

July 11, 1862.

CHAP. CXLII. *An Act to authorize an additional Issue of United States Notes, and for other Purposes.*

Additional issue of \$150,000,000 treasury notes authorized.

Denominations.

Notes not to be issued for fractional parts of a dollar.

To be receivable for all dues, except duties on imports and interest, &c.

To be legal tender.

Certificates of deposit.

Convertible into coupon, &c., bonds.

Proviso.

Secretary may exchange notes for any United States bonds, &c.

Notes may be engraved, &c., in the treasury department.

Limitation upon temporary deposits, repealed.

Not to exceed \$100,000,000.

*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 is hereby authorized to issue, in addition to the amounts heretofore authorized, on the credit of the United States, one hundred and fifty millions of dollars of United States notes, not bearing interest, payable to bearer at the treasury of the United States, and of such denominations as he may deem expedient: *Provided,* That no note shall be issued for the fractional part of a dollar, and not more than thirty-five millions shall be of lower denominations than five dollars; and such notes shall be receivable in payment of all loans made to the United States, and of all taxes, internal duties, excises, debts, and demands of every kind due to the United States, except duties on imports and interest, and of all claims and demands against the United States, except for interest upon bonds, notes, and certificates of debt or deposit; and shall also be lawful money and a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest, as aforesaid. And any holder of said United States notes depositing any sum not less than fifty dollars, or some multiple of fifty dollars, with the Treasurer of the United States, or either of the assistant treasurers, shall receive in exchange therefor duplicate certificates of deposit, one of which may be transmitted to the Secretary of the Treasury, who shall thereupon issue to the holder an equal amount of bonds of the United States, coupon or registered, as may by said holder be desired, bearing interest at the rate of six per centum per annum, payable semi-annually, and redeemable at the pleasure of the United States after five years, and payable twenty years from the date thereof: *Provided, however,* That any notes issued under this act may be paid in coin, instead of being received in exchange for certificates of deposit as above specified, at the direction of the Secretary of the Treasury. And the Secretary of the Treasury may exchange for such notes, on such terms as he shall think most beneficial to the public interest, any bonds of the United States bearing six per centum interest, and redeemable after five and payable in twenty years, which have been or may be lawfully issued under the provisions of any existing act; may reissue the notes so received in exchange; may receive and cancel any notes heretofore lawfully issued under any act of Congress, and in lieu thereof issue an equal amount in notes such as are authorized by this act; and may purchase, at rates not exceeding that of the current market, and cost of purchase not exceeding one-eighth of one per centum, any bonds or certificates of debt of the United States as he may deem advisable.

SEC. 2. *And be it further enacted,* That the Secretary of the Treasury be, and is hereby, authorized, in case he shall think it inexpedient to procure said notes, or any part thereof, to be engraved and printed by contract, to cause the said notes, or any part thereof, to be engraved, printed, and executed, in such form as he shall prescribe, at the Treasury Department in Washington, and under his direction; and he is hereby empowered to purchase and provide all the machinery and materials, and to employ such persons and appoint such officers as may be necessary for this purpose.

SEC. 3. *And be it further enacted,* That the limitation upon temporary deposits of United States notes with any assistant treasurer, or designated depositary authorized by the Secretary of the Treasury to receive such deposits, to fifty millions of dollars be, and is hereby, repealed; and the Secretary of the Treasury is authorized to receive such deposits, under such regulations as he may prescribe, to such amount as he may deem expedient, not exceeding one hundred millions of dollars, for not less than thirty days, in sums not less than one hundred dollars, at a rate of interest

not exceeding five per centum per annum; and any amount so deposited may be withdrawn from deposit, at any time after ten days' notice, on the return of the certificate of deposit. And of the amount of United States notes authorized by this act, not less than fifty millions of dollars shall be reserved for the purpose of securing prompt payment of such deposits when demanded, and shall be issued and used only when, in the judgment of the Secretary of the Treasury, the same, or any part thereof may be needed for that purpose. And certificates of deposit and of indebtedness issued under this or former acts may be received on the same terms as United States notes in payment for bonds redeemable after five and payable in twenty years.

Deposits may be withdrawn on ten days' notice.

Reserve for payment of deposits.

Certificates convertible into stock.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury may, at any time until otherwise ordered by Congress, and under the restrictions imposed by the "Act to authorize a national loan, and for other purposes," borrow, on the credit of the United States, such part of the sum of two hundred and fifty millions mentioned in said act as may not have been borrowed, under the provisions of the same, within twelve months from the passage thereof.

Secretary of Treasury may borrow part of \$250,000,000, authorized by act of 1861, ch. 5.

SEC. 5. *And be it further enacted*, That any part of the appropriation of ten thousand dollars for the detection and bringing to trial of persons engaged in counterfeiting the coin of the United States, made by the act entitled "An act making appropriations for the legislative, executive, and judicial expenses of the government for the year ending thirtieth of June, eighteen hundred and sixty-one," approved June twenty-three, eighteen hundred and sixty, may be applied in detecting and bringing to trial and punishment persons engaged in counterfeiting treasury notes, bonds, or other securities of the United States, as well as the coin of the United States. And to carry into effect the preceding sections of this act the sum of three hundred thousand dollars is hereby appropriated, out of any money in the treasury not otherwise appropriated.

Appropriation to detect counterfeiting of coin, how may be applied. 1860, ch. 205. *Ante*, p. 102.

Appropriation.

SEC. 6. *And be it further enacted*, That all the provisions of the act entitled "An act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States," approved February twenty-five, eighteen hundred and sixty-two, so far as the same can or may be applied to the provisions of this act, and not inconsistent therewith, shall apply to the notes hereby authorized to be issued.

Provisions of act of 1862, ch. 33, applicable to this act.

*Ante*, p. 345.

APPROVED, July 11, 1862.

CHAP. CXLIII. — *An Act making further Appropriations for sundry Civil Expenses of the Government for the Year ending thirtieth of June, eighteen hundred and sixty-three, and additional Appropriations for the Year ending thirtieth June, eighteen hundred and sixty-two.* July 11, 1862.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the following sums be, and the same are hereby, appropriated for the objects hereafter expressed, for the fiscal year ending thirtieth of June, eighteen hundred and sixty-three, viz:

Appropriation

For completing the west wing of the Treasury Building, five hundred thousand dollars. Treasury Building.

For painting the outside of the old portion of the Capitol, eight thousand dollars. Capitol.

To pay the amount provided for under and by virtue of an act entitled "An act to facilitate communication between the Atlantic and Pacific States by electric telegraph," or so much thereof as may become payable under said act, forty thousand dollars. Atlantic, &c., Telegraph. 1860, ch. 137. *Ante*, p. 41.

For the purpose of enabling the commissioner of public buildings and grounds to remove the army bakery from the basement floor of the Capitol.