

An amount equal to interest on all bonds belonging to sinking fund to be applied to payment of public debt.

Amount to be annually appropriated.

payment of the public debt, an amount equal to the 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.

July 14, 1870.

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

National banks that have gone, or shall go, into liquidation, to deposit lawful money for outstanding circulation.

Bonds then to be surrendered.

If bank fails to make deposit, &c. comptroller may sell bonds at auction in New York.

Certain banks exempt from this act.

Assets to be reported.

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.

July 14, 1870.

CHAP. CCLVIII. — *An Act for the Relief of the United States and Brazil Steamship Company.*

Sums paid in New York for tonnage taxes upon certain vessels of the United States and Brazil Steamship Company to be refunded.

1864, ch. 98.
Vol. xiii. p. 93.

Proviso.

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 be, and he is hereby, authorized to refund to the United States and Brazil Steamship Company, out of any money in the treasury not otherwise appropriated, all sums heretofore collected at the custom-house at New York city by way of tonnage taxes upon the vessels of said company employed in mail service between the United States and Brazil, under the provisions of the act of twenty-eight May, eighteen hundred and sixty-four, entitled "An act authorizing the establishment of ocean mail steamship service between the United States and Brazil," notwithstanding that such sums were paid without due legal protest and appeal: *Provided,* That satisfactory evidence shall be produced to the said Secretary that at the time the said taxes were imposed the said vessels were in Brazil specially exempted from similar exactions to which other vessels were in the ports of that country liable.

APPROVED, July 14, 1870.

July 14, 1870.

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

Certain articles exempt

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