) upon each lease payment with respect to such trailer or semitrailer, a percentage of such payment equal to the rate of tax