

EXTENSION OF TIME FOR CLAIMING CREDIT OR REFUND WITH RESPECT TO  
WAR LOSSES

56 Stat. 852.  
26 U. S. C., Supp.  
V, § 127 (a).  
53 Stat. 91.  
26 U. S. C. § 322 (b)  
(1).

53 Stat. 92; 56 Stat.  
876.  
26 U. S. C. § 322 (b)  
(2); Supp. V, § 322 (b)  
(2), (3).

SEC. 2. If a claim for credit or refund under the internal-revenue laws relates to an overpayment on account of the deductibility by the taxpayer of a loss in respect of property considered destroyed or seized under section 127 (a) of the Internal Revenue Code, relating to war losses, for a taxable year beginning in 1941 or 1942, the three-year period of limitation prescribed in section 322 (b) (1) of the Internal Revenue Code shall in no event expire prior to December 31, 1947. In the case of such a claim filed on or before December 31, 1947, the amount of the credit or refund may exceed the portion of the tax paid within the period provided in section 322 (b) (2) or (3) of the Internal Revenue Code, whichever is applicable, to the extent of the amount of the overpayment attributable to the deductibility of the loss described in this section.

Approved July 31, 1946.

[CHAPTER 718]

AN ACT

To authorize the use by industry of silver held or owned by the United States, and for other purposes.

July 31, 1946  
[H. R. 4590]  
[Public Law 579]

U. S. silver.  
Sale or lease for  
manufacturing uses.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That hereafter the Secretary of the Treasury is authorized to sell or lease for manufacturing uses, including manufacturing uses incident to reconversion and the building up of employment in industry, upon such terms as the Secretary of the Treasury shall deem advisable, to any person, partnership, association, or corporation, or any department of the Government, any silver held or owned by the United States at not less than 90.5 cents per fine troy ounce: *Provided,* That at all times 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 heretofore or hereafter issued by the Secretary of the Treasury shall be maintained by the Treasury: *Provided further,* That hereafter each United States coinage mint shall receive for coinage silver mined after July 1, 1946, from natural deposits in the United States or any place subject to the jurisdiction thereof, as provided in the Act of July 6, 1939 (Public Law 165, Seventy-sixth Congress), and tendered to such mint within one year after the month in which the ore from which it is derived was mined, except that the seigniorage to be deducted shall be 30 per centum instead of 45 per centum as provided in section 4 (b) of said Act.

Approved July 31, 1946.

Coinage silver.

53 Stat. 998.  
31 U. S. C. §§ 314,  
316, 316c, 821, 822a;  
Supp. V, §§ 821, 822a.

31 U. S. C. § 316c  
(b).

[CHAPTER 719]

AN ACT

To authorize an appropriation for the establishment of a geophysical institute at the University of Alaska.

July 31, 1946  
[H. R. 6486]  
[Public Law 580]

University of  
Alaska.

Whereas the need for a geophysical station in this country, dedicated to the maintenance of geophysical research concerning the Arctic regions, is recognized; and  
Whereas the University of Alaska has been performing geophysical research in cooperation with the Department of War, the Department of the Navy, the Federal Communications Commission, the