

accounts, financial records, reports, files, and all other papers, things, or property belonging to or in use by the corporation and necessary to facilitate the audit shall be made available to the person or persons conducting the audit; and full facilities for verifying transactions with the balances or securities held by depositories, fiscal agents, and custodians shall be afforded to such person or persons.

(b) A report of such audit shall be made by the corporation to the Congress not later than March 1 of each year. The report shall set forth the scope of the audit and shall include a verification by the person or persons conducting the audit of statements of (1) assets and liabilities, (2) capital and surplus or deficit, (3) surplus or deficit analysis, (4) income and expense, and (5) sources and application of funds. Such report shall not be printed as a public document.

Report to Congress.

USE OF ASSETS ON DISSOLUTION OR LIQUIDATION

SEC. 15. Upon dissolution or final liquidation of the corporation, after discharge or satisfaction of all outstanding obligations and liabilities, the remaining assets, if any, of the corporation shall be distributed in accordance with the determination of the board of directors of the corporation and in compliance with the constitution and bylaws of the corporation and all Federal and State laws applicable thereto.

TRANSFER OF ASSETS

SEC. 16. The corporation may acquire the assets of the National Fund for Medical Education, Incorporated, a corporation organized under the laws of the State of New York, upon discharging or satisfactorily providing for the payment and discharge of all of the liability of such corporation and upon complying with all laws of the State of New York applicable thereto.

RESERVATION OF RIGHT TO AMEND OR REPEAL CHARTER

SEC. 17. The right to alter, amend, or repeal this Act is expressly reserved.

Approved August 28, 1954.

Public Law 686

CHAPTER 1037

AN ACT

To provide for a temporary increase in the public debt limit.

August 28, 1954  
[H. R. 6672]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That during the period beginning on the date of enactment of this Act and ending on June 30, 1955, the public debt limit set forth in the first sentence of section 21 of the Second Liberty Bond Act, as amended, shall be temporarily increased by \$6,000,000,000.*

Approved August 28, 1954.

49 Stat. 21.  
31 USC 757b.

Public Law 687

CHAPTER 1038

AN ACT

Authorizing the Secretary of the Interior to adjust or cancel certain charges on the Milk River project.

August 28, 1954  
[H. R. 7813]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary*

Milk River project, Mont.

of the Interior may, in his discretion and notwithstanding the provision of any other law, adjust or cancel any charges, including penalties, which have accrued, or which will hereafter accrue, under Public Notice Numbered 5, Milk River project, Montana.

Approved August 28, 1954.

## Public Law 688

## CHAPTER 1039

## AN ACT

August 28, 1954  
[H. R. 7734]

To amend section 47 of the National Defense Act concerning the requirement for bond covering certain property issued by the United States for use by Reserve Officers' Training Corps units maintained at educational institutions.

ROTC.  
Bond for prop-  
erty.  
41 Stat. 777.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section 47 of the National Defense Act, as amended (10 U. S. C. 389), is further amended by deleting the last sentence thereof and substituting in lieu thereof the following: "The Secretary of the Army, or the Secretary of the Air Force in the case of property of the Department of the Air Force, shall require a bond or other indemnity in such amount as he considers adequate, but in no event less than \$5,000, for the care and safekeeping of all such Government property issued to an educational institution, except uniforms, expendable articles, and supplies expended in operation, maintenance and instruction." A bond without surety thereon may be accepted by the Secretary of the Army or the Secretary of the Air Force, provided the institution to which the property is issued furnishes to the Secretary concerned satisfactory evidence of its financial responsibility.

Approved August 28, 1954.

## Public Law 689

## CHAPTER 1040

## AN ACT

August 28, 1954  
[H. R. 8628]

To amend the Tariff Act of 1930 to insure that crude silicon carbide imported into the United States will continue to be exempt from duty, and with respect to the duties applicable to certain prepared fish.

Silicon carbide.  
46 Stat. 677.  
19 USC 1201, par.  
1672.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That paragraph 1672 of the Tariff Act of 1930, as amended, is amended by inserting "crude silicon carbide," after "corundum ore,".

46 Stat. 633.

SEC. 2. (a) Paragraph 720 of title I of the Tariff Act of 1930 (U. S. C., 1952 edition, title 19, sec. 1001, par. 720), is amended by adding at the end thereof the following subparagraph:

Fish sticks.

"(d) Fish sticks and similar products of any size or shape, fillets, or other portions of fish, if breaded, coated with batter, or similarly prepared, but not packed in oil or in oil and other substances, whether in bulk or in containers of any size or kind, and whether or not described or provided for elsewhere in this Act, if uncooked, 20 per centum ad valorem; cooked in any degree, 30 per centum ad valorem."

Effectivity.

(b) The foregoing amendment shall enter into effect as soon as practicable on a date to be specified by the President in a notice to the Secretary of the Treasury following such negotiations as may be necessary to effect a modification or a termination of the international obligations of the United States with which the amendment would be in conflict.

Approved August 28, 1954.