

CHAP. 342.—An act to create the Bozeman land district in the Territory of Montana. June 20, 1874.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That all that portion of the Territory of Montana, lying east of the range line between ranges two and three west of the principal meridian and south of the first standard parallel north of the base line, of the public land surveys of said Territory, shall be constituted a separate land district, to be known as the Bozeman land district, the office of which shall be located at Bozeman, but may be changed from time to time, by the direction of the President of the United States, as the interests of the public service may require.

Bozeman land district in Montana established. Boundaries.

Location of office.

SEC. 2. That the President shall appoint, by and with the consent of the Senate, a register and a receiver of the public moneys of the United States for said district; and said officers shall reside in the place where the land office is located, and they shall have the same powers and receive the same emoluments as are or may be prescribed by law in relation to land officers of the United States in other Territories.

Register and receiver.

Approved, June 20, 1874.

CHAP. 343.—An act fixing the amount of United States notes, providing for a re-distribution of the national-bank currency, and for other purposes. June 20, 1874.

1864, ch. 106, vol. xiii, p. 99.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the act entitled "An act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June third, eighteen hundred and sixty four, shall hereafter be known as "the national-bank act."

The national-bank act.

SEC. 2. That section thirty one of the "the national-bank act" be so amended that the several associations therein provided for shall not hereafter be required to keep on hand any amount of money whatever, by reason of the amount of their respective circulations; but the moneys required by said section to be kept at all times on hand shall be determined by the amount of deposits in all respects, as provided for in the said section.

S. 31, ch. 106, vol. xiii, p. 105.

Release of reserves on circulation. Reserves on deposits retained.

SEC. 3. That every association organized, or to be organized, under the provisions of the said act, and of the several acts amendatory thereof, shall at all times keep and have on deposit in the treasury of the United States, in lawful money of the United States, a sum equal to five per centum of its circulation, to be held and used for the redemption of such circulation; which sum shall be counted as a part of its lawful reserve, as provided in section two of this act; and when the circulating notes of any such associations, assorted or unassorted, shall be presented for redemption, in sums of one thousand dollars, or any multiple thereof, to the Treasurer of the United States, the same shall be redeemed in United States notes. All notes so redeemed shall be charged by the Treasurer of the United States to the respective associations issuing the same, and he shall notify them severally, on the first day of each month, or oftener, at his discretion, of the amount of such redemptions; and whenever such redemptions for any association shall amount to the sum of five hundred dollars, such association so notified shall forthwith deposit with the Treasurer of the United States a sum in United States notes equal to the amount of its circulating notes so redeemed. And all notes of national banks worn, defaced, mutilated, or otherwise unfit for circulation shall, when received by any assistant-treasurer, or at any designated depository of the United States, be forwarded to the Treasurer of the United States for redemption as provided herein. And when such redemptions have been so re-imbursed, the circulating-notes so redeemed shall be forwarded to the respective associations by which they were issued; but if any of such notes are

Five per cent. on circulation to be deposited in treasury for redemption of circulation.

To be counted as part of reserve.

Notes to be redeemed on presentation to Treasurer.

To be charged to respective associations.

Monthly notice of redemptions.

Deposit with Treasurer amount equal to notes redeemed, when.

Assistant treasurer and depositaries to forward mutilated notes to Treasurer for redemption.

Notes redeemed to be forwarded to associations.

Worn, mutilated &c., notes to be forwarded to Comptroller of Currency, destroyed and replaced as now provided by law: *Provided* That each of said associations shall reimburse to the Treasury the charges for transportation, and the costs for assorting such notes; and the associations hereafter organized shall also severally reimburse to the Treasury the cost of engraving such plates as shall be ordered by each association respectively; and the amount assessed upon each association shall be in proportion to the circulation redeemed, and be charged to the fund on deposit with the Treasurer: *And provided further*, That so much of section thirty-two of said national-bank act requiring or permitting the redemption of its circulating notes elsewhere than at its own counter except as provided for in this section, is hereby repealed.

Associations to pay cost of transporting and assorting.

Associations hereafter organized to pay cost of engraving plates.

Proportionate assessment of charges.

Repeal of part of § 32, ch. 106, vol. xiii, p. 109. No redemption elsewhere than as herein provided for.

Withdrawal of circulation.

Sec. 19, ch. 106, vol. xiii, p. 105.

Redemption and destruction of outstanding notes.

Limit to reduction of bonds on deposit.

Charter numbers of associations to be printed on national-bank notes.

Limit to amount of outstanding United States notes.

No part to be held as reserve.

Repeal of part of ch. 252, vol. xvi, p. 251.

Withdrawal of currency to secure equitable distribution.

When national banks fail to comply, with requisitions, duty of Comptroller.

Sec. 49, ch. 106, vol. x, p. 114.

SEC. 4. That any association organized under this act, or any of the acts of which this is an amendment, desiring to withdraw its circulating notes, in whole or in part, may, upon the deposit of lawful money with the Treasurer of the United States in sums of not less than nine thousand dollars, take up the bonds which said association has on deposit with the Treasurer for the security of such circulating notes; which bonds shall be assigned to the bank in the manner specified in the nineteenth section of the national-bank act; and the outstanding notes of said association, to an amount equal to the legal-tender notes deposited, shall be redeemed at the Treasury of the United States, and destroyed as now provided by law: *Provided*, That the amount of the bonds on deposit for circulation shall not be reduced below fifty thousand dollars.

SEC. 5. That the Comptroller of the Currency shall, under such rules and regulations as the Secretary of the Treasury may prescribe, cause the charter-numbers of the association to be printed upon all national-bank notes which may be hereafter issued by him.

SEC. 6. That the amount of United States notes outstanding and to be used as a part of the circulating-medium, shall not exceed the sum of three hundred and eighty-two million dollars, which said sum shall appear in each monthly statement of the public debt, and no part thereof shall be held or used as a reserve.

SEC. 7. That so much of the act entitled "An act to provide for the redemption of the three per centum temporary loan certificates, and for an increase of national bank notes" as provides that no circulation shall be withdrawn under the provisions of section six of said act, until after the fifty-four millions granted in section one of said act shall have been taken up, is hereby repealed; and it shall be the duty of the Comptroller of the Currency, under the direction of the Secretary of the Treasury, to proceed forthwith, and he is hereby authorized and required, from time to time, as applications shall be duly made therefor, and until the full amount of fifty-five million dollars shall be withdrawn, to make requisitions upon each of the national banks described in said section, and in the manner therein provided, organized in States having an excess of circulation, to withdraw and return so much of their circulation as by said act may be apportioned to be withdrawn from them, or, in lieu thereof, to deposit in the Treasury of the United States lawful money sufficient to redeem such circulation, and upon the return of the circulation required, or the deposit of lawful money, as herein provided, a proportionate amount of the bonds held to secure the circulation of such association as shall make such return or deposit shall be surrendered to it.

SEC. 8. That upon the failure of the national banks upon which requisition for circulation shall be made, or of any of them, to return the amount required, or to deposit in the Treasury lawful money to redeem the circulation required, within thirty days, the Comptroller of the Currency shall at once sell, as provided in section forty-nine of the national-currency act approved June third, eighteen hundred and sixty-four,

bonds held to secure the redemption of the circulation of the association or associations which shall so fail, to an amount sufficient to redeem the circulation required of such association or associations; and with the proceeds, which shall be deposited in the Treasury of the United States, so much of the circulation of such association or associations shall be redeemed as will equal the amount required and not returned and if there be any excess of proceeds over the amount required for such redemption, it shall be returned to the association or associations whose bonds shall have been sold. And it shall be the duty of the Treasurer, assistant treasurers, designated depositaries, and national bank depositaries of the United States, who shall be kept informed by the Comptroller of the Currency of such associations as shall fail to return circulation as required, to assort and return to the Treasury for redemption the notes of such associations as shall come into their hands until the amount required shall be redeemed, and in like manner to assort and return to the Treasury, for redemption, the notes of such national banks as have failed, or gone into voluntary liquidation for the purpose of winding up their affairs, and of such as shall hereafter so fail or go into liquidation.

Duty of treasurer, assistants, and depositaries.

Redemption of notes of banks in liquidation.

SEC. 9. That from and after the passage of this act it shall be lawful for the Comptroller of the Currency, and he is hereby required, to issue circulating-notes without delay, as applications therefor are made, not to exceed the sum of fifty-five million dollars, to associations organized, or to be organized, in those States and Territories having less than their proportion of circulation, under an apportionment made on the basis of population and of wealth, as shown by the returns of the census of eighteen hundred and seventy; and every association hereafter organized shall be subject to, and be governed by, the rules, restrictions, and limitations, and possess the rights, privileges, and franchises, now or hereafter to be prescribed by law as to national banking associations, with the same power to amend, alter, and repeal provided by "the national bank act;" *Provided*, That the whole amount of circulation withdrawn and redeemed from banks transacting business shall not exceed fifty-five million dollars, and that such circulation shall be withdrawn and redeemed as it shall be necessary to supply the circulation previously issued to the banks in those States having less than their apportionment; *And provided further*, That not more than thirty million dollars shall be withdrawn and redeemed as herein contemplated during the fiscal year ending June thirtieth, eighteen hundred and seventy-five

Redistribution of currency withdrawn.

Limit to withdrawal.

Proviso.

Approved, June 20, 1874.

CHAP. 344.—An act to provide for the establishment of life-saving stations and houses of refuge upon the sea and lake coasts of the United States, and to promote the efficiency of the life-saving service.

June 20, 1874.

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 to establish life-saving stations, life-boat stations, and houses of refuge, for the better preservation of life and property from shipwreck, at or in the vicinity of the following named points upon the sea and lake coasts of the United States, namely:

Establishment of life-saving stations, &c.—

ON THE COAST OF DELAWARE.

On the coast of Delaware;

Cape Henlopen, a complete life-saving station; Indian River, a complete life-saving station.

ON THE COAST OF MARYLAND.

Maryland;

Green Run Inlet, a complete life-saving station.