FORTY-FIRST CONGRESS. Sess. II. Ch. 255, 256. 1870.

July 14, 1870.

1871, ch. 22. Post, p. 399.

Secretary of Treasury may issue not over $200,000,000
coconut or registered bonds redeemable after ten
years;
denomination, principal and interest payable in
coin;
also not over $200,000,000
4 per cent.
bonds, redeemable after fifteen
years;
also not over $1,000,000,000
4 per cent.
bonds redeemable after thirty
years;
all to be exempt from United States or State
rates, or of the bonds; and when
payable.
Bonds debt not to be in-
creased.
Secretary may sell bonds at not below par for
coin, and apply proceeds, etc.; or may ex-
change for five-twentieths at par.
Appropriation for expenses.

Payment of bonds after, etc., to be in what amounts and
how determined.

so to remove, break, injure, or deface such locks or seals, or to open, break,
or enter such car, vessel, or vehicle, with intent to remove or cause to be
removed unlawfully any merchandise therein, or in any manner to injure
or defraud the United States; and any person receiving any merchandise
unlawfully removed from any such car, vessel, or vehicle, knowing it to
have been so unlawfully removed, shall be guilty of felony, and in addition
to any penalties heretofore prescribed shall, on conviction, be imprisoned
not less than six months nor more than two years; and any person swear-
ing wilfully false in any oath prescribed in this act, or by the Secretary
of the Treasury in pursuance of authority to make all needful regulations
conferred upon him by this act, shall be guilty of wilful and corrupt
perjury.

SEC. 38. And be it further enacted, That sections twenty-nine, thirty,
three-one, thirty-two, thirty-three, thirty-four, thirty-five, thirty-six, and
thirty-seven of this act shall take effect on the first day of October, eight-
teen hundred and seventy.

APPROVED, JULY 14, 1870.

CHAP. CCLVI.—An Act to authorize the Refunding of the national Debt.

Be it enacted by the Senate and House of Representatives of the United
States of America in Congress assembled, That the Secretary of the Treas-
ury is hereby authorized to issue, in a sum or sums not exceeding in the
aggregate two hundred million dollars, coupon or registered bonds of the
United States, in such form as he may prescribe, and of denominations of
fifty dollars, or some multiple of that sum, redeemable in coin of the pre-
sent standard value, at the pleasure of the United States, after ten years
from the date of their issue, and bearing interest, payable semiannually
in such coin, at the rate of five per cent. per annum; also a sum or sums
not exceeding in the aggregate three hundred million dollars of like bonds,
the same in all respects, but payable at the pleasure of the United States,
after fifteen years from the date of their issue, and bearing interest at the
rate of four and a half per cent. per annum; also a sum or sums not exceed-
ing in the aggregate one thousand million dollars of like bonds, the
same in all respects, but payable at the pleasure of the United States,
after thirty years from the date of their issue, and bearing interest at the
rate of four per cent. per annum; all of which said several classes of
bonds and the interest thereon shall be exempt from the payment of all
taxes or duties of the United States, as well as from taxation in any form
by or under State, municipal, or local authority; and the said bonds shall
have set forth and expressed upon their face the above-specified con-
ditions, and shall, with their coupons, be made payable at the treasury of
the United States. But nothing in this act, or in any other law now in
force, shall be construed to authorize any increase whatever of the bonded
debt of the United States.

SEC. 2. And be it further enacted, That the Secretary of the Treasury
is hereby authorized to sell and dispose of any of the bonds issued under
this act, at not less than their par value for coin, and to apply the proceeds
thereof to the redemption of any of the bonds of the United States out-
standing, and known as five-twenty bonds, at their par value, or he may
exchange the same for such five-twenty bonds, par for par; but the bonds
hereby authorized shall be used for no other purpose whatsoever. And
a sum not exceeding one half of one per cent. of the bonds herein author-
ized is hereby appropriated to pay the expense of preparing, issuing,
advancing, and disposing of the same.

SEC. 3. And be it further enacted, That the payment of any of the
bonds hereby authorized after the expiration of the said several terms of
ten, fifteen, and thirty years, shall be made in amounts to be determined
from time to time by the Secretary of the Treasury at his discretion, the
bonds so to be paid to be distinguished and described by the dates and
numbers, beginning for each successive payment with the bonds of each
class last dated and numbered, of the time of which intended payment or
redemption the Secretary of the Treasury shall give public notice, and the
interest on the particular bonds so selected at any time to be paid shall
cease at the expiration of three months from the date of such notice.

Sec. 4. And be it further enacted, That the Secretary of the Treasury
is hereby authorized, with any coin in the treasury of the United States
which he may lawfully apply to such purpose, or which may be derived
from the sale of any of the bonds, the issue of which is provided for in
this act, to pay at par and cancel any six per cent. bonds of the United
States of the kind known as five-twenty bonds, which have become or
shall hereafter become redeemable by the terms of their issue. But the
particular bonds so to be paid and cancel[led] shall in all cases be indi-
cated and specified by class, date, and number, in the order of their
numbers and issue, beginning with the first numbered and issued, in public
notice to be given by the Secretary of the Treasury, and in three months
after the date of such public notice the interest on the bonds so selected
and advertised to be paid shall cease.

Sec. 5. And be it further enacted, That the Secretary of the Treasury
is hereby authorized, at any time within two years from the passage of
this act, to receive gold coin of the United States on deposit for not less
than thirty days, in sums of not less than one hundred dollars, with the
Treasurer, or any assistant treasurer of the United States authorized by
the Secretary of the Treasury to receive the same, who shall issue
therefor certificates of deposit, made in such form as the Secretary of the
Treasury shall prescribe, and said certificates of deposit shall bear interest
at a rate not exceeding two and a half per cent. per annum; and any
amount of gold coin so deposited may be withdrawn from deposit at any
time after thirty days from the date of deposit, and after ten days' notice
and on the return of said certificates; Provided, That the interest on all such
deposits shall cease and determine at the pleasure of the Secretary of the
Treasury. And not less than twenty-five per cent. of the coin deposited
for or represented by said certificates of deposit shall be retained in the
treasury for the payment of said certificates; and the excess beyond
twenty-five per cent. may be applied at the discretion of the Secretary of
the Treasury to the payment or redemption of such outstanding bonds of
the United States hereafter issued and known as the five-twenty bonds,
as herein designate under the provisions of the fourth section of this act;
and any certificates of deposit issued as aforesaid, may be received at par
with the interest accrued thereon in payment for any bonds authorized to
be issued by this act.

Sec. 6. And be it further enacted, That the United States bonds pur-
chased and now held in the treasury in accordance with the provisions
relating to a sinking fund, of section five of the act entitled "An act to
authorize the issue of United States notes, and for the redemption or fund-
ing thereof, and for funding the floating debt of the United States,"
approved February twenty-fifth, eighteen hundred and sixty-two, and all
other United States bonds which have been purchased by the Secretary
of the Treasury with surplus funds in the treasury, and now held in the
treasury of the United States, shall be cancel[led] and destroyed, a de-
tailed record of such bonds so cancelled and destroyed to be first made
in the books of the Treasury Department. Any bonds hereafter applied to
said sinking fund, and all other United States bonds redeemed or paid
hereafter by the United States, shall also in like manner be recorded
cancel[led] and destroyed, and the amount of the bonds of each class that
have been cancel[led] and destroyed shall be deducted respectively from
the amount of each class of the outstanding debt of the United States.
In addition to other amounts that may be applied to the redemption or

Summary:
- The act authorizes the Secretary of the Treasury to pay at par and cancel certain five-twenty bonds.
- The interest on these bonds ceases at the expiration of three months from the date of public notice.
- The act allows the Secretary to receive gold coin in deposits for at least thirty days, with interest not exceeding two and a half per cent. per annum.
- Excess fundings are discretionary and may be used for other purposes.
- A detailed record is kept of all bonds cancelled or destroyed.

Note: The text is a transcription of a historical document and includes some archaic language and formatting typical of 19th-century legislation.
An amount equal to interest on all bonds belonging to the aforesaid sinking fund shall be applied, as the Secretary of the Treasury shall from time to time direct, to the payment of the public debt as provided for in section five of the act aforesaid. And the amount so to be applied is hereby appropriated annually for that purpose, out of the receipts for duties on imported goods.

Approved, July 14, 1870.

CHAP. CCLVII.—An Act to require national Banks going into Liquidation to retire their circulating Notes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That every bank that has heretofore gone into liquidation under the provisions of section forty-two of the national currency act, shall be required to deposit lawful money of the United States for its outstanding circulation within sixty days from the date of the passage of this act. And every bank that may hereafter go into liquidation shall be required to deposit lawful money of the United States for its outstanding circulation within six months from the date of the vote to go into liquidation; whereupon the bonds pledged as security for such circulation shall be surrendered to the association making such deposit. And if any bank shall fail to make the deposit and take up its bonds for thirty days after the expiration of the time specified, the comptroller of the currency shall have power to sell the bonds pledged for the circulation of said bank at public auction in New York city, and after providing for the redemption and cancellation of said circulation, and the necessary expenses of the sale, to pay over any balance remaining from the proceeds to the bank, or its legal representative: Provided, That banks which are winding up in good faith for the purpose of consolidating with other banks shall be exempt from the provisions of this act: And provided further, That the assets and liabilities of banks so in liquidation shall be reported by the banks with which they are in process of consolidation.

Approved, July 14, 1870.

CHAP. CCLIX. — An Act to amend existing Laws relating to internal Revenue.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That on and after the passage of this act, in addition, to the articles now exempt by law, the articles