On July 18, 1947, President Harry Truman signed the Presidential Succession Act. The original act of 1792 had placed the Senate president pro tempore and Speaker of the House in the line of succession, but in 1886 Congress had removed them. The 1947 law reinserted those officials, but placed the Speaker ahead of the president pro tempore.

Throughout most of the nineteenth century, the Senate assumed it was empowered to elect a president pro tempore only during the absence of a vice president. But what should senators do at the end of a session? Since Congress was customarily out of session for half of each year, what would happen in that era of high mortality rates if both the president and vice president died during the adjournment period and there was no designated president pro tempore? For decades, the Senate relied upon an elaborate charade in which the vice president would voluntarily leave the chamber before the end of a session to enable the Senate to elect a president pro tempore. Fearing that the presidency might thus accidentally slip into the hands of the opposition, vice presidents occasionally refused to perform this little courtesy when the opposing party held the Senate majority.

In 1886 Congress replaced the two congressional officials in the line of succession with cabinet officers, in the order of their agencies’ creation. Proponents of this change argued that the Senate elected its presidents pro tempore based on parliamentary rather than executive skills. No president pro tempore had ever served as president, while six former secretaries of state had been elected to that office.

When the 1945 death of Franklin Roosevelt propelled Vice President Truman into the presidency, Truman urged placing the Speaker, as an elected representative of his district, as well as the chosen leader of the “elected representatives of the people,” next in line to the vice president. Since one could make the same argument for the president pro tempore, Truman’s decision may have reflected his strained relations with 78-year-old President Pro Tempore Kenneth McKellar and his warm friendship with 65-year-old House Speaker Sam Rayburn. After all, it was in Rayburn’s hideaway office, where he had gone for a late afternoon glass of bourbon, that Truman first learned of his own elevation to the presidency.

Reference Items:
http://www.senate.gov/artandhistory/history/minute/Presidential_Succession_Act.htm
Presidential Succession Act of 1947
United States Statutes at Large, 1947, pp. 380-381

AN ACT
To provide for the performance of the duties of the office of President in case of the removal, resignation, death, or inability both of the President and Vice President.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That

(a) (1) if, by reason of death, resignation, removal from office, inability, or failure to qualify, there is neither a President nor Vice President to discharge the powers and duties of the office of President, then the Speaker of the House of Representatives shall, upon his resignation as Speaker and as Representative in Congress, act as President.

(2) The same rule shall apply in the case of the death, resignation, removal from office, or inability of an individual acting as President under this subsection.

(b) If, at the time when under subsection (a) a Speaker is to begin the discharge of the powers and duties of the office of President, there is no Speaker, or the Speaker fails to qualify as Acting President, then the President pro tempore of the Senate shall, upon his resignation as President pro tempore and as Senator, act as President.

(c) An individual acting as President under subsection (a) or subsection (b) shall continue to act until the expiration of the then current Presidential term, except that--

(1) if his discharge of the powers and duties of the office is founded in whole or in part on the failure of both the President-elect and the Vice-President-elect to qualify, then he shall act only until a President or Vice President qualifies; and

(2) if his discharge of the powers and duties of the office is founded in whole or in part on the inability of the President or Vice President, then he shall act only until the removal of the disability of one of such individuals.

(d) (1) If, by reason of death, resignation, removal from office, inability, or failure to qualify, there is no President pro tempore to act as President under subsection (b), then the officer of the United States who is highest on the following list, and who is not under disability to discharge the powers and duties of the office of President shall act as President: Secretary of State, Secretary of the Treasury, Secretary of War, Attorney General, Postmaster General, Secretary of the Navy, Secretary of the Interior, Secretary of Agriculture, Secretary of Commerce, Secretary of Labor.

(2) An individual acting as President under this subsection shall continue so to do until the expiration of the then current Presidential term, but not after a qualified and prior-entitled individual is able to act, except that the removal of the disability of an individual higher on the list contained in paragraph (1) or the ability to qualify on the part of an individual higher on such list shall not terminate his service.

(3) The taking of the oath of office by an individual specified in the list in paragraph (1) shall be held to constitute his resignation from the office by virtue of the holding of which he qualifies to act as President.
(e) Subsections (a), (b), and (d) shall apply only to such officers as are eligible to the office of President under the Constitution. Subsection (d) shall apply only to officers appointed, by and with the advice and consent of the Senate, prior to the time of the death, resignation, removal from office, inability, or failure to qualify, of the President pro tempore, and only to officers not under impeachment by the House of Representatives at the time the powers and duties of the office of President devolve upon them.

(f) During the period that any individual acts as President under this Act, his compensation shall be at the rate then provided by law in the case of the President.

(g) Sections 1 and 2 of the Act entitled "An Act to provide for the performance of the duties of the office of President in case of the removal, death, resignation, or inability both of the President and Vice President", approved January 19, 1886 (24 Stat. 1; U. S. C., 1940 edition, title 3, secs. 21 and 22), are repealed.

Approved July 18, 1947.

http://www.doctorzebra.com/Prez/a_act1947.htm