

easterly of a line commencing at a point (latitude forty degrees forty-eight minutes twenty-three seconds; longitude seventy-three degrees forty-seven minutes fifty-two seconds) fixed on the south sea wall which is approximately twenty-five and five-tenths feet westerly from an angle in said sea wall and thence running in a northeasterly direction five hundred and ninety-two and five-tenths feet, more or less, to a point on the north sea wall which is approximately one hundred and ninety-six and five-tenths feet westerly from an angle in the north sea wall, said line being the easterly edge of a concrete curb for an eighteen-foot concrete road running in a northeasterly and southwesterly direction, together with such easements for highway or other purposes, over that portion of such reservation which is not herein authorized to be conveyed to the State of New York, as may be necessary for the proper use and enjoyment of the portion so conveyed and as may be determined by agreement between the Secretary of the Navy and the appropriate officials of the State of New York.

Reversion of title.

SEC. 2. Such conveyance shall contain the express provision that if the State of New York shall fail to maintain so much of the military structures and appurtenances presently erected, which formerly constituted the old fort, as a historical monument reasonably available to the public, and if the State of New York shall at any time cease to use the property so conveyed as a maritime school, devoted exclusively to purposes of nautical education, title thereto shall revert to the United States.

SEC. 3. Such conveyance shall contain the further provision that whenever the Congress of the United States shall declare a state of war or other national emergency to exist, upon determination by the Secretary of the Army or the Secretary of the Navy that the property so conveyed is useful or necessary for military or naval purposes or in the interest of national defense, the United States shall have the right to reenter upon such property and use the same or any part thereof for the duration of such state of war or other national emergency.

SEC. 4. The conveyance herein authorized shall not be executed by the Secretary of the Army until the State of New York shall have relinquished to the United States of America in a manner satisfactory to the Secretary of the Navy, all right, title, or interest that it may have pursuant to any lease or otherwise in that portion of Fort Schuyler Military Reservation which is not herein expressly authorized to be conveyed to said State.

Throgs Neck Coast  
Guard Light Station.

SEC. 5. All rights and privileges granted to the United States Coast Guard by the War Department on April 18, 1933, and renewed by the Secretary of the Army for a further five-year period on June 29, 1948, in connection with the site of Throgs Neck Coast Guard Light Station, and the operation thereof, will be preserved to the United States Coast Guard until such time as the Secretary of the Treasury determines that the operation of Throgs Neck Coast Guard Light Station will at no time be necessary.

Approved September 5, 1950.

[CHAPTER 851]

AN ACT

To amend section 22 (d) (6) (A) of the Internal Revenue Code, relating to involuntary liquidation and replacement of inventory.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 22 (d)*

September 5, 1950  
[H. R. 3278]  
[Public Law 756]

Internal Revenue  
Code, amendment.

(6) (A) (relating to the involuntary liquidation and replacement of elective inventories) is hereby amended as follows:

(1) By amending that portion thereof preceding clause (i) to read as follows:

“(A) Adjustment of Net Income and Resulting Tax.—If, for any taxable year beginning after December 31, 1940, and prior to January 1, 1948, the closing inventory of a taxpayer inventorying goods under the method provided in this subsection reflects a decrease from the opening inventory of such goods for such year, and if the taxpayer elects, at such time and in such manner and subject to such regulations as the Commissioner with the approval of the Secretary may prescribe, to have the provisions of this paragraph apply, and if it established to the satisfaction of the Commissioner, in accordance with such regulations, that such decrease is attributable to the involuntary liquidation of such inventory as defined in subparagraph (B), and if the closing inventory of a subsequent taxable year, ending prior to January 1, 1951, reflects a replacement, in whole or in part, of the goods so previously liquidated, the net income of the taxpayer otherwise determined for the year of such involuntary liquidation shall be adjusted as follows:”.

(b) The amendments made by this section shall be applicable with respect to taxable years beginning after December 31, 1940.

Approved September 5, 1950.

56 Stat. 814.  
26 U. S. C., Sup. III,  
§ 22 (d) (6) (A).  
Post, p. 1244.

Applicability.

[CHAPTER 852]

AN ACT

To authorize a preliminary examination and investigation to determine the feasibility and advisability of constructing a multi-purpose tunnel through the Laguna Mountains in San Diego County, California.

September 5, 1950  
[H. R. 6339]

[Public Law 757]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Chief of Army Engineers is hereby authorized and directed to cause a preliminary examination and investigation to be made to determine the engineering feasibility and economic advisability of constructing a multi-purpose highway and railway tunnel through the Laguna Mountains in San Diego County, California, with a view to improving, for national defense purposes, the route of United States Highway Numbered 80; expediting highway and railway transportation through the Laguna Mountains. There is hereby authorized to be appropriated a sum not to exceed \$50,000 to carry out the purposes of this Act. The Chief of Engineers shall report his recommendations to the Congress within one year from the date funds for this preliminary examination and investigation are made available by the Congress.

Laguna Mountains,  
Calif.  
Tunnel.

Appropriation au-  
thorized.

Approved September 5, 1950.

[CHAPTER 853]

AN ACT

To amend the Act entitled “An Act to establish a Department of Medicine and Surgery in the Veterans’ Administration”, approved January 3, 1946, to provide for the appointment of dental specialists, and for other purposes.

September 5, 1950  
[H. R. 8619]

[Public Law 758]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That sections 8, 10 (a), and 12 of the Act entitled “An Act to establish a Department

Veterans’ Adminis-  
tration.  
Dental specialists.