

accordingly in advance of the appropriation of the funds herein authorized.

Federal Crop Insurance Act.
52 Stat. 72.
7 U. S. C. §§ 1501-1518; Supp. III, § 1502 et seq.
Ante, pp. 918, 919.

56 Stat. 695; 57 Stat. 418.
Penalty mail.

Ante, p. 394.

57 Stat. 418.
Ante, p. 451.

SEC. 6. For the administration of the Federal Crop Insurance Act, as amended, including amendments made by this Act, there is hereby made immediately available for the remainder of the fiscal year ending June 30, 1945, as an additional amount, not in excess of \$3,000,000 of the unobligated balances of the funds appropriated for carrying out the provisions of the Federal Crop Insurance Act for the fiscal years 1943 and 1944, and such amount thereof as may be required shall be available for deposit to the general fund of the Treasury for the cost of penalty mail incident to the crop insurance program as required by section 2 of the Act of June 28, 1944 (Public Law 364, Seventy-eighth Congress). The provisos in the items entitled "Federal Crop Insurance Act" contained in the Department of Agriculture Appropriation Act, 1944, and the Department of Agriculture Appropriation Act, 1945, are hereby repealed.

Approved December 23, 1944.

[CHAPTER 714]

AN ACT

December 23, 1944
[H. R. 4968]
[Public Law 552]

To amend section 511 (c) of the Merchant Marine Act, 1936, as amended, relative to deposit of vessel proceeds received from the United States in certain cases, and for other purposes.

Merchant Marine Act, 1936, amendments.
54 Stat. 1106.
46 U. S. C., Supp. III, § 1161 (c).
Reserve fund deposits, taxation.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first sentence of section 511 (c) of the Merchant Marine Act, 1936, as amended, is amended to read as follows:

"(c) In the case of the sale or actual or constructive total loss of a vessel, if the taxpayer deposits an amount equal to the net proceeds of the sale or to the net indemnity with respect to the loss in a construction reserve fund established under subsection (b), then—

"(1) if the taxpayer so elects in his income-tax return for the taxable year in which the gain was realized, or

"(2) in case a vessel is purchased or requisitioned by the United States, or is lost, in any taxable year beginning after December 31, 1939, and prior to January 1, 1944, and the taxpayer receives payment for the vessel so purchased or requisitioned, or receives from the United States indemnity on account of such loss, subsequent to the end of such taxable year, if the taxpayer so elects prior to March 31, 1945, or prior to the expiration of sixty days after the receipt of the payment or indemnity, whichever is later, and in accordance with a form of election to be prescribed by the Commissioner of Internal Revenue with the approval of the Secretary of the Treasury,

no gain shall be recognized to the taxpayer in respect of such sale or indemnification in the computation of net income for the purposes of Federal income or excess-profits taxes. If an election is made under subdivision (2) and if computation or recomputation in accordance with this subsection is otherwise allowable but is prevented, on the date of making such election or within six months thereafter, by any statute of limitation, such computation or recomputation nevertheless shall be made notwithstanding such statute if a claim therefor is filed within six months after the date of making such election."

54 Stat. 1106.
46 U. S. C. § 1161; Supp. III, § 1161.

SEC. 2. Section 511 of the Merchant Marine Act, 1936, as amended, is amended by adding at the end thereof a new subsection to read as follows:

Terms construed.

"(n) The terms 'contract for the construction' and 'construction contract', as used in this section, shall include, in the case of a taxpayer who constructs a new vessel in a shipyard owned by such tax-

payer, an agreement between such taxpayer and the Commission with respect to such construction and containing provisions deemed necessary or advisable by the Commission to carry out the purposes and policy of this section."

Approved December 23, 1944.

[CHAPTER 715]

AN ACT

Granting the consent of Congress to the State of Tennessee Department of Highways and Public Works to construct, maintain, and operate a free highway bridge across the Clinch River at the point where such river is crossed by United States Highway Numbered 25E.

December 23, 1944
[H. R. 5002]
[Public Law 553]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the consent of Congress is hereby granted to the State of Tennessee Department of Highways and Public Works to construct, maintain, and operate a free highway bridge and approaches thereto across the Clinch River in a manner suitable to the interests of navigation at the point where such river is crossed by United States Highway Numbered 25E, in accordance with the provisions of the Act entitled "An Act to regulate the construction of bridges over navigable waters", approved March 23, 1906, as amended, and subject to the conditions and limitations contained in this Act.

Clinch River bridge,
Tenn.

34 Stat. 84.
33 U. S. C. §§ 491-498.

SEC. 2. The right to alter, amend, or repeal this Act is hereby expressly reserved.

Approved December 23, 1944.

[CHAPTER 716]

AN ACT

To authorize certain transactions by disbursing officers of the United States, and for other purposes.

December 23, 1944
[H. R. 5062]
[Public Law 554]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subject to regulations promulgated pursuant to this Act, disbursing officers of the United States are hereby authorized, for official purposes, or for the accommodation of military, naval, and civilian personnel of the United States Government, and personnel of contractors and of authorized nongovernmental agencies operating with the armed forces of the United States, to cash and negotiate checks, drafts, bills of exchange, and other instruments payable in United States and foreign currencies, and to conduct exchange transactions involving United States and foreign currency and coin, checks, drafts, bills of exchange, and other instruments. Any official funds which are held by such disbursing officers and which are available for expenditure may, with the approval of the head of the agency having jurisdiction over such funds, be utilized for this purpose.

Authorization of certain transactions by U. S. disbursing officers.

Use of official funds.

SEC. 2. Any gains in the accounts of disbursing officers of the United States resulting from operations permitted by this Act shall be paid into the Treasury as miscellaneous receipts. There are hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, such amounts as may be necessary to adjust any deficiencies in the accounts of disbursing officers of the United States which may result from such operations.

Resulting gains or deficiencies.

SEC. 3. The Secretary of the Treasury and, with the concurrence of the Secretary of the Treasury, the heads of other executive departments having jurisdiction over disbursing officers of the United States are hereby authorized respectively to issue such rules and regulations, governing the disbursing officers under their respective juris-

Rules and regulations.