

SEC. 2. The amendment made by section 1 shall be applicable with respect to taxable years beginning after December 31, 1951, and before January 1, 1954. No interest shall be allowed or paid on any overpayment resulting from such amendment.

Approved January 28, 1956.

Effective date.

Public Law 400

CHAPTER 19

AN ACT

Relating to the application of the documentary stamp tax to transfers of certain obligations paid for in installments.

January 28, 1956
[H. R. 7364]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That effective as of January 1, 1955, section 4332 of the Internal Revenue Code of 1954 (relating to exemption from tax on sales or transfers of certificates of indebtedness) is hereby amended by relettering subsection (b) as subsection (c) and by inserting after subsection (a) the following new subsection:

Documentary
stamp tax.
68A Stat. 516.
26 USC 4332.

“(b) **INSTALLMENT PURCHASE OF OBLIGATIONS.**—The tax imposed by section 4331 shall not apply to any instrument under the terms of which the obligee is required to make payment therefor in installments and is not permitted to make in any year a payment of more than 20 percent of the cash amount to which entitled upon maturity of the instrument.”

68A Stat. 516.
26 USC 4331.

Approved January 28, 1956.

Public Law 401

CHAPTER 27

JOINT RESOLUTION

To request the Secretary of State to arrange for the International Joint Commission, United States and Canada, to conduct a survey of the proposed Passamaquoddy tidal power project, and for other purposes.

January 31, 1956
[S. J. Res. 12]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the International Joint Commission created by the treaty between the United States and Great Britain relating to boundary waters between the United States and Canada, signed at Washington on January 11, 1909, under the provisions of such treaty, be requested by the Secretary of State to arrange for a final survey to be made to determine the cost of construction of the proposed Passamaquoddy tidal power project at Passamaquoddy Bay in the State of Maine, United States of America, and the Province of New Brunswick, Dominion of Canada, and to determine whether or not such cost would allow hydroelectric power to be produced at a price that is economically feasible, and also to determine what contribution such project would make to the national economy and the national defense.

Passamaquoddy
tidal power proj-
ect.
Survey.
36 Stat. 2448.

SEC. 2. The survey provided for in the first section shall make use of the report (dated March 15, 1950) made by the International Passamaquoddy Engineering Board to the International Joint Commission, and with the supplemental report (dated May 1952) on details of estimate of cost of comprehensive investigation of Passamaquoddy tidal power project by Corps of Engineers, United States Army.

SEC. 3. The Secretary of the Army, the Federal Power Commission, and other officers and agencies of the Government of the United States are authorized to assist the International Joint Commission

Agency assist-
ance.