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.

(e) 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 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 Internal Revenue Service for 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 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.

Private Law 362 — CHAPTER 700

August 9, 1955
[S. 38]

AN ACT

For the relief of Joseph Jerry Earl Sirois (also known as Jeremie Earl Sirois).

Joseph Sirois.
66 Stat. 163.
8 USC 1101 note.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, in the administration of the Immigration and Nationality Act, the Attorney General is authorized and directed to discontinue any deportation proceedings and to cancel any outstanding order and warrant of deportation, warrant of arrest, and bond, which may have been issued in the case of Joseph Jerry Earl Sirois (also known as Jeremie Earl Sirois). From and after the date of enactment of this Act, the said Joseph Jerry Earl Sirois (also known as Jeremie Earl Sirois) shall not again be subject to deportation by reason of the same facts upon which such deportation proceedings were commenced or any such warrants and order have issued.

Approved August 9, 1955.

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