

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 depositories to forward mutilated notes to Treasurer for redemption.

Notes redeemed to be forwarded to associations.