DUPLICATES OF COUPON BONDS

January 10, 1927.—Committed to the Committee of the Whole House on the state of the Union and ordered to be printed

Mr. Underhill, from the Committee on Claims, submitted the following

REPORT

[To accompany H. R. 14238]

The Committee on Claims, to whom was referred the bill H. R. 14238, to amend section 3702, Revised Statutes, having considered the same, report thereon with a recommendation that it do pass.

Attached herewith is the letter from the Secretary of the Treasury, which is made a part of this report.

Treasury Department,
Washington, December 9, 1926.

Dear Mr. Chairman: I am in receipt of your letter of the 8th instant, with which you inclose a copy of H. R. 14238, proposing an amendment to section 3702 of the Revised Statutes, and ask my opinion as to the merits of the bill.

Under authority of section 3702 of the Revised Statutes, the Secretary of the Treasury is authorized to issue duplicates of coupon bonds, the destruction of which is shown by clear and unequivocal proof. If the proof of destruction is not clear and unequivocal, or if the bond has been lost even in circumstances indicating destruction, no relief may be granted by the Secretary of the Treasury although the bond may have matured and the circumstances indicate irrevocable loss. In such cases where the circumstances may warrant favorable action, relief may be had only through private acts of Congress after the maturity of the bond, such acts generally, as a matter of policy, not being opposed by the Treasury Department. As the proposed legislation appears to cover only cases where it is shown by clear and unequivocal proof that the loss is irrevocably, and may not be invoked in any case until after the maturity of the security, I have no objection to the proposed legislation.

Accordingly, I recommend passage of the bill in its present form.

Very truly yours,

A. W. Mellon,
Secretary of the Treasury.

Hon. Charles L. Underhill,
Chairman Claims Committee, House of Representatives.