

64 Stat. 1109.  
42 USC 1855.

wise carrying out the purposes of such Act of September 30, 1950, or this Act.

EFFECTIVE DATE

SEC. 304. This Act shall take effect immediately upon its enactment, except that sections 226 (b), 237, 241, 252 (a), and 254 shall take effect as of August 1, 1969, and sections 231, 232, and 233 shall take effect as of April 1, 1970.

Approved December 31, 1970.

Public Law 91-607

AN ACT

December 31, 1970  
[H. R. 6778]

To amend the Bank Holding Company Act of 1956, and for other purposes.

Bank Holding  
Company Act  
Amendments of  
1970.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That this Act may be cited as the "Bank Holding Company Act Amendments of 1970".

TITLE I—BANK HOLDING COMPANIES

"Bank holding  
company."  
80 Stat. 236.

SEC. 101. (a) Section 2(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(a)) is amended to read as follows:

"SEC. 2. (a) (1) Except as provided in paragraph (5) of this subsection, 'bank holding company' means any company which has control over any bank or over any company that is or becomes a bank holding company by virtue of this Act.

"(2) Any company has control over a bank or over any company if—

"(A) the company directly or indirectly or acting through one or more other persons owns, controls, or has power to vote 25 per centum or more of any class of voting securities of the bank or company;

"(B) the company controls in any manner the election of a majority of the directors or trustees of the bank or company; or

“(C) the Board determines, after notice and opportunity for hearing, that the company directly or indirectly exercises a controlling influence over the management or policies of the bank or company.

“(3) For the purposes of any proceeding under paragraph (2) (C) of this subsection, there is a presumption that any company which directly or indirectly owns, controls, or has power to vote less than 5 per centum of any class of voting securities of a given bank or company does not have control over that bank or company.

“(4) In any administrative or judicial proceeding under this Act, other than a proceeding under paragraph (2) (C) of this subsection, a company may not be held to have had control over any given bank or company at any given time unless that company, at the time in question, directly or indirectly owned, controlled, or had power to vote 5 per centum or more of any class of voting securities of the bank or company, or had already been found to have control in a proceeding under paragraph (2) (C).

“(5) Notwithstanding any other provision of this subsection—

“(A) No bank and no company owning or controlling voting shares of a bank is a bank holding company by virtue of its ownership or control of shares in a fiduciary capacity, except as provided in paragraphs (2) and (3) of subsection (g) of this section. For the purpose of the preceding sentence, bank shares shall not be deemed to have been acquired in a fiduciary capacity if the acquiring bank or company has sole discretionary authority to exercise voting rights with respect thereto; except that this limitation is applicable in the case of a bank or company acquiring such shares prior to the date of enactment of the Bank Holding Company Act Amendments of 1970 only if the bank or company has the right consistent with its obligations under the instrument, agreement, or other arrangement establishing the fiduciary relationship to divest itself of such voting rights and fails to exercise that right to divest within a reasonable period not to exceed one year after the date of enactment of the Bank Holding Company Act Amendments of 1970.

“(B) No company is a bank holding company by virtue of its ownership or control of shares acquired by it in connection with its underwriting of securities if such shares are held only for such period of time as will permit the sale thereof on a reasonable basis.

“(C) No company formed for the sole purpose of participating in a proxy solicitation is a bank holding company by virtue of its control of voting rights of shares acquired in the course of such solicitation.

“(D) No company is a bank holding company by virtue of its ownership or control of shares acquired in securing or collecting a debt previously contracted in good faith, until two years after the date of acquisition.

“(E) No company is a bank holding company by virtue of its ownership or control of any State chartered bank or trust company which is wholly owned by thrift institutions and which restricts itself to the acceptance of deposits from thrift institutions, deposits arising out of the corporate business of its owners, and deposits of public moneys.

“(F) No trust company or mutual savings bank which is an insured bank under the Federal Deposit Insurance Act is a bank holding company by virtue of its direct or indirect ownership or control of one bank located in the same State, if (i) such ownership or control existed on the date of enactment of the Bank Holding Company Act Amendments of 1970 and is specifically authorized by applicable State law, and (ii) the trust company or mutual savings bank does not after that date acquire an interest in any company that, together with any other interest it holds in that company, will exceed 5 per centum of any class of the voting shares of that company, except that this limitation shall not be applicable to investments of the trust company or mutual savings bank, direct and indirect, which are otherwise in accordance with the limitations applicable to national banks under section 5136 of the Revised Statutes (12 U.S.C. 24).

“(6) For the purposes of this Act, any successor to a bank holding company shall be deemed to be a bank holding company from the date on which the predecessor company became a bank holding company.”

(b) Section 2(b) of such Act is amended—

(1) by inserting “partnership” after “corporation”;

(2) by striking out “(1)”;

(3) by striking out “, or (2) any partnership”; and

(4) by adding after the period a new sentence as follows:

“‘Company covered in 1970’ means a company which becomes a bank holding company as a result of the enactment of the Bank Holding Company Act Amendments of 1970 and which would have been a bank holding company on June 30, 1968, if those amendments had been enacted on that date.”

(c) The first sentence of section 2(c) of such Act is amended to read as follows: “‘Bank’ means any institution organized under the laws of the United States, any State of the United States, the District of Columbia, any territory of the United States, Puerto Rico, Guam, American Samoa, or the Virgin Islands which (1) accepts deposits that the depositor has a legal right to withdraw on demand, and (2) engages in the business of making commercial loans. Such term does not include any organization operating under section 25 or section 25(a) of the Federal Reserve Act, or any organization which does not do business within the United States except as an incident to its activities outside the United States.”

64 Stat. 873.  
12 USC 1811 note.

80 Stat. 236.  
12 USC 1841.

“Company covered in 1970.”

“Bank.”

39 Stat. 755;  
41 Stat. 378;  
80 Stat. 241.  
12 USC 601-631.

(d) Section 2(d) of such Act is amended—

(1) by striking out “or (2)” and inserting in lieu thereof “(2)”; and

(2) by striking out the period and inserting in lieu thereof the following: “; or (3) any company with respect to the management or policies of which such bank holding company has the power, directly or indirectly, to exercise a controlling influence, as determined by the Board, after notice and opportunity for hearing.”

(e) Section 2 of such Act is further amended by adding at the end thereof a new subsection as follows:

“(i) The term ‘thrift institution’ means (1) a domestic building and loan or savings and loan association, (2) a cooperative bank without capital stock organized and operated for mutual purposes and without profit, or (3) a mutual savings bank not having capital stock represented by shares.”

Sec. 102. Section 3 of the Bank Holding Company Act of 1956 (12 U.S.C. 1842) is amended—

(1) by adding at the end of subsection (a) a new sentence as follows: “For the purpose of the preceding sentence, bank shares acquired after the date of enactment of the Bank Holding Company Act Amendments of 1970 shall not be deemed to have been acquired in good faith in a fiduciary capacity if the acquiring bank or company has sole discretionary authority to exercise voting rights with respect thereto, but in such instances acquisitions may be made without prior approval of the Board if the Board, upon application filed within ninety days after the shares are acquired, approves retention or, if retention is disapproved, the acquiring bank disposes of the shares or its sole discretionary voting rights within two years after issuance of the order of disapproval.”;

(2) by adding at the end of subsection (b) a new sentence as follows: “In the event of the failure of the Board to act on any application for approval under this section within the ninety-one-day period which begins on the date of submission to the Board of the complete record on that application, the application shall be deemed to have been granted.”; and

(3) by adding at the end thereof the following new subsection:

“(e) Every bank that is a holding company and every bank that is a subsidiary of such a company shall become and remain an insured bank as such term is defined in section 3(h) of the Federal Deposit Insurance Act.”

Sec. 103. Section 4 of the Bank Holding Company Act of 1956 (12 U.S.C. 1843) is amended—

(1) by striking out paragraph (2) of subsection (a) and inserting in lieu thereof the following:

“(2) after two years from the date as of which it becomes a bank holding company, or in the case of a company which has been continuously affiliated since May 15, 1955, with a company which was registered under the Investment Company Act of 1940, prior to May 15, 1955, in such a manner as to constitute an affiliated company within the meaning of that Act, after December 31, 1978, or, in the case of any company which becomes, as a result of the enactment of the Bank Holding Company Act Amendments of 1970, a bank holding company on the date of such enactment, after December 31, 1980, retain direct or indirect ownership or control of any voting shares of any company which is not a bank or bank holding company or engage in any activities other than (A) those of banking or of managing or controlling banks and other subsidiaries

Subsidiary.  
80 Stat. 236.  
12 USC 1841.

“Thrift institution.”

Bank shares,  
acquisition.  
70 Stat. 134.

64 Stat. 873;  
80 Stat. 238.  
12 USC 1813.  
Interests in non-  
banking organiza-  
tions.

54 Stat. 789.  
15 USC 80a-51.

*Post*, p. 1765.

authorized under this Act or of furnishing services to or performing services for its subsidiaries, and (B) those permitted under paragraph (8) of subsection (c) of this section subject to all the conditions specified in such paragraph or in any order or regulation issued by the Board under such paragraph: *Provided*, That a company covered in 1970 may also engage in those activities in which directly or through a subsidiary (i) it was lawfully engaged on June 30, 1968 (or on a date subsequent to June 30, 1968 in the case of activities carried on as the result of the acquisition by such company or subsidiary, pursuant to a binding written contract entered into on or before June 30, 1968, of another company engaged in such activities at the time of the acquisition), and (ii) it has been continuously engaged since June 30, 1968 (or such subsequent date). The Board by order, after opportunity for hearing, may terminate the authority conferred by the preceding proviso on any company to engage directly or through a subsidiary in any activity otherwise permitted by that proviso if it determines, having due regard to the purposes of this Act, that such action is necessary to prevent undue concentration of resources, decreased or unfair competition, conflicts of interest, or unsound banking practices; and in the case of any such company controlling a bank having bank assets in excess of \$60,000,000 on or after the date of enactment of the Bank Holding Company Act Amendments of 1970 the Board shall determine, within two years after such date (or, if later, within two years after the date on which the bank assets first exceed \$60,000,000), whether the authority conferred by the preceding proviso with respect to such company should be terminated as provided in this sentence. Nothing in this paragraph shall be construed to authorize any bank holding company referred to in the preceding proviso, or any subsidiary thereof, to engage in activities authorized by that proviso through the acquisition, pursuant to a contract entered into after June 30, 1968, of any interest in or the assets of a going concern engaged in such activities. Any company which is authorized to engage in any activity pursuant to the preceding proviso or subsection (d) of this section but, as a result of action of the Board, is required to terminate such activity may (notwithstanding any otherwise applicable time limit prescribed in this paragraph) retain the ownership or control of shares in any company carrying on such activity for a period of ten years from the date on which its authority was so terminated by the Board.”;

80 Stat. 238.  
12 USC 1843.

Exemption.

68A Stat. 163;  
83 Stat. 526, 541.  
26 USC 501.

(2) by striking out “period” in the last sentence of subsection (a) and inserting in lieu thereof “two-year period”;

(3) by striking out that part of the text of subsection (c) which precedes the first numbered paragraph and inserting in lieu thereof the following: “The prohibitions in this section shall not apply to any bank holding company which is (i) a labor, agricultural, or horticultural organization and which is exempt from taxation under section 501 of the Internal Revenue Code of 1954, or (ii) a company covered in 1970 more than 85 per centum of the voting stock of which was collectively owned on June 30, 1968, and continuously thereafter, directly or indirectly, by or for members of the same family, or their spouses, who are lineal descendants of common ancestors; and such prohibitions shall not, with respect to any other bank holding company, apply to—”;

(4) by striking out paragraph (8) of subsection (c) and inserting in lieu thereof the following:

“(8) shares of any company the activities of which the Board after due notice and opportunity for hearing has determined (by order or regulation) to be so closely related to banking or managing or controlling banks as to be a proper incident thereto. In determining whether a particular activity is a proper incident to banking or managing or controlling banks the Board shall consider whether its performance by an affiliate of a holding company can reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices. In orders and regulations under this subsection, the Board may differentiate between activities commenced de novo and activities commenced by the acquisition, in whole or in part, of a going concern;”;

Certain shares,  
acquisition or re-  
tentation.

(5) by striking out paragraph (9) of subsection (c) and inserting in lieu thereof the following:

Foreign corpora-  
tions, exemption.  
80 Stat. 239.  
12 USC 1843.

“(9) shares held or activities conducted by any company organized under the laws of a foreign country the greater part of whose business is conducted outside the United States, if the Board by regulation or order determines that, under the circumstances and subject to the conditions set forth in the regulation or order, the exemption would not be substantially at variance with the purposes of this Act and would be in the public interest;”;

(6) by striking out the period at the end of paragraph (10) and inserting in lieu thereof a semicolon, and by adding after paragraph (10) the following:

Exemptions.

“(11) shares owned directly or indirectly by a company covered in 1970 in a company which does not engage in any activities other than those in which the bank holding company, or its subsidiaries, may engage by virtue of this section, but nothing in this paragraph authorizes any bank holding company, or subsidiary thereof, to acquire any interest in or the assets of any going concern (except pursuant to a binding written contract entered into before June 30, 1968, or pursuant to another provision of this Act) other than one which was a subsidiary on June 30, 1968;

“(12) shares retained or acquired, or activities engaged in, by any company which becomes, as a result of the enactment of the Bank Holding Company Act Amendments of 1970, a bank holding company on the date of such enactment, or by any subsidiary thereof, if such company—

“(A) within the applicable time limits prescribed in subsection (a) (2) of this section (i) ceases to be a bank holding company, or (ii) ceases to retain direct or indirect ownership or control of those shares and to engage in those activities not authorized under this section; and

“(B) complies with such other conditions as the Board may by regulation or order prescribe; or

“(13) shares of, or activities conducted by, any company which does no business in the United States except as an incident to its international or foreign business, if the Board by regulation or order determines that, under the circumstances and subject to the conditions set forth in the regulation or order, the exemption would not be substantially at variance with the purposes of this Act and would be in the public interest.

In the event of the failure of the Board to act on any application for an order under paragraph (8) of this subsection within the ninety-one-day period which begins on the date of submission to the Board of the complete record on that application, the application shall be deemed

Supra.

Annual report to Congress.

to have been granted. The Board shall include in its annual report to the Congress a description and a statement of the reasons for approval of each activity approved by it by order or regulation under such paragraph during the period covered by the report.”; and

80 Stat. 240.  
12 USC 1843.

(7) by redesignating subsection (d) as subsection (e), and by adding after subsection (c) a new subsection as follows:

“(d) To the extent that such action would not be substantially at variance with the purposes of this Act and subject to such conditions as it considers necessary to protect the public interest, the Board by order, after opportunity for hearing, may grant exemptions from the provisions of this section to any bank holding company which controlled one bank prior to July 1, 1968, and has not thereafter acquired the control of any other bank in order (1) to avoid disrupting business relationships that have existed over a long period of years without adversely affecting the banks or communities involved, or (2) to avoid forced sales of small locally owned banks to purchasers not similarly representative of community interests, or (3) to allow retention of banks that are so small in relation to the holding company’s total interests and so small in relation to the banking market to be served as to minimize the likelihood that the bank’s powers to grant or deny credit may be influenced by a desire to further the holding company’s other interests.”

SEC. 104. (a) Section 11(b) of the Bank Holding Company Act of 1956 (12 U.S.C. 1849(b)) is amended—

(1) by striking out “this Act” the first two times it appears and inserting in lieu thereof “section 3”;

(2) by inserting “approved under section 3” in the second sentence immediately before “shall be commenced”; and

(3) by inserting “approved under section 3” in the last sentence immediately before “in compliance with this Act”.

(b) Section 11(c) of such Act (12 U.S.C. 1849(c)) is amended by striking out “pursuant to” and inserting in lieu thereof “under section 3 of”.

Judicial review.

SEC. 105. With respect to any proceeding before the Federal Reserve Board wherein an applicant seeks authority to acquire a subsidiary which is a bank under section 3 of the Bank Holding Company Act of 1956, to engage directly or indirectly in a nonbanking activity pursuant to section 4 of such Act, or to engage in an activity otherwise prohibited under section 106 of this Act, a party who would become a competitor of the applicant or subsidiary thereof by virtue of the applicant’s or its subsidiary’s acquisition, entry into the business involved, or activity, shall have the right to be a party in interest in the proceeding and, in the event of an adverse order of the Board, shall have the right as an aggrieved party to obtain judicial review thereof as provided in section 9 of such Act of 1956 or as otherwise provided by law.

Ante, p. 1763.

70 Stat. 138;  
80 Stat. 240.  
12 USC 1848.  
Definitions.

SEC. 106. (a) As used in this section, the terms “bank”, “bank holding company”, “subsidiary”, and “Board” have the meaning ascribed to such terms in section 2 of the Bank Holding Company Act of 1956. For purposes of this section only, the term “company”, as used in section 2 of the Bank Holding Company Act of 1956, means any person, estate, trust, partnership, corporation, association, or similar organization, but does not include any corporation the majority of the shares of which are owned by the United States or by any State. The term “trust service” means any service customarily performed by a bank trust department.

Ante, p. 1760.

Certain arrangements, prohibition.

(b) A bank shall not in any manner extend credit, lease or sell property of any kind, or furnish any service, or fix or vary the consideration for any of the foregoing, on the condition or requirement—

(1) that the customer shall obtain some additional credit, property, or service from such bank other than a loan, discount, deposit, or trust service;

(2) that the customer shall obtain some additional credit, property, or service from a bank holding company of such bank, or from any other subsidiary of such bank holding company;

(3) that the customer provide some additional credit, property, or service to such bank, other than those related to and usually provided in connection with a loan, discount, deposit, or trust service;

(4) that the customer provide some additional credit, property, or service to a bank holding company of such bank, or to any other subsidiary of such bank holding company; or

(5) that the customer shall not obtain some other credit, property, or service from a competitor of such bank, a bank holding company of such bank, or any subsidiary of such bank holding company, other than a condition or requirement that such bank shall reasonably impose in a credit transaction to assure the soundness of the credit.

The Board may by regulation or order permit such exceptions to the foregoing prohibition as it considers will not be contrary to the purposes of this section.

Exceptions.

(c) The district courts of the United States have jurisdiction to prevent and restrain violations of subsection (b) of this section and it is the duty of the United States attorneys, under the direction of the Attorney General, to institute proceedings in equity to prevent and restrain such violations. The proceedings may be by way of a petition setting forth the case and praying that the violation be enjoined or otherwise prohibited. When the parties complained of have been duly notified of the petition, the court shall proceed, as soon as possible, to the hearing and determination of the case. While the petition is pending, and before final decree, the court may at any time make such temporary restraining order or prohibition as it deems just. Whenever it appears to the court that the ends of justice require that other parties be brought before it, the court may cause them to be summoned whether or not they reside in the district in which the court is held, and subpoenas to that end may be served in any district by the marshal thereof.

U.S. district courts, jurisdiction.

Subpena power.

(d) In any action brought by or on behalf of the United States under subsection (b), subpoenas for witnesses may run into any district, but no writ of subpoena may issue for witnesses living out of the district in which the court is held at a greater distance than one hundred miles from the place of holding the same without the prior permission of the trial court upon proper application and cause shown.

Territorial limits.

(e) Any person who is injured in his business or property by reason of anything forbidden in subsection (b) may sue therefor in any district court of the United States in which the defendant resides or is found or has an agent, without regard to the amount in controversy, and shall be entitled to recover three times the amount of the damages sustained by him, and the cost of suit, including a reasonable attorney's fee.

Treble damage suits.

(f) Any person may sue for and have injunctive relief, in any court of the United States having jurisdiction over the parties, against threatened loss or damage by reason of a violation of subsection (b), under the same conditions and principles as injunctive relief against threatened conduct that will cause loss or damage is granted by courts of equity and under the rules governing such proceedings. Upon the execution of proper bond against damages for an injunction improvidently granted and a showing that the danger of irreparable loss or damage is immediate, a preliminary injunction may issue.

Injunctive relief.



Statute of limitations.

(g) (1) Subject to paragraph (2), any action to enforce any cause of action under this section shall be forever barred unless commenced within four years after the cause of action accrued.

(2) Whenever any enforcement action is instituted by or on behalf of the United States with respect to any matter which is or could be the subject of a private right of action under this section, the running of the statute of limitations in respect of every private right of action arising under this section and based in whole or in part on such matter shall be suspended during the pendency of the enforcement action so instituted and for one year thereafter: *Provided*, That whenever the running of the statute of limitations in respect of a cause of action arising under this section is suspended under this paragraph, any action to enforce such cause of action shall be forever barred unless commenced either within the period of suspension or within the four-year period referred to in paragraph (1).

(h) Nothing contained in this section shall be construed as affecting in any manner the right of the United States or any other party to bring an action under any other law of the United States or of any State, including any right which may exist in addition to specific statutory authority, challenging the legality of any act or practice which may be proscribed by this section. No regulation or order issued by the Board under this section shall in any manner constitute a defense to such action.

## TITLE II—PROVISIONS RELATING TO COINAGE

Specifications.  
79 Stat. 254.

SEC. 201. Section 101 of the Coinage Act of 1965 (31 U.S.C. 391) is amended to read as follows:

“SEC. 101. (a) The Secretary may mint and issue coins of the denominations set forth in subsection (c) in such quantities as he determines to be necessary to meet national needs.

“(b) Any coin minted under authority of subsection (a) shall be a clad coin. The cladding shall be an alloy of 75 per centum copper and 25 per centum nickel, and shall weigh not less than 30 per centum of the weight of the whole coin. The core shall be copper.

“(c) (1) The dollar shall be 1.500 inches in diameter and weigh 22.68 grams.

“(2) The half dollar shall be 1.205 inches in diameter and weigh 11.34 grams.

“(3) The quarter dollar shall be 0.955 inch in diameter and weigh 5.67 grams.

“(4) The dime shall be 0.705 inch in diameter and weigh 2.268 grams.

“(d) Notwithstanding the foregoing, the Secretary is authorized to mint and issue not more than one hundred and fifty million one-dollar pieces which shall have—

“(1) a diameter of 1.500 inches;

“(2) a cladding of an alloy of eight hundred parts of silver and two hundred parts of copper; and

“(3) a core of an alloy of silver and copper such that the whole coin weighs 24.592 grams and contains 9.837 grams of silver and 14.755 grams of copper.”

Silver, transfer  
to Treasury.

60 Stat. 596.

SEC. 202. For the purposes of this title, the Administrator of General Services shall transfer to the Secretary of the Treasury twenty-five million five hundred thousand fine troy ounces of silver now held in the national stockpile established pursuant to the Strategic and Critical Materials Stock Piling Act (50 U.S.C. 98–98h) which is excess to strategic needs. Such transfer shall be made at the value of \$1.292929292 for each fine troy ounce of silver so transferred. Such silver shall be

used exclusively to coin one-dollar pieces authorized in section 101(d) of the Coinage Act of 1965, as amended by this Act.

Ante, p. 1768.

SEC. 203. The dollars initially minted under authority of section 101 of the Coinage Act of 1965 shall bear the likeness of the late President of the United States, Dwight David Eisenhower, and on the other side thereof a design which is emblematic of the symbolic eagle of Apollo 11 landing on the moon.

Eisenhower  
silver dollars.

SEC. 204. Half dollars, as authorized under section 101(a)(1) of the Coinage Act of 1965, as in effect prior to the enactment of this Act may, in the discretion of the Secretary of the Treasury, continue to be minted until January 1, 1971.

Silver half-  
dollars, time limi-  
tation.

SEC. 205. (a) The Secretary of the Treasury is authorized to transfer, as an accountable advance and at their face value, the approximately three million silver dollars now held in the Treasury to the Administrator of General Services. The Administrator is authorized to offer these coins to the public in the manner recommended by the Joint Commission on the Coinage at its meeting on May 12, 1969. The Administrator shall repay the accountable advance in the amount of that face value out of the proceeds of and at the time of the public sale of the silver dollars. Any proceeds received as a result of the public sale in excess of the face value of these coins shall be covered into the Treasury as miscellaneous receipts.

Silver dollars,  
transfer to GSA.

(b) There are authorized to be appropriated, to remain available until expended, such amounts as may be necessary to carry out the purposes of this section.

Appropriation.

SEC. 206. The last sentence of section 3517 of the Revised Statutes, as amended (31 U.S.C. 324), is amended by striking the following: “, except that coins produced under authority of sections 101(a)(1), 101(a)(2), and 101(a)(3) of the Coinage Act of 1965 shall not be dated earlier than 1965”.

SEC. 207. Section 4 of the Act of June 24, 1967 (Public Law 90-29; 31 U.S.C. 405a-1 note), is amended by adding at the end thereof the following new sentence: “Out of the proceeds of and at the time of any sale of silver transferred pursuant to this Act, the Treasury Department shall be paid \$1.292929292 for each fine troy ounce.”

81 Stat. 77.

SEC. 208. Section 3513 of the Revised Statutes (31 U.S.C. 316) and the first section of the Act of February 28, 1878 (20 Stat. 25; 31 U.S.C. 316, 458) are repealed.

Repeals.

SEC. 209. Coins produced under the authority of section 101(d) of the Coinage Act of 1965, as amended by this Act, shall bear such date as the Secretary of the Treasury determines.

Eisenhower  
silver dollars, date  
determination.

Approved December 31, 1970.

## Public Law 91-608

### AN ACT

To rename a lock of the Cross-Florida Barge Canal the “Henry Holland Buckman lock.”

December 31, 1970  
[H. R. 956]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Saint Johns lock of the Cross-Florida Barge Canal is hereby renamed the “Henry Holland Buckman Lock.” Any law, regulation, map, document, record, or other paper of the United States in which such lock is referred to shall be held to refer to such lock as the Henry Holland Buckman Lock.*

Henry Holland  
Buckman Lock.  
Redesignation.

Approved December 31, 1970.

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