

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".

(b) Section 809(g) (3) of such Code (relating to application of section 815 to certain mutualization distributions) is amended by striking out "in 1959" and inserting in lieu thereof "in 1959, 1960, or 1961".

(c) The amendments made by subsections (a) and (b) shall apply to taxable years beginning after December 31, 1959.

SEC. 3. (a) Paragraph 1102(b) of the Tariff Act of 1930, as amended (19 U.S.C. 1001; par. 1102), is amended by striking out "Cashmere goat," and by inserting after "other like animals" the following: "(including hair of animals like the Cashmere goat)".

Tariff Act of
1930, amendment.
46 Stat. 647.

(b) Paragraph 1102 of such Act is further amended by adding at the end thereof the following new subparagraph:

"(c) Hair of the Cashmere goat, in the grease or washed, 18 cents per pound of clean content; scoured, 21 cents per pound of clean content; on the skin, 16 cents per pound of clean content; sorted, or matchings, if not scoured, 19 cents per pound of clean content."

(c) The amendments made by this section shall apply to articles entered, or withdrawn from warehouse, for consumption, on or after the date of enactment of this Act, and to articles covered by entries or withdrawals which have not been liquidated or the liquidation of which has not become final on such date of enactment.

SEC. 4. The pension fund of the slate, tile, and roofing industry in New York City, which was created as a result of an agreement between the Composition Roofers, Damp and Waterproof Workers Association, Local Union Numbered 8, and several employer associations and other individual employers in the industry, 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 such Code, shall be held and considered to have been a qualified trust under such section 401(a) and to be exempt from taxation under such section 501(a), for the period beginning July 1, 1957, and ending November 24, 1958, 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 interest of its beneficiaries.

Slate, tile, and
roofing industry of
N.Y. City.

26 USC 401, 501.

Approved June 27, 1961.

Public Law 87-60

AN ACT

To provide that the authorized strength of the Metropolitan Police force of the District of Columbia shall be not less than three thousand officers and members.

June 27, 1961
[H. R. 7218]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the last sentence of paragraph (3) of the first section of the Act entitled "An Act relating to the Metropolitan Police of the District of Columbia", approved February 28, 1901 (D.C. Code, sec. 4-106), is amended by striking out "two thousand five hundred officers and members" and inserting in lieu thereof "three thousand officers and members".

D. C. Police
force, increase.

70 Stat. 148.

Approved June 27, 1961.