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when such vacancies are in grades not above that of colonel; and officers appointed under the provisions of this Act to higher grades in the forces other than the Regular Army herein provided for shall not vacate their permanent commissions or be prejudiced in their relative or lineal standing in the Regular Army.

Permanent status retained.

Approved, April 20, 1918.

April 22, 1918.
[S. 3388.]
[Public, No. 138.]

CHAP. 62.—An Act To amend the emergency shipping fund provisions of the urgent deficiency appropriation Act approved June fifteenth, nineteen hundred and seventeen, so as to empower the President and his designated agents to take over certain transportation systems for the transportation of shipyard and plant employees, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section one of the emergency shipping fund provisions of the urgent deficiency appropriation Act of June fifteenth, nineteen hundred and seventeen, is hereby amended by adding a new provision reading as follows:

Emergency Shipping Fund.
Ante, p. 182, amended.
Additional powers conferred.

"(f) To take possession of, lease or assume control of, any street railroad, interurban railroad, or part thereof wherever operated, and all cars, appurtenances, and franchises or parts thereof commonly used in connection with the operation thereof necessary for the transfer and transportation of employees of shipyards or plants engaged or that may hereafter be engaged in the construction of ships or equipment therefor for the United States."

Possession of street railroads, etc., to convey employees to shipyards, etc.
Post, p. 651.

SEC. 2. That paragraph (b) of section one of said Act is hereby amended by adding, after the word "material," in the third line of said paragraph, the following words, "or take possession, lease or assume control of, any street railroad, interurban railroad, or part thereof, cars and other equipment necessary to operation."

To modify street railroad, etc., contracts.

SEC. 3. That upon taking possession of such property, or leasing or assuming control thereof, just compensation shall be made therefor, to be determined by the President, and if the amount thereof so determined by the President is unsatisfactory to the person entitled to receive the same, such person shall be paid seventy-five per centum of the amount so determined by the President and shall be entitled to sue the United States of America to recover such further sums as added to seventy-five per centum will make up such amount as will be just compensation therefor, in the manner provided for by section twenty-four, paragraph twenty, and section one hundred and forty-five of the Judicial Code.

Compensation to be determined by the President.
Suit, etc., if amount unsatisfactory.
Procedure.
Procedure.
Vol. 36, pp. 1093, 1136.

The President may exercise the power and authority hereby vested in him through the several departments of the Government, and through such agency or agencies as he shall determine from time to time.

Execution of powers, etc.

Approved, April 22, 1918.

April 23, 1918.
[S. 4292.]
[Public, No. 139.]

CHAP. 63.—An Act To conserve the gold supply of the United States; to permit the settlement in silver of trade balances adverse to the United States; to provide silver for subsidiary coinage and for commercial use; to assist foreign governments at war with the enemies of the United States; and for the above purposes to stabilize the price and encourage the production of silver.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized from time to time to melt or break up and to sell as bullion not in excess of three hundred and fifty million standard silver dollars now or hereafter held in the Treasury of the United States. Any silver certificates which may be outstanding against such standard silver dollars so melted or broken up shall be

Silver, etc.
Amount of standard dollars in Treasury to be sold as bullion.
Certificates issued therefor to be retired.

Minimum price, etc.

retired at the rate of $1 face amount of such certificates for each standard silver dollar so melted or broken up. Sales of such bullion shall be made at such prices not less than $1 per ounce of silver one thousand fine and upon such terms as shall be established from time to time by the Secretary of the Treasury.

Purchase of native silver to replace coin sold.

SEC. 2. That upon every such sale of bullion from time to time the Secretary of the Treasury shall immediately direct the Director of the Mint to purchase in the United States, of the product of mines situated in the United States and of reduction works so located, an amount of silver equal to three hundred and seventy-one and twenty-five hundredths grains of pure silver in respect of every standard silver dollar so melted or broken up and sold as bullion. Such purchases shall be made in accordance with the then existing regulations of the Mint and at the fixed price of $1 per ounce of silver one thousand fine, delivered at the option of the Director of the Mint at New York, Philadelphia, Denver, or San Francisco. Such silver so purchased may be resold for any of the purposes hereinafter specified in section three of this Act, under rules and regulations to be established by the Secretary of the Treasury, and any excess of such silver so purchased over and above the requirements for such purposes, shall be coined into standard silver dollars or held for the purpose of such coinage, and silver certificates shall be issued to the amount of such coinage. The net amount of silver so purchased, after making allowance for all resales, shall not exceed at any one time the amount needed to coin an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore melted or broken up and sold as bullion under the provisions of this Act, but such purchases of silver shall continue until the net amount of silver so purchased, after making allowance for all resales, shall be sufficient to coin therefrom an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore so melted or broken up and sold as bullion.

Fixed price.

Resale, etc. *Infra.*

Excess to be coined.

Certificates to issue for amount coined.

Limit on purchases.

Aggregate coinage required.

Bullion sales to conserve stock of gold, facilitate trade balances, for subsidiary coinage, etc.

SEC. 3. That sales of silver bullion under authority of this Act may be made for the purpose of conserving the existing stock of gold in the United States, of facilitating the settlement in silver of trade balances adverse to the United States, of providing silver for subsidiary coinage and for commercial use, and of assisting foreign governments at war with the enemies of the United States. The allocation of any silver to the Director of the Mint for subsidiary coinage shall, for the purposes of this Act, be regarded as a sale or resale.

Appropriation for difference between face and bullion value of coins melted.

SEC. 4. That the Secretary of the Treasury is authorized, from any moneys in the Treasury not otherwise appropriated, to reimburse the Treasurer of the United States for the difference between the nominal or face value of all standard silver dollars so melted or broken up and the value of the silver bullion, at $1 per ounce of silver one thousand fine, resulting from the melting or breaking up of such standard silver dollars.

Reserve bank notes may be issued to replace silver certificates retired.

Ones and twos included.

SEC. 5. That in order to prevent contraction of the currency, the Federal reserve banks may be either permitted or required by the Federal Reserve Board, at the request of the Secretary of the Treasury, to issue Federal reserve bank notes, in any denominations (including denominations of $1 and $2) authorized by the Federal Reserve Board, in an aggregate amount not exceeding the amount of standard silver dollars melted or broken up and sold as bullion under authority of this Act, upon deposit as provided by law with the Treasurer of the United States as security therefor, of United States certificates of indebtedness, or of United States one-year gold notes. The Secretary of the Treasury may, at his option, extend the time of payment of any maturing United States certificates of indebtedness deposited as security for such Federal reserve bank notes for any period not

Deposit of certificates of indebtedness, etc., as security.

Maturity of certificates of indebtedness may be extended, etc.

exceeding one year at any one extension and may, at his option, pay such certificates of indebtedness prior to maturity, whether or not so extended. The deposit of United States certificates of indebtedness by Federal reserve banks as security for Federal reserve bank notes under authority of this Act shall be deemed to constitute an agreement on the part of the Federal reserve bank making such deposit that the Secretary of the Treasury may so extend the time of payment of such certificates of indebtedness beyond the original maturity date or beyond any maturity date to which such certificates of indebtedness may have been extended, and that the Secretary of the Treasury may pay such certificates in advance of maturity, whether or not so extended.

Acceptance of conditions.

SEC. 6. That as and when standard silver dollars shall be coined out of bullion purchased under authority of this Act, the Federal reserve banks shall be required by the Federal Reserve Board to retire Federal reserve bank notes issued under authority of section five of this Act, if then outstanding, in an amount equal to the amount of standard silver dollars so coined, and the Secretary of the Treasury shall pay off and cancel any United States certificates of indebtedness deposited as security for Federal reserve bank notes so retired.

Retirement of reserve notes on coinage of dollars from purchased bullion.

Cancellation of security.

SEC. 7. That the tax on any Federal reserve bank notes issued under authority of this Act, secured by the deposit of United States certificates of indebtedness or United States one-year gold notes, shall be so adjusted that the net return on such certificates of indebtedness, or such one-year gold notes, calculated on the face value thereof, shall be equal to the net return on United States two per cent bonds, used to secure Federal reserve bank notes, after deducting the amount of the tax upon such Federal reserve bank notes so secured.

Tax on notes issued hereunder.
Vol. 38, p. 683.

SEC. 8. That except as herein provided, Federal reserve bank notes issued under authority of this Act, shall be subject to all existing provisions of law relating to Federal reserve bank notes.

Laws applicable.
Vol. 38, pp. 265, 683; Vol. 39, p. 754.
Ante, p. 236.

SEC. 9. That the provisions of Title VII of an Act approved June fifteenth, nineteen hundred and seventeen, entitled "An Act to punish acts of interference with the foreign relations, the neutrality, and the foreign commerce of the United States, to punish espionage, and better to enforce the criminal laws of the United States, and for other purposes," and the powers conferred upon the President by subsection (b) of section five of an Act approved October sixth, nineteen hundred and seventeen, known as the "Trading with the Enemy Act," shall, in so far as applicable to the exportation from or shipment from or taking out of the United States of silver coin or silver bullion, continue until the net amount of silver required by section two of this Act shall have been purchased as therein provided.

Export licenses.
Application to silver coin and bullion.
Ante, p. 225.

Ante, p. 415.

Termination.

Ante, p. 536.

Approved, April 23, 1918.

April 26, 1918.
[H. R. 10783.]
[Public, No. 140.]

CHAP. 64.—An Act To authorize the Secretary of the Navy to increase the facilities for the proof and test of ordnance material, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Navy is hereby authorized to expend the sum of $1,000,000, or any part thereof, in his discretion, for the purpose of increasing the facilities for the proof and test of ordnance material, including necessary buildings, construction, equipment, railroad, and water facilities, land, and damages and losses to persons, firms, and corporations resulting from the procurement of the land for this purpose, and also all necessary expenses incident to the procurement of said land: *Provided*, That if such lands and appurtenances and improvements

Navy.
Ordnance proving grounds.
Expenditures authorized for.

Provisos.