

special treatment after the deposit is mined or quarried), oil, gas, oil shale, phosphate, sodium, and potassium, together with the right of the United States, its lessees, permittees or licensees to prospect for, mine, and remove them under applicable provisions of law.

Approved May 29, 1963.

Public Law 88-36

June 4, 1963  
[H. R. 5389]

AN ACT

To repeal certain legislation relating to the purchase of silver, and for other purposes.

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

TITLE I—SILVER BULLION, SILVER CERTIFICATES,  
AND FEDERAL RESERVE NOTES

Repeals.  
48 Stat. 1178.  
53 Stat. 998;  
60 Stat. 750.

SECTION 1. The Silver Purchase Act of 1934 (31 U.S.C. 311a, 316a, 316b, 405a, 448–448e, 734a, and 734b), section 4 of the Act of July 6, 1939 (31 U.S.C. 316c), and the Act of July 31, 1946 (31 U.S.C. 316d), are hereby repealed.

SEC. 2. The Secretary of the Treasury shall maintain the ownership and the possession or control within the United States of an amount of silver of a monetary value equal to the face amount of all outstanding silver certificates. Unless the market price of silver exceeds its monetary value, the Secretary of the Treasury shall not dispose of any silver held or owned by the United States in excess of that required to be held as reserves against outstanding silver certificates, but any such excess silver may be sold to other departments and agencies of the Government or used for the coinage of standard silver dollars and subsidiary silver coins. Silver certificates shall be exchangeable on demand at the Treasury of the United States for silver dollars or, at the option of the Secretary of the Treasury, at such places as he may designate, for silver bullion of a monetary value equal to the face amount of the certificates.

40 Stat. 970.

SEC. 3. The first sentence of the ninth paragraph of section 16 of the Federal Reserve Act (12 U.S.C. 418) is amended by inserting "\$1, \$2," immediately after "notes of the denominations of".

TITLE II—REPEAL OF TAX ON TRANSFERS OF SILVER  
BULLION

68A Stat. 590.  
26 USC 4891-  
4897.

SEC. 201. (a) Subchapter F of chapter 39 of the Internal Revenue Code of 1954 (relating to silver bullion) is hereby repealed.

(b) The table of subchapters for such chapter 39 is amended by striking out the last line thereof.

26 USC 6422.

(c) Section 6422 of such Code (relating to cross references) is amended by striking out paragraph (7) and by renumbering paragraphs (8), (9), (10), (11), (12), (13), and (14) as paragraphs (7), (8), (9), (10), (11), (12), and (13), respectively.

26 USC 6808.

(d) Section 6808 of such Code (relating to special provisions relating to stamps) is amended by striking out paragraph (11) and by renumbering paragraphs (12) and (13) as paragraphs (11) and (12), respectively.

SEC. 202. Section 201 shall apply only with respect to transfers after the date of the enactment of this title.

Approved June 4, 1963.