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said company, its successors or assigns, shall, upon request of the Chief of Engineers and the Secretary of War, convey free of cost to the United States of America such suitable tract or tracts of land as may be selected by the Chief of Engineers and the Secretary of War for the establishment of such lock or locks and approaches and other purposes as the needs of navigation may require.

Conveyance of other lands to the United States.

SEC. 3. That this Act shall be null and void unless the dam herein authorized be commenced within three years and completed within seven years from the time of the passage of this Act.

Time of construction.

SEC. 4. The authority herein conferred shall, except as herein specifically provided, be subject in all respects to the provisions of the Act entitled "An Act to regulate the construction of dams across navigable waters," approved June twenty-first, nineteen hundred and six.

Ante, p. 386.

SEC. 5. The right to alter, amend, or repeal this Act is hereby expressly reserved.

Amendment.

Approved, March 4, 1907, 10 a. m.

CHAP. 2913.—An Act To amend the national banking Act, and for other purposes.

March 4, 1907.
[H. R. 13566.]
[Public, No. 248.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section six of an Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes, approved March fourteenth, nineteen hundred, be, and the same is hereby, amended to read as follows:

Currency act.
Vol. 31, p. 47.

"SEC. 6. That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer, or any assistant treasurer of the United States in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than ten dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve: *Provided*, That whenever and so long as the gold coin and bullion held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars the authority to issue certificates as herein provided shall be suspended: *And provided further*, That whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for: *And provided further*, That of the amount of such outstanding certificates one-fourth at least shall be in denominations of fifty dollars or less: *And provided further*, That the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order. And section fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed."

Gold certificates issued for deposits of gold coin.

Denomination reduced.
Vol. 31, p. 47, amended.

Provisos.
Suspension of issue.
On reduction of reserve fund.
Ante, p. 202.

On increase of silver certificates, etc., in the Treasury.

Denominations of outstanding certificates.

Large notes.

R. S., sec. 5193, p. 1004, repealed.

SEC. 2. That whenever and so long as the outstanding silver certificates of the denominations of one dollar, two dollars, and five dollars, issued under the provisions of section seven of an Act entitled "An Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes," approved March fourteenth, nineteen hundred, shall be, in the opinion of the Secretary of the

Treasury notes.
Issue when deficiency exists in small silver certificates.
Vol. 31, p. 47.

Treasury, insufficient to meet the public demand therefor, he is hereby authorized to issue United States notes of the denominations of one dollar, two dollars, and five dollars, and upon the issue of United States notes of such denominations an equal amount of United States notes of higher denominations shall be retired and canceled: *Provided, however*, That the aggregate amount of United States notes at any time outstanding shall remain as at present fixed by law: *And provided further*, That nothing in this Act shall be construed as affecting the right of any national bank to issue one-third in amount of its circulating notes of the denomination of five dollars, as now provided by law.

Higher denominations to be retired.

Provisos. Aggregate amount.

National bank issue not affected.

SEC. 3. That section fifty-one hundred and fifty-three of the Revised Statutes be amended to read as follows:

R. S., sec. 5153, p. 996, amended.

"SEC. 5153. All national banking associations, designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public money and financial agents of the Government, as may be required of them. The Secretary of the Treasury shall require the associations thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safekeeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government: *Provided*, That the Secretary shall, on or before the first of January of each year, make a public statement of the securities required during that year for such deposits. And every association so designated as receiver or depositary of the public money shall take and receive at par all of the national currency bills, by whatever association issued, which have been paid into the Government for internal revenue, or for loans or stocks: *Provided*, That the Secretary of the Treasury shall distribute the deposits herein provided for, as far as practicable, equitably between the different States and sections."

National banks. May be depositaries of all public moneys.

Provisos. Statement of securities required.

To receive at par all national currency, bills, etc.

Distribution of deposits.

Vol. 22, p. 164, amended. Vol. 31, p. 45.

SEC. 4. That section nine of the Act of July twelfth, eighteen hundred and eighty-two, as amended by the Act of March fourteenth, nineteen hundred, be further amended to read as follows:

Withdrawal of circulating notes and deposit of lawful money, etc. Vol. 18, p. 124.

"SEC. 9. That any national banking association now organized, or hereafter organized, desiring to withdraw its circulating notes, upon a deposit of lawful money with the Treasurer of the United States, as provided in section four of the Act of June twentieth, eighteen hundred and seventy-four, or as provided in this Act, is authorized to deposit lawful money and, with the consent of the Comptroller of the Currency and the approval of the Secretary of the Treasury, withdraw a proportionate amount of the bonds held as security for its circulating notes in the order of such deposits: *Provided*, That not more than nine millions of dollars of lawful money shall be deposited during any calendar month for this purpose: *And provided further*, That the provisions of this section shall not apply to bonds called for redemption by the Secretary of the Treasury, nor to withdrawal of circulating notes in consequence thereof."

Restriction on reissue removed.

Provisos. Limit of monthly deposit increased.

Bonds called for redemption, etc.

Approved, March 4, 1907, 10 a. m.

March 4, 1907. [H. R. 13605.]

[Public No. 249.]

CHAP. 2914. An Act To satisfy certain claims against the Government arising under the Navy Department.

Navy Department. Payment of certain claims.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums be, and the same are hereby, appropriated, out of any money in the Treasury not otherwise appropriated, to pay the claims arising under the