

Act of March
1820, ch. 22.

same grants, subject to the same restrictions, which were made to the State of Missouri by virtue of an act entitled "An act to authorize the people of the Missouri Territory to form a constitution and State government, and for the admission of such State into the Union, on an equal footing with the original States, and to prohibit slavery in certain Territories," approved the sixth day of March, one thousand eight hundred and twenty.

APPROVED, June 15, 1836.

STATUTE I.

June 23, 1836.

[Repealed.]

Act of July 4,
1836, ch. 354.

Secretary of
the Treasury to
select banks.

CHAP. CXV.—*An Act to regulate the deposits of the public money.* (a)

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it shall be the duty of the Secretary of the Treasury to select as soon as may be practicable and employ as the depositories of the money of the United States, such of the banks incorporated by the several States, by Congress for the District of Columbia, or by the Legislative Councils of the respective Territories for those Territories, as may be located at, adjacent or convenient to the points or places at which the revenues may be collected, or disbursed, and in those States, Territories or Districts in which there are no banks, or in which no bank can be employed as a deposit bank, and within which the public collections or disbursements require a depository, the said Secretary may make arrangements with a bank or banks, in some other State, Territory or District, to establish an agency, or agencies, in the States, Territories or Districts so destitute of banks, as banks of deposit; and to receive through such agencies such deposits of the public money, as may be directed to be made at the points designated, and to make such disbursements as the public service may require at those points; the duties and liabilities of every bank thus establishing any such agency to be the same in respect to its agency, as are the duties and liabilities of deposit banks generally under the provisions of this act: *Provided,* That at least one such bank shall be selected in each State and Territory, if any can be found in each State and Territory willing to be employed as depositories of the public money, upon the terms and conditions hereinafter prescribed, and continue to conform thereto; and that the Secretary of the Treasury shall not suffer to remain in any deposit bank, an amount of the public moneys more than equal to three-fourths of the amount of its capital stock actually paid in, for a longer time than may be necessary to enable him to make the transfers required by the twelfth section of this act; and that the banks so selected, shall be, in his opinion, safe depositories of the public money, and shall be willing to undertake to do and perform the several duties and services, and to conform to the several conditions prescribed by this act.

Proviso.

Where there
is no bank
which the Sec-
retary approves,
or where banks
refuse, a selec-
tion may be
made at some
place adjacent.

Sec. 2. *And be it further enacted,* That if, at any point or place at which the public revenue may be collected, there shall be no bank located, which, in the opinion of the Secretary of the Treasury, is in a safe condition, or where all the banks at such point or place shall fail or refuse to be employed as depositories of the public money of the United States, or to comply with the conditions prescribed by this act, or where such banks shall not have sufficient capital to become depositories of the whole amount of moneys collected at such point or place, he shall and may order and direct the public money collected at such point or place to be deposited in a bank or banks in the same State, or in some one or more of the adjacent States upon the terms and conditions hereinafter prescribed: *Provided,* That nothing in this act contained shall be so construed as to prevent Congress at any time from passing any law for the removal of the public money from any of the

Proviso.

(a) See act of July 4, 1840, chap. 41; act of August 13, 1841, chap. 7.

said banks, or from changing the terms of deposit, or to prevent the said banks at any time from declining any longer to be the depositories of the public money upon paying over, or tendering to pay, the whole amount of public moneys on hand, according to the terms of its agreement with the said Secretary.

SEC. 3. *And be it further enacted,* That no bank shall hereafter be selected and employed by the Secretary of the Treasury as a depository of the public money, until such bank shall have first furnished to the said Secretary a statement of its condition and business, a list of its directors, the current price of its stock; and also a copy of its charter; and likewise, such other information as may be necessary to enable him to judge of the safety of its condition.

Banks to furnish certain statements; copy of charter, &c.

SEC. 4. *And be it further enacted,* That the said banks, before they shall be employed as the depositories of the public money, shall agree to receive the same, upon the following terms and conditions, to wit:

First. Each bank shall furnish to the Secretary of the Treasury, from time to time, as often as he may require, not exceeding once a week, statements setting forth its condition and business, as prescribed in the foregoing section of this act, except that such statements need not, unless requested by said Secretary, contain a list of the directors, or a copy of the charter. And the said banks shall furnish to the Secretary of the Treasury, and to the Treasurer of the United States, a weekly statement of the condition of his account upon their books. And the Secretary of the Treasury shall have the right, by himself, or an agent appointed for that purpose, to inspect such general accounts in the books of the bank, as shall relate to the said statements: *Provided,* That this shall not be construed to imply a right of inspecting the account of any private individual or individuals with the bank.

Terms to be agreed to by the banks.

Secondly. To credit as specie, all sums deposited therein to the credit of the Treasurer of the United States, and to pay all checks, warrants, or drafts, drawn on such deposits, in specie if required by the holder thereof.

Thirdly. To give, whenever required by the Secretary of the Treasury, the necessary facilities for transferring the public funds from place to place, within the United States, and the Territories thereof, and for distributing the same in payment of the public creditors, without charging commissions or claiming allowance on account of difference of exchange.

Proviso.

Fourthly. To render to the Government of the United States all the duties and services heretofore required by law to be performed by the late Bank of the United States and its several branches or offices.

SEC. 5. *And be it further enacted,* That no bank shall be selected or continued as a place of deposit of the public money which shall not redeem its notes and bills on demand in specie; nor shall any bank be selected or continued as aforesaid, which shall after the fourth of July, in the year one thousand eight hundred and thirty-six, issue or pay out any note or bill of a less denomination than five dollars; nor shall the notes or bills of any bank be received in payment of any debt due to the United States which shall, after the said fourth day of July, in the year one thousand eight hundred and thirty-six, issue any note or bill of a less denomination than five dollars.

Banks issuing notes less than five dollars not to be selected.

1838, ch. 158.

SEC. 6. *And be it further enacted,* That the Secretary of the Treasury shall be, and he is hereby authorized, and it shall be his duty, whenever in his judgment the same shall be necessary or proper, to require of any bank so selected and employed as aforesaid, collateral or additional securities for the safe keeping of the public moneys deposited therein, and the faithful performance of the duties required by this act.

Secretary may require security.

Secretary authorized to enter into contracts.

SEC. 7. *And be it further enacted*, That it shall be lawful for the Secretary of the Treasury, to enter into contracts in the name and for and on behalf of the United States, with the said banks so selected or employed, whereby the said banks shall stipulate to do and perform the several duties and services prescribed by this act.

No bank selected to be discontinued but for certain causes.

SEC. 8. *And be it further enacted*, That no bank which shall be selected or employed as the place of deposit of the public money, shall be discontinued as such depository, or the public money withdrawn therefrom, except for the causes hereinafter mentioned, that is to say: if at any time, any one of said banks shall fail or refuse to perform any of said duties as prescribed by this act, and stipulated to be performed by its contract; or, if any of said banks shall at any time refuse to pay its own notes in specie if demanded; or shall fail to keep in its vaults such an amount of specie as shall be required by the Secretary of the Treasury, and shall be, in his opinion, necessary to render the said bank a safe depository of the public moneys, having due regard to the nature of the business transacted by the bank; in any and every such case it shall be the duty of the Secretary of the Treasury to discontinue any such bank as a depository, and withdraw from it the public moneys which it may hold on deposit at the time of such discontinuance. And in case of the discontinuance of any of said banks, it shall be the duty of the Secretary of the Treasury to report to Congress immediately if in session, and if not in session, then at the commencement of its next session, the facts and reasons which have induced such discontinuance. And in case of the discontinuance of any of said banks as a place of deposit of the public money for any of the causes herein before provided, it shall be lawful for the Secretary of the Treasury to deposit the money thus withdrawn in some other banks of deposit already selected, or to select some other bank as a place of deposit, upon the terms and conditions prescribed by this act. And in default of any bank to receive such deposit, the money thus withdrawn shall be kept by the Treasurer of the United States, according to the laws now in force; and shall be subject to be disbursed according to law.

Banks now employed to be continued until, &c.

SEC. 9. *And be it further enacted*, That until the Secretary of the Treasury shall have selected and employed the said banks as places of deposit of the public money, in conformity to the provisions of this act, the several State and District banks at present employed as depositories of the money of the United States, shall continue to be the depositories aforesaid upon the terms and conditions upon which they have been so employed.

Secretary to lay a statement before Congress.

SEC. 10. *And be it further enacted*, That it shall be the duty of the Secretary of the Treasury to lay before Congress, at the commencement of each annual session, a statement of the number and names of the banks employed as depositories of the public money, and of their condition, and the amount of public money deposited in each, as shown by their returns at the Treasury; and if the selection of any bank as a depository of the public money be made by the Secretary of the Treasury, while Congress is in session, he shall immediately report the name and condition of such bank to Congress; and if any such selection shall be made during the recess of Congress, he shall report the same to Congress during the first week of its next session.

Bank to pay interest under certain circumstances.

SEC. 11. *And be it further enacted*, That whenever the amount of public deposits to the credit of the Treasurer of the United States, in any bank shall, for a whole quarter of a year, exceed the one-fourth part of the amount of the capital stock of such bank actually paid in, the banks shall allow and pay to the United States, for the use of the excess of the deposits over the one-fourth part of its capital, an interest at the rate of two per centum per annum, to be calculated for each quarter, upon the average excesses of the quarter; and it shall be the duty of the

Secretary of the Treasury, at the close of each quarter, to cause the amounts on deposit in each deposit bank for the quarter, to be examined and ascertained, and to see that all sums of interest accruing under the provisions of this section, are, by the banks respectively passed to the credit of the Treasurer of the United States in his accounts with the respective banks.

SEC. 12. *And be it further enacted*, That all warrants or orders for the purpose of transferring the public funds from the banks in which they now are, or may hereafter be deposited, to other banks, whether of deposit or not, for the purpose of accommodating the banks to which the transfer may be made, or to sustain their credit, or for any other purpose whatever, except it be to facilitate the public disbursements, and to comply with the provisions of this act, be, and the same are hereby, prohibited and declared to be illegal; and in cases where transfers shall be required for purposes of equalization under the provisions of this act, in consequence of too great an accumulation of deposits in any bank, such transfers shall be made to the nearest deposit banks which are considered safe and secure, and which can receive the moneys to be transferred under the limitations in this act imposed: *Provided*, That it may be lawful for the President of the United States to direct transfers of public money to be made from time to time to the mint and branch mints of the United States, for supplying metal for coining.

SEC. 13. *And be it further enacted*, That the money which shall be in the Treasury of the United States, on the first day of January, eighteen hundred and thirty-seven, reserving the sum of five millions of dollars, shall be deposited with such of the several States, in proportion to their respective representation in the Senate and House of Representatives of the United States, as shall, by law, authorize their Treasurers, or other competent authorities to receive the same on the terms hereinafter specified; and the Secretary of the Treasury shall deliver the same to such Treasurers, or other competent authorities, on receiving certificates of deposit therefor, signed by such competent authorities, in such form as may be prescribed by the Secretary aforesaid; which certificates shall express the usual and legal obligations, and pledge the faith of the State, for the safe keeping and repayment thereof, and shall pledge the faith of the States receiving the same, to pay the said moneys, and every part thereof, from time to time, whenever the same shall be required, by the Secretary of the Treasury, for the purpose of defraying any wants of the public treasury, beyond the amount of the five millions aforesaid: *Provided*, That if any State declines to receive its proportion of the surplus aforesaid, on the terms before named, the same shall be deposited with the other States, agreeing to accept the same on deposit in the proportion aforesaid: *And provided further*, That when said money, or any part thereof, shall be wanted by the said Secretary, to meet appropriations by law, the same shall be called for, in rateable proportions, within one year, as nearly as conveniently may be, from the different States, with which the same is deposited, and shall not be called for, in sums exceeding ten thousand dollars, from any one State, in any one month, without previous notice of thirty days, for every additional sum of twenty thousand dollars, which may at any time be required.

SEC. 14. *And be it further enacted*, That the said deposits shall be made with the said States in the following proportions, and at the following times, to wit: one quarter part on the first day of January, eighteen hundred and thirty-seven, or as soon thereafter as may be; one quarter part on the first day of April, one quarter part on the first day of July, and one quarter part on the first day of October, all in the same year.

SEC. 15. *And be it further enacted*, That to enable the Secretary of the Treasury to carry into effect the provisions of this act, he be author-

Transfers under certain cases declared illegal.

The surplus in the Treasury above 5,000,000 dollars to be deposited with the several States.

Act of Oct. 2, 1837, ch. 1.

Proportions in which the deposits shall be made.

Secretary of the Treasury to

appoint three additional clerks.

ized to appoint three additional clerks for his Department, the one at a salary of one thousand six hundred dollars per annum, and the remaining two at a salary of one thousand dollars each per annum, and to pay the said clerks, quarter-yearly, out of any money in the Treasury not otherwise appropriated.

APPROVED, June 23, 1836.

STATUTE I.

June 23, 1836.

CHAP. CXVI.—*An Act authorizing the Secretary of the Treasury to act as the agent of the United States in all matters relating to their stock in the Bank of the United States.*

Secretary of the Treasury to assume and exercise the agency.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the passage of this act it shall be the duty of the Secretary of the Treasury, to assume and exercise the agency and direction in behalf of the United States, over property in the Bank of the United States, whether the same be standing on the books of the bank in the name of the United States, or of the Treasurer of the United States, for the use of the Secretary of the Navy, for the payment of navy pensions; and the Secretary of the Treasury is hereby invested with the authority necessary for carrying into effect the duties of said agency, by voting in behalf of the United States at any meetings of the stockholders, and performing any other act in relation to the same which any stockholder would be authorized to do.

Directors of the bank to furnish statements to him.

SEC. 2. *And be it further enacted, That, as agent of the United States, as aforesaid, the Secretary of the Treasury, shall be furnished, from time to time, as often as he may require—by the directors of the Bank of the United States, or by the trustees who shall have been, or may be, appointed, either by said directors or the stockholders of said bank, or in their behalf, or by such individuals as may have the custody, control, or possession of the books and effects of the same—with statements of the amount of the capital stock of the said corporation undivided, of the debts due beyond the same on account of said bank, of the moneys remaining on deposit, of the notes of said bank outstanding, and of the specie on hand on account of the same, and said Secretary shall have the same right as any stockholder to inspect and examine, or cause to be inspected and examined, all such accounts in the books of said bank, or of any trust arising out of or holding the effects of said corporation, as shall relate to the statements hereby required to be made.*

To receive money from the bank, and deposit the same in the Treasury.

To receive capital stock, &c.

SEC. 3. *And be it further enacted, That the Secretary of the Treasury be authorized and directed to receive and deposit in the Treasury of the United States, any dividends which may be made of the capital stock or of the surplus profits of said bank.*

SEC. 4. *And be it further enacted, That the Secretary of the Treasury shall be, and he hereby is, authorized and empowered to receive the capital stock belonging to the United States, in the late Bank of the United States, in such instalments, and payable at such times, and with such rates of interest, as he shall see fit to agree to; and also, to settle and adjust the claim for surplus profits, accruing on said capital stock, on such terms as he may think proper, and in like manner to receive the amount thereof in such instalments, and payable at such times, and with such rates of interest, as he may agree to.*

APPROVED, June 23, 1836.

STATUTE I.

June 23, 1836.

CHAP. CXVII.—*An Act to settle and establish the northern boundary line of the State of Ohio.* (a)

Act of June 23, 1836, ch. 121.

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

(a) See notes of acts relating to the Territory of Michigan; act of February 16, 1819, chap. 22.