(b) of section 2 shall be effective only with respect to annuities accruing for months after June 1956 and lump-sum payments (under section 5 (f) (1) of the Railroad Retirement Act of 1937) in the case of deaths occurring after June 1956. Section 3 shall be effective only with respect to pensions due in calendar months after July 1956 and annuities accruing for months after June 1956.

Approved August 7, 1956.

Public Law 1014 — CHAPTER 1023

AN ACT

August 7, 1956
[S. 4011]

To amend section 650 of title 14, United States Code, entitled "Coast Guard", relating to the Coast Guard Supply Fund.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) section 650 of title 14, United States Code, is amended to read as follows:

Coast Guard Supply Fund.
63 Stat. 550.

"§ 650. Coast Guard Supply Fund

"A Coast Guard Supply Fund is authorized. The Secretary may prescribe regulations for designating the classification of materials to be stocked. In such regulations, whenever the fund is extended to include items not previously stocked, the Secretary may authorize an increase in the existing capital of the fund by the value of such usable materials transferred thereto from Coast Guard inventories carried in other accounts. Except for the materials so transferred, the fund shall be charged with the cost of materials purchased or otherwise acquired. The fund shall be credited with the value of materials consumed, issued for use, sold, or otherwise disposed of, such values to be determined on a basis that will approximately cover the cost thereof."

(b) The analysis of chapter 17, title 14, United States Code, is amended by striking out

63 Stat. 544.

"650. Coast Guard supply fund and supply account."

and inserting in place thereof the following item:

"650. Coast Guard Supply Fund."

Approved August 7, 1956.

Public Law 1015 — CHAPTER 1024

AN ACT

August 7, 1956
[H. R. 7634]

To provide that amounts which do not exceed 60 cents shall be exempt from the tax imposed upon amounts paid for the transportation of persons.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That part I of subchapter C of chapter 33 of the Internal Revenue Code of 1954 (relating to tax on transportation of persons) is hereby amended by striking out "The tax imposed by section 4261 shall not apply to amounts paid for transportation which do not exceed 35 cents," and inserting in lieu thereof "The tax imposed by section 4261 shall not apply to amounts paid for transportation which do not exceed 60 cents,".

Tax on transportation.
68A Stat. 506.
26 USC 4261, 4262.

SEC. 2. The amendment made by the first section of this Act shall apply to amounts paid on or after the first day of the first month which begins more than ten days after the date of the enactment of this Act for transportation on or after such first day.

Approved August 7, 1956.