

SEC. 704. Appropriations for facilities projects authorized by section 701 for the respective reserve components of the armed forces may not exceed—

(1) for the Department of the Army:

(a) Army National Guard of the United States, \$22,682,750.

(b) Army Reserve, \$12,505,000.

(2) for Department of the Navy: Naval and Marine Corps Reserves, \$7,794,000.

(3) for Department of the Air Force:

(a) Air National Guard of the United States, \$18,606,000.

(b) Air Force Reserve, \$4,865,000.

SEC. 705. Any of the amounts named in section 701 of this Act may, in the discretion of the Secretary of Defense, be increased by 15 per centum, but the total cost for all projects authorized for the Army National Guard of the United States, the Army Reserve, the Naval and Marine Corps Reserves, the Air National Guard of the United States, and the Air Force Reserve, may not exceed the amounts named in clauses (1) (a), (1) (b), (2), (3) (a) and (3) (b) of section 704 respectively.

SEC. 706. As of July 1, 1962, all authorizations for specific facilities for reserve forces to be accomplished by the Secretary of Defense, and all authorizations for appropriations therefor, that are contained in the Reserve Forces Facilities Act of 1959, and not superseded or otherwise modified by a later authorization, are repealed, except the authorizations for facilities for the reserve forces as to which appropriated funds have been obligated in whole or in part before July 1, 1962, and authorizations for appropriations therefor.

SEC. 707. This title may be cited as the "Reserve Forces Facilities Act of 1961".

Approved June 27, 1961.

Appropriations.

Cost variation and limitation.

Partial repeal.

73 Stat. 324.

Short title.

## Public Law 87-58

### AN ACT

To authorize the acceptance by the Government of gifts to be used to reduce the public debt.

June 27, 1961  
[H. R. 311]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That in order to afford to the people of the United States an opportunity to make gifts to the Government of the United States to be used for the purpose of reducing the public debt—

Public debt.  
Gifts.

(a) the Secretary of the Treasury is authorized to accept on behalf of the United States (1) any gift of money made on the sole condition that it be used to reduce the public debt of the United States, (2) any gift of obligations of the United States included in the public debt of the United States, if made on the sole condition that the obligations be canceled and retired and not reissued, or (3) any gift of other intangible personal property made on the sole condition that it be sold, and the proceeds realized from the sale be used to reduce the public debt of the United States; and

Acceptance authority.

(b) the Administrator of General Services is authorized to accept on behalf of the United States any gift of other property, real or personal, made to the United States on the sole condition that it be sold and the proceeds realized from the sale be used to reduce the public debt of the United States: *Provided, however,*

That the Secretary of the Treasury or the Administrator of General Services, as the case may be, is authorized to reject any gift under this section whenever he determines such action to be in the interest of the United States.

Conversion into money.

SEC. 2. The Secretary of the Treasury shall convert into money, at the best terms available, any gift accepted by him under the provisions of paragraph (a) (3) of the first section of this Act; and the Administrator of General Services shall convert into money, at the best terms available, any gift accepted by him under the provisions of the first section of this Act.

Taxes.

SEC. 3. If under applicable law any gift accepted under the first section of this Act is subject to a gift or inheritance tax, the Secretary of the Treasury or the Administrator of General Services, as the case may be, is authorized to pay such tax out of the proceeds of such gift, or the proceeds of the redemption or sale of such gift, as the case may be.

Special account. Establishment.

SEC. 4. There is hereby established on the books of the Treasury a special account into which shall be deposited all money received as gifts under this Act and all money received as a result of the conversion into money of gifts of property other than money received under this Act. The Secretary of the Treasury shall from time to time utilize the money in the special account for the payment at maturity or the redemption or purchase before maturity of any obligations of the United States included in the public debt of the United States. All obligations of the United States paid, redeemed, or purchased with money out of the special account shall be canceled and retired and shall not be reissued. All money deposited in the special account is hereby appropriated and shall be available for expenditure for the purposes of this Act.

Approved June 27, 1961.

# Public Law 87-59

## AN ACT

June 27, 1961  
[H. R. 1877]

Relating to the effective date of the qualification of Plumbers Union Local Numbered 12 Pension Fund as a qualified trust under section 401(a) of the Internal Revenue Code of 1954, and for other purposes.

Plumbers Union  
Local No. 12.  
Pension fund.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Plumbers Union Local Numbered 12 Pension Fund, which was established by a collective bargaining agreement effective September 1, 1954, and which has been held by the Internal Revenue Service to constitute a qualified trust under section 401(a) of the Internal Revenue Code of 1954, and to be exempt from taxation under section 501(a) of said Code, for years ending on or after June 3, 1959, shall be held and considered to have been a qualified trust under said section 401(a), and to have been exempt from taxation under said section 501(a), for the period beginning on September 1, 1954, and ending on June 3, 1959, but only if it is shown to the satisfaction of the Secretary of the Treasury or his delegate that the trust has not in this period been operated in a manner which would jeopardize the interests of its beneficiaries.

68A Stat. 134,  
163.  
26 USC 401, 501.

73 Stat. 121.  
26 USC 809.

SEC. 2. (a) Section 809(d)(11) of the Internal Revenue Code of 1954 (relating to deductions in computing gain from operations in the case of certain mutualization distributions) is amended by striking out "in 1958 and 1959" and inserting in lieu thereof "in 1958, 1959, 1960, and 1961".