

January 24, 1918.

Revise (5)

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 the allies of the United States, and for other purposes.

BE IT ENACTED BY THE SENATE AND HOUSE OF REPRESENTATIVES OF THE UNITED STATES OF AMERICA IN CONGRESS ASSEMBLED:

Sec. 1. The Secretary of the Treasury is hereby authorized from time to time to melt or break up and sell as bullion any Standard Silver Dollars now or hereafter held in the Treasury of the United States to a total of 150,000,000 of such dollars on the simultaneous retirement of silver certificates (if any be outstanding against such Standard Silver Dollars) at the rate of One Dollar face amount of such Certificates for each Standard Silver Dollar sold as bullion for any of the purposes of this Act on terms as to price and otherwise to be established from time to time by the Secretary of the Treasury.

Sec. 2. Upon the sale as bullion from time to time under the provisions of this Act, of any Standard Silver Dollars, the Secretary of the Treasury shall immediately direct the Director of the Mint to purchase an amount of silver equal to 371-1/4 grains of fine silver in respect of every standard silver dollar so sold, such purchases to be made in accordance with the existing regulations of the Mint at a price not greater than that obtained for the sale of such bullion as shall have been sold under the provisions of Section One. Such bullion so purchased shall be delivered, at the option of the Director of the Mint, at New York, Philadelphia, Denver, or San Francisco. Silver so sold or so purchased may be sold or re-sold for any of the purposes of this Act under rules and regulations to be established by the Secretary of the Treasury. The net amount of silver purchased shall not, after making allowance for re-sale, at any time exceed the amount needed to recoin any standard silver dollars sold as bullion under the provisions of this Act, and such purchases shall continue until an amount of silver shall have been purchased sufficient, after making allowance for resales, to recoin all Standard Silver Dollars so sold.

The Secretary shall recoin into Standard Silver Dollars the bullion purchased under the provisions of this Act, and may issue silver certificates against said bullion when delivered to the Treasury in amount equal to the Standard Silver Dollars which may be coined out of said bullion.

PROVIDED, HOWEVER, that whenever the Secretary shall have sold the silver bullion contents of 10,000,000 silver dollars he shall discontinue further sales until the Director of the Mint has purchased or contracted to purchase an equal amount of such bullion for coinage purposes at a price not to exceed the price at which such bullion was sold by him.

Sec. 3. Silver may be sold as bullion under authority of this Act for the purpose of conserving the gold supply of the United States; of facilitating the settlement in silver of trade balances adverse to the United States; to provide silver for subsidiary coinage, and for commercial use, or to assist the allies of the United States. The allocation to the Director of the Mint for subsidiary coinage of any silver shall, for the purposes of this Act, be regarded as a sale or re-sale.

Sec. 4. There is hereby appropriated from any funds in the Treasury not otherwise appropriated an amount sufficient to meet all expense incurred in carrying out this Act.