

61st CONGRESS }
2d Session }

SENATE

{ DOCUMENT
{ No. 580

NATIONAL MONETARY COMMISSION

LAWS OF THE
UNITED STATES CONCERNING
MONEY, BANKING, AND
LOANS, 1778-1909

COMPILED BY

A. T. HUNTINGTON

CHIEF OF DIVISION OF LOANS AND CURRENCY
UNITED STATES TREASURY

AND

ROBERT J. MAWHINNEY

LAW CLERK, OFFICE OF SOLICITOR OF TREASURY



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FINANCE.

Under this subject are grouped the statutes relating to loans and other interest-bearing obligations, the subtreasury system, the status of foreign coins, and other statutes not relating specifically to banking, paper money, or coinage.

ARTICLES OF CONFEDERATION OF JULY 9, 1778.

1 Stat. L., 7.

ARTICLE 9.

SEC. 5. The United States, in Congress assembled, shall have authority * * * to borrow money or emit bills on the credit of the United States, transmitting every half year to the respective States an account of the sums of money so borrowed or emitted; * * *.

SEC. 6. The United States, in Congress assembled, shall never engage in a war, * * * , nor coin money, nor regulate the value thereof, * * * , nor emit bills, nor borrow money on the credit of the United States, * * * , unless nine States assent to the same, * * *.

1 Stat. L., 8.

ARTICLE 12.

All bills of credit emitted, moneys borrowed, and debts contracted by or under the authority of Congress, before the assembling of the United States, in pursuance of the present confederation, shall be deemed and considered as a charge against the United States, for payment and satisfaction whereof the said United States and the public faith are hereby solemnly pledged.

1 Stat. L., 8.

ARTICLE OF CONFIRMATION OF JULY 2, 1871

Section 1

The United States in Congress assembled, do hereby certify that the following is a true and correct copy of the original of the said article of confirmation, as the same appears in the records of the said Congress.

1871

That the United States in Congress assembled, do hereby certify that the following is a true and correct copy of the original of the said article of confirmation, as the same appears in the records of the said Congress.

Section 2

1871

All bills of credit, printed money, treasury and other securities, to be under the authority of Congress, before the expiration of the United States in Congress assembled, shall be deemed and considered as a charge against the United States, the payment and redemption whereof the said United States and the public debt are hereby solemnly pledged.

THE CONSTITUTION OF THE UNITED STATES.

ARTICLE 1.

SEC. 8. The Congress shall have power—

1 Stat. L., 13.

To lay and collect taxes, duties, imposts, and excises, to pay the debts, and provide for the common defence and general welfare of the United States; but all duties, imposts, and excises shall be uniform throughout the United States:

To lay taxes, and provide for the common defence and welfare. Duties to be uniform.

To borrow money on the credit of the United States:

To borrow money.

To regulate commerce with foreign nations, and among the several States, and with the Indian tribes:

To regulate commerce.

To establish * * * uniform laws on the subject of bankruptcies throughout the United States:

Bankruptcies.

To coin money, regulate the value thereof, and of foreign coin, and fix the standard of weights and measures:

To coin money. To fix the standard of weights and measures.

To provide for the punishment of counterfeiting the securities and current coin of the United States:

To punish counterfeiters.

* * * * *

To make all laws which shall be necessary and proper for carrying into execution the foregoing powers, and all other powers vested by this Constitution in the government of the United States, or in any department or officer thereof.

To make laws for carrying into execution all powers vested in Government of United States.

SEC. 10. No State shall * * *; coin money; emit bills of credit; make any thing but gold and silver coin a tender in payment of debts; * * *.

ACT OF JULY 31, 1789.

CHAP. V.—An act to regulate the collection of the duties imposed by law on the tonnage of ships or vessels, and on goods, wares and merchandises imported into the United States.

1 Stat. L., 29.

* * * * *

SEC. 18. And be it further enacted, That all foreign coins and currencies shall be estimated according to the following rates: Each pound sterling of Great Britain, at four dollars forty-four cents; each livre tournois of

Rates of foreign coin and currency.

France, at eighteen cents and a half; each florin or guilder of the United Netherlands, at thirty-nine cents; each mark banco of Hamburg, at thirty-three cents and one third; each rix dollar of Denmark, at one hundred cents; each rix dollar of Sweden, at one hundred cents; each ruble of Russia, at one hundred cents; each real plate of Spain, at ten cents; each milree of Portugal, at one dollar and twenty-four cents; each pound sterling of Ireland, at four dollars ten cents; each tale of China, at one dollar forty-eight cents; each pagoda of India, at one dollar ninety-four cents; each rupee of Bengal, at fifty-five cents and a half; and all other denominations of money in value as near as may be to the said

rates; and the invoices of all importations shall be made out in the currency of the place or country from whence the importation shall be made, and not otherwise.

Invoices to be in currency of the place from whence the importation comes.

* * * * *

Rates of coins for receiving duties and fees.

SEC. 30. *And be it further enacted*, That the duties and fees to be collected by virtue of this act, shall be received in gold and silver coin only, at the following rates, that is to say, the gold coins of France, England, Spain and Portugal, and all other gold coin of equal fineness, at eighty-nine cents for every pennyweight. The Mexican dollar at one hundred cents; the crown of France at one dollar and eleven cents; the crown of England at one dollar and eleven cents; and all silver coins of equal fineness at one dollar and eleven cents per ounce.

* * * * *

Approved, July 31, 1789.

[Further provisions fixing the rates and status of foreign coins and currency are as follows: 1 Stat. L., 167, 173, 215, 262, 300, 539, 673, 680; 2 Stat. L., 121, 173, 374; 3 Stat. L., 322, 525, 645, 777, 779; 4 Stat. L., 593, 681, 699, 700; 5 Stat. L., 496, 607, 625, 740; 9 Stat. L., 14; 11 Stat. L., 163. Former acts making foreign coins a currency or legal tender, repealed, 11 Stat. L., 163; 12 Stat. L., 207; 17 Stat. L., 602 (secs. 3564-3565, R. S.)]

ACT OF SEPTEMBER 2, 1789.

1 Stat. L., 65. CHAP. XII.—*An act to establish the Treasury Department.*

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That there shall be a Department of

Department designated.

Treasury, in which shall be the following officers, namely: A Secretary of the Treasury, to be deemed head of the department; a Comptroller, an Auditor, a Treasurer, a Register, and an Assistant to the Secretary of the Treasury, which assistant shall be appointed by the said Secretary.

Officers: Secretary, Comptroller, Auditor, Treasurer, Register, Assistant to Secretary.

SECT. 2. *And be it further enacted*, That it shall be the duty of the Secretary of the Treasury to digest and prepare plans for the improvement and management of the revenue, and for the support of public credit; to prepare and report estimates of the public revenue, and the public expenditures; to superintend the collection of the revenue; to decide on the forms of keeping and stating accounts and making returns, and to grant under the limitations herein established, or to be hereafter provided, all warrants for monies to be issued from the Treasury, in pursuance of appropriations by law; to execute such services relative to the sale of the lands belonging to the United States, as may be by law required of him; to make report, and give information to either branch of the legislature, in person or in writing (as he may be required), respecting all matters referred to him by the Senate or House of Representatives, or which shall appertain to his office; and generally to perform all such services relative to the finances, as he shall be directed to perform.

Duties of the Secretary.

SEC. 3. (Prescribes the duties of the Comptroller.)

SEC. 4. *And be it further enacted*, That it shall be the duty of the Treasurer to receive and keep the monies of the United States, and to disburse the same upon warrants drawn by the Secretary of the Treasury, countersigned by the Comptroller, recorded by the Register, and not otherwise; he shall take receipts for all monies paid by him, and all receipts for monies received by him shall be endorsed upon warrants signed by the Secretary of the Treasury, without which warrant, so signed, no acknowledgment for money received into the public Treasury shall be valid. And the said Treasurer shall render his accounts to the Comptroller quarterly (or oftener if required), and shall transmit a copy thereof, when settled, to the Secretary of the Treasury. He shall moreover, on the third day of every session of Congress, lay before the Senate and House of Representatives, fair and accurate copies of all accounts by him from time (to time) rendered to, and settled with the Comptroller as afore-

Duties of the Treasurer.

said, as also, a true and perfect account of the state of the Treasury. He shall, at all times, submit to the Secretary of the Treasury, and the Comptroller, or either of them, the inspection of the monies in his hands; and shall, prior to the entering upon the duties of his office, give bond, with sufficient sureties, to be approved by the Secretary of the Treasury and Comptroller, in the sum of one hundred and fifty thousand dollars, payable to the United States, with condition for the faithful performance of the duties of his office, and for the fidelity of the persons to be by him employed, which bond shall be lodged in the office of the Comptroller of the Treasury of the United States.

Act of Mar. 3,
1809, ch. 28,
sec. 1.

(For additional duties imposed on the Treasurer see 1 Stat. L., 280.)

SEC. 5. (Prescribes the duties of the Auditor.)

Duties of the
Register.

SEC. 6. *And be it further enacted*, That it shall be the duty of the Register to keep all accounts of the receipts and expenditures of the public money, and of all debts due to or from the United States; to receive from the Comptroller the accounts which shall have been finally adjusted, and to preserve such accounts with their vouchers and certificates; to record all warrants for the receipt or payment of monies at the Treasury, certify the same thereon, and to transmit to the Secretary of the Treasury, copies of the certificates of balances of accounts adjusted as is herein directed.

(Section 7 provides that the Assistant Secretary shall have charge of the records, etc., in case of vacancy in the office of the Secretary.)

(Section 8 forbids any person appointed to any office instituted by this act to be concerned in trade, commerce, navigation, or the purchase of public property or public securities, or to take any emolument for transacting business in the department, other than is allowed by law.)

Approved, September 2, 1789 (1 Stat. L., 65).

ACT OF MARCH 26, 1790.

1 Stat. L., 105. CHAP. IV.—*An act making appropriations for the support of government for the year one thousand seven hundred and ninety.*

* * * * *

Payments, not
before provided
for by law, are
authorized, for
certain pur-
poses.

SEC. 5. *And be it further enacted*, That out of the aforesaid appropriation of one hundred and forty-seven thou-

sand one hundred and sixty-nine dollars and fifty-four cents, the payment of the following sums, not heretofore provided for by law, and estimated in the aforesaid report of the Secretary of the Treasury of the first of March instant, is hereby authorized and intended to be made, to wit: * * *: For paying the interest due on the loans made by the Secretary of the Treasury, two thousand four hundred and fourteen dollars, and sixty-one cents.

* * * * *

SEC. 7. *And be it further enacted*, That the President of the United States be authorized to empower the Secretary of the Treasury, if he shall deem it necessary, to make such loans as may be requisite to carry into effect the foregoing appropriations, for the repayment of which the aforesaid duties on imports and tonnage shall be, and are hereby pledged.

President, if necessary, may authorize loans to make good these appropriations.

Approved, March 26, 1790.

ACT OF AUGUST 4, 1790.

CHAP. XXXIV.—*An act making provision for the [pay-ment of the] debt of the United States.* ¹ Stat. L., 138.

Whereas, justice and the support of public credit require, that provision should be made for fulfilling the engagements of the United States, in respect to their foreign debt, and for funding their domestic debt upon equitable and satisfactory terms:

[Obsolete.]
Recital.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That reserving out of the monies which have arisen since the last day of December last past, and which shall hereafter arise from the duties on goods, wares and merchandise imported into the United States, and on the tonnage of ships or vessels, the yearly sum of six hundred thousand dollars, or so much thereof as may be appropriated from time to time, towards the support of the Government of the United States, and their common defence, the residue of the said monies, or so much thereof, as may be necessary, as the same shall be received in each year, next after the sum reserved as aforesaid, shall be, and is hereby appropriated to the payment of the interest which shall from time to time become due on the loans heretofore made by the United States in foreign countries; and also to the payment of interest on such

Duties on imports and tonnage appropriated to pay interest on the foreign debt and future loans, reserving \$600,000 annually for support of Government.

further loans as may be obtained for discharging the arrears of interest thereupon, and the whole or any part of the principal thereof; to continue so appropriated until the said loans, as well those already made as those which may be made in virtue of this act, shall be fully satisfied, pursuant to the contracts relating to the same, any law to the contrary notwithstanding. *And provided*, That nothing herein contained, shall be construed to annul or alter any appropriation by law made prior to the passing of this act.

For payment
of interest and
installments of
foreign debt.

And as new loans are and will be necessary for the payment of the aforesaid arrears of interest, and the installments of the principal of the said foreign debt due and growing due, and may also be found expedient for effecting an entire alteration in the state of the same:

(Section 2 authorizes the President of the United States to cause not exceeding twelve millions of dollars to be borrowed, for the discharge of said arrears and installments or for paying off the whole foreign debt, and to make such further contracts respecting said debts as may be expedient, provided that no contract shall preclude the United States from reimbursing within fifteen years any sum borrowed.)

Domestic debt
to be loaned to
its full amount,
and subscrip-
tions thereto,
how to be made;

SEC. 3. *Be it therefore further enacted*, That a loan to the full amount of the said domestic debt be, and the same is hereby proposed; and that books for receiving subscriptions to the said loan be opened at the Treasury of the United States, and by a commissioner to be appointed in each of the said States, on the first day of October next, to continue open until the last day of September following, inclusively; and that the sums which shall be subscribed thereto, be payable in certificates issued for the said debt, according to their specie value, and computing the interest upon such as bear interest to the last day of December next, inclusively; which said certificates shall be of these several descriptions, to wit:

in what pay-
able.

Those issued by the Register of the Treasury.

Those issued by the commissioners of loans in the several States, including certificates given pursuant to the act of Congress of the second of January, one thousand seven hundred and seventy-nine, for bills of credit of the several emissions of the twentieth of May, one thousand seven hundred and seventy-seven, and the eleventh of April, one thousand seven hundred and seventy-eight.

Those issued by the commissioners for the adjustment of the accounts of the quartermaster, commissary, hospital, clothing, and marine departments.

Those issued by the commissioners for the adjustment of accounts in the respective States.

Those issued by the late and present Paymaster-General, or commissioner of Army accounts.

Those issued for the payment of interest, commonly called indents of interest.

And in the bills of credit issued by the authority of the United States in Congress assembled, at the rate of one hundred dollars in the said bills, for one dollar in specie.

SEC. 4. *And be it further enacted*, That for the whole or any part of any sum subscribed to the said loan, by any person or persons, or body politic, which shall be paid in the principal of the said domestic debt, the subscriber or subscribers shall be entitled to a certificate, purporting that the United States owe to the holder or holders thereof, his, her, or their assigns, a sum to be expressed therein, equal to two-thirds of the sum so paid, bearing an interest of six per centum per annum, payable quarter yearly, and subject to redemption by payments not exceeding in one year, on account both of principal and interest, the proportion of eight dollars upon a hundred of the sum mentioned in such certificate; and to another certificate purporting that the United States owe to the holder or holders thereof, his, her, or their assigns, a sum to be expressed therein, equal to the proportion of thirty-three dollars and one-third of a dollar upon a hundred of the sum so paid, which after the year one thousand eight hundred shall bear an interest of six per centum per annum, payable quarter yearly, and subject to redemption by payments not exceeding in one year, on account both of principal and interest, the proportion of eight dollars upon a hundred of the sum mentioned in such certificate: *Provided*, That it shall not be understood that the United States shall be bound or obliged to redeem in the proportion aforesaid; but it shall be understood only that they have a right so to do.

Subscribers paying in principal of domestic debt, what proportions of principal, rate of interest, and terms of payment entitled to.

SEC. 5. *And be it further enacted*, That for the whole or any part of any sum subscribed to the said loan by any person or persons, or body politic, which shall be paid in the interest of the said domestic debt, computed to the said last day of December next, or in the said

Subscribers paying in interest of domestic debt, what proportions of principal, rate of interest, and terms of payment entitled to.

certificates issued in payment of interest, commonly called indents of interest, the subscriber or subscribers shall be entitled to a certificate purporting that the United States owe to the holder or holders thereof, his, her, or their assigns, a sum to be specified therein, equal to that by him, her, or them so paid, bearing an interest of three per centum per annum, payable quarter yearly, and subject to redemption by payment of the sum specified therein, whenever provision shall be made by law for that purpose.

Commissioner to be appointed in each State to receive subscriptions, &c.

SEC. 6. *And be it further enacted,* That a commissioner be appointed for each State, to reside therein, whose duty it shall be to superintend the subscriptions to the said loan; to open books for the same; to receive the certificates which shall be presented in payment thereof; to liquidate the specie value of such of them as shall not have been before liquidated; to issue the certificates above mentioned in lieu thereof, according to the terms of each subscription; to enter in books to be by him kept for that purpose, credits to the respective subscribers to the said loan for the sums to which they shall be respectively entitled; to transfer the said credits upon the said books from time to time as shall be requisite; to pay the interest thereupon as the same shall become due, and generally to observe and perform such directions and regulations as shall be prescribed to him by the Secretary of the Treasury, touching the execution of his office.

(Section 7 provides that the stock created in pursuance of this act shall be transferable only on the books of the Treasury or of the commissioners in which it is recorded at the time of transfer, by the owner or by his attorney; but stock may be transferred by the Secretary of the Treasury from the books of one office to those of another, by request of the owner.)

(Section 8 provides for the payment of the interest, to be made quarterly on the last days of March, June, September, and December in each year.

(Sections 9 and 10 provide that nothing in this act shall impair the rights of creditors who do not subscribe to the loan, but that they shall receive to the end of 1791 the same rate of interest as is paid to subscribing creditors, and payable at the same times and places. But as some of the certificates outstanding have not been liquidated to specie value, and as some have been counterfeited, such creditors as do not hold certificates issued by the Register of the Treasury, in order to be entitled

to interest, are required to present them before June 1, 1791, to be exchanged for new certificates specifying the specie amounts of debt and otherwise like those heretofore issued by the Register, and made transferable like those issued to subscribers under this act.

(Sections 11 and 12 prescribe the salaries to be paid to the commissioners, and provide for their oath of office and official bonds.)

SEC. 12 (2nd paragraph). And whereas a provision for the debts of the respective States by the United States, would be greatly conducive to an orderly, economical and effectual arrangement of the public finances:

SEC. 13. *Be it therefore further enacted*, That a loan be proposed to the amount of twenty-one million and five hundred thousand dollars, and that subscriptions to the said loan be received at the same times and places, and by the same persons, as in respect to the loan herein before proposed concerning the domestic debt of the United States. And that the sums which shall be subscribed to the said loan, shall be payable in the principal and interest of the certificates or notes, which prior to the first day of January last, were issued by the respective States, as acknowledgments or evidences of debts by them respectively owing, except certificates issued by the commissioners of Army accounts in the State of North Carolina, in the year one thousand seven hundred and eighty-six.

Provided, That no greater sum shall be received in the certificates of any State than as follows; that is to say:

In those of New Hampshire, three hundred thousand dollars.

In those of Massachusetts, four million dollars.

In those of Rhode Island and Providence Plantations, two hundred thousand dollars.

In those of Connecticut, one million six hundred thousand dollars.

In those of New York, one million two hundred thousand dollars.

In those of New Jersey, eight hundred thousand dollars.

In those of Pennsylvania, two million two hundred thousand dollars.

In those of Delaware, two hundred thousand dollars.

In those of Maryland, eight hundred thousand dollars.

State debts

assumed, to amount of \$21,500,000 and a loan proposed, payable in certificates of the States,

not exceeding a certain sum in each.

In those of Virginia, three million five hundred thousand dollars.

In those of North Carolina, two million four hundred thousand dollars.

In those of South Carolina, four million dollars.

In those of Georgia, three hundred thousand dollars.

What certificates shall not be received.

And provided, That no such certificate shall be received, which from the tenor thereof, or from any public record, act, or document, shall appear or can be ascertained to have been issued for any purpose, other than compensations and expenditures for services or supplies towards the prosecution of the late war, and the defence of the United States, or of some part thereof during the same.

Subscriptions exceeding the sum allowed to any State, what proportion shall be paid.

SEC. 14. *Provided also, and be it further enacted*, That if the total amount of the sums which shall be subscribed to the said loan in the debt of any State, within the time limited for receiving subscriptions thereto, shall exceed the sum by this act allowed to be subscribed within such State, the certificates and credits granted to the respective subscribers, shall bear such proportion to the sums by them respectively subscribed, as the total amount of the said sums shall bear to the whole sum so allowed to be subscribed in the debt of such State within the same. And every subscriber to the said loan shall, at the time of subscribing, deposit with the commissioner the certificates or notes to be loaned by him.

Subscribers to said loan, what proportion of principal, rate of interest, and terms of payment entitled to.

SEC. 15. *And be it further enacted*, That for two-thirds of any sum subscribed to the said loan, by any person or persons, or body politic, which shall be paid in the principal and interest of the certificates or notes issued as aforesaid by the respective States, the subscriber or subscribers shall be entitled to a certificate, purporting that the United States owe to the holder or holders thereof, or his, her or their assigns, a sum to be expressed therein, equal to two-thirds of the aforesaid two-thirds, bearing an interest of six per centum per annum, payable quarter yearly, and subject to redemption by payments, not exceeding in one year, on account both of principal and interest, the proportion of eight dollars upon a hundred of the sum mentioned in such certificate; and to another certificate, purporting that the United States owe to the holder or holders thereof, his, her or their assigns, a sum to be expressed therein, equal to the proportion of thirty-three dollars and one third of a dollar upon a hundred of the said two thirds of such sum so subscribed, which

after the year one thousand eight hundred shall bear an interest of six per centum per annum, payable quarter yearly, and subject to redemption by payments, not exceeding in one year, on account both of principal and interest, the proportion of eight dollars upon a hundred of the sum mentioned in such certificate; and that for the remaining third of any sum so subscribed, the subscriber or subscribers shall be entitled to a certificate, purporting that the United States owe to the holder or holders thereof, his, her or their assigns, a sum to be expressed therein, equal to the said remaining third, bearing an interest of three per cent. per annum, payable quarter yearly, and subject to redemption by payment of the sum specified therein whenever provision shall be made by law for that purpose.

SEC. 16. *And be it further enacted*, That the interest upon the certificates which shall be received in payment of the sums subscribed towards the said loan, shall be computed to the last day of the year one thousand seven hundred and ninety-one, inclusively; and the interest upon the stock which shall be created by virtue of the said loan, shall commence or begin to accrue on the first day of the year one thousand seven hundred and ninety-two, and shall be payable quarter yearly, at the same time, and in like manner as the interest on the stock to be created by virtue of the loan above proposed in the domestic debt of the United States.

Interest, how to be computed, and payable quarter yearly.

SEC. 17. *And be it further enacted*, That if the whole sum allowed to be subscribed in the debt or certificates of any State as aforesaid, shall not be subscribed within the time for that purpose limited, such State shall be entitled to receive, and shall receive from the United States, an interest per centum per annum, upon so much of the said sum as shall not have been so subscribed, equal to that which would have accrued on the deficiency, had the same been subscribed in trust for the non-subscribing creditors of such State, who are holders of certificates or notes issued on account of services or supplies towards the prosecution of the late war, and the defence of the United States or of some part thereof, to be paid in like manner as the interest on the stock which may be created by virtue of the said loan, and to continue until there shall be a settlement of accounts between the United States and the individual States; and in case a balance shall then

Sum allowed to any State, not being subscribed, the State to receive interest on amount of deficiency.

appear in favour of such State, until provision shall be made for the said balance.

But as certain States have respectively issued their own certificates, in exchange for those of the United States, whereby it might happen that interest might be twice payable on the same sums:

State certificates issued in lieu of those of the United States, payment of interest on, suspended.

SEC. 18. *Be it further enacted*, That the payment of interest whether to States or to individuals, in respect to the debt of any State, by which such exchange shall have been made, shall be suspended, until it shall appear to the satisfaction of the Secretary of the Treasury, that certificates issued for that purpose by such State, have been re-exchanged or redeemed, or until those which shall not have been re-exchanged or redeemed, shall be surrendered to the United States.

States chargeable with amount of subscriptions.

SEC. 19. *And be it further enacted*, That so much of the debt of each State as shall be subscribed to the said loan, and the monies (if any) that shall be advanced to the same pursuant to this act, shall be a charge against such State, in account with the United States.

Further appropriation of monies arising from the revenue laws to the purposes of this act;

SEC. 20. *And be it further enacted*, That the monies arising under the revenue laws, which have been or during the present session of Congress may be passed, or so much thereof as may be necessary, shall be and are hereby pledged and appropriated for the payment of the interest on the stock which shall be created by the loans aforesaid, pursuant to the provisions of this act, first paying that which shall arise on the stock created by virtue of the said first mentioned loan, to continue so pledged and appropriated, until the final redemption of the said stock, any law to the contrary notwithstanding, subject nevertheless to such reservations and priorities as may be requisite to satisfy the appropriations heretofore made, and which during the present session of Congress may be made by law, including the sums herein before reserved and appropriated; and to the end that the said monies may be inviolably applied in conformity to this act, and may never be diverted to any other purpose, an account shall be kept of the receipts and disposition thereof, separate and distinct from the product of any other duties, imposts, excises and taxes whatsoever, except such as may be hereafter laid, to make good any deficiency which may be found in the product thereof towards satisfying the interest aforesaid.

SEC. 21. *And be it further enacted*, That the faith of the United States be, and the same is hereby pledged to provide and appropriate hereafter such additional and permanent funds as may be requisite towards supplying any such deficiency, and making full provision for the payment of the interest which shall accrue on the stock to be created by virtue of the loans aforesaid, in conformity to the terms thereof respectively, and according to the tenor of the certificates to be granted for the same pursuant to this act.

and faith of United States pledged to make good deficiencies.

SEC. 22. *And be it further enacted*, That the proceeds of the sales which shall be made of lands in the western territory, now belonging, or that may hereafter belong to the United States, shall be, and are hereby appropriated towards sinking or discharging the debts, for the payment whereof the United States now are, or by virtue of this act may be holden, and shall be applied solely to that use until the said debts shall be fully satisfied.

Proceeds from sales of western lands, to form a sinking fund.

Approved, August 4, 1790.

NOTE—By a series of acts, beginning with that of May 8, 1792 (1 Stat. L., 279), the time allowed for subscriptions under section 3 above was extended to December 31, 1797, giving to nonsubscribing creditors a rate of interest equal to that which would be payable to them as subscribing creditors. (See the act of March 3, 1797, 1 Stat. L., 516.)

The time for receiving upon loan the debts of the States under section 13 above was also extended by the act of May 8, 1792, to March 1, 1793, "Provided always, That the commissioners of loans for North Carolina shall not be allowed to receive any certificate issued by Patrick Travers, commissioner of Cumberland County, or by the commissioners of army accounts at Warrenton."

ACT OF AUGUST 5, 1790.

CHAP. XXXVIII.—*An act to provide more effectually for the settlement of the accounts between the United States and the individual States.* ^{1 Stat. L., 178.}

SECTION 1. *Be it enacted*, * * *, That a board, to consist of three commissioners, be, and hereby is established to settle the accounts between the United States, and the individual states; and the determination of a majority of the said commissioners on the claims submitted to them, shall be final and conclusive; and they shall have power to employ such number of clerks as they may find necessary.

(Section 2 provides for the oath of office to be taken by the commissioners, and for their payment, at the rate of two thousand two hundred and fifty dollars per annum for each.)

Mode of procedure in examining claims.

SEC. 3. *And be it further enacted*, That it shall be the duty of the said commissioners to receive and examine all claims which shall be exhibited to them before the first day of July, one thousand seven hundred and ninety-one, and to determine on all such as shall have accrued for the general or particular defense during the war, and on the evidence thereof, according to the principles of general equity (although such claims may not be sanctioned by the resolves of Congress, or supported by regular vouchers), so as to provide for the final settlement of all accounts between the United States and the states individually; but no evidence of a claim heretofore admitted by a commissioner of the United States for any state or district, shall be subject to such examination; nor shall the claim of any citizen be admitted as a charge against the United States in the account of any state, unless the same was allowed by such state before the twenty-fourth day of September, one thousand seven hundred and eighty-eight.

To liquidate to specie value credits and debits of certain States.

SEC. 4. *And be it further enacted*, That it shall be the duty of the said commissioners to examine and liquidate to specie value, on principles of equity, the credits and debits of the states already on the books of the treasury for bills of credit subsequent to the eighteenth of March, one thousand seven hundred and eighty.

On the final settlement, aggregate of all the balances to be apportioned between the States.

SEC. 5. *And be it further enacted*, That the commissioners shall debit each state with all advances which have been, or may be made to it by the United States, and with the interest thereon to the last day of the year one thousand seven hundred and eighty-nine, and shall credit each state for its disbursements and advances on the principles contained in the third section of this act, with interest to the day aforesaid, and having struck the balance due to each state, shall find the aggregate of all the balances, which aggregate shall be apportioned between the states agreeably to the rule hereinafter given; and the difference between such apportionments, and the respective balances, shall be carried in a new account to the debit or credit of the states respectively, as the case may be.

SEC. 6. *And be it further enacted*, That the rule for apportioning to the states the aggregate of the balances first above mentioned, shall be the same that is prescribed by the constitution of the United States, for the apportionment of representation and direct taxes, and according to the first enumeration which shall be made.

The rule of apportionment.

SEC. 7. *And be it further enacted*, That the states who shall have balances placed to their credit on the books of the treasury of the United States, shall, within twelve months after the same shall have been so credited, be entitled to have the same funded upon the same terms with the other part of the domestic debt of the United States; but the balances so credited to any state shall not be transferable.

Creditor States to have their balances funded.

(Section 8 relates to the compensation of the clerks employed by the commissioners.)

SEC. 9. *And be it further enacted*, That the powers of the said commissioners shall continue until the first day of July, one thousand seven hundred and ninety-two, unless the business shall be sooner accomplished.

Continuance of the commissioners' powers.

Approved, August 5, 1790.

NOTE.—The time for settling the accounts under this act was extended to July 1, 1793, by the act of January 23, 1792 (1 Stat. L., 229).

ACT OF AUGUST 12, 1790.

CHAP. XLVII.—*An act making provision for the reduction of the public debt.* 1 Stat. L., 186.

It being desirable by all just and proper means, to effect a reduction of the amount of the public debt, and as the application of such surplus of the revenue as may remain after satisfying the purposes for which appropriations shall have been made by law, will not only contribute to that desirable end, but will be beneficial to the creditors of the United States, by raising the price of their stock, and be productive of considerable saving to the United State:

Act of Mar. 3, 1791, ch. 25.
Act of May 8, 1792, ch. 38.
Recital.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That all such surplus of the product of the duties on goods, wares and merchandise imported, and on the tonnage of ships or vessels to the last day of December next, inclusively, as shall remain after satisfy-

The surplus of the product of duties on goods and tonnage to December next, to be applied to the purchase of the public debt.

ing the several purposes for which appropriations shall have been made by law to the end of the present session, shall be applied to the purchase of the debt of the United States, at its market price, if not exceeding the par or true value thereof.

By whose direction purchases are to be made; and

in what manner.

The account of purchasing to be settled as other public accounts.

Report of proceedings to be laid before Congress.

President authorized to borrow \$2,000,000.

SEC. 2. *And be it further enacted*, That the purchases to be made of the said debt, shall be made under the direction of the President of the Senate, the Chief Justice, the Secretary of State, the Secretary of the Treasury, and the Attorney-General for the time being; and who, or any three of whom, with the approbation of the President of the United States, shall cause the said purchases to be made in such manner, and under such regulations as shall appear to them best calculated to fulfill the intent of this act: *Provided*, That the same be made openly, and with due regard to the equal benefit of the several States: *And provided further*, That to avoid all risk or failure, or delay in the payment of interest stipulated to be paid for and during the year one thousand seven hundred and ninety-one, by the act, intituled "An act making provision for the debt of the United States," such reservations shall be made of the said surplus as may be necessary to make good the said payments, as they shall respectively become due, in case of deficiency in the amount of the receipts into the Treasury during the said year, on account of the duties on goods, wares and merchandise imported, and the tonnage of ships or vessels, after the last day of December next.

SEC. 3. *And be it further enacted*, That accounts of the application of the said monies shall be rendered for settlement as other public accounts, accompanied with returns of the amount of the said debt purchased therewith, at the end of every quarter of a year, to be computed from the time of commencing the purchases aforesaid: and that a full and exact report of the proceedings of the said five persons, or any three of them, including a statement of the disbursements and purchases made under their direction, specifying the times thereof, the prices at which, and the parties from whom the same may be made, shall be laid before Congress, within the first fourteen days of each session which may ensue the present, during the execution of their said trust.

SEC. 4. *And be it further enacted*, That the President of the United States be, and he is hereby authorized to cause to be borrowed, on behalf of the United States, a

sum or sums not exceeding in the whole two millions of dollars, at an interest not exceeding five per cent, and that the sum or sums so borrowed, be also applied to the purchase of the said debt of the United States, under the like direction, in the like manner, and subject to the like regulations and restrictions with the surplus aforesaid: *Provided*, That out of the interest arising on the debt to be purchased in manner aforesaid, there shall be appropriated and applied a sum not exceeding the rate of eight per centum per annum on account both of principal and interest towards the repayment of the two millions of dollars so to be borrowed.

to be applied to
the purchase of
the debt.
Act of May
8, 1792, ch. 38,
sec. 7.
Act of March
3, 1795, ch. 45,
sec. 7.

Approved, August 12, 1790.

ACT OF DECEMBER 27, 1790.

CHAP. I.—*An act supplementary to the act intituled "An act making further provision for the payment of the debts of the United States."* ¹ Stat. L., 188.

Whereas no express provision has been made for extending the act, intituled "An act to provide more effectually for the collection of the duties imposed by law on goods, wares and merchandise imported into the United States, and on the tonnage of ships or vessels," to the collection of the duties imposed by the said "Act making further provision for the payment of the debts of the United States," doubts concerning the same may arise: Therefore,

[Obsolete.]
Recital.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the act, intituled "An act to provide more effectually for the collection of the duties imposed by law on goods, wares and merchandise imported into the United States, and on the tonnage of ships or vessels," doth and shall extend to, and be in force for the collection of the duties specified and laid in and by the act, intituled "An act making further provision for the payment of the debts of the United States," as fully and effectually, as if every regulation, restriction, penalty, provision, clause, matter and thing therein contained, had been inserted in and reenacted by the act last aforesaid.

Provisions of
the act for col-
lection of du-
ties, extended
to the act mak-
ing further pro-
vision for the
payment of the
debts of the
United States.

Approved, December 27, 1790.

ACT OF FEBRUARY 25, 1791.

1 Stat. L., CHAP. X.—An act to incorporate the subscribers to the Bank of the United States.

* * * * *

By whom to be subscribed.

SEC. 2. And be it further enacted, That it shall be lawful for any person, co-partnership, or body politic, to subscribe for such or so many shares, as he, she, or they shall think fit, not exceeding one thousand, except as shall be hereafter directed relatively to the United States; and that the sums, respectively subscribed, except on behalf of the United States, shall be payable one fourth in gold and silver, and three fourths in that part of the public debt, which, according to the loan proposed in the fourth and fifteenth sections of the act, entitled "An act making provision for the debt of the United States," shall bear an accruing interest, at the time of payment, of six per centum per annum, and shall also be payable in four equal parts, in the aforesaid ratio of specie to debt, at the distance of six calendar months from each other; the first whereof shall be paid at the time of subscription.

Proportions of gold and silver and the public debt to be subscribed and

when to be paid.

* * * * *

Articles of constitution.

SEC. 7. And be it further enacted, That the following rules, restrictions, limitations and provisions, shall form and be fundamental articles of the constitution of the said corporation, viz.

* * * * *

How and for what objects to make loans.

XI. No loan shall be made by the said corporation, for the use or on account of the government of the United States, to an amount exceeding one hundred thousand dollars, or of any particular state, to an amount exceeding fifty thousand dollars, or of any foreign prince or state, unless previously authorized by a law of the United States.

* * * * *

How money may be advanced or lent.

SEC. 9. And be it further enacted, That if the said corporation shall advance or lend any sum, for the use or on account of the government of the United States, to an amount exceeding one hundred thousand dollars; or of any particular state to an amount exceeding fifty thousand dollars; or of any foreign prince or state (unless previously authorized thereto by a law of the United States), all and every person and persons, by and with

whose order, agreement, consent, approbation, or connivance, such unlawful advance or loan shall have been made, upon conviction thereof, shall forfeit and pay, for every such offence, treble the value or amount of the sum or sums which shall have been so unlawfully advanced or lent; one fifth thereof to the use of the informer, and the residue thereof to the use of the United States; to be disposed of by law and not otherwise.

* * * * *

SEC. 11. *And be it further enacted*, That it shall be lawful for the President of the United States, at any time or times, within eighteen months after the first day of April next, to cause a subscription to be made to the stock of the said corporation, as part of the aforesaid capital stock of ten millions of dollars, on behalf of the United States, to an amount not exceeding two millions of dollars; to be paid out of the monies which shall be borrowed by virtue of either of the acts, the one entitled "An act making provision for the debt of the United States;" and the other entitled "An act making provision for the reduction of the public debt;" borrowing of the bank an equal sum, to be applied to the purposes, for which the said monies shall have been procured; re-imbursable in ten years, by equal annual instalments; or at any time sooner, or in any greater proportions, that the Government may think fit.

Subscriptions made by United States, how to be paid, etc.

1790, ch. 34.

1790, ch. 47.

* * * * *

Approved, February 25, 1791.

(For the full text of this act, see p. 269).

ACT OF MARCH 3, 1791.

CHAP. XV.—*An act repealing, after the last day of June next, the duties heretofore laid upon distilled spirits imported from abroad, and laying others in their stead; and also upon spirits distilled within the United States, and for appropriating the same.* ^{1 Stat. L., 213.}

* * * * *

SEC. 60. *And be it further enacted*, That the nett product of the duties hereinbefore specified, which shall be raised, levied and collected by virtue of this act, or so much thereof as may be necessary, shall be, and is hereby pledged and appropriated for the payment of the interest of the several and respective loans which had been made in foreign countries, prior to the fourth day of

Net product of duties pledged for payment of interest on loans;

August last; and also upon all and every the loan and loans which have been and shall be made, and obtained pursuant to the act, intituled "An act making provision for the debt of the United States;" and according to the true intent and meaning of the said act, and of the several provisions and engagements therein contained and expressed, and subject to the like priorities and reservations as are made and contained in and by the said act, in respect to the monies therein appropriated, and subject to this farther reservation, that is to say—Of the nett amount or product during the present year, of the duties laid by this act, in addition to those heretofore laid upon spirits imported into the United States, from any foreign port or place, and of the duties laid by this act on spirits distilled within the United States, and on stills; to be disposed of towards such purposes for which appropriations shall be made during the present session. And to the end that the said monies may be inviolably applied in conformity to the appropriation hereby made, and may never be diverted to any other purpose until the final redemption, or reimbursement of the loans or sums for the payment of the interest whereof they are appropriated, an account shall be kept of the receipts and disposition thereof, separate and distinct from the product of any other duties, impost, excise, and taxes whatsoever, except those heretofore laid and appropriated to the same purposes.

and to be inviolably applied thereto.

SEC. 61. *And be it further enacted*, That the unappropriated surplus, if any there shall be, of the revenue arising under this act, at the end of this and every succeeding year, shall be applied to the reduction of the public debt, in like manner as is directed by the act, intituled "An act making provision for the reduction of the public debt," and provided by the act, intituled "An act making provision for the debt of the United States;" unless the said surplus, or any part thereof, shall be required for the public exigences of the United States, and shall, by special acts of Congress, be appropriated thereto.

SEC. 62. *And be it further enacted*, That the several duties hereby imposed, how long to continue. shall continue to be collected and paid, until the debts and purposes for which they are pledged and appropriated, shall be fully discharged and satisfied, and no longer. *Provided always*, That

Unappropriated surplus, how to be applied.

Duties hereby imposed, how long to continue.

nothing herein contained, shall be construed to prevent the legislature of the United States from substituting other duties or taxes of equal value to all or any of the said duties and imposts.

Approved, March 3, 1791.

ACT OF MARCH 3, 1791.

CHAP. XXV.—*An act supplementary to the act making* ^{1 Stat. L.,} _{218.} *provision for the reduction of the public debt.*

Whereas it hath been made known to Congress that the President of the United States, in consequence of "An act making provision for the reduction of the public debt," hath caused a certain loan to be made in Holland, on account of the United States, to the amount of three millions of florins, bearing an interest of five per centum per annum, and reimbursable in six yearly instalments, commencing in the year one thousand eight hundred, and ending in the year one thousand eight hundred and six, or at any time sooner, in whole or in part, at the option of the United States;

Loan in Holland of 3,000,000 florins, at 5 per cent per annum,

1790, ch. 47.

And whereas it hath been also stated to Congress, that the charges upon the said loan have amounted to four and a half per centum, whereby a doubt hath arisen, whether the said loan be within the meaning of the said last mentioned act, which limits the rate of interest to five per centum per annum;

whereon the charges are $4\frac{1}{2}$ per cent.

And whereas it is expedient that the said doubt be removed;

Be it enacted and declared by the Senate and House of Representatives of the United States of America in Congress assembled, That the loan aforesaid shall be deemed and construed to be within the true intent and meaning of the said act, intituled "An act making provision for the reduction of the public debt," and that any farther loan, to the extent of the principal sum authorized to be borrowed by the said act, the interest whereof shall be five per centum per annum, and the charges whereof shall not exceed the said rate of four and a half per centum, shall, in like manner, be deemed and construed to be within the true intent and meaning of the said act.

declared to be within the meaning of the act providing for the reduction of the public debt, and also further loans on the like terms.

1790, ch. 47.

Approved, March 3, 1791.

¹ Stat. L.,
224.

ACT OF MARCH 3, 1791.

Repealed.
1795, ch. 44.

CHAP. XXVIII.—*An act for raising and adding another regiment to the military establishment of the United States, and for making farther provision for the protection of the frontiers.*

* * * * *

which may be
borrowed if
necessary.

SEC. 16. *Be it further enacted*, That it shall be lawful for the President to take on loan the whole sum by this act appropriated, or so much thereof as he may judge requisite, at an interest not exceeding six per centum per annum; and the fund established for the above-mentioned appropriation, is hereby pledged for the repayment of the principal and interest of any loan to be obtained in manner aforesaid; and in case of any deficiency in the said fund, the faith of the United States is hereby also pledged to make good such deficiency.

Approved, March 3, 1791.

ACT OF MAY 2, 1792.

¹ Stat. L.,
262.

CHAP. XXVII.—*An act for raising a farther sum of money for the protection of the frontiers, and for other purposes therein mentioned.*

* * * * *

President of
United States
to take on loan
from the bank,
etc., a certain
sum of money.

SEC. 16. *And be it further enacted*, That the President of the United States be empowered to take on loan, on account of the United States, from the President, directors and company of the bank of the United States, who are hereby authorized and empowered to lend the same, from any other body politic or corporate within the United States, or from any other person or persons, the whole or any part of the aforesaid sum of five hundred and twenty-three thousand five hundred dollars, to be applied to the purpose to and for which the same is above appropriated, and to be reimbursed out of the aforesaid surplus of the duties by this act imposed, which surplus is, accordingly, appropriated to the said reimbursement. Provided, That the rate of interest of such loan shall not exceed five per centum per annum, and that the principal thereof may be reimbursed at the pleasure of the United States.

* * * * *

Approved, May 2, 1792.

ACT OF MAY 8, 1792.

CHAP. XXXVIII.—*An act supplementary to the act* ^{1 Stat. L.,}
making provision for the debt of the United States. ^{281.}

(Sections 1, 2, 3, and 4 provide for extending the time allowed for receiving on loan the domestic debt of the United States and the debt of the respective States under the act of August 4, 1790.)

(Section 5 authorizes the President of the United States to discharge the principal and interest of the debt due to foreign officers out of any monies borrowed under the aforesaid act and not needed to fulfil its purposes.)

SEC. 6. *And be it further enacted,* That the President of the Senate, the Chief Justice, the Secretary of State, the Secretary of the Treasury, and the Attorney-General, for the time being, shall be commissioners, who, or any three of whom, are hereby authorized, with the approbation of the President of the United States, to purchase the debt of the United States, at its market price, if not exceeding the par or true value thereof; for which purchase the interest on so much of the public debt, as has already been, or may hereafter be purchased for the United States, or as shall be paid into the Treasury, and so much of the monies appropriated for the payment of the interest on the foreign and domestic debt, as shall exceed what may be sufficient for the payment of such interest to the creditors of the United States, shall be and are hereby appropriated. And it shall be the duty of the said commissioners to render to the legislature, within two months after the commencement of the first session thereof in every year, a full and precise account of all such purchases made, and public debt redeemed, in pursuance of this act.

Certain persons appointed commissioners to purchase debt of the United States, etc.

Account to be rendered annually.

SEC. 7. And whereas it is expedient to establish a fund for the gradual reduction of the public debt: *Be it further enacted,* That the interest on so much of the debt of the United States, as has been or shall be purchased or redeemed for or by the United States, or as shall be paid into the Treasury thereof in satisfaction of any debt or demand, and the surplus of any sum or sums appropriated for the payment of the interest upon the said debt, which shall remain after paying such interest, shall be, and hereby are appropriated and pledged firmly and inviolably for and to the purchase and redemption of the

Out of a fund created for the purpose;

how to be applied.

said debt, to be applied under the direction of the President of the Senate, the Chief Justice, the Secretary of State, the Secretary of the Treasury and the Attorney General for the time being, or any three of them, with the approbation of the President of the United States, for the time being, in manner following, that is to say: First, to the purchase of the several species of stock constituting the debt of the United States, at their respective market prices, not exceeding the par or true value thereof, and as nearly as may be, in equal proportions, until the annual amount of the said funds, together with any other provisions which may be made by law, shall be equal to two per centum of the whole amount of the outstanding funded stock bearing a present interest of six per centum. Thenceforth, secondly, to the redemption of the said last mentioned stock, according to the right for that purpose reserved to the United States, until the whole amount thereof shall have been redeemed. And lastly, after such redemption, to the purchase, at its market price, of any other stock consisting of the debt of the United States, which may then remain unredeemed: and such purchase, as far as the fund shall at any time extend, shall be made within thirty days next after each day, on which a quarterly payment of interest on the debt of the United States shall become due, and shall be made by a known agent, to be named by the said commissioners.

Purchases, how to be made.

SEC. 8. *And be it further enacted*, That all future purchases of public debt on account of the United States, shall be made at the lowest price, at which the same can be obtained by open purchase, or by receiving sealed proposals, to be opened in the presence of the commissioners, or persons authorized by them to make purchases, and the persons making such proposals.

Quarterly accounts of application of said fund to be rendered, etc.

SEC. 9. *And be it further enacted*, That quarter yearly accounts of the application of the said fund shall be rendered for settlement, as other public accounts, accompanied with returns of the sums of the said debt, which shall have been from time to time purchased or redeemed; and a full and exact report of the proceedings of the said commissioners, including a statement of the disbursements, which shall have been made, and of the sums which shall have been purchased or redeemed under their direction, and specifying dates, prices, parties, and places, shall be laid before Congress, within the first fourteen

days of each session which may ensue the present, during the execution of the said trust.

Approved, May 8, 1792.

ACT OF MAY 8, 1792.

CHAP. XLI.—*An act making certain appropriations therein specified.* 1 Stat. L.,
285.

* * * * *

SEC. 3. *And be it further enacted,* That a sum of fifty thousand dollars in addition to the provision heretofore made be appropriated to defray any expense which may be incurred in relation to the intercourse between the United States and foreign nations, to be paid out of any monies, which may be in the treasury, not otherwise appropriated, and to be applied under the direction of the President of the United States who, if necessary, is authorized to borrow, on the credit of the United States, the said sum of fifty thousand dollars; an account of the expenditure whereof as soon as may be, shall be laid before Congress.

For inter-
course with for-
eign nations.

President
may borrow
\$50,000.

Approved, May 8, 1792.

ACT OF FEBRUARY 28, 1793.

CHAP. XVIII.—*An act making appropriations for the support of Government for the year one thousand seven hundred and ninety-three.* 1 Stat. L.,
328.

* * * * *

SEC. 3. *And be it further enacted,* That the President of the United States be authorized to borrow, on account of the said States, any sum or sums, not exceeding, in the whole, eight hundred thousand dollars, at a rate of interest not exceeding five per centum per annum, and reimbursable at the pleasure of the United States, to be applied for the purposes aforesaid, and to be repaid out of the said surplus of the duties on imports and tonnage, to the end of the present year, one thousand seven hundred and ninety-three: And that it shall be lawful for the Bank of the United States to lend the said sum. And the President of the United States shall cause so much of the loan, made of the Bank of the United States, pursuant to the eleventh section of the act, by which it is incorporated, to be paid off, in sums not less than fifty thousand dollars, as, in his opinion, the state of the Treasury may, from

President
may borrow
\$800,000.

On what
terms and of
whom.

Loan made of
the bank, how
to be paid off.

time to time, admit, out of any monies which may be in the Treasury, having due regard to the exigencies of Government, and the appropriations made and to be made by law.

Approved, February 28, 1793.

ACT OF MARCH 2, 1793.

¹ Stat. L., CHAP. XXV.—*An act providing for the payment of the first instalment due on a loan made of the Bank of the United States.*
338. [Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress as-

President
may apply cer-
tain moneys to
pay first instal-
ment to Bank
of United
States.
1790, ch. 47.

sembled, That the President of the United States be, and he hereby is authorized and empowered to apply two hundred thousand dollars, of the monies which may have been borrowed, in pursuance of the fourth section of the act, intituled "An act making provision for the reduction of the public debt," in payment of the first instalment, due to the Bank of the United States, upon a loan made of the said bank, in pursuance of the eleventh section of the act for incorporating the subscribers to the said bank.

Approved, March 2, 1793.

ACT OF MARCH 2, 1793.

¹ Stat. L., CHAP. XXVI.—*An act for extending the time for receiving on loan that part of the domestic debt of the United States, which may not be subscribed, prior to the first day of March, one thousand seven hundred and ninety-three.*
338. [Obsolete.]

ing on loan that part of the domestic debt of the United States, which may not be subscribed, prior to the first day of March, one thousand seven hundred and ninety-three.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Con-*

Domestic
debt, term for
receiving on
loan extended
to June, 1794.
1794, ch. 38.
Act of May 8,
1792, ch. 38.

gress assembled, That the term for receiving on loan that part of the domestic debt of the United States, which shall not have been subscribed, in pursuance of the act, intituled "An act supplementary to the act making provision for the debt of the United States," be extended, from and after the first day of March, one thousand seven hundred and ninety-three, until the last day of June, one thousand seven hundred and ninety-four inclusively, on the same terms and conditions, as are contained in the act, intituled "An act making provision for the debt of the United States: Provided, That the books for receiving the

said subscriptions shall be opened only at the Treasury of the United States.

SEC. 2. *And be it further enacted*, That such of the creditors of the United States, as have not subscribed, and shall not subscribe to the said loan, shall nevertheless receive, during the year one thousand seven hundred and ninety-three, a rate per centum on the amount of such of their demands, as shall have been registered, conformable to the directions contained in the said act, on or before the last day of June, one thousand seven hundred and ninety-four, equal to the interest, which would be payable to them, as subscribing creditors.

Privilege of
nonsubscribing
creditors.

Approved, March 2, 1793.

ACT OF MARCH 20, 1794.

CHAP. VIII.—*An act authorizing a loan of one million of dollars.* 1 Stat. L.,
345.
[Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be, and he hereby is authorized and empowered to borrow, on the credit of the United States, if, in his opinion, the public service shall require it, a sum not exceeding one million of dollars, at an interest not exceeding five per centum per annum, reimbursable at the pleasure of the United States, to be applied to such public purposes, as are authorized by law, and to be repaid out of the duties on imports and tonnage to the end of the present year: And that it shall be lawful for the Bank of the United States, and the said bank hereby is authorized and empowered to make the loan aforesaid.

President of
United States
authorized to
borrow \$1,000,-
000.

Approved, March 20, 1794.

ACT OF APRIL 21, 1794.

CHAP. XXI.—*An act limiting the time for presenting claims for destroyed certificates of certain descriptions.* 1 Stat. L.,
353.
[Obsolete.]

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That all claims for the renewal of certificates of the unsubscribed debt of the United States, of the descriptions commonly called "Loan Office Cer-

Limitation of
claims for re-
newal of cer-
tain certifi-
cates.

tificates," or "Final Settlements," which may have been accidentally destroyed, shall be forever barred and precluded from settlement or allowance, unless the same shall be presented at the treasury, on or before the first day of June, in the year one thousand seven hundred and ninety-five.

Proceedings
to be had for
establishing
claims.

SEC. 2. *And be it further enacted*, That no claim shall be allowed for the renewal of loan office certificates destroyed before the fourth day of March, one thousand seven hundred and eighty-nine, unless the destruction of the same was advertised, according to the resolution of Congress, of the tenth day of May, one thousand seven hundred and eighty; or before that time, was notified to the office from which the same was issued, nor shall claims be allowed for the renewal of loan office certificates destroyed on or after the said fourth day of March, one thousand seven hundred and eighty-nine, nor of final settlement certificates destroyed at any time, unless the destruction of the same was so far made public, as to be known to at least two credible witnesses, soon after it happened, and shall have been before the presentation of the claim, as hereinafter provided, advertised for at least six weeks successively, in some one of the newspapers of the state in which the destruction happened; and also, in some one of the newspapers of the state in which the certificate issued, if that was another state; the advertisement or advertisements, in such case, expressing with as much precision as possible, the number, date and amount of the certificate alleged to have been destroyed, and the name of the person to whom the same was issued, together with the time when, the place where, and the means by which the same was destroyed.

By whom and
how long to be
received.

SEC. 3. *And be it further enacted*, That all claims for the renewal of destroyed certificates, of either of the descriptions aforesaid, not precluded by this act, shall be receivable, with the evidence in support of the same, by the Auditor of the Treasury, until the said first day of June, one thousand seven hundred and ninety-five, and shall, by the accounting officers of the treasury, be duly examined; and if satisfactorily supported, the claimants shall be entitled to receive certificates of registered debt, equal to the specie value of the loan office or final settlement certificates so proved to have been destroyed.

Approved, April 21, 1794.

ACT OF MAY 30, 1794.

CHAP. XXXVI.—*An act further extending the time for receiving on loan the domestic debt of the United States.* ^{1 Stat. L., 370.} [Obsolete.]

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the term for receiving on loan that part of the domestic debt of the United States which shall not have been subscribed in pursuance of the act, entitled “An act for extending the time for receiving on loan that part of the domestic debt of the United States which may not be subscribed prior to the first day of March, one thousand seven hundred and ninety-three,” be, and the same is hereby further extended from and after the last day of June ensuing, until the last day of December next inclusively, on the same terms and conditions as are contained in the act, intituled “An act making provision for the debt of the United States.” *Provided,* That the books for receiving the said subscriptions shall be opened only at the treasury of the United States.

Domestic debt, term for subscribing extended to 31st Dec., 1794.
1793, ch. 26.
1795, ch. 13.
1790, ch. 34.

On what terms.

SEC. 2. *And be it further enacted,* That such of the creditors of the United States as have not subscribed and shall not subscribe to the said loan, shall nevertheless receive during the year one thousand seven hundred and ninety-four, a rate per centum on the amount of such of their demands, as have been registered or as shall be registered at the treasury conformable to the directions in the act, intituled “An act making provision for the debt of the United States,” equal to the interest which would be payable to them as subscribing creditors.

Provisions for non-subscribing creditors.

1790, ch. 34.

Approved, May 30, 1794.

ACT OF MAY 31, 1794.

CHAP. XXXVII.—*An act making provision for the payment of the interest on the balances due to certain States, upon a final settlement of the accounts between the United States and the individual States.* ^{1 Stat. L., 371.}

SECTION 1. *Be it enacted,* * * *, That interest upon the balances reported to be due to certain states, by the commissioners for settling accounts between the United States and individual states, be allowed, from the last day of December, one thousand seven hundred and eighty-

nine, and to be computed to the last day of December, one thousand seven hundred and ninety-four, at the rate of four per centum per annum: And that the amount of such interest be placed to the credit of the state, to which the same shall be found due, upon the books of the treasury of the United States, and shall bear an interest of three per centum per annum, from and after the said last day of December, one thousand seven hundred and ninety-four.

(Section 2 provides for the quarterly payment of the interest due to any state, beginning on the last day of March, 1795; and pledges for the payment of the interest so much of the duties arising from imports and tonnage, after December 31, 1794, as may be necessary and not otherwise appropriated, also pledging the faith of the United States to provide for any deficiency.)

Approved, May 31, 1794.

NOTE.—By the act of January 2, 1795 (1 Stat. L., 409), any State is authorized, within two years, to transfer stock thus created to creditors of the State who were such prior to July 1, 1793. This authority was continued to March 4, 1799, by the act of July 6, 1797.

ACT OF JUNE 4, 1794.

¹ Stat. L., 372. [Obsolete.] CHAP. XL.—*An act providing for the payment of the second instalment due on a loan made of the Bank of the United States.*

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the President of the United States be, and he hereby is authorized and empowered to apply two hundred thousand dollars of the proceeds of foreign loans heretofore transferred to the United States, in payment of the second instalment due to the Bank of the United States, upon a loan of the said bank, made pursuant to the eleventh section of the act for incorporating the subscribers to the said bank: and that the annual period for the payment of each instalment of the said loan, shall be deemed to be the last day of December in each year.

SEC. 2. *And be it further enacted,* That a sufficient sum of the dividends, which have accrued, or which shall hereafter accrue, on the stock owned by the United States, in the Bank of the United States, be, and the same is hereby appropriated to the payment of the interest, which has, or shall become due, on the loan obtained, as aforesaid.

Approved, June 4, 1794.

President of United States to pay second instalment to the bank out of foreign loans.

Annual period for payment of each instalment.

Appropriation for paying interest on said loan.

ACT OF JUNE 5, 1794.

CHAP. XLVI.—*An act to authorize the President of the United States during the recess of the present Congress, to cause to be purchased or built a number of vessels to be equipped as Galleys, or otherwise, in the service of the United States.* ¹ Stat. L., 376.

* * * * *

SEC. 3. *And be it further enacted*, That there be appropriated for the purpose aforesaid, the sum of eighty thousand dollars to be paid out of the proceeds of any revenue of the United States, which now are, or hereafter during the present session shall be provided, not being otherwise appropriated. And that the President of the United States be authorized to take on loan of the Bank of the United States, or of any other body politic or corporate, person or persons, the said sum of eighty thousand dollars, to be reimbursed, principal and interest, out of the said proceeds, appropriated as aforesaid, according to such contract or contracts, which shall be made concerning the same.

Appropriation therefor.

President authorized to borrow \$80,000.

Approved, June 5, 1794.

ACT OF JUNE 9, 1794.

CHAP. LXIII.—*An act making appropriations for certain purposes therein expressed.* ¹ Stat. L., 395.

* * * * *

SEC. 2. *And be it further enacted*, That the President of the United States be empowered to borrow, on behalf of the United States, of the Bank of the United States (which is hereby authorized to lend the same), or of any other body or bodies politic, person or persons, any sum not exceeding in the whole, one million of dollars, to be applied to the purposes aforesaid, and to be reimbursed, as well interest as principal, out of the proceeds of the said revenues.

President of the United States to borrow a sum.

Not exceeding \$1,000,000.

SEC. 3. *Provided always, and be it further enacted*, That there shall be reserved out of the proceeds of the said revenues, a sum sufficient to pay the interest of whatever monies may be borrowed pursuant to the act, intitled "An act making further provision for the expenses attending the intercourse of the United States with foreign nations; and further to continue in force the act,

Certain sum to be reserved.

1794, ch. 7

intituled "An act providing the means of intercourse between the United States and foreign nations;" and such sum is hereby pledged and appropriated for that purpose, according to the terms of the contract or contracts which shall or may be made concerning the said monies. And the faith of the United States is hereby pledged to make such further provision therefor, as may be necessary.

Approved, June 9, 1794.

ACT OF DECEMBER 18, 1794.

¹ Stat. L., CHAP. IV.—*An act authorizing a loan of two million of dollars.*
404. [Expired.]

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the President of the United States be empowered to borrow, on behalf of the United States, any sum not exceeding two million of dollars, at an interest not exceeding five per cent. per annum, reimbursable at the pleasure of the United States, to be applied to such public purposes, as are authorized by law, and to be repaid out of the duties on impost and tonnage, to the end of the year one thousand seven hundred and ninety-five.

SEC. 2. *And be it further enacted,* That it shall be lawful for the Bank of the United States, and the said bank hereby is authorized and empowered to loan the said sum, or any part thereof.

Approved, December 18, 1794.

ACT OF JANUARY 8, 1795.

¹ Stat. L., CHAP. XI.—*An act providing for the payment of certain instalments of foreign debts; and of the third instalment due on a loan made of the Bank of the United States.*
409. [Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the President of the United States be, and he hereby is authorized and empowered to cause any instalments of the foreign debts, which may fall due in the year one thousand seven hundred and ninety-five, and also the third instalment due on a loan made of the Bank

of the United States, in pursuance of the eleventh section 1791, ch. 10.
of the act for incorporating the subscribers to the said
bank, to be paid out of the proceeds of any foreign loans
heretofore made.

Approved, January 8, 1795.

ACT OF JANUARY 28, 1795.

CHAP. XIII.—*An act further extending the time for re-* 1 Stat. L.,
ceiving on loan the domestic debt of the United 410. [Obsolete.]
States.

SECTION 1. *Be it enacted by the Senate and House of*
Representatives of the United States of America, in Con-
gress assembled, That the term for receiving on loan that Time for re-
part of the domestic debt of the United States which has the domestic
not been subscribed in pursuance of the provisions here- debt extended
tofore made by law for that purpose, be and the same is till the 31st
hereby further extended until the thirty-first day of De- December next.
cember next, on the same terms and conditions as are con- 1790, ch. 34.
tained in the act, entitled "An act making provision for
the debt of the United States." *Provided,* That the
books for receiving the said subscriptions shall be opened
only at the Treasury of the United States.

SEC. 2. *And be it further enacted,* That such of the Non-subscrib-
creditors of the United States as have not subscribed and ing creditors of
shall not subscribe to the said loan shall nevertheless re- United States
ceive during the year one thousand seven hundred and to receive for
ninety-five a rate per centum on the amount of such of one year five
their demands as have been registered or as shall be reg- per cent. on
istered at the Treasury conformable to the directions their demands.
in the act, entitled "An act making provision for the debt 1790, ch. 34.
of the United States," equal to the interest which would
be payable to them as subscribing creditors.

Approved, January 28, 1795.

ACT OF FEBRUARY 21, 1795.

CHAP. XXV.—*An act for the reimbursement of a loan* 1 Stat. L.,
authorized by an act of the last session of Congress. 418. [Obsolete.]

SECTION 1. *Be it enacted by the Senate and House of*
Representatives of the United States of America in Con-
gress assembled, That the Bank of the United States be, Bank of
and the same is hereby authorized to lend to the United States
authorized to
lend.

1794, ch. 7.

States, the whole, or any part of the sum of eight hundred thousand dollars (remaining unapplied) in pursuance of the authority granted to borrow one million dollars, by the act, intituled "An act making further provision for the expenses attending the intercourse of the United States with foreign nations; and further to continue in force the act, intituled "An act providing the means of intercourse between the United States and foreign nations.

Surplus of certain revenues appropriated.

SEC. 2. *And be it further enacted*, That after reserving such sums as may be sufficient to satisfy prior appropriations, there be further appropriated, in aid of the provision heretofore made, out of the proceeds of the duties which have arisen, or may arise upon carriages for the conveyance of persons; upon licenses for selling wines and foreign distilled spirituous liquors by retail; upon snuff and refined sugar; and upon property sold at auction; which were imposed by acts passed during the last session, and which may be further continued, the present session of Congress, or from the proceeds of such duties or revenues as may be established in lieu thereof, a sum sufficient to the reimbursement, before the year one thousand eight hundred and one, of any loan or loans, which have been, or which may hereafter be made, in virtue of the act aforesaid: And that the faith of the United States be, and the same is hereby pledged, to make good any deficiency of the said duties.

Approved, February 21, 1795.

ACT OF MARCH 3, 1795.

¹ Stat. L., 433. CHAP. XLV.—*An act making further provision for the support of public credit, and for the redemption of the public debt.*

(Section 1 authorizes the commissioners of the sinking fund to borrow not exceeding one million dollars in any one year, in anticipation of the revenue, for the payment of interest on the public debt, and appropriates for the interest on such temporary loan the proceeds of duties on goods imported, on tonnage, and upon spirits distilled within the United States, and stills.

(Sections 2, 3, and 4 authorize a loan to be issued in exchange for equal amounts of the foreign debt, to bear an interest equal to the interest payable on the foreign

debt exchanged, with an addition of one-half of 1 per cent per annum, and the principal to be reimbursable at pleasure. The new loan is to be entered on the books of the treasury in like manner as the domestic funded debt, and to be transferable in like manner; and the interest and principal of loans authorized by this act are to be payable at the treasury only, so far as relates to the principal and interest of the domestic debt.

(Section 5 provides that so much of the duties on goods imported, on tonnage, and upon spirits distilled and stills as may be set free by subscriptions to the new loan, with such further part of the proceeds as may be necessary, shall remain appropriated for the payment of interest on the said loan until the principal thereof is reimbursed; provided that nothing herein contained shall alter any existing contract concerning the foreign debt except as to such holders as may subscribe to the new loan.)

SEC. 6. *And be it further enacted*, That the several and respective duties laid and contained in and by the act, intituled "An act laying additional duties on goods, wares and merchandise imported into the United States," passed the seventh day of June, one thousand seven hundred and ninety-four, shall, together with the other duties heretofore charged with the payment of interest on the public debt, continue to be levied, collected and paid, until the whole of the capital or principal of the present debt of the United States, and future loans which may be made, pursuant to law, for the exchange, reimbursement or redemption thereof, or of any part thereof, shall be reimbursed or redeemed, and shall be, and hereby are, pledged and appropriated for the payment of interest upon the said debt and loans, until the same shall be so reimbursed or redeemed.

Certain
duties to con-
tinue to be col-
lected.

(Section 7 annuls the reservation made by section 4 of the act of August 12, 1790, and makes other provision for the same purpose.)

SEC. 8. *And be it further enacted*, That the following appropriations, in addition to those heretofore made, be made to the fund constituted by the seventh section of the act, intituled "An act supplementary to the act making provision for the debt of the United States," passed the eighth day of May, one thousand seven hundred and ninety-two, to be hereafter denominated "The sinking

Appropriations made to
certain fund.

1792, ch. 38.

March 2, 1791.
ch. 11.

Appropriations made to certain funds.

fund," to wit: First, so much of the proceeds of the duties on goods, wares and merchandise imported; on the tonnage of ships or vessels, and on spirits distilled within the United States and stills, as, together with the monies which now constitute the said fund, and shall accrue to it, by virtue of the provisions herein before made, and by the interest upon each instalment, or part of principal, which shall be reimbursed, will be sufficient, yearly and every year, commencing the first day of January next, to reimburse and pay so much as may rightfully be reimbursed and paid, of the principal of that part of the debt or stock, which, on the said first day of January next, shall bear an interest of six per centum per annum, redeemable by payments on account both of principal and interest, not exceeding, in one year, eight per centum, excluding that which shall stand to the credit of the commissioners of the sinking fund, and that which shall stand to the credit of certain States, in consequence of the balances reported in their favour, by the commissioners for settling accounts between the United States and individual States: Secondly,—The dividends, which shall be, from time to time, declared on so much of the stock of the Bank of the United States, as belongs to the United States (deducting thereout such sums, as will be requisite to pay interest on any part remaining unpaid of the loan of two millions of dollars, had of the Bank of the United States, pursuant to the eleventh section of the act, by which the said bank is incorporated): Thirdly,—So much of the duties on goods, wares and merchandise imported, on the tonnage of ships or vessels, and on spirits distilled within the United States and stills, as, with the said dividends, after such deduction, will be sufficient, yearly and every year, to pay the remaining instalments of the principal of the said loan, as they shall become due, and as, together with any monies, which, by virtue of provisions in former acts, and herein before made, shall, on the first day of January, in the year one thousand eight hundred and two, belong to the said sinking fund, not otherwise specially appropriated; and with the interest on each instalment, or part of principal, which shall, from time to time, be reimbursed, or paid, of that part of the debt or stock, which, on the first day of January, in the year one thousand eight hundred and one, shall begin to bear an interest of six per centum per annum, will be sufficient, yearly and every year, commencing on the first

day of January, in the year one thousand eight hundred and two, to reimburse and pay so much, as may rightfully be reimbursed and paid, of the said principal of the said debt or stock, which shall so begin to bear an interest of six per centum per annum, on the said first day of January, in the year one thousand eight hundred and one, excluding that, which shall stand to the credit of the commissioners of the sinking fund, and that, which shall stand to the credit of certain States as aforesaid: Fourthly,—The net proceeds of the sales of lands belonging, or which shall hereafter belong to the United States, in the western territory thereof: Fifthly,—All monies, which shall be received into the Treasury, on account of debts due to the United States, by reason of any matter prior to their present constitution: And lastly,—All surpluses of the revenues of the United States, which shall remain, at the end of any calendar year, beyond the amount of the appropriations charged upon the said revenues, and which, during the session of Congress next there after, shall not be otherwise specially appropriated or reserved by law.

SEC. 9. *And be it further enacted*, That as well the monies which shall accrue to the said sinking fund, by virtue of the provisions of this act, as those which shall have accrued to the same, by virtue of the provisions of any former act or acts, shall be under the direction and management of the commissioners of the sinking fund, or the officers designated in and by the second section of the act, intituled "An act making provision for the reduction of the public debt," passed the twelfth day of August, one thousand seven hundred and ninety, and their successors in office; and shall be, and continue appropriated to the said fund, until the whole of the present debt of the United States, foreign and domestic, funded and unfunded, including future loans, which may be made for reimbursing or redeeming any instalments or parts of principal of the said debt, shall be reimbursed and redeemed; and shall be, and are hereby declared to be vested in the said commissioners, in trust, to be applied, according to the provisions of the aforesaid act of the eighth day of May, in the year one thousand seven hundred and ninety-two, and of this act, to the reimbursement and redemption of the said debt, including the loans aforesaid, until the same shall be fully reimbursed and redeemed. And the faith of the United States is hereby

Moneys accruing to the sinking fund, to be under the direction and management of the commissioners.

1790, ch. 47.

How long to be appropriated.

pledged, that the monies or funds aforesaid, shall inviolably remain and be appropriated and vested, as aforesaid, to be applied to the said reimbursement and redemption, in manner aforesaid, until the same shall be fully and completely effected.

Reimbursement of the capital of debt to be under the superintendence of the commissioners, who may borrow.

What shall be a good execution of the power to borrow.

Appropriation for the payment of interest.

1802, ch. 32.

What sums the commissioners shall pay annually.

SEC. 10. *And be it further enacted*, That all reimbursements of the capital, or principal of the public debt, foreign and domestic, shall be made under the superintendence of the commissioners of the sinking fund, who are hereby empowered and required, if necessary, with the approbation of the President of the United States, as any instalments or parts of the said capital or principal become due, to borrow, on the credit of the United States, the sums requisite for the payment of the said instalments or parts of principal: *Provided*, That any loan which may be made by the said commissioners, shall be liable to reimbursement at the pleasure of the United States; and that the rate of interest thereupon, shall not exceed six per centum per annum; and for greater caution, it is hereby declared, that it shall be deemed a good execution of the said power to borrow, for the said commissioners, with the approbation of the President, to cause to be constituted certificates of stock, signed by the Register of the Treasury for the sums to be respectively borrowed, bearing an interest of six per centum per annum, and redeemable at the pleasure of the United States; and to cause the said certificates of stock to be sold in the market of the United States, or elsewhere; *Provided*, That no such stock be sold under par. And for the payment of interest on any sum or sums which may be so borrowed, either by direct loans, or by the sale of certificates of stock, the interest on the sum or sums which shall be reimbursed by the proceeds thereof (except that upon the funded stock, bearing and to bear an interest of six per centum, redeemable by payments, not exceeding in one year, eight per centum on account both of principal and interest), and so much of the duties on goods, wares and merchandise imported, on the tonnage of ships or vessels, and upon spirits distilled within the United States, and upon stills, as may be necessary, shall be, and hereby are pledged and appropriated.

SEC. 11. *And be it further enacted*, That it shall be the duty of the commissioners of the sinking fund, to cause to be applied and paid, out of the said fund, yearly and every year, at the Treasury of the United States, the sev-

eral and respective sums following, to wit: First, such sum and sums as, according to the right for that purpose reserved, may rightfully be paid for, and towards the reimbursement or redemption of such debt or stock of the United States, as, on the first day of January next, shall bear an interest of six per centum per annum, redeemable by payments, not exceeding in one year, eight per centum, on account both of principal and interest, excluding that standing to the credit of the commissioners of the sinking fund, and that standing to the credit of certain States, as aforesaid, commencing the said reimbursement or redemption, on the said first day of January next: Secondly, such sum and sums as, according to the conditions of the aforesaid loan, had of the Bank of the United States, shall be henceforth payable towards the reimbursement thereof, as the same shall respectively accrue: Thirdly, such sum and sums as, according to the right for that purpose reserved, may rightfully be paid for and towards the reimbursement or redemption of such debt or stock of the United States as, on the first day of January, in the year one thousand eight hundred and one, shall begin to bear an interest of six per centum per annum, redeemable by payments, not exceeding in one year, eight per centum, on account both of principal and interest, excluding that standing to the credit of the commissioners of the sinking fund, and that standing to the credit of certain States, as aforesaid, commencing the said reimbursement or redemption, on the first day of January, in the year one thousand eight hundred and two; and also to cause to be applied all such surplus of the said fund, as may at any time exist, after satisfying the purposes aforesaid, towards the further and final redemption of the present debt of the United States, foreign and domestic, funded and unfunded, including loans for the reimbursement thereof, by payment or purchase, until the said debt shall be completely reimbursed or redeemed.

SEC. 12. *Provided always, and be it further enacted,* That nothing in this act shall be construed to vest in the commissioners of the sinking fund, a right to pay, in the purchase or discharge of the unfunded domestic debt of the United States, a higher rate than the market price or value of the funded debt of the United States: *And provided also,* That if, after all the debts and loans aforesaid, now due, and that shall arise under this act, excepting the said debt or stock, bearing an interest of three per cent.

Commissioners not to pay more for the unfunded domestic debt, than the market price of the funded.

Government may make different appropriations of the funds in a certain event.

shall be fully paid and discharged, any part of the principal of the said debt or stock bearing an interest of three per cent. as aforesaid, shall be unredeemed, the Government shall have liberty, if they think proper, to make other and different appropriations of the said funds.

Priorities in appropriations for the payment of interest to cease as to certain creditors.

SEC. 13. *And be it further enacted*, That all priorities heretofore established in the appropriations by law, for the interest on the debt of the United States, as between the different parts of the said debt, shall, after the year one thousand seven hundred and ninety-six, cease with regard to all creditors of the United States, who do not, before the expiration of the said period, signify, in writing, to the Comptroller of the Treasury, their dissent therefrom; and that thenceforth, with the exception only of the debts of such creditors who shall so signify their dissent, the funds or revenues charged with the said appropriations, shall, together, constitute a common or consolidated fund, chargeable indiscriminately, and without priority, with the payment of the said interest.

(Section 14 requires that all outstanding loan-office certificates, final settlements, and indents of interest shall be presented before January 1, 1797, to the Auditor of the Treasury, to be exchanged for new certificates, or registered and returned, at the option of the holder; and all certificates not so presented shall be forever barred.)

(Section 15 enacts that any transfer of stock standing to the credit of a State, made after December 31, 1795, shall be upon condition that it shall be lawful to reimburse so much of the principal of the stock transferred as will make its reimbursement equal to that of the same stock transferred previous to the said day.)

Sum of money appropriated, but remaining unexpended, for a certain time, to be carried to the "surplus fund."

SEC. 16. *And be it further enacted*, That in regard to any sum which shall have remained unexpended upon any appropriation other than for the payment of interest on the funded debt; for the payment of interest upon, and reimbursement, according to contract, of any loan or loans made on account of the United States; for the purposes of the sinking fund; or for a purpose, in respect to which, a longer duration is specially assigned by law, for more than two years after the expiration of the calendar year in which the act of appropriation shall have been passed, such appropriation shall be deemed to have ceased and been determined; and the sum so unexpended shall be carried to an account on the books of the Treasury, to be denominated "THE SURPLUS FUND." But no ap-

propriation shall be deemed to have so ceased and been determined, until after the year one thousand seven hundred and ninety-five, unless it shall appear to the Secretary of the Treasury, that the object thereof hath been fully satisfied, in which case, it shall be lawful for him to cause to be carried the unexpended residue thereof, to the said account of "the surplus fund."

(By sections 17, 18, and 19 the Treasury is required to establish rules for the execution of this act; all restrictions and regulations heretofore imposed by law upon the commissioners of the sinking fund are made applicable in analogous cases under this act, and an account of all sales of stock or loans made is required to be laid before Congress within fourteen days after its next meeting; and in every case it is made lawful to borrow from the Bank of the United States, whatever the amount of the loan.

(Section 20 continues acts laying duties on carriages, licenses for selling wines and liquors, duties on snuff and sugar, and property sold at auction.)

Approved, March 3, 1795.

ACT OF FEBRUARY 19, 1796.

CHAP. II.—*An act further extending the time for receiving on loan the domestic debt of the United States.* 1 Stat. L.,
448.
[Obsolete.]

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the term for receiving on loan that part of the domestic debt of the United States, which has not been subscribed, in pursuance of the provisions heretofore made by law for that purpose, be, and the same is hereby further extended, until the thirty-first day of December next, on the same terms and conditions, as are contained in the act, intituled "An act making provision for the debt of the United States:" *Provided,* That the books for receiving the said subscriptions shall be opened only at the Treasury of the United States. Act of March
3, 1797, ch. 25.

Extension of
the term for re-
ceiving on loan
the domestic
debt.

Proviso.

SEC. 2. *And be it further enacted,* That it shall be lawful to reimburse so much of the principal of the debt or stock, which may be subscribed, pursuant to this act, as will make the reimbursement thereof equal in proportion and degree, to that of the same stock subscribed antecedent to the present year; and the said reimbursement shall be made at the expiration of the quarter in which Reimburse-
ment of part of
the principal.

1795, ch. 45. such debt or stock shall be subscribed, and pursuant to the rules and conditions prescribed by the act, intituled "An act making further provision for the support of public credit, and for the redemption of the public debt."

Provision for the payment of interest to non-subscribers. SEC. 3. *And be it further enacted*, That such of the creditors of the United States, as have not subscribed, and shall not subscribe to the said loan, shall, nevertheless, receive, during the year one thousand seven hundred and ninety-six, a rate per centum on the amount of such of their demands as have been registered, or as shall be registered at the Treasury, conformably to the directions in the act, intituled, "An act making provision for the debt of the United States," equal to the interest which would be payable to them as subscribing creditors.

Approved, February 19, 1796.

ACT OF APRIL 28, 1796.

1 Stat. L., 458. [Obsolete.] CHAP. XVI.—*An act in addition to an act intituled "An act making further provision for the support of public credit, and for the redemption of the public debt."*

Commissioners of the sinking fund to pay the funded stock bearing an interest of 6 per cent by dividends. SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That it shall be lawful for the commissioners of the sinking fund, and they are hereby required, to cause the funded stock of the United States bearing a present interest of six per centum per annum, to be reimbursed and paid, in manner following, to wit: First, by dividends to be made on the last days of March, June and September for the present year, and from the year one thousand seven hundred and ninety-seven, to the year one thousand eight hundred and eighteen inclusive, at the rate of one and one half per centum upon the original capital. Secondly, by dividends to be made on the last day of December for the present year, and from the year one thousand seven hundred and ninety-seven, to the year one thousand eight hundred and seventeen inclusive, at the rate of three and one half per centum upon the original capital; and by a dividend to be made on the last day of December, in the year one thousand eight hundred and eighteen, of such a sum, as will be then adequate, according to the contract, for the final redemption of the said stock.

(Section 2 makes similar provision for the reimbursement of the stock bearing six per cent after the year 1800, by a like series of dividends beginning March 31, 1801, and ending December 31, 1824. ^{1 Stat. L., 458.}

(Section 3 extends these provisions to all balances of stock, bearing a present or deferred interest of six per cent, standing to the credit of the States, under the act of May 31, 1794; and section 4 appropriates, in addition to sums already appropriated, such a sum of the duties on goods imported, on tonnage, and on spirits distilled in the United States and on stills, as shall be sufficient, with monies already applicable, to reimburse the said balances, in the manner directed.)

SEC. 5. *And be it further enacted*, That it shall be lawful for the commissioners of the sinking fund, to appoint a secretary, whose duty it shall be, to record and preserve their proceedings and documents, and to certify copies thereof, when thereunto duly required; and the said secretary shall be allowed a compensation not exceeding two hundred and fifty dollars, annually, for his services. ^{The commissioners may appoint a secretary.} ^{His compensation.}

Approved, April 28, 1796.

ACT OF MAY 6, 1796.

CHAP. XXI.—*An act authorizing a loan for the use of the city of Washington, in the District of Columbia, and for other purposes therein mentioned.* ^{1 Stat. L., 461.}

(NOTE.—This act provided that the Commissioners of the city of Washington might borrow certain sums of money to carry into effect the act establishing the seat of government; certain lots were made chargeable with the repayment of such loans, and if the proceeds of the lots should be insufficient the United States should be liable for the balance; and the act of April 18, 1798 (1 Stat. L., 551) authorized the President to cause to be loaned to said commissioners the sum of one hundred thousand dollars; which sum was declared to be in full of the monies which the said commissioners were authorized to borrow under the act of May 6, 1796.)

ACT OF MAY 30, 1796.

¹ Stat. L., 487. CHAP. XLI.—*An act making further provision for the expense attending the intercourse of the United States with foreign nations; and to continue in force the act, intituled "An act providing the means of intercourse between the United States and foreign nations."*

* * * * *

President of
the United
States to bor-
row not ex-
ceeding \$324,
539.06.

SEC. 5. *And be it further enacted*, That the President of the United States be authorized to borrow, on the credit of the United States, if, in his opinion, the public service shall require it, a sum not exceeding three hundred and twenty-four thousand five hundred and thirty-nine dollars and six cents, at an interest not exceeding six per centum per annum, reimbursable at the pleasure of the United States, to be applied to the purposes of this act, and to be repaid out of the duties on imports and tonnage accruing during the present year, and not otherwise appropriated: and it shall be lawful for the Bank of the United States to lend the same.

Approved, May 30, 1796.

ACT OF MAY 31, 1796.

¹ Stat. L., 488. CHAP. XLIV.—*An act making provision for the payment of certain debts of the United States.*
[Expired.]

(Sections 1 and 2 authorize the commissioners of the sinking fund to borrow a sum not exceeding five millions of dollars, to be used in paying the capital of any debt due by the United States to the Bank of the United States, or to the Bank of New York, or any instalment of foreign debt, the loan to bear an interest of six per cent, payable quarter yearly, and to be redeemable at the pleasure of the United States after the close of the year 1819. The Bank of the United States is authorized to lend the whole sum and to sell the stock received therefor. Credits for the sums borrowed are to be entered on the books of the Treasury, and certificates "for sums not less than one hundred dollars" are to be issued by the Register, and are to be transferable and the interest thereon is to be payable, as provided in sections 7 and 8 of the act of August 4, 1790.)

How the
power to bor-
row may be ex-
ecuted.

SEC. 3. *And be it further enacted*, That it shall be deemed a good execution of the power to borrow, herein

granted, for the said commissioners of the sinking fund, to cause to be constituted, certificates of stock of the description herein mentioned, and to cause the same to be sold in the United States, or elsewhere: *Provided*, That no more than one moiety of the said stock shall be sold under par: And it shall be lawful for the commissioners of the sinking fund, if they shall find the same to be most advantageous, to sell such and so many of the shares of the stock of the Bank of the United States, belonging to the United States, as they may think proper; and that they apply the proceeds thereof to the payment of the said debts, instead of selling certificates of stock, in the manner prescribed in this act. And such of the revenues of the United States, heretofore appropriated for the payment of interest of debts, thus discharged, shall be, and the same are hereby pledged and appropriated, towards the payment of the interest, and instalments of the principal, which shall hereafter become due, on the loan obtained of the Bank of the United States, pursuant to the eleventh section of the act for incorporating the subscribers to the said bank.

Appropriation for payment of the interest.

SEC. 4. *And be it further enacted*, That such of the revenues of the United States, heretofore appropriated for the payment of interest on such debts as may be liberated or set free, by payments from the proceeds of the loan herein proposed, together with such further sums of the proceeds of the duties on goods, wares and merchandise imported; on the tonnage of ships or vessels; and upon spirits distilled in the United States, and stills; as may be necessary, shall be, and the same are hereby pledged and appropriated for the payment of the interest which shall be payable upon the sums subscribed to the said loan; and shall continue so pledged and appropriated, until the principal of the said loan shall be fully reimbursed and redeemed.

Funds appropriated for payment of interest and principal.

SEC. 5. *And be it further enacted*, That the principal of the said loan, bearing interest as aforesaid, shall remain fixed and irredeemable by the United States, until the close of the year one thousand eight hundred and nineteen; after which period, the said loan shall be redeemed, at the pleasure of the United States: and the funds which shall be liberated by the discharge of the stock of the United States, bearing a present interest of six per centum, or so much thereof, as may be necessary, shall be,

Principal irredeemable until the year 1819.

and the same are hereby pledged and appropriated for the said redemption.

Duty of treasury department here in.

SEC. 6. *And be it further enacted*, That the department of the treasury, according to the respective duties of the officers thereof, shall, and they are hereby directed to establish such forms and rules of proceeding, touching the execution of this act, as shall be conformable with the provisions thereof.

Approved, May 31, 1796.

ACT OF JUNE 1, 1796.

1 Stat. L. 493. [Obsolete.]

CHAP. LI.—*An act making appropriations for the support of the military and naval establishments for the year one thousand seven hundred and ninety-six.*

* * * * *

Out of what funds payable.

(Section 2 makes reference to authority of Bank of the United States to make a loan.)

President of United States may borrow \$650,000 to satisfy this act.

SEC. 3. *And be it further enacted*, That the President of the United States be empowered to borrow, at an interest not exceeding six per centum, of the Bank of the United States, which is hereby authorized to lend the same; or of any body or bodies politic, person or persons, any sum or sums not exceeding in the whole, six hundred and fifty thousand dollars, and to be applied to the purposes aforesaid, and to be reimbursed, as well interest as principal, out of the funds aforesaid.

* * * * *

Approved, June 1, 1796.

ACT OF MARCH 3, 1797.

1 Stat. L. 503.

CHAP. X.—*An act for raising a further sum of money, by additional duties on certain articles imported, and for other purposes.*

* * * * *

Appropriation of duties.

SEC. 6. *And be it further enacted*, That the proceeds of the duties laid by this act, shall be solely appropriated to the following purpose; that is to say: First, for the payment of the principal of the present foreign debt of the United States: Secondly, for the payment of the principal of the debt now due by the United States to the Bank of the United States.

Approved, March 3, 1797.

ACT OF MARCH 3, 1797.

CHAP. XIV.—*An act to authorize the receipt of evidences of the public debt, in payment for the lands of the United States.* 1 Stat. L.,
507.
[Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the evidences of the public debt of the United States, shall be receivable in payment for any of the lands which may be hereafter sold in conformity to the act, intituled "An act providing for the sale of the lands of the United States, in the territory northwest of the river Ohio, and above the mouth of Kentucky River," at the following rates, viz.: the present foreign debt of the United States, and such debt, or stock, as, at the time of payment, shall bear an interest of six per centum per annum, shall be received at their nominal value; and the other species of debt, or stock, of the United States, shall be received at a rate bearing the same proportion to their respective market price, at the seat of Government, at the time of payment, as the nominal value of the above mentioned six per centum stock shall, at the same time, bear to its market price at the same place; the Secretary of the Treasury, in all cases, determining what such market price is.

Stock of the United States received in payment for western lands.

Approved, March 3, 1797.

(Section 5 of the act of May 10, 1800, chapter 55 (2 Stat. L., 73), contains a similar provision.

(Section 1 of the act of April 18, 1806, chapter 50 (2 Stat. L., 405), repeals the acts authorizing the receipt of evidences of the public debt in payment for land after the 30th of April, 1806.)

NOTE.—This provision is also made applicable under the act of May 10, 1800, amending the acts providing for the sale of public lands. (2 Stat. L., 74.)

ACT OF MARCH 3, 1797.

CHAP. XXV.—*An act extending the time for receiving on loan the domestic debt of the United States.* 1 Stat. L.,
516.
[Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That all the several provisions of the act, intituled Time extended to loan domestic debt.

1796, ch. 2. "An act further extending the time for receiving on loan the domestic debt of the United States," passed the nineteenth day of February, one thousand seven hundred and ninety-six, be, and they are hereby continued in force, until the thirty-first day of December next, and no longer: *Provided*, That nothing herein contained, shall be construed to extend to any evidence of public debt, which may be barred by any act of limitation.

Approved, March 3, 1797.

ACT OF JULY 8, 1797.

¹ Stat. L.,
534.
[Obsolete.]

CHAP. XVI.—*An act authorizing a loan of money.*

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the President of the United States be, and he is hereby empowered to borrow on the credit of the United States, a sum not exceeding eight hundred thousand dollars, at an interest not exceeding six per centum per annum, reimburseable at the pleasure of the United States, or at such period as may be stipulated by contract not exceeding five years from the time of obtaining the loan, to be applied to such public purposes as are or may be authorized by law, and to be repaid out of the revenues accruing to the end of the present year and such further revenues as have been, or may be provided during the present session of Congress; and it shall be lawful for the Bank of the United States to lend the said sum.

New loan of
\$800,000.

How to be
paid.

In case of deficiency
faith of the United
States pledged
to make provision
for it.

SEC. 2. *And be it further enacted*, That in case the existing revenues of the United States, together with such further revenues as have been or may be provided, during the present session, shall be insufficient to discharge and reimburse the said loan, the faith of the United States is hereby pledged to make such further provision therefor, as may be necessary.

Approved, July 8, 1797.

ACT OF JUNE 12, 1798.

¹ Stat. L.,
562.

CHAP. LI.—*An act respecting loan office and final settlement certificates, indents of interest, and the unfunded or registered debt credited in the books of the Treasury.*

(By section 1 the time fixed by section 14 of the act of March 3, 1795, for the presentation of loan office cer-

tificates, final settlements, and indents of interest, is extended for one year.

(Sections 2 and 3 provide that on the settlement of such certificates and indents of interest, the creditors may receive three per cent stock of the United States, to the amount of the indents and of arrearages of interest on certificates accruing prior to January 1, 1791; and that the principal sums of the certificates, with interest since January 1, 1791, shall be discharged by reimbursement equal to the sum which would have been payable if the certificates had been subscribed, and by payment of the market value of the remaining funded stock which would have been created by such subscription.

(The remaining sections forbid the officers of the Treasury to issue any further certificates of registered or unfunded debt; require the commissioners of the sinking fund to reimburse the principal sums of the unfunded or registered debt; and authorize the creditors of the unfunded or registered debt to receive three per cent stock equal to the arrearages of interest due to them prior to January 1, 1791.)

Approved, June 12, 1798.

ACT OF JULY 9, 1798.

CHAP. LXIX.—*An act limiting the time, within which* ^{1 Stat. L.,} _{580.} *claims against the United States, for credits on the books of the Treasury, may be presented for allowance.* [Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That all credits on the books of the Treasury of the United States, for transactions during the late war, which, according to the course of the Treasury, have hitherto been discharged by issuing certificates of registered debt, shall be forever barred and precluded from settlement or allowance, unless claimed by the proper creditors, or their legal representatives on or before the first day of March, in the year one thousand seven hundred and ninety-nine. And the Secretary of the Treasury is hereby required to cause this act to be published in one or more of the public papers of each State.

Approved, July 9, 1798.

ACT OF JULY 16, 1798.

1 Stat. L., CHAP. LXXIX.—*An act to enable the President of the United States to borrow money for the public service.*
 607. [Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States shall be, and hereby is authorized to borrow, on behalf of the United States, from the Bank of the United States, which is hereby authorized to lend the same, or from any other body or bodies politic or corporate, or from any person or persons and upon such terms and conditions as he shall judge most advantageous for the United States, a sum not exceeding five millions of dollars, in addition to the monies to be received into the Treasury of the United States, from taxes, for making up any deficiency in any appropriation heretofore made by law, or to be made during the present session of Congress; and defraying the expenses which may be incurred, by calling into actual service, any part of the militia of the United States, or by raising, equipping and calling into actual service any regular troops, or volunteers, pursuant to authorities vested or to be vested in the President of the United States, by law: *Provided,* that no engagement nor contract shall be entered into, which shall preclude the United States from reimbursing any sum or sums borrowed at any time after the expiration of fifteen years from the date of such loan.

The President may borrow five millions of dollars.

Reservati on of the right to reimburse after fifteen years.

SEC. 2. *And be it further enacted,* That so much as may be necessary of the surplus of the duties on imports and tonnage, beyond the permanent appropriations heretofore charged upon them by law, shall be and hereby is pledged and appropriated for paying the interest of all such monies as may be borrowed, pursuant to this act, according to the terms and conditions on which the loan or loans, respectively, may be effected; and also for paying and discharging the principal sum or sums of any such loan or loans, according to the terms and conditions to be fixed, as aforesaid. And the faith of the United States shall be and hereby is pledged, to establish sufficient permanent revenues for making up any deficiency

Surplus of the duties on imports and tonnage pledged for the payment of principal and interest.

Permanent revenues for making up the deficiency to be established.

that may hereafter appear in the provisions for paying the said interest and principal sums, or any of them, in manner aforesaid.

SEC. 3. *And be it further enacted*, That the sums to be borrowed, pursuant to this act, shall be paid into the Treasury of the United States, and there separately accounted for; and that the same shall be and hereby are appropriated in manner following: First, to make up any deficiency in any appropriation heretofore made by law, or to be made, during the present session of Congress; and, secondly, to defray the expenses which may be incurred before the end of the next session of Congress, by calling into actual service, any part of the militia of the United States, or by raising, equipping and calling into actual service, any regular troops, or volunteers, pursuant to authorities vested or to be vested in the President of the United States, by law.

Sums borrowed to be paid into the Treasury, etc. Appropriation of the same.

Approved, July 16, 1798.

ACT OF JULY 16, 1798.

CHAP. LXXXIV.—*An act making certain appropriations; and to authorize the President to obtain a loan on the credit of the direct tax.*

1 Stat. L. 609.

* * * * *

SEC. 2. *And be it further enacted*, That the President of the United States shall be, and he is hereby authorized to borrow of the Bank of the United States, who are hereby enabled to lend the same, or of any other corporation, persons or person, the sum of two millions of dollars, upon the credit, and in anticipation of the direct tax, laid and to be collected within the United States; which tax shall be, and is hereby pledged for the repayment of any loan which shall be obtained thereon, as aforesaid; and the faith of the United States shall be, and is hereby pledged to make good any deficiency: *Provided*, that the interest to be allowed for such loan, shall not exceed six per centum per annum; and that the principal shall be reimbursed at the pleasure of the United States.

The President may borrow two millions on the credit of the direct tax.

Approved, July 16, 1798.

ACT OF FEBRUARY 15, 1799.

1 Stat. L., CHAP. III.—*An act respecting balances reported against certain States, by the commissioners appointed to settle the accounts between the United States and the several States.*

616.
[Expired.]

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Con-*

Debtor States assuming to pay or to expend in fortifications a sum in money or in stock equal to their debts, may obtain a discharge, etc.

gress assembled, That if any state, against which a balance was reported by the commissioners appointed to settle the accounts between the United States and the several states, shall, on or before the first day of April, one thousand eight hundred, by a legislative act, engage to pay into the treasury of the United States within five years after passing such legislative act, or to expend, within the time last mentioned, in erecting, enlarging or completing any fortifications for the defence of the United States at such place or places the jurisdiction whereof, having been, previously to such expenditure, ceded by such state to the United States, with reservation that process civil and criminal issuing under authority of such state, may be served and executed therein, and according to such plan or plans as shall be approved by the President of the United States, a sum in money, or in stock of the United States, equal to the balance reported as aforesaid, against such state, or to the sum assumed by the United States in the debt of such state, such payment or expenditure, when so made, shall be accepted by the United States as a full discharge of all demands on account of said balance; and the President of the United States, shall be, and hereby is authorized to cause credit to be given to such state on the books of the treasury of the United States accordingly: Provided however, that no more than one third part of the whole payment or expenditure that may be made by any such state shall be made in three per cent stock, nor more than one third part of the remaining two thirds shall be made in deferred stock: And provided also, that any such state may obtain a full discharge, as aforesaid, by the payment or expenditure of a sum of money, sufficient in the opinion of the Secretary of the Treasury, to purchase, at market price, the different species of stock, the payment or expenditure of which would be accepted as a full discharge, as aforesaid.

Limitation of the descriptions of stock to be paid or expended.

Such State may obtain a discharge by the payment or expenditure of a sum of money, etc.

SEC. 2. *Provided always, and be it further enacted,* That if any such state as is aforesaid shall have expended, since the establishment of the present Government of the United States, any sum of money in fortifying any place since ceded by such state to the United States, or which may be so ceded, within one year after the passing of this act, such expenditure having been ascertained and proved to the satisfaction of the Secretary of the Treasury, shall be taken and allowed as part of the expenditure intended by this act.

Provision including expenditures on fortifications before their cession to the United States.

Approved, February 15, 1799.

ACT OF MARCH 2, 1799.

CHAP. XXXI.—*An act giving eventual authority to the President of the United States to augment the army.*

1 Stat. L.,
726.
Repealed
1802, ch. 9.

(Sections 1 to 8 provide for augmenting the military force, including volunteers, etc.)

SEC. 9. *And be it further enacted,* That for the execution of this act, if it shall be found necessary to carry it, or any part of it into effect, there be appropriated the sum of two millions of dollars, and that the President be authorized to borrow, on behalf of the United States, the said sum, or so much thereof as he shall deem necessary (which the Bank of the United States is hereby empowered to lend) and upon such terms and conditions as he shall judge most advantageous to the United States. Provided, That such terms and conditions shall not restrain the United States from paying off the sum which may be borrowed, after the expiration of fifteen years.

Appropriation for the purposes of this act, and authority to borrow money.

SEC. 10. *And be it further enacted,* That so much as may be necessary of the surplus of the duties on imports and tonnage, beyond the permanent appropriations heretofore charged upon them by law, shall be, and hereby is pledged and appropriated for paying the interest of all such monies as may be borrowed pursuant to this act, according to the terms and conditions on which the loan or loans, respectively, may be effected; and also for paying, by discharging the principal sum or sums of any such loan or loans, according to the terms and conditions to be fixed as aforesaid.

Certain duties pledged to redeem the loan.

* * * * *
Approved, March 2, 1799.

ACT OF MAY 7, 1800.

2 Stat. L., 60. CHAP. XLII.—*An act to enable the President of the*
 [Obsolete.] *United States to borrow money for the public service.*

SECTION 1. *Be it enacted by the Senate and House of*
Representatives of the United States of America in Con-
 President au- *gress assembled, That the President of the United States*
 thorized to bor- shall be, and hereby is authorized to borrow on behalf of
 row \$3,500,000. the United States, from the Bank of the United States,
 Vol. I, 194. which is hereby authorized to lend the same, or from any
 other body or bodies politic or corporate, or from any per-
 son or persons, and upon such terms and conditions, as he
 shall judge most advantageous for the United States, a
 sum not exceeding three millions five hundred thousand
 dollars, in addition to the monies to be received into the
 Treasury of the United States from taxes, for making up
 any deficiency in any appropriation heretofore made by
 law, or to be made during the present session of Congress,
 and defraying the expenses which may be incurred by
 calling into actual service any part of the militia of the
 United States, or by raising, equipping and calling into
 actual service any regular troops or volunteers, pursuant
 to authorities vested, or to be vested in the President of
 the United States by law: *Provided, That no engagement*
nor contract shall be entered into, which shall preclude
the United States from reimbursing any sum or sums
borrowed, at any time after the expiration of fifteen years
from the date of such loan.

Appropriation for the payment of interest, and extinguishment of the principal.

SEC. 2. *And be it further enacted, That so much as may*
be necessary of the surplus of the duties on imports and
tonnage, beyond the permanent appropriations heretofore
charged upon them by law, shall be and hereby is pledged
and appropriated for paying the interest of all such
monies as may be borrowed pursuant to this act, accord-
ing to the terms and conditions on which the loan or loans
respectively may be effected; and also for paying and dis-
charging the principal sum or sums of any such loan or
loans, according to the terms and conditions to be fixed as
aforesaid. And the faith of the United States shall be,
and hereby is pledged to establish sufficient permanent
revenues for making up any deficiency, that may here-
after appear in the provisions for paying the said interest
and principal sums, or any of them, in manner aforesaid.

Appropriation of the proceeds of the loan.

SEC. 3. *And be it further enacted, That the sums, to be*
borrowed pursuant to this act, shall be paid into the Treas-

ury of the United States, and there separately accounted for; and that the same shall be, and hereby are appropriated in the manner following:

First, to make up any deficiency in any appropriation heretofore made by law, or to be made during the present session of Congress: and, secondly, to defray the expenses which may be incurred before the end of the next session of Congress, by calling into actual service any part of the militia of the United States, or by raising, equipping and calling into actual service any regular troops or volunteers, pursuant to authorities vested or to be vested in the President of the United States by law.

Approved, May 7, 1800.

ACT OF MAY 10, 1800.

CHAP. LVIII.—*An act supplementary to the act entitled* 2 Stat. L., 79.
“An act to establish the Treasury Department.”^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 digest, prepare and lay before Congress at the commencement of every session, a report on the subject of finance, containing estimates of the public revenue and public expenditures, and plans for improving or increasing the revenues, from time to time, for the purpose of giving information to Congress in adopting modes of raising the money requisite to meet the public expenditures.

Duty of the Secretary of the Treasury to lay before Congress estimates of the revenue.

Approved, May 10, 1800.

ACT OF APRIL 29, 1802.

CHAP. XXXII.—*An act making provision for the redemption of the whole of the public debt of the United States.* 2 Stat. L., 167. [Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That so much of the duties on merchandise and tonnage as, together with the monies, other than surpluses of revenue, which now constitute the sinking fund, or shall accrue to it by virtue of any provisions heretofore made, and together with the sums annually required to discharge the annual interest and charges accruing on

Appropriations for the extinguishment of the public debt.

See vol. 1, p. 138, 218, 279, 338, 370, 410, 432, 488, 512, 562. Debts to individual States, vol. 1, p. 49, 178, 616.

^aAct of September 2, 1789, chap. 12.

the present debt of the United States, including temporary loans heretofore obtained, and also future loans which may be made for reimbursing, or redeeming, any instalments, or parts of the principal of the said debt, will amount to an annual sum of seven millions three hundred thousand dollars, be, and the same hereby is yearly appropriated to the said fund; and the said sums are hereby declared to be vested in the commissioners of the sinking fund, in the same manner as the monies heretofore appropriated to the said fund, to be applied by the said commissioners to the payment of interest and charges, and to the reimbursement or redemption of the principal of the public debt, and shall be and continue appropriated until the whole of the present debt of the United States, and the loans which may be made for reimbursing or redeeming any parts or instalments of the principal of the said debt shall be reimbursed and redeemed: *Provided*, That after the whole of the said debt, the old six per cent. stock, the deferred stock, the seventeen hundred and ninety-six six per cent. stock and three per cent. stock excepted, shall have been reimbursed or redeemed, any balance of the sums annually appropriated by this act, which may remain unexpended at the end of six months next succeeding the end of the calendar year to which such annual appropriation refers, shall be carried to the surplus fund, and cease to be vested by virtue of this act in the commissioners of the sinking fund, and the appropriation, so far as relates to such unexpended balance, shall cease and determine.

Balances of unexpended appropriation, how disposed of.

Appropriations, amount of, to be paid each and every year by the Secretary of the Treasury to the commissioners of the sinking fund.

SEC. 2. *And be it further enacted*, That it shall be the duty of the Secretary of the Treasury annually, and in each year, to cause to be paid to the commissioners of the sinking fund the said sum of seven millions three hundred thousand dollars, in such payments, and at such times, in each year as the situation of the Treasury will permit: *Provided*, That all such payments as may be necessary to enable the said commissioners to discharge, or reimburse, any demands against the United States, on account of the principal or interest of the debt, which shall be actually due, in conformity to the engagements of the said States, shall be made at such time and times, in each year as will enable the said commissioners faithfully and punctually to comply with such engagement.

SEC. 3. *And be it further enacted*, That all reimbursements of the capital, or principal of the present debt of

the United States, including future loans which may be made for reimbursing or redeeming any instalments, or parts of the same, and all payments on account of the interest and charges accruing upon the said debt shall be made under the superintendence of the commissioners of the sinking fund. And it shall be the duty of the said commissioners to cause to be applied and paid out of the said fund, yearly and every year, at the Treasury of the United States, the several and respective sums following, to wit: first, such sum and sums as by virtue of any act or acts, they have heretofore been directed to apply and to pay: secondly, such sum and sums as may be annually wanted to discharge the annual interest and charges accruing on any other part of the present debt of the United States, including the interest and charges which may accrue on future loans which may be made for reimbursing or redeeming any instalments, or parts of the principal of the said debt: thirdly, such sum and sums as may annually be required to discharge any instalment or part of the principal of the present debt of the United States, and of any future loans which may be made for reimbursing, or discharging the same, which shall be actually due and demandable, and which shall not by virtue of this, or any other act, be renewed or prolonged, or reimbursed, out of the proceeds of a new loan: and also it shall be the duty of the said commissioners to cause to be applied the surplus of such fund as may at any time exist, after satisfying the purposes aforesaid, towards the further and final redemption, by payment, or purchase, of the present debt of the United States, including loans for the reimbursement thereof, temporary loans heretofore obtained from the Bank of the United States, and those demands against the United States, under any treaty, or convention, with a foreign power, for the payment of which the faith of the United States has been, or may hereafter be pledged by Congress: *Provided, however,* That the whole, or any part, of such demands, arising under a treaty, or convention, with a foreign power, and of such temporary loans, may, at any time, be reimbursed, either out of the sinking fund, or, if the situation of the Treasury will permit, out of any other monies which have been, or may hereafter be, appropriated to that purpose.

(Section 4 empowers the commissioners to borrow, at home or abroad, the sums requisite for payment of the

Reimbursement of the capital of the present debt of the United States, including future loans that may be made, and payments on account of interest, etc., to be under the direction of the commissioners of the sinking fund.

Specific appropriations to be applied under the direction of the commissioners.

Demands under treaties, etc., may be satisfied out of other moneys.

instalments of the Dutch debt, falling due in the years from 1803 to 1806, and requires that a like sum shall be laid out in the payment or redemption of the present debt of the United States, so as to effect the annual payment of seven million three hundred thousand dollars, agreeably to the provision made above; but any loan thus made shall be reimbursable within six years from its date, and the rate of interest thereon shall not exceed five per cent, nor shall the charges exceed five per cent of the capital borrowed. The power thus given is not to diminish or affect the power to borrow given to the commissioners by section 10 of the act of March 3, 1795, or the power to sell the shares of the Bank of the United States belonging to the Government, given by section 3 of the act of May 31, 1796.

(Sections 5 and 6 authorize the commissioners, with the approbation of the President, to contract with any bank or individual for the payment, in Holland, of any part of the Dutch debt and its interest, or to employ an agent for procuring remittances for the discharge of said debt or its interest, allowing therefor a compensation not exceeding one-fourth of one per cent on the remittances procured. And the commissioners are empowered, in like manner, to employ an agent in Europe, for the transaction of any business relative to the discharge of the Dutch debt, or of any loan authorized for the discharge thereof.)

Nothing in this act to affect the provisions of former acts pledging the faith of the United States.

SEC. 7. *And be it further enacted*, That nothing in this act contained shall be construed to repeal, alter, or affect any of the provisions of any former act pledging the faith of the United States to the payment of the interest, or principal, of the public debt; and that all such payments shall continue to be made at the time heretofore prescribed by law; and the surplus only of the appropriations made by this act beyond the sums payable by virtue of the provisions of any former act, shall be applicable to the reimbursement, redemption, or purchase of the public debt in the manner provided by this act.

Restrictions and regulations established by former acts, shall apply to the commissioners under this.

Account of the sales of stocks, etc., to be laid before Congress.

1795, ch. 45. repeated and reenacted. *Provided, however*, That the par-

ticular annual account of all sales of stock, of loans, and of payments, by them made, shall, hereafter, be laid before Congress on the first week of February, in each year; and so much of any former act as directed such account to be laid before Congress within fourteen days after their meeting, is hereby repealed.

Approved, April 29, 1802.

ACT OF FEBRUARY 26, 1803.

CHAP. VIII.—*An act making further provision for the expenses attending the intercourse between the United States and foreign nations.* 2 Stat. L.,
202. [Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That a sum of two millions of dollars, in addition to the provision heretofore made, be, and the same is hereby appropriated for the purpose of defraying any extraordinary expenses which may be incurred in the intercourse between the United States and foreign nations, to be paid out of any money in the treasury, not otherwise appropriated, and to be applied under the direction of the President of the United States, who shall cause an account of the expenditure thereof to be laid before Congress, as soon as may be.

Further appropriation for foreign intercourse.

SEC. 2. *And be it further enacted,* That the President of the United States may, if he shall deem it necessary, and he hereby is authorized to borrow the whole, or any part of the said sum, at an interest not exceeding six per centum per annum, reimbursable before the year one thousand eight hundred and eleven: and it shall be lawful for the Bank of the United States to lend the whole, or any part of the same.

President authorized to borrow the money. The terms and time of reimbursement.

SEC. 3. *And be it further enacted,* That so much as may be necessary of the surplus of the duties on imports and tonnage, beyond the permanent appropriation heretofore charged upon them by law, shall be, and hereby is pledged and appropriated for the payment of the interest, and reimbursement of the principal of all such monies as may be borrowed in pursuance of this act, according to the terms and conditions on which the loan or loans may be effected.

Surplus of duties on imports and tonnage pledged for the payment of interest and reimbursement of principal.

Approved, February 26, 1803.

ACT OF NOVEMBER 10, 1803.

² Stat. L., 245. [Obsolete.] CHAP. II.—*An act authorizing the creation of a stock, to the amount of eleven millions two hundred and fifty thousand dollars, for the purpose of carrying into effect the convention of the thirtieth of April, one thousand eight hundred and three, between the United States of America and the French Republic; and making provision for the payment of the same.*

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purpose of carrying into effect the convention of the thirtieth day of April, one thousand eight hundred and three, between the United States of America and the French Republic, the Secretary of the Treasury be, and he is hereby authorized, to cause to be constituted, certificates of stock, signed by the Register of the Treasury, in favour of the French Republic, or of its assignees, for the sum of eleven millions two hundred and fifty thousand dollars, bearing an interest of six per centum per annum, from the time when possession of Louisiana shall have been obtained, in conformity with the treaty of the thirtieth day of April, one thousand eight hundred and three, between the United States of America and the French Republic, and in other respects conformable with the tenor of the convention aforesaid; and the President of the United States is authorized to cause the said certificates of stock to be delivered to the Government of France, or to such person or persons as shall be authorized to receive them, in three months at most, after the exchange of the ratifications of the treaty aforesaid, and after Louisiana shall be taken possession of in the name of the Government of the United States; and credit, or credits, to the proprietors thereof, shall thereupon be entered and given on the books of the Treasury, in like manner as for the present domestic funded debt, which said credits or stock shall thereafter be transferable only on the books of the Treasury of the United States, by the proprietor or proprietors of such stock, his, her or their attorney; and the faith of the United States is hereby pledged for the payment of the interest, and for the reimbursement of the principal of the said stock, in conformity with the provisions of the said convention: *Provided, however,* That the Secretary of the Treasury may,*

The Secretary of the Treasury authorized to cause to be constituted stock for eleven million two hundred and fifty thousand dollars.

Terms of creation and delivery.

The certificates of stock to be delivered to the Government of France.

Credits of stock to be transferable on the books of the Treasury.

Period of redemption may be shortened.

with the approbation of the President of the United States, consent to discharge the said stock in four equal annual instalments, and also shorten the periods fixed by the convention for its reimbursement: *And provided also*, That every proprietor of the said stock may, until otherwise directed by law, on surrendering his certificate of such stock, receive another to the same amount, and bearing an interest of six per centum per annum, payable quarter-yearly at the Treasury of the United States.

SEC. 2. *And be it further enacted*, That the annual interest accruing on the said stock, which may, in conformity with the convention aforesaid, be payable in Europe, shall be paid at the rate of four shillings and sixpence sterling for each dollar, if payable in London, and at the rate of two guilders and one half of a guilder, current money of Holland, for each dollar, if payable in Amsterdam.

Interest payable in Europe.

Rate of exchange, dollars at 4s. 6d. and 2½ guilders.

SEC. 3. *And be it further enacted*, That a sum equal to what will be necessary to pay the interest which may accrue on the said stock to the end of the present year, be, and the same is hereby appropriated for that purpose, to be paid out of any monies in the Treasury not otherwise appropriated.

Interest provided for out of moneys in the Treasury.

SEC. 4. *And be it further enacted*, That from and after the end of the present year, (in addition to the annual sum of seven millions three hundred thousand dollars yearly appropriated to the sinking fund, by virtue of the act, intituled "An act making provision for the redemption of the whole of the public debt of the United States,") a further annual sum of seven hundred thousand dollars, to be paid out of the duties on merchandise and tonnage, be, and the same hereby is, yearly appropriated to the said fund, making in the whole, an annual sum of eight millions of dollars, which shall be vested in the commissioners of the sinking fund in the same manner, shall be applied by them for the same purposes, and shall be, and continue appropriated, until the whole of the present debt of the United States, inclusively of the stock created by virtue of this act, shall be reimbursed and redeemed, under the same limitations as have been provided by the first section of the above-mentioned act, respecting the annual appropriation of seven millions three hundred thousand dollars, made by the same.

Act of April 29, 1802, ch. 32. Seven hundred thousand dollars to be added to the sinking fund.

Commissioners of the sinking fund to redeem the stock.

Secretary of the Treasury to pay to commissioners, who shall apply the money to discharge of debt.

SEC. 5. *And be it further enacted*, That the Secretary of the Treasury shall cause the said further sum of seven hundred thousand dollars to be paid to the commissioners of the sinking fund, in the same manner as was directed by the above-mentioned act respecting the annual appropriation of seven millions three hundred thousand dollars; and it shall be the duty of the commissioners of the sinking fund to cause to be applied and paid out of the said fund, yearly, and every year, at the Treasury of the United States, such sum and sums as may be annually wanted to discharge the annual interest and charges accruing on the stock created by virtue of this act, and the several instalments, or parts of principal of the said stock, as the same shall become due and may be discharged, in conformity to the terms of the convention aforesaid, and of this act.

Approved, November 10, 1803.

ACT OF NOVEMBER 10, 1803.

247.

Stat. L.,
[Obsolete.]

CHAP. III.—*An act making provision for the payment of claims of citizens of the United States on the Government of France, the payment of which has been assumed by the United States, by virtue of the convention of the thirtieth of April, one thousand eight hundred and three, between the United States and the French Republic.*

* * * * *

President of the United States to borrow not exceeding \$1,750,000.

SEC. 3. *And be it further enacted*, That the President of the United States be, and he hereby is authorized to borrow, on the credit of the United States, to be applied to the purposes authorized by this act, a sum not exceeding one million seven hundred and fifty thousand dollars, at a rate of interest, not exceeding six per centum per annum; reimbursable out of the appropriation made by virtue of the first section of this act, at the pleasure of the United States, or at such period, not exceeding five years from the time of obtaining the loan, as may be stipulated by contract; and it shall be lawful for the Bank of the United States to lend the same.

One million seven hundred and fifty thousand dollars, at 6 per cent interest, chargeable on customs.

SEC. 4. *And be it further enacted*, That so much of the duties on merchandise and tonnage as may be necessary, be, and the same hereby is appropriated for the purpose of paying the interest which shall accrue on the said loan.

* * * * *

Approved, November 10, 1803.

ACT OF FEBRUARY 24, 1804.

CHAP. XIII.—*An act for laying and collecting duties on imports and tonnage within the territories ceded to the United States, by the treaty of the thirtieth of April, one thousand eight hundred and three, between the United States and the French Republic, and for other purposes.* 2 Stat. L., 251.

SEC. 1. * * * and the following acts, that is to say, the act, intituled, "An act to establish the treasury department." Act of Sept. 2, 1789, ch. 12.

* * * * *

"An act to establish a mint and to regulate the coins of the United States." Act of April 2, 1792, ch. 16.

"An act regulating foreign coins, and for other purposes." Act of February 9, 1793, ch. 5.

And the act supplementary to, and amendatory of the two last-mentioned acts, or so much of the said acts as is now in force, * * *, shall extend to, and have full force and effect in the above-mentioned territories:

* * * * *

Approved, February 24, 1804.

ACT OF MARCH 26, 1804.

CHAP. XLVI.—*An act further to protect the commerce and seamen of the United States against the Barbary powers.* 2 Stat. L., 292. [Expired.]

* * * * *

SEC. 4. * * * or if necessary the President of the United States is hereby authorized to borrow the said sum, or such part thereof as he may think proper, at a rate of interest not exceeding six per centum per annum, from the Bank of the United States, which is hereby empowered to lend the same, or from any other body or bodies politic or corporate, or from any person or persons; and so much of the proceeds of the duties laid by this act, as may be necessary, shall be and is hereby pledged for replacing in the treasury, the said sum of one million of dollars, or so much thereof as shall have been thus expended, and for paying the principal and interest of the said sum, or so much thereof as may be borrowed, pursuant to the authority given in this section; President authorized to borrow this sum. Bank of the United States authorized to lend. See acts of 1809, ch. 7; 1810, ch. 5; 1813, ch. 40.

Accounts to
be laid before
Congress.

and an account of the several expenditures made under this act, shall be laid before Congress during their next session.

Approved, March 26, 1804.

ACT OF FEBRUARY 13, 1806.

2 Stat. L.,
349.
[Obsolete.]

CHAP. V.—*An act making provision for defraying any extraordinary expenses attending the intercourse between the United States and foreign nations.*

* * * * *

President au-
thorized to
cause the
money to be
borrowed.

SEC. 2. *And be it further enacted*, That the President of the United States be, and hereby is authorized, if necessary, to borrow the said sum, or any part thereof, in behalf of the United States, at a rate of interest not exceeding six per centum, per annum, redeemable at the will of the Congress of the United States. And it shall be lawful for the Bank of the United States to lend the whole, or any part of the same.

Rates of in-
terest.

Fund made
subject to the
reimbursement
of principal
and the paying
of the interest.

SEC. 3. *And be it further enacted*, That so much as may be necessary of the surplus of the duties on imports and tonnage, beyond the permanent appropriation heretofore charged upon them, by law, shall be, and hereby is pledged and appropriated for the payment of the interest, and reimbursement of the principal, of all such monies as may be borrowed in pursuance of this act, according to the terms and conditions on which the loan or loans may be effected.

Approved, February 13, 1806.

ACT OF APRIL 18, 1806.

2 Stat. L.,
405.

CHAP. L.—*An act to repeal so much of any act or acts as authorize the receipt of evidences of the public debt, in payment for lands of the United States; and for other purposes, relative to the public debt.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assem-

Repeal of
such acts as
authorize the
receipt of evi-
dences of public
debt in pay-
ment for land
after the 30th
of April, 1806.
Proviso.

bled, That so much of any act or acts as authorize the receipt of evidences of the public debt, in payment for the lands of the United States, shall from and after the thirtieth day of April, one thousand eight hundred and six, be repealed: *Provided*, That the right of all

persons who may have purchased public lands previous to the passage of this act, to pay for the same in stock, shall in no wise be affected or impaired: *And provided further*, That there shall be allowed on every payment made in money, at or before the same shall fall due, for lands purchased before the thirtieth day of April, one thousand eight hundred and six, in addition to the discounts now allowed by law, a deduction equal to the difference at the time of such payment, between the market price of six per cent. stock and the nominal value of its unredeemed amount, which market price shall, from time to time, be stated by the Secretary of the Treasury to the officers of the several land-offices.

SEC. 2. *And be it further enacted*, That the commissioners of the sinking fund shall not be authorized to purchase any of the several species of the public debt, at a higher price than at the rates following, that is to say; they shall not pay more for three per cent. stock than sixty per cent. of its nominal value; nor for any other species of the public debt more than the nominal value of its unredeemed amount, the eight per cent. stock only excepted; for which they shall be authorized, in addition thereto, to give at the rate of one half of one per cent. on the said nominal value, for each quarterly dividend which may be payable on such purchased stock, from the time of such purchase to the first day of January, one thousand eight hundred and nine.

Rates at which purchases may be made of the public debt of the United States.

SEC. 3. *And be it further enacted*, That so much of any act as directs that (purchasers) purchases of the public debt, by the commissioners of the sinking fund, shall be made within the thirty days next ensuing after each day on which a quarterly payment of interest on the debt of the United States shall become due; and also so much of any act as directs that the said purchases shall be made by open purchase or by sealed proposals, be, and the same hereby is repealed. And the said commissioners are hereby authorized to make such purchases, under the restrictions laid by the preceding section, in such manner, and at such times and places as they shall deem most eligible; and for that purpose to appoint a known agent or agents, to whom they may allow a commission, not exceeding one-fourth of one per cent. on the respective purchases of such agents.

Repeal of part of a former law, restricting the commissioners as to the mode and time of purchase.

1792, ch. 38, sec. 7, 8.

Approved, April 18, 1806.

ACT OF FEBRUARY 11, 1807.

2 Stat. L., CHAP. XII.—*An act supplementary to the act, intituled*
 415. *“An act making provision for the redemption of the*
whole of the public debt of the United States.”

The redemption of the public debt can only be done by voluntary subscription.

Whereas it is desirable to adapt the nature of the provision for the redemption of the public debt to the present circumstances of the United States, which can only be done by a voluntary subscription on the part of the creditors:

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

Act of April 29, 1802, ch. 32.

Subscription books to the full amount of the old 6 per cent. deferred and 3 per cent. stock, to be opened at the Treasury and the several loan offices.

Mode of effecting the subscription.

That a subscription to the full amount of the old six per cent. deferred and three per cent. stocks be, and the same is hereby proposed; for which purpose books shall be opened at the Treasury of the United States, and by the several commissioners of loans, on the first day of July next, to continue open until the seventeenth day of March next following, inclusively, the fourteen last days of each quarter excepted, for such parts of the above mentioned descriptions of stock, as shall, on the day of subscription, stand on the books of the Treasury, and of the several commissioners of loans, respectively; which subscription shall be effected by a transfer to the United States, in the manner provided by law for such transfers, of the credit or credits standing on the said books, and by a surrender of the certificates of the stock subscribed.

Credits to be given for any sum subscribed in old 6 per cent. stock, and new certificates given in 6 per cent. stock.

SEC. 2. *And be it further enacted,* That for the whole or any part of any sum which shall thus be subscribed, in old six per cent. or deferred stock, credits shall be entered to the respective subscribers, and the subscriber or subscribers shall be entitled to a certificate, or certificates, purporting that the United States owe to the holder or holders thereof, his, her, or their assigns, a sum to be expressed therein, equal to the amount of principal of the stock thus subscribed, which shall remain unredeemed on the day of such subscription, bearing an interest of six per centum per annum, payable quarter yearly, from the first day of the quarter, during which such subscription shall have been made, transferable in the same manner as is provided by law for the transfers of the stock subscribed, and subject to redemption at the pleasure of the United States: *Provided,* That no single certificate shall be issued for an amount greater than ten thousand dol-

Subject to redemption at the pleasure of the United States.

lars: *And provided further*, That no reimbursement shall be made except for the whole amount of any such new certificate, nor till after at least six months' previous public notice of such intended reimbursement.

Proviso as to reimbursement. Notice to be given previous to reimbursement.

Sec. 3. *And be it further enacted*, That for the whole or any part of any sum which shall thus be subscribed in three per cent. stock, credits shall likewise be entered to the respective subscribers; and the subscriber, or subscribers, shall be entitled to a certificate, purporting that the United States owe to the holder or holders thereof, his, her, or their assigns, a sum to be expressed therein, equal to sixty-five per centum of the amount of the principal of the stock thus subscribed, bearing an interest of six per centum, per annum, payable quarter yearly, from the first day of the quarter, during which such subscription shall have been made, and transferable and subject to redemption in the same manner, and under the same regulations and restrictions, as the stock created by the preceding section of this act: *Provided*, That no part of the stock thus created, shall be reimbursable without the assent of the holder, or holders of such stock, until after the whole of the eight per cent. and four and a half per cent. stocks, as well as all the six per cent. stock which may be created by virtue of the preceding section, shall have been redeemed.

At what rate credits are to be given for 3 per cent. stock subscribed.

Sums subscribed to bear an interest of 6 per cent.

When reimbursable.

(Section 4 authorizes the commissioners of the sinking fund to appoint an agent in London and another in Amsterdam to receive subscriptions and transfers and to issue new certificates in favor of stockholders residing in Europe.

(Section 5 provides that stockholders subscribing either in the United States or in Europe, but resident in Europe, may at their option receive the interest on the new stock either in the United States or in London or Amsterdam; if in London, at the rate of four shillings and six pence sterling for the dollar, and if in Amsterdam at the rate of two and a half guilders for the dollar, credits therefor being entered and transferable only on the books of the treasury; provided, that the interest thus payable abroad shall not be payable until six months after the day for payment in the United States, and shall be subject to a deduction of one-half of 1 per cent on its amount for commission; and provided also, that the certificates of stock thus held may be exchanged for others bearing interest payable in the United States.)

Funds now pledged for the payment of interest and the reimbursement of principal of the public debt to remain pledged for the payment of interest and reimbursement of principal of stock subscribed.

Commissioners of sinking fund to cause to be applied, annually, such sums as may be required for the interest and charges; and so much as they may think proper toward redeeming, etc.

Certificates intended to be reimbursed to be designated. In every reimbursement the preference to be given to such holders of certificates as may have given notice of their wish to be reimbursed.

Secretary of the Treasury to determine by lot, etc.

SEC. 6. *And be it further enacted*, That the same funds which heretofore have been, and now are, pledged, by law, for the payment of the interest, and for the redemption or reimbursement of the stock which may be subscribed by virtue of the provisions of this act, shall remain pledged for the payment of interest accruing on the stock created by reason of such subscription, and for the redemption or reimbursement of the principal of the same. It shall be the duty of the commissioners of the sinking fund to cause to be applied, and paid out of the said fund, yearly, and every year, such sum, and sums, as may be annually wanted to discharge the annual interest and charges accruing on the stock which may be created by virtue of this act. The said commissioners are hereby authorized to apply, from time to time, such sum and sums, out of the said fund, as they may think proper, towards redeeming, by purchase, or by reimbursement, in conformity with the provisions of this act, the principal of the said stock. And the annual sum of eight millions of dollars, vested by law in the said commissioners, shall be, and continue appropriated to the payment of interest and redemption of the public debt, until the whole of the stock which may be created by the preceding sections of this act, shall have been redeemed, or reimbursed.

(Section 7 provides compensation of agents, clerk hire, etc.)

SEC. 8. *And be it further enacted*, That whensoever notice of reimbursement shall be given, as prescribed by the second and third sections of this act, the certificates intended to be reimbursed, shall be designated therein. In every reimbursement the preference shall be given to such holders of certificates as, previous to the said notice, shall have notified in writing to the Treasury Department their wish to be reimbursed. If there should not be applications to the Treasury sufficient to require the payment of the whole sum to be applied to that purpose, the Secretary of the Treasury, after paying off all sums for the payment of which application shall have been made, shall determine, by lot, what other certificates shall be reimbursed so as to make up the whole amount to be discharged; and in case the applications shall exceed the amount to be discharged, the Secretary of the Treasury shall proceed to determine, by lot, what applications shall be entitled to priority of payment.

SEC. 9. *And be it further enacted*, That the agents appointed by virtue of this act, and the several commissioners of loans, shall observe and perform such directions and regulations, as shall be prescribed to them by the Secretary of the Treasury, touching the execution of this act.

Agents and commissioners of loans to perform such regulations as shall be prescribed by the Secretary of the Treasury.

SEC. 10. *And be it further enacted*, That nothing in this act contained shall be construed, in any wise, to alter, abridge, or impair the rights of those creditors of the United States, who shall not subscribe to the loan created by virtue of this act.

Saving of the rights of nonsubscribers to the loan created by this act.

Approved, February 11, 1807.

ACT OF MARCH 3, 1809.

CHAP. XXVIII.—*An act further to amend the several acts for the establishment and regulation of the Treasury, War, and Navy Departments.*

² Stat. L., 535.

* * * * *

(Section 4 provides that disbursing agents for the army and navy, * * * “shall, whenever practicable, keep the public monies in their hands, in some incorporated bank, to be designated for the purpose by the President of the United States,” and shall make monthly returns thereof.)

* * * * *

Approved, March 3, 1809.

ACT OF JUNE 28, 1809.

CHAP. X.—*An act supplementary to the act, entitled “An act making further provision for the support of public credit, and for the redemption of the public debt.”*

² Stat. L., 551.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the powers vested in the commissioners of the sinking fund, by the tenth section of the act to which this act is a supplement, shall extend to all the cases of reimbursement of any instalments or parts of the capital, or principal, of the public debt now existing, which may become payable according to law. And in every case in which a loan may be made accordingly, it shall be lawful

Act of Mar. 3, 1795, ch. 45. Powers of the commissioners of the sinking fund extended.

for such loan to be made of the Bank of the United States, any thing in any act of Congress to the contrary notwithstanding.

Approved, June 28, 1809.

ACT OF MAY 1, 1810.

2 Stat. L., CHAP. XLV.—*An act authorizing a loan of money, for a*
610. *sum not exceeding the amount of the principal of the*
[Obsolete.] *public debt, reimbursable during the year one thousand*
eight hundred and ten.

Be it enacted by the Senate and House of Representa-
tives of the United States of America in Congress as-
sembled, That the President of the United States be, and
he is hereby empowered to borrow, on the credit of the
United States, a sum not exceeding the amount of the
principal of the public debt, which will be reimbursed,
according to law, during the present year, by the com-
missioners of the sinking fund, at a rate of interest, pay-
able quarter yearly, not exceeding six per centum per
annum, and reimbursable at the pleasure of the United
States, or at such period as may be stipulated by contract,
not exceeding six years from the first day of January
next; to be applied, in addition to the monies now in the
Treasury, or which may be received therein from other
sources during the present year, to defray any of the
public expenses which are, or may be authorized by law.

The stock thereby created, shall be transferable in the
same manner as is provided by law for the transfer of the
funded debt. It shall be lawful for the Bank of the
United States to lend the said sum, or any part thereof;
and it is further hereby declared, that it shall be deemed
a good execution of the said power to borrow, for the

Secretary of the Treasury, with the approbation of the
President of the United States, to cause to be constituted
certificates of stock, signed by the Register of the Treas-
ury, or by a commissioner of loans, for the sum to be
borrowed, or for any part thereof, bearing an interest of
six per cent. per annum, transferable and reimbursable as
aforesaid; and to cause the said certificates of stock to be
sold: *Provided*, That no such stock be sold under par.

(By section 2 the Secretary of the Treasury is author-
ized, with the approbation of the President, to give the
preference, among subscribers to the loan here provided
for, to the holders of exchanged six per cent stock issued

under the act of February 11, 1807, to an amount not exceeding for any stockholder the amount of such exchanged stock held by him: provided, that the sum thus borrowed from holders of the exchanged stock shall be reimbursable at the pleasure of the United States.)

SEC. 3. *And be it further enacted*, That so much of the funds constituting the annual appropriation of eight millions of dollars for the payment of the principal and interest of the public debt of the United States, as may be wanted for that purpose, is hereby pledged and appropriated for the payment of the interest and for the reimbursement of the principal of the stock, which may be created by virtue of this act. It shall accordingly be the duty of the commissioners of the sinking fund, to cause to be applied and paid out of the said fund yearly, and every year, such sum and sums as may be annually wanted to discharge the interest accruing on the said stock, and to reimburse the principal, as the same shall become due, and may be discharged in conformity with the terms of the loan; and they are further authorized to apply, from time to time, such sum or sums out of the said fund as they may think proper, towards redeeming by purchase, and at a price not above par, the principal of the said stock or any part thereof. And the faith of the United States is hereby pledged to establish sufficient revenues for making up any deficiency that may hereafter take place in the funds hereby appropriated for paying the said interest and principal sums, or any of them, in manner aforesaid.

Approved, May 1, 1810.

ACT OF MARCH 2, 1811.

CHAP. XXXII.—*An act authorizing a loan of money, for a sum not exceeding five millions of dollars.* 2 Stat. L.,
656.
[Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be, and he is hereby empowered to borrow, on the credit of the United States, a sum not exceeding five millions of dollars, at a rate of interest, payable quarter yearly, not exceeding six per centum per annum, and reimbursable at the pleasure of the United States, or at such periods as may be stipulated by contract, not exceeding six years

President
authorized to
borrow \$5,000,-
000.

from the first day of January next; to be applied in addition to the monies now in the Treasury, or which may be received therein from other sources during the present year, to defray any of the public expenses which are or may be authorized by law. The stock thereby created shall be transferable in the same manner as is provided by law for the transfer of the funded debt: *And it is further hereby declared*, That it shall be deemed a good execution of the said power to borrow, for the Secretary of the Treasury, with the approbation of the President of the United States, to cause to be constituted certificates of stock, signed by the Register of the Treasury, or by a commissioner of loans for the sum to be borrowed, or for any part thereof, bearing an interest of six per cent. per annum, transferable and reimbursable as aforesaid; and to cause the said certificates of stock to be sold at auction, after having given thirty days' public notice of the time and place of such sale: *Provided*, That no such stock be sold under par.

Proviso.

Funds
pledged for
paying interest,
etc.

SEC. 2. *And be it further enacted*, That so much of the funds constituting the annual appropriation of eight millions of dollars, for the payment of the principal and interest of the public debt of the United States, as may be wanted for that purpose, is hereby pledged and appropriated for the payment of the interest, and for the reimbursement of the principal of the stock, which may be created by virtue of this act. It shall accordingly be the duty of the commissioners of the sinking fund to cause to be applied and paid out of the said fund yearly, and every year, such sum and sums as may be annually wanted to discharge the interest accruing on the said stock, and to reimburse the principal as the same shall become due, and may be discharged in conformity with the terms of the loan; and they are further authorized to apply, from time to time, such sum or sums out of the said fund, as they may think proper, towards redeeming by purchase, and at a price not above par, the principal of the said stock or any part thereof. And the faith of the United States is hereby pledged to establish sufficient revenues for making up any deficiency that may hereafter take place in the funds hereby appropriated for paying the said interest and principal sums, or any of them in manner aforesaid.

Approved, March 2, 1811.

ACT OF MARCH 14, 1812.

CHAP. XLI.—*An act authorizing a loan for a sum not exceeding eleven millions of dollars.* 2 Stat. L.,
694.

(By sections 1 and 2 the President is authorized to borrow on the credit of the United States, in order to defray expenses authorized by law during the present session of Congress, a sum not exceeding eleven millions of dollars, at an interest not exceeding six per cent per annum, payable quarter yearly. No contract is to be made precluding reimbursement at any time after the expiration of twelve years from January 1, 1813, and none of the stock is to be sold under par.)

SEC. 3. *And be it further enacted,* That so much of the funds constituting the annual appropriation of eight millions of dollars, for the payment of the principal and interest of the public debt of the United States, as may be wanted for that purpose, after satisfying the sums necessary for the payment of the interest and such part of the principal of the said debt as the United States are now pledged annually to pay or reimburse, is hereby pledged and appropriated for the payment of the interest, and for the reimbursement of the principal of the stock which may be created by virtue of this act; it shall accordingly be the duty of the commissioners of the sinking fund, to cause to be applied and paid out of the said fund yearly, such sum and sums as may be annually wanted to discharge the interest accruing on the said stock, and to reimburse the principal as the same shall become due, and may be discharged in conformity with the terms of the loan; and they are further authorized to apply, from time to time, such sum or sums out of the said fund as they may think proper, towards redeeming by purchase, and at a price not above par, the principal of the said stock, or any part thereof. And the faith of the United States is hereby pledged to establish sufficient revenues for making up any deficiency that may hereafter take place in the funds hereby appropriated for paying the said interest and principal sums, or any of them, in manner aforesaid.

Funds
pledged for pay-
ing principal
and interest.

Faith of the
United States
pledged for the
establishment
of sufficient
revenue to
make up defi-
ciencies.

SEC. 4. *And be it further enacted,* That it shall be lawful for any of the banks in the District of Columbia to lend any part of the sum authorized to be borrowed by virtue of this act, any thing in any of their

Lawful for
the banks in
the District of
Columbia to
make the loan
or any part
thereof.

charters of incorporation to the contrary notwithstanding.

Approved, March 14, 1812.

NOTE.—By the act of July 6, 1812, authority is given for the employment of agents for the purpose of selling any part of the stock authorized above, and a commission not exceeding one-eighth of one per cent is allowed. (2 Stat. L., 784.)

ACT OF JUNE 30, 1812.

2 Stat. L., 766. CHAP. CXI.—*An act to authorize the issuing of Treasury notes.*
[Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be, and he is hereby authorized to cause Treasury notes for such sum or sums as he may think expedient, but not exceeding in the whole the sum of five millions of dollars, to be prepared, signed and issued in the manner herein after provided.

President to cause Treasury notes to issue.

Said notes to be reimbursed.

SEC. 2. *And be it further enacted,* That the said Treasury notes shall be reimbursed by the United States, at such places, respectively, as may be expressed on the face of the said notes, one year, respectively, after the day on which the same shall have been issued: from which day of issue they shall bear interest, at the rate of five and two-fifths per centum a year, payable to the owner and owners of such notes, at the Treasury, or by the proper commisioner of loans, at the places and times respectively designated on the face of said notes for the payment of principal.

(Section 3 provides for the signing and countersigning of the notes, and for the compensation of the persons employed for this purpose.)

Secretary of the Treasury, under the direction of the President, to cause a portion of said notes to be issued, etc.

SEC. 4. *And be it further enacted,* That the Secretary of the Treasury be, and he is hereby authorized, with the approbation of the President of the United States, to cause to be issued such portion of the said Treasury notes as the President may think expedient in payment of supplies, or debts due by the United States, to such public creditors, or other persons, as may choose to receive such notes in payment, as aforesaid, at par: and the Secretary of the Treasury is further authorized, with the approbation of the President of the United States, to borrow,

from time to time, not under par, such sums as the President may think expedient, on the credit of such notes. And it shall be a good execution of this provision to pay such notes to such bank or banks as will receive the same at par and give credit to the Treasurer of the United States for the amount thereof, on the day on which the said notes shall thus be issued and paid to such bank or banks respectively.

SEC. 5. *And be it further enacted*, That the said Treasury notes shall be transferable by delivery and assignment endorsed thereon by the person to whose order the same shall, on the face thereof, have been made payable.

The notes transferable by delivery and assignment.

SEC. 6. *And be it further enacted*, That the said Treasury notes, wherever made payable, shall be every where received in payment of all duties and taxes laid by the authority of the United States, and of all public lands sold by the said authority. On every such payment, credit shall be given for the amount of both the principal and the interest which, on the day of such payment, may appear due on the note or notes thus given in payment. And the said interest shall, on such payments, be computed at the rate of one cent and one half of a cent per day on every hundred dollars of principal, and each month shall be computed as containing thirty days.

To be received in payment of duties and taxes.

(Section 7 provides that any public officer who may receive such Treasury notes shall, on payment of the same into the Treasury or into any bank where public monies are deposited, be credited with the principal of the notes so paid in, and the interest which may then have accrued, and shall be charged with the interest accruing on the notes while in his hands. But no such charge for accruing interest shall be made against any bank receiving payment for the United States from individuals or public officers, which shall receive such notes as specie and shall credit the Treasurer of the United States with the amount thereof, including the interest due on the day of receipt.)

SEC. 8. *And be it further enacted*, That the commissioners of the sinking fund be, and they are hereby authorized and directed to cause to be reimbursed and paid the principal and interest of the Treasury notes which may be issued by virtue of this act, at the several time and times when the same, according to the provisions of this act, should be thus reimbursed and paid. And the said commissioners are further authorized to make pur-

Commissioners of sinking fund to reimburse principal and interest of said notes.

Appropriation for said reimbursement.

chases of the said notes, in the same manner as of other evidences of the public debt, and at a price not exceeding par, for the amount of the principal and interest due at the time of purchase on such notes. So much of the funds constituting the annual appropriation of eight millions of dollars, for the principal and interest of the public debt of the United States, as may be wanted for that purpose, after satisfying the sums necessary for the payment of the interest and such part of the principal of the said debt as the United States are now pledged annually to pay and reimburse, is hereby pledged and appropriated for the payment of the interest, and for the reimbursement or purchase of the principal of the said notes. And so much of any monies in the Treasury not otherwise appropriated as may be necessary for that purpose is hereby appropriated for making up any deficiency in the funds thus pledged appropriated for paying the principal and interest as aforesaid.

(Sections 9 and 10 provide for the expense of preparing the notes for issue, and fix the penalties for counterfeiting and for uttering counterfeited notes.)

Approved, June 30, 1812.

ACT OF JULY 1, 1812.

² Stat. L., 771. CHAP. CXV.—*An act to facilitate the transfer of the stock created under an act passed on the tenth of November, one thousand eight hundred and three.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress as-

Act of Nov. 10, 1803, ch. 2. Stock transferable as other stock, from the books of the Treasury to those of any commissioner, and from the books of one commissioner to those of another, etc.

sembled, That the stock created under the act, entitled “An act authorizing the creation of a stock to the amount of eleven millions two hundred and fifty thousand dollars, for the purpose of carrying into effect the convention of the thirtieth of April, one thousand eight hundred and three, between the United States of America and the French Republic, and making provision for the payment of the same,” from and after the passing of this act shall be transferable in the same manner as the other stocks of the United States are or shall be transferable from the books of the treasury to the books of any commissioner, and from the books of one commissioner to those of another commissioner or to those of the treasury.

Approved, July 1, 1812.

ACT OF JULY 6, 1812.

CHAP. CXXXV.—*An act authorizing a subscription for the old six per cent. and deferred stocks, and providing for an exchange of the same.* ^{2 Stat. L., 783.}

(By section 1 a subscription to the full amount of the old six per cent and deferred stocks is proposed, to remain open from October 1, 1812, to March 17, 1813, inclusively, the last fourteen days of each quarter excepted, in terms identical with those of section 1 of the act of February 11, 1807.)

SEC. 2. *And be it further enacted,* That for such part of the amount of old six per cent. or deferred stock, thus subscribed, as shall remain unredeemed on the day of such subscription, credits shall be entered to the respective subscribers, on the books of the Treasury or of the commissioners of loans where such subscription shall have been made, and the subscriber or subscribers shall be entitled to receive a certificate or certificates purporting that the United States owe to the holder or holders thereof, his, her, or their assigns, a sum to be expressed therein, equal to the unredeemed amount of the principal of the old six per cent. or deferred stocks, subscribed as aforesaid, bearing an interest of six per centum per annum, payable quarter yearly, from the first day of the quarter during which such subscription shall have been made, transferable in the same manner as is provided by law for the transfers of the stock subscribed, and subject to redemption at the pleasure of the United States at any time after the thirty-first day of December, one thousand eight hundred and twenty-four: *Provided,* That no reimbursement shall be made except for the whole amount of the stock standing at the time, to the credit of any proprietor, on the books of the Treasury or of the commissioners of loans respectively, nor till after at least six months' previous public notice of such intended reimbursement.

Terms upon which subscriptions may be made.

Proviso.

(Section 3 is identical with section 6 of the act of February 11, 1807, except that, in the concluding sentence, only "such part of the annual sum of eight millions as may be necessary and wanting for the above purposes," to wit, the payment of interest and reimbursement of principal of the stock now to be created, is to continue appropriated until the redemption of the stock.)

SEC. 4. *And be it further enacted*, That nothing in this act contained shall be construed in anywise to alter, abridge or impair the rights of those creditors of the United States who shall not subscribe to the loan to be opened by virtue of this act.

Approved, July 6, 1812.

ACT OF JULY 6, 1812.

² Stat. L., CHAP. CXXXVI.—*An act supplementary to the act entitled "An act authorizing a loan for a sum not exceeding eleven millions of dollars."*
784. [Obsolete.]

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 employ, with the approbation of the President of the United States, an agent or agents for the purpose of selling, in conformity with the provisions of the act, entitled "An act authorizing a loan for a sum not exceeding eleven millions of dollars," any part of the stock created by virtue of the said act. A commission not exceeding one-eighth of one per cent. on the amount thus sold, may by the Secretary of the Treasury be allowed to such agent or agents; and a sum not exceeding five thousand five hundred dollars, to be paid out of any monies in the Treasury not otherwise appropriated, is hereby appropriated for paying the amount of such commission or commissions as may be thus allowed.

Agents may be appointed by the Secretary of the Treasury for the sale of stock of the United States. Act of March 14, 1812, ch. 41.

Approved, July 6, 1812.

ACT OF FEBRUARY 8, 1813.

² Stat. L., CHAP. XXI.—*An act authorizing a loan for a sum not exceeding sixteen millions of dollars.*
798.

(Section 1 empowers the President to borrow, on the credit of the United States, a sum not exceeding sixteen millions of dollars, to be applied to defray expenses authorized during the present session of Congress; but no engagement is to be entered into which shall preclude the reimbursement of the loan at any time after twelve years from January 1, 1814.)

SEC. 2. *And be it further enacted*, That the President of the United States do cause to be laid before Congress, on the first Monday in February, eighteen hundred and fourteen, or as soon thereafter as Congress may be in session,

President to cause to be laid before Congress an account of all the moneys obtained by sale of certificates, etc.

an account of all the monies obtained by the sale of the certificates of stock, by virtue of the power given him by the preceding section, together with a statement of the rate at which the same may have been sold.

(Section 3 authorizes the employment of agents to procure subscriptions to the stock or to sell the same and allows a commission not exceeding one-quarter of one per cent on the amount disposed of by them.

(Section 4 pledging for the support of this loan the requisite amount of the sinking fund, and prescribing the duties of the commissioners of the sinking fund, is identical with section 3 of the act of March 14, 1812.)

SEC. 5. *And be it further enacted*, That it shall be lawful for any of the banks in the District of Columbia, to lend any part of the sum authorized to be borrowed by virtue of this act, any thing in any of their charters of incorporation to the contrary notwithstanding.

Banks in the District of Columbia authorized to lend money under this act.

Approved, February 8, 1813.

ACT OF FEBRUARY 25, 1813.

CHAP. XXVII.—*An act authorizing the issuing of Treasury notes for the service of the year one thousand eight hundred and thirteen.*

2 Stat. L.,
801.
[Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be, and he is hereby authorized to cause Treasury notes for such sum or sums as he may think expedient, but not exceeding in the whole the sum of five millions of dollars, to be prepared, signed, and issued, in the manner herein after provided.

Act of May 3, 1822, ch. 47.
Treasury notes for \$5,000,000 to be prepared and issued.

SEC. 2. *And be it further enacted*, That the President of the United States be, and he is hereby authorized, in addition to the amount authorized by the next preceding section of this act, to cause Treasury notes, for such sum or sums as he may think expedient, but not exceeding in the whole the further sum of five millions of dollars, to be prepared, signed, and issued in the manner herein after provided: *Provided*, that the amount of money borrowed or obtained, by virtue of the notes which may be issued by virtue of this section, shall be deemed and held to be in part of the sum of sixteen millions of dollars, authorized

Additional sum of \$5,000,000 to be borrowed upon Treasury notes.

Proviso.

1813, ch. 21.

to be borrowed by virtue of the act to that effect, passed during the present session of Congress.

Terms and places of reimbursement.

SEC. 3. *And be it further enacted*, That the said Treasury notes shall be reimbursed by the United States, at such places respectively as may be expressed on the face of the said notes, one year respectively after the day on which the same shall have been issued; from which day of issue they shall bear interest, at the rate of five and two-fifths per centum a year, payable to the owner and owners of such notes, at the Treasury, or by the proper commissioner of loans, or by the officer designated for that purpose, at the places and times respectively designated on the face of said notes, for the payment of principal.

(Sections 4 and 5, providing for the signing of the notes and authorizing their issue in any of several methods, are nearly identical with sections 3 and 4 of the Treasury note act of June 30, 1812; but to section 5 of the present act is added a provision that the Secretary may "sell, not under par, such portion of the said notes as the President may think expedient."

(Section 6 authorizes the employment of agents for the purpose of selling any of the notes now to be issued, and allows a commission not exceeding one-quarter of one per cent on the amount thus sold.

(Sections 7, 8, and 9, relating to the transfer of the notes, their receipt for public dues, and the manner of crediting public officers and banks with the interest accruing on them, are identical with the sections 5, 6, and 7 of the act of June 30, 1812.)

Commissioners of the sinking fund may cause the reimbursement to be made, and purchases of the Treasury notes to be effected.

SEC. 10. *And be it further enacted*, That the commissioners of the sinking fund be, and they are hereby authorized and directed to cause to be reimbursed and paid the principal and interest of the Treasury notes which may be issued by virtue of this act, at the several time and times when the same, according to the provisions of this act, should be thus reimbursed and paid; and the said commissioners are further authorized to make purchases of the said notes, in the same manner as of other evidences of the public debt, and at a price not exceeding par, for the amount of the principal and interest due at the time of purchase of such notes. So much of the funds constituting the annual appropriation of eight millions of dollars, for the payment of the principal and interest of the public debt of the United States, as may be wanted for that purpose, after satisfying the sums

necessary for the payment of the interest and such part of the principal of the said debt, as the United States are now pledged annually to pay and reimburse, including therein the interest and principal which may become payable upon any loan or loans which may be contracted by virtue of any law passed during the present session of Congress, is hereby pledged and appropriated for the payment of the interest, and for the reimbursement or purchase of the principal of the said notes; and so much of any monies in the Treasury not otherwise appropriated, as may be necessary for that purpose, is hereby appropriated for making up any deficiency in the funds thus pledged and appropriated, for paying the principal and interest as aforesaid; and the Secretary of the Treasury is hereby authorized and directed for that purpose to cause to be paid to the commissioners of the sinking fund such sum or sums of money, and at such time and times as will enable the said commissioners faithfully and punctually to pay the principal and interest of the said notes.

(Sections 11 and 12 providing for the expense of preparing the notes for issue, and fixing the penalties for counterfeiting, and for uttering counterfeited notes, follow closely the corresponding sections of the act of June 30, 1812.)

Approved, February 25, 1813.

ACT OF AUGUST 2, 1813.

CHAP. LI.—*An act authorizing a loan for a sum not exceeding seven millions five hundred thousand dollars.*

(Section 1 empowers the President to borrow on the credit of the United States a sum not exceeding seven million five hundred thousand dollars, to be applied to defray expenses for the years 1813 and 1814, but provides that no contract shall be entered into precluding the reimbursement of the sum thus borrowed, at any time after twelve years from January 1, 1814. ³ Stat. L., 75.

(Section 2 authorizes the sale of certificates of the stock thus to be created: "Provided, That no such certificate shall be sold at a rate less than eighty-eight per centum, or eighty-eight dollars in money for one hundred dollars in stock;" and requires that an account of moneys obtained by such sales and a statement of the rate obtained shall be laid before Congress on the first Monday

in February, 1814, or as soon thereafter as Congress shall be in session.

(Section 3, authorizing the employment of agents in disposing of the stock, follows the terms of section 3 of the act of February 8, 1813.

(Section 4, pledging for the support of this loan the requisite amount of the sinking fund and prescribing the duties of the commissioners of the sinking fund, is identical with section 3 of the act of March 14, 1812.)

Banks in District of Columbia may lend the money, or any part of it. SEC. 5. *And be it further enacted*, That it shall be lawful for any of the banks in the District of Columbia to lend any part of the sum authorized to be borrowed by virtue of this act, any thing in any of their charters of incorporation to the contrary notwithstanding.

Approved, August 2, 1813.

ACT OF MARCH 4, 1814.

3 Stat. L., 100. [Obsolete.] CHAP. XVIII.—*An act to authorize the issuing of Treasury notes for the service of the year one thousand eight hundred and fourteen.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress as-

A sum not exceeding \$5,000,000 in Treasury notes, to be prepared, etc., etc. *sembled*, That the President of the United States be, and he is hereby authorized to cause Treasury notes, for a sum not exceeding five millions of dollars, to be prepared, signed, and issued, in the manner hereinafter provided.

Additional \$5,000,000 in Treasury notes may be issued, but to be considered as part of the sum authorized to be borrowed. SEC. 2. *And be it further enacted*, That the President of the United States be, and he is hereby authorized to cause Treasury notes for a further and additional sum not exceeding in the whole five millions of dollars, or such part thereof as he shall deem expedient, to be prepared, signed, and issued, in the manner hereinafter provided: but the amount of money borrowed or obtained for the notes which may be issued by virtue of this section, shall be deemed and held to be in part of the sum which may be authorized to be borrowed by virtue of an act authorizing a loan which may be passed during the present session of Congress.

Where, when, and terms on which to be reimbursed. SEC. 3. *And be it further enacted*, That the said Treasury notes shall be reimbursed by the United States at such places respectively, as may be expressed on the face of such notes, one year respectively after the day on which the same shall have been issued; from which day

of issue they shall bear interest at the rate of five and two-fifths per centum a year, payable to the owner or owners of such notes, at the Treasury, or by the proper commissioner of loans, or by the officer designated for that purpose, at the places and times respectively designated on the face of said notes for the payment of principal.

(Sections 4, 5, and 6, providing for the signing of the notes and for their issue or sale, and for the employment and compensation of agents in their sale, follow the language of the corresponding sections 4, 5, and 6 of the act of February 25, 1813.

(Sections 7, 8, and 9, relating to the transfer of the notes, their receipt for public dues, and the manner of crediting public officers and banks with interest accruing on them, are identical with the sections 5, 6, and 7 of the Act of June 30, 1812.

(Section 10, containing the sinking fund provisions, is identical with section 10 of the Treasury note act of February 25, 1813.

(Sections 11 and 12, providing for the expense of preparing the notes for issue and fixing the penalties for counterfeiting and for uttering counterfeited notes, follow the language of the corresponding sections of the act of June 30, 1812.)

Approved, March 4, 1814.

ACT OF MARCH 24, 1814.

CHAP. XXIX.—*An act to authorize a loan for a sum not exceeding twenty-five millions of dollars.* ³ Stat. L., 111.

(Section 1 empowers the President to borrow, on the credit of the United States, a sum not exceeding twenty-five millions of dollars, to be applied to defray any expenses authorized by law, during the present year: *Provided*, that no contract shall be made to preclude the reimbursement of the sum thus borrowed, at any time after twelve years from December 31, 1814.

(Section 2 authorizes the sale of the stock thus to be created, but fixes no limit as to the rate, and requires the Secretary of the Treasury to lay before Congress during the first week of February, 1815, an account of the moneys procured by sale of the stock and a statement of the rate obtained.

(Section 3, authorizing the employment of agents in disposing of the stock, follows the terms of section 3 of the act of February 8, 1813.

(Section 4, containing the sinking fund provisions, is identical with section 3 of the act of March 14, 1812.)

Approved, March 24, 1814.

ACT OF NOVEMBER 15, 1814.

3 Stat. L., CHAP. IV.—*An act to authorize a loan for a sum not exceeding three millions of dollars.*

(Section 1 authorizes the President to borrow, on the credit of the United States, a sum not exceeding three millions of dollars, to be applied to defray any expenses authorized by law during the present year: *Provided*, that no contract shall be entered into precluding the reimbursement of the sum thus borrowed at any time after twelve years from December 31, 1814.

(Section 2 authorizes the Secretary of the Treasury to sell the stock thus to be created, but fixes no limit as to the rate of sale, requiring him to lay before Congress an account of the moneys thus procured and the rate obtained.

(Section 3, authorizing the employment of agents in disposing of the stock, follows the terms of section 3 of the act of February 8, 1813.)

Treasury notes due before January receivable in payment of this or any other loan.

SEC. 4. *And be it further enacted*, That it shall be lawful to receive in payment of any loan obtained under this act, or under any other act of Congress authorizing a loan, Treasury notes which have been issued according to law, and which shall become due and payable on or before the first day of January next, at the par value of such Treasury notes, together with the interest thereon accrued, at the time of the payment on account of the loan.

Fund appropriated for the payment of interest and reimbursement of principal of stock created by virtue of this act.

SEC. 5. *And be it further enacted*, That so much of the funds constituting the annual appropriation of eight millions of dollars, for the payment of the principal and interest of the public debt of the United States as may be wanted for that purpose, after satisfying the sums necessary for the payment of the interest and such part of the principal of said debt, as the United States are now pledged annually to pay or reimburse, is hereby pledged and appropriated for the payment of the interest, and for the reimbursement of the principal of the

stock which may be created by virtue of this act. It shall accordingly be the duty of the commissioners of the sinking fund, to cause to be applied and paid out of the said fund, yearly, such sum and sums as may be annually wanted to discharge the interest accruing on the said stock, and to reimburse the principal, as the same shall become due, and may be discharged in conformity with the terms of the loan; and they are further authorized to apply, from time to time, such sum or sums out of the said fund, as they may think proper, towards redeeming, by purchase, and at a price not above par, the principal of the said stock, or any part thereof.

Duty of commissioners of sinking fund accordingly.

SEC. 6. *And be it further enacted*, That in addition to the annual sum of eight millions of dollars, heretofore appropriated to the sinking fund, adequate and permanent funds shall during the present session of Congress, be provided and appropriated, for the payment of the interest and reimbursement of the principal of said stock created by this act.

Permanent funds to be provided and appropriated, in addition to the sum already appropriated to the sinking fund.

SEC. 7. *And be it further enacted*, That an adequate and permanent sinking fund, gradually to reduce and eventually to extinguish the public debt, contracted and to be contracted during the present war, shall also be established during the present session of Congress.

An adequate sinking fund for paying the war debt to be created.

SEC. 8. *And be it further enacted*, That it shall be lawful for any of the banks in the District of Columbia, to lend any part of the sum authorized to be borrowed by virtue of this act, any thing in any of their charters to the contrary notwithstanding.

Banks in District of Columbia authorized to contribute to the loan.

Approved, November 15, 1814.

ACT OF DECEMBER 15, 1814.

CHAP. XII.—*An Act to provide additional revenues for defraying the expenses of government, and maintaining the public credit, by duties on carriages, and the harness used therefor.* 3 Stat. L. 148.

* * * * *

SEC. 10. *And be it further enacted*, That towards establishing an adequate revenue to provide for the payment of the expenses of government, for the punctual payment of the public debt, principal and interest, contracted and to be contracted, according to the terms of

Revenues arising under this act applied to payment of expenses incurred during present war.

the contracts respectively, and for creating an adequate sinking fund, gradually to reduce and eventually to extinguish the public debt, contracted and to be contracted, the internal duties laid and imposed by this act, (and those laid and imposed by the "Act laying duties on carriages for the conveyance of persons," passed twenty-fourth July, one thousand eight hundred and thirteen, so far as the same are not hereby abolished,) shall be laid, levied, and collected, during the present war between the United States and Great Britain, and until the purposes aforesaid shall be completely accomplished, any thing in any act of Congress to the contrary thereof in any wise notwithstanding. And for effectual application of the revenue to be raised by and from the said internal duties to the purposes aforesaid, in due form of law, the faith of the United States is hereby pledged; *Provided always*, That whenever Congress shall deem it expedient to alter, reduce, or change the said internal duties, or any or either of them, it shall be lawful so to do, upon providing and substituting by law, at the same time, and for the same purposes, other duties which shall be equally productive with the duties so altered, reduced, or changed: *And, Provided further*, That nothing in this act contained shall be deemed or construed in any wise to rescind or impair any specific appropriation of the said duties, or any or either of them, heretofore made by law, but such appropriation shall remain and be carried into effect according to the true intent and meaning of the laws making the same, any thing in this act to the contrary thereof in any wise notwithstanding.

Act of July
24, 1813, ch.
24.

If with-
drawn, other
adequate reve-
nues substi-
tuted.

Proviso.

* * * * *

Approved, December 15, 1814.

NOTE.—This provision, without substantial change, is embodied in section 23 of the act of December 21, 1814, chapter 15 (3 Stat. L., 152); in section 3 of the act of December 23, 1814, chapter 16 (3 Stat. L., 159); in section 41 of the act of January 9, 1815, chapter 21 (3 Stat. L., 164); and in all these cases was made applicable to previous acts on the same subject-matter. It is also embodied in section 23 of the act of January 18, 1815, chapter 22 (3 Stat. L., 180); and in section 25 of another act of the same day, chapter 23 (3 Stat. L., 186).

ACT OF DECEMBER 21, 1814.

CHAP. XV.—*An act to provide additional revenues for defraying the expenses of government and maintaining the public credit, by laying duties on spirits distilled within the United States, and Territories thereof, and by amending the act laying duties on licenses to distillers of spirituous liquors.* 3 Stat. L.,
158.

* * * * *

(Section 25 authorizes the anticipation of the duties laid by this act, by a loan upon the pledge of the said duties for its reimbursement, for an amount not exceeding six millions of dollars and at a rate not above six per cent, the money so obtained to be applied only to the purposes to which the duties pledged are applicable by law. The same provision is embodied in the act of January 9, 1815, laying a direct tax. See 3 St. L., 179.)

Approved, December 21, 1814.

ACT OF DECEMBER 26, 1814.

CHAP. XVII.—*An act supplementary to the acts authorizing a loan for the several sums of twenty-five millions of dollars and three millions of dollars.* 3 Stat. L.,
161.
[Obsolete.]

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, with the approbation of the President of the United States, to cause Treasury notes to be prepared, signed and issued, for and in lieu of so much of the sum authorized to be borrowed on the credit of the United States, by the act of Congress, entitled "An act to authorize a loan for a sum not exceeding twenty-five millions of dollars," passed on the twenty-fourth day of March, in the year one thousand eight hundred and fourteen, and also for, and in lieu of so much of the sum authorized to be borrowed on the credit of the United States by the act of Congress, entitled "An act authorizing a loan for [a] sum of three millions of dollars," passed on the fifteenth day of November, in the year one thousand eight hundred and fourteen, as has not been borrowed or otherwise employed in the issue of Treasury notes according to law: *Provided always,* That the whole amount of Treasury notes issued by virtue of this act, for and in lieu of the residue of the said two sums as aforesaid, shall not exceed the sum of seven millions five hundred thousand dollars. Treasury notes to be issued for sum deficient in an authorized loan.
Act of March 24, 1814, ch. 29.
Act of Nov. 15, 1814, ch. 4.
The amount of Treasury notes which may be issued shall not exceed 7,500,000 dollars.

dollars: and further, that the Treasury notes so issued shall be applied to the same uses to which the said two loans authorized as aforesaid were respectively by law made applicable.

Secretary of the Treasury to cause a further sum in Treasury notes to be issued.

SEC. 2. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby authorized, with the approbation of the President of the United States to cause Treasury notes to be prepared, signed, and issued, for a further sum of three millions of dollars, to defray the expenses of the War Department, for the year one thousand eight hundred and fourteen, in addition to the sums heretofore appropriated by law for those purposes respectively.

(Section 3 provides that the Treasury notes issued under this act shall be prepared and issued in the same form, and reimbursable, transferable, and receivable in the same manner as the notes issued under the act of March 4, 1814; and that the Secretary of the Treasury shall have the same powers to sell or pay out the notes, or to borrow money on the pledge thereof, and to employ agents for the purpose of making sales of the same.)

Sum pledged for paying Treasury notes, etc.

SEC. 4. *And be it further enacted*, That a sum equal to the whole amount of the Treasury notes issued by virtue of this act, to be paid out of any money in the Treasury not otherwise appropriated, shall be and the same is hereby appropriated, for the payment and reimbursement of the principal and interest of such Treasury notes, according to contract, and the faith of the United States is hereby pledged to provide adequate funds for any deficiency in the appropriation hereby made.

(Sections 5 and 6 provide, as in previous acts, for the expense of preparing the notes, and for the punishment of counterfeiting or uttering counterfeited notes.)

Approved, December 26, 1814.

ACT OF JANUARY 9, 1815.

³ Stat. L., 179. [Repealed.]

CHAP. XXI.—*An act to provide additional revenues for defraying the expenses of Government, and maintaining the public credit, by laying a direct tax upon the United States, and to provide for assessing and collecting the same.*

* * * * *

Loans authorized in anticipation of the taxes.

SEC. 42. *And be it further enacted*, That it shall be lawful for the President of the United States to authorize

the Secretary of the Treasury to anticipate the collection and receipt of the direct tax laid and imposed by this act, and by the said act of Congress, entitled "An act to lay and collect a direct tax within the United States," by obtaining a loan upon the pledge of the said direct taxes, or either of them, for the reimbursement thereof, to an amount not exceeding six millions of dollars; and at a rate of interest not exceeding six per centum per annum. And any bank or banks now incorporated, or which may hereafter be incorporated, under the authority of the United States, is, and are hereby authorized to make such loan: *Provided always, and it is expressly declared,* That the money so obtained upon loan, shall be applied to the purpose aforesaid, to which the said direct taxes so to be pledged are by this act applied and appropriated, and to no other purposes whatsoever.

Act of Aug.
2, 1813, ch. 37.

Proviso
Repealed by
act of Dec. 23,
1817, ch. 1.

Approved, January 9, 1815.

ACT OF FEBRUARY 24, 1815.

CHAP. LVI.—*An act to authorize the issuing of Treasury notes for the service of the year one thousand eight hundred and fifteen.* ^{3 Stat. L., 213.}

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, with the approbation of the President of the United States, be, and he is hereby authorized to cause Treasury notes for a sum not exceeding twenty-five millions of dollars, to be prepared, signed, and issued at the Treasury of the United States, in the manner hereinafter provided.

An issue of
Treasury notes
authorized.

(Section 2 provides for the signing and countersigning of the notes.)

SEC. 3. *And be it further enacted,* That the said Treasury notes shall be prepared of such denominations as the Secretary of the Treasury, with the approbation of the President of the United States, shall, from time to time, direct; and such of the said notes as shall be of a denomination less than one hundred dollars, shall be payable to bearer and be transferable by delivery alone, and shall bear no interest; and such of the said notes as shall be of the denomination of one hundred dollars, or upwards, may be made payable to order, and transferable by delivery and assignment, endorsed on the same, and bearing an interest from the day on which they shall be issued, at the rate of

Denomina-
tions of the
notes.

five and two-fifths per centum per annum; or they may be made payable to bearer, and transferable by delivery alone, and bearing no interest, as the Secretary of the Treasury, with the approbation of the President of the United States, shall direct.

How holders
of the Treas-
ury notes bear-
ing an interest,
and not bear-
ing an interest,
may fund
them.

SEC. 4. *And be it further enacted,* That it shall be lawful for the holders of the aforesaid Treasury notes, not bearing an interest, and of the Treasury notes bearing an interest at the rate of five and two-fifths per centum per annum, to present them at any time, in sums not less than one hundred dollars, to the Treasury of the United States, or to any commissioner of loans; and the holders of the said Treasury notes not bearing an interest, shall be entitled to receive therefor, the amount of the said notes, in a certificate or certificates of funded stock, bearing interest at seven per centum per annum, and the holders of the aforesaid Treasury notes bearing an interest at the rate of five and two-fifths per centum, shall be entitled to receive therefor the amount of the said notes including the interest due on the same, in a like certificate or certificates of funded stock, bearing an interest of six per centum per annum, from the first day of the calendar month next ensuing that in which the said notes shall thus be respectively presented, and payable quarter-yearly, on the same days whereon the interest of the funded debt is now payable. And the stock thus to be issued shall be transferable in the same manner as the other funded stock of [the] United States; the interest on the same, and its eventual reimbursement, shall be effected out of such fund as has been or shall be established by law for the payment and reimbursement of the funded public debt contracted since the declaration of war against Great Britain. And the faith of the United States is hereby pledged to establish sufficient revenues and to appropriate them as an addition to the said fund, if the same shall, at any time hereafter, become inadequate for effecting the purpose aforesaid: *Provided however, and be it further enacted,* That it shall be lawful for the United States to reimburse the stock thus created, at any time after the last day of December, one thousand eight hundred and twenty-four.

Faith of the
United States
pledged for the
payment of the
certificates,
principal and
interest.

Treasury
notes howso-
ever redeemed
may be re-
sued.

SEC. 5. *And be it further enacted,* That it shall be lawful for the Secretary of the Treasury to cause the Treasury notes which, in pursuance of the preceding section, shall be delivered up and exchanged for funded stock, and also the Treasury notes which shall have been paid to

the United States for taxes, duties, or demands, in the manner hereinafter provided, to be re-issued, and applied anew, to the same purposes, and in the same manner, as when originally issued.

SEC. 6. *And be it further enacted*, That the Treasury notes authorized to be issued by this act, shall be every where received in all payments to the United States. On every such payment the note or notes shall be received for the amount of both the principal and the interest, which, on the day of such payment, may appear due on such of the notes as shall bear interest, thus given in payment; and the interest on the said notes bearing an interest, shall, on such payments, be computed at the rate of one cent and one half of a cent per day, on every hundred dollars of principal; and each month shall be computed as containing thirty days.

(Section 7 provides for crediting collectors and other receivers of public moneys with the principal of the notes received by them in payment, and makes the same provisions for crediting and charging interest, in case the notes so received bear interest, as are made in the Treasury note act of June 30, 1812, and in subsequent acts.)

SEC. 8. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby authorized, with the approbation of the President of the United States, to cause the said Treasury notes to be issued at the par value thereof, in payment of services, of supplies, or of debts, for which the United States are or may be answerable by law, to such person and persons as shall be willing to accept the same in payment; and to deposit portions of the said notes in the loan offices, or in State banks, for the purpose of paying the same to the public creditors as aforesaid; and to borrow money on the credit of the said notes; or to sell the same, at a rate not under par; and it shall be a good execution of this provision, to pay such notes to such bank or banks as will receive the same at par, and give credit to the Treasurer of the United States for the amount thereof, on the day on which the said notes shall thus be issued and paid to such bank or banks respectively.

SEC. 9. *And be it further enacted*, That it shall and may be lawful for the holder of any Treasury notes issued, or authorized to be issued, under any laws heretofore passed, to convert the same into certificates of funded debt, upon the same terms, and in the same manner hereinbefore

Treasury notes made everywhere receivable for public dues.

Notes not to be paid by the United States under their par value.

Money may be borrowed on Treasury notes.

Holders of Treasury notes received from the Treasury may convert them into funded stock.

provided, in relation to the Treasury notes authorized by this act, bearing an interest of five and two-fifths per centum.

(Sections 10 and 11 provide, as in previous acts, for the expense of preparing the notes, and for the punishment of counterfeiting or uttering counterfeited notes.)

Approved, February 24, 1815.

ACT OF MARCH 3, 1815.

³ Stat. L., CHAP. LXXXVII.—*An act to authorize a loan for a sum not exceeding eighteen millions four hundred and fifty-two thousand eight hundred dollars.*

(Section 1 authorizes the President to borrow, on the credit of the United States, a sum not exceeding eighteen million four hundred and fifty-two thousand eight hundred dollars, to be applied to defray any expenses authorized by law during the present year: *Provided*, That no contract shall be made precluding the United States from reimbursing the sum thus borrowed at any time after twelve years from December 31, 1815.

(Section 2 authorizes the Secretary of the Treasury to sell the stock thus to be created, but without fixing any limit of rate, and requires an account of the moneys thus procured and of the rate obtained for the stock, to be laid before Congress during the first week of February, 1816.

(Section 3, authorizing the employment of agents in disposing of the stock, follows the terms of section 3 of the act of February 8, 1813.

(Section 4, containing the sinking fund provisions, is identical with section 3 of the act of March 14, 1812.)

Banks of the District of Columbia authorized to lend.

SEC. 5. *And be it further enacted*, That it shall be lawful for any of the banks of the District of Columbia, to lend any part of the sum authorized to be borrowed by virtue of this act, any thing in any of their charters to the contrary notwithstanding.

Treasury notes issued previous to this act may be received.

SEC. 6. *And be it further enacted*, That it shall be lawful for the Secretary of the Treasury to accept in payment of any loan obtained in virtue of this act, such Treasury notes as have been actually issued, before the passing of this act, and which were made by law a charge upon the sinking fund, such Treasury notes to be credited for the principal thereof, and the amount of interest actually accrued at the time of the payment.

SEC. 7. *And be it further enacted*, That it shall be lawful for the Secretary of the Treasury to cause to be paid, the interest upon Treasury notes which have become due, and remain unpaid, as well with respect to the time elapsed before they become due, as with respect to the time that shall elapse after they become due, and until funds shall be assigned for the payment of the said Treasury notes, and notice thereof shall be given by the Secretary of the Treasury.

Approved, March 3, 1815.

RESOLUTION, APRIL 30, 1816.

VIII.—*A Resolution relative to the more effectual collection of the public revenue.* ³ Stat. L.,
343.

Resolved 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 hereby is, required and directed to adopt such measures as he may deem necessary to cause, as soon as may be, all duties, taxes, debts, or sums of money, accruing or becoming payable to the United States, to be collected and paid in the legal currency of the United States, or treasury notes, or notes of the Bank of the United States as by law provided and declared, or in notes of banks which are payable and paid on demand in the said legal currency of the United States, and that from and after the twentieth day of February next, no such duties, taxes, debts, or sums of money accruing or becoming payable to the United States as aforesaid, ought to be collected or received otherwise than in the legal currency of the United States, or treasury notes, or notes of the bank of the United States, or in notes of banks which are payable and paid on demand in the said legal currency of the United States.

Approved, April 30, 1816.

ACT OF MARCH 3, 1817.

CHAP. XXXVIII.—*An act transferring the duties of commissioner of loans to the Bank of the United States, and abolishing the office of commissioner of loans.* ³ Stat. L.,
360.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the Bank of the United States, and its several

The Bank of the United States, etc., to perform the duties of commissioners of loans.
1836, ch. 50.

branches, shall be, and they are hereby, required to do and perform the several duties of commissioners of loans for the several States; and the Bank of the United States and its several branches, and such State banks as the Bank of the United States may employ in those States where no branch bank shall be established, shall observe and conform to the directions which have been or may hereafter be prescribed by the Secretary of the Treasury, with the approbation of the President of the United States, touching the execution of the duties aforesaid.

SEC. 2. *And be it further enacted*, That all such duties and acts as are now done and performed by the commissioners of loans, in transferring stock from the books of one loan office to another, or to the books of the Treasury, or from the books of the Treasury to the books of the loan offices, shall be done and performed by the president of the Bank of the United States, the president of the several branches of the said bank, and by the president of such State banks as the Bank of the United States may employ, (in States where no branch of the United States Bank shall be established:) and the acts of the presidents aforesaid shall be countersigned by the cashiers of those banks, respectively.

The Secretary of the Treasury to notify the president of the Bank of the United States, etc.

SEC. 3. *And be it further enacted*, That it shall be the duty of the Secretary of the Treasury to notify the president of the Bank of the United States, that the duties now performed by the commissioner of loans will be transferred to the Bank of the United States, and he shall direct the commissioners of loans and the agents for military pensions, where there is no commissioner, respectively, in the several States, to deliver to the president of the Bank of the United States, or to the president of a branch thereof, or to the president of such State bank as the Bank of the United States may employ, on such day or days as he may designate, the register, and all the records and papers of their respective offices; and it shall be the duty of the said commissioners of loans and agents for pensioners to comply with the said direction, and also to take duplicate receipts for the delivery of the records and papers herein described, one of which shall be transmitted, without delay, to the Secretary of the Treasury: *Provided, however*, That the Secretary of the Treasury may designate such time before the first day of January, one thousand eight hundred

Proviso; as to the time, etc.

and eighteen, for the performance of the duties aforesaid, as the public convenience will permit: *And provided also*, That this act shall not be construed to extend to any agent for military pensions in any State where there is no bank established by law.

Proviso; as to States where no banks are established by law.

SEC. 4. *And be it further enacted*, That the office of commissioner of loans, upon the delivery of the records and papers, as herein required, to the Bank of the United States, or its branches, or to the State banks employed by the Bank of the United States in those States where there may be no branch, shall be, and hereby is, abolished; and the pay and emoluments of the said commissioners of loans, and the clerks and persons employed by them, after such delivery, shall respectively cease and determine.

Office of commissioner of loans abolished, etc.

SEC. 5. *And be it further enacted*, That the act, entitled "An act for the prompt settlement of public accounts," shall commence, and be in force, on and after the third day of this instant, March, any thing in the aforesaid act to the contrary notwithstanding.

An act for the prompt settlement of public accounts in force from the 3d of Mar., 1817.
Act of Mar. 3, 1817, ch. 45.

Approved, March 3, 1817.

ACT OF MARCH 3, 1817.

CHAP. LXXXV.—*An act to repeal so much of any acts now in force as authorize a loan of money, or an issue of treasury notes.* 3 Stat. L., 377.

(Sections 1 and 2 repeal so much of any acts of Congress as authorizes the President to borrow money on the credit of the United States, and to cause certificates of stock to be issued therefor, or to cause treasury notes to be prepared and issued: *Provided*, That no securities for money already borrowed shall thus be invalidated, nor shall the right of the holders of treasury notes already issued be affected.)

SEC. 3. *And be it further enacted*, That so much of the act, entitled "An act to authorize the issuing of Treasury notes for the service of the year one thousand eight hundred and fifteen," as makes it lawful for the Secretary of the Treasury to cause the Treasury notes, [in] cases therein mentioned, to be re-issued and applied anew to the same purposes, and in the same manner, as when originally issued, be, and the same is hereby repealed.

So much of the act mentioned, as authorizes a re-issue of the Treasury notes, repealed.
Feb. 24, 1815, ch. 56.

Treasury notes now, or which may become, the property of the United States, to be canceled.

SEC. 4. *And be it further enacted*, That all Treasury notes which are now, or shall hereafter become, the property of the United States, (from reimbursement, purchase, exchange, or receipts, on account of taxes, duties, and demands,) shall be cancelled or destroyed at such times, and under such regulations and securities, as the commissioners of the sinking fund, with the approbation of the President, shall establish and determine.

Approved, March 3, 1817.

ACT OF MARCH 3, 1817.

³ Stat. L., CHAP. LXXXVII.—*An act to provide for the redemption of the public debt.*
379. [Obsolete.]

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

Acts making appropriation for the purchase, etc., of the funded debt, etc., repealed.

That so much of any act or acts of Congress, as makes appropriations for the purchase or reimbursement of the principal, or for the payment of the interest, of the funded debt of the United States be, and the same is hereby repealed.

An annual sum of \$10,000,000 appropriated to the sinking fund.

SEC. 2. *And be it further enacted*, That from the proceeds of the duties on merchandise imported, and on the tonnage of vessels, and from the proceeds of the internal duties, and of the sales of western lands, now belonging, or which may hereafter belong, to the United States, the annual sum of ten millions of dollars be, and the same is yearly, appropriated to the sinking fund; and the said sum is hereby declared to be vested in the commissioners of the sinking fund, in the same manner as the moneys heretofore appropriated to the said fund, to be applied by the said commissioners to the payment of interest and charges, and to the reimbursement or purchase of the principal of the public debt; and it shall be the duty of the Secretary of the Treasury annually to cause to be paid to the commissioners of the sinking fund, the said sum of ten millions of dollars, in such payments, and at such times in each year, as the situation of the treasury will best admit: *Provided*, That all such payments as may be necessary to enable the said commissioners to discharge or reimburse any demands against the United States, on account of the principal or interest of the debt which shall be actually due in conformity to the engagements of the said United

Application of the money.

The Secretary of the Treasury to pay the \$10,000,000 to the commissioners of the sinking fund.

Provido; as to the time of payment.

States, shall [and] may be made at such times in each year as will enable the said commissioners faithfully and punctually to comply with such engagement: *Provided also*, That any money which may have been paid, before the passage of this act, to the commissioners of the sinking fund for the year one thousand eight hundred and seventeen, as a part of the annual appropriation heretofore made by law to that fund, shall be held to be a payment for the year one thousand eight hundred and seventeen, on account of the appropriation of ten millions hereinbefore directed.

Proviso; as to payments made to the commissioners heretofore.

SEC. 3. *And be it further enacted*, That in addition to the sum of ten millions of dollars, hereinbefore annually appropriated to the sinking fund, there shall be appropriated for the year one thousand eight hundred and seventeen, to the sinking fund, the further sum of nine millions of dollars, to be paid out of any moneys in the treasury not otherwise appropriated, at such time within the year as the Secretary of the Treasury shall deem most conducive to the public interest, to be applied by the commissioners of the sinking fund to the purchase or redemption of the public debt: and it shall be lawful for the Secretary of the Treasury, at any time during the year one thousand eight hundred and seventeen, if he shall deem it expedient to do so, to cause to be paid to the commissioners of the sinking fund a further sum, not exceeding four millions of dollars, which shall be considered as an advance to that amount, on the appropriation of ten millions, payable in the next year, and the said amount shall also be applied by the said commissioners to the purchase or redemption of the public debt, and the commissioners aforesaid are authorized and directed to apply the sums by this act appropriated to the purchase and redemption of the public debt, holden by the Bank of the United States, if not otherwise to be obtained on the terms stated in this act.

\$ 9,000,000 additional appropriated to the sinking fund for the year 1817, etc.

A further sum of \$4,000,000 during 1817, in advance, if, etc.

Purchase of the debt holden by the bank, etc.

SEC. 4. *And be it further enacted*, That after the year one thousand eight hundred and seventeen, whenever there shall be, at any time after an adjournment of Congress, in any year, a surplus of money in the treasury, above the sums appropriated for the service of such year, the payment of which to the commissioners of the sinking fund, will yet leave in the treasury, at the end of the year, a balance equal to two millions of dollars, then

Any surplus in the treasury, above appropriations, and leaving two millions there, appropriated to the sinking fund.

such surplus shall be, and the same is hereby, appropriated to the sinking fund, to be paid at such times as the situation of the treasury will best permit; and shall be applied, by the commissioners thereof, to the purchase or redemption of the public debt.

When there is a surplus in the sinking fund, the commissioners may purchase the debt at the market price.

SEC. 5. *And be it further enacted*, That whenever, in any year, there shall be a surplus in the sinking fund, beyond the amount of interest and principal, which may be actually due and payable to the United States, in such year, in conformity with their engagements, the commissioners of the sinking fund shall be, and they are hereby, authorized, with the approbation of the President of the United States, to purchase the debt of the United States, at its market price, if such price shall not exceed the following rates, viz: for stock of the United States, bearing an interest of three per centum per annum, there shall not be paid more than sixty-five dollars for every hundred dollars of the principal thereof: for stock bearing an annual interest of six per centum per annum, there shall not be paid more than the par or true value thereof; and for stock bearing an annual interest of seven per centum, there shall not be paid an advance above the par value thereof, which shall exceed, for every hundred dollars of stock, the computed value of an annuity of one dollar for a number of years, equal to that during which the stock so purchased will not be reimbursable at the pleasure of government, estimating, in such computation, the interest of money at six per centum per annum.

The price not to exceed the rates specified.

Certificates of the public debt which become the property of the United States, to be cancelled.

SEC. 6. *And be it further enacted*, That all certificates of public debt which, by payment or purchase, have become, or hereafter shall become, the property of the United States, shall be cancelled or destroyed, at such times, and under such regulations and securities, as the commissioners of the sinking fund, with the approbation of the President, shall establish and determine. And no interest shall be considered as accruing, and no further payment shall be made, on account of such debt, the certificates of which have been so cancelled and destroyed.

No interest to accrue on certificates cancelled, etc.

Nothing in this act to prevent Congress from applying surplus to other objects in case of war, etc.

SEC. 7. *And be it further enacted*, That nothing in this act contained shall be construed to prevent the Congress of the United States, if war shall occur with any foreign power, from applying, to any object of public service,

any surplus of the amount herein appropriated to the sinking fund, which may be left in any year after paying the interest and principal which may be actually due and payable by the United States, in conformity with their engagements. Nor shall any thing in this act be construed to repeal, alter, or affect, any of the provisions of any former act, pledging the faith of the United States to the payment of the interest or principal of the public debt, but all such payments shall continue to be made at the time heretofore prescribed by law, excepting only as before provided, that no payments shall be made on certificates which have become the property of the United States.

Nor to affect pledges of former acts, etc.

Exception.

Approved, March 3, 1817.

ACT OF MARCH 3, 1817.

CHAP. XCIII. *An act to incorporate the subscribers to certain banks in the District of Columbia, and to prevent the circulation of the notes of unincorporated associations within the said district.*

³ Stat. L., 383.

* * * * *

SEC. 14. *And be it further enacted*, That the bank shall, in no case, buy and sell the funded debt of the United States, or of any State, or be owners of any ships or vessels, or directly or indirectly be concerned in trade, or the importation, exportation, purchase or sale of any goods, wares, or merchandise whatever, except bills of exchange, or bullion, and such ships, vessels, goods, wares, or merchandise, as shall be truly pledged to them by way of security, for debts due, owing, or growing due to the said bank, or purchased by it to secure such debts: *Provided*, nevertheless, That the said bank may sell and dispose of either the whole or any part of the funded debt of the United States, which it now holds.

Restrictions on the bank as to buying, selling, trading, etc.

Proviso: as to the funded debt now held by the bank.

* * * * *

(Sections 23, 24, 25, 26, 27 apply same provisions to other banks in Washington, Georgetown, and Alexandria.)

Approved, March 3, 1817.

ACT OF APRIL 13, 1818.

³ Stat. L., CHAP. LVI.—*An act to authorize the payment of certain certificates.*
425.

(This act suspends for the term of two years from its passage so much of the acts of March 3, 1795, and June 12, 1798, as bar from settlement loan office and final settlement certificates and indents of interest; and provides that, upon the presentation at the Treasury and adjustment of such claims, they shall be paid, with interest at the rate of six per cent from the date of the last payment of interest indorsed thereon.)

Approved, April 13, 1818.

NOTE.—By the act of May 7, 1822, having the same title as the above the provisions of the acts of 1795 and 1798 are further suspended for the term of two years and from thence until the end of the next session of Congress. (3 *ibid.*, 697.) And by the act of July 14, 1832, the act of 1822 is revived and continued in force for the term of four years and from thence until the end of the next session of Congress. (4 *ibid.*, 602.)

ACT OF FEBRUARY 4, 1819.

³ Stat. L., CHAP. XIII.—*An act to authorize the payment, in certain cases, on account of Treasury notes which have been lost or destroyed.*
479.

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

On proof, etc., of the loss of a Treasury note, the Secretary, upon bond, etc., to pay the amount due.

That whenever proof shall be exhibited to the satisfaction of the Secretary of the Treasury, of the loss or destruction of any Treasury note, issued under the authority of any act of Congress, it shall be lawful for the said Secretary, upon receiving bond, with sufficient security to indemnify the United States against any other claim on account of the Treasury note alleged to be so lost or destroyed, to pay the amount due on such note, to the person who had lost it, or in whose possession it has been destroyed.

On proof of the loss or destruction of any certificate of Mississippi stock, a new certificate may be issued.

SEC. 2. *And be it further enacted,* That, whenever proof shall be exhibited, to the satisfaction of the Secretary of the Treasury, of the loss or destruction of any certificate of Mississippi stock, it shall be lawful to issue to the person who had lost it, or in whose possession it was destroyed, a new certificate of the same value with the one

lost or destroyed; the person claiming such renewal complying with the rules and regulations at present established at the Treasury Department, for the renewal of certificates of stock lost or destroyed.

Approved, February 4, 1819.

ACT OF MAY 15, 1820.

CHAP. CIII.—*An act to authorize the President of the United States to borrow a sum not exceeding three millions of dollars.* ³ Stat. L., 582.

(Section 1 empowers the President to borrow, on the credit of the United States, a sum not exceeding three millions of dollars, at a rate not exceeding five per cent and reimbursable at any time after January 1, 1832, or at a rate not exceeding six per cent, and reimbursable at pleasure, to be applied in defraying any public expenses authorized by law.

(Section 2 authorizes the Bank of the United States to lend the sum, or any part thereof, and further authorizes the sale of certificates of the stock, "Provided, That no stock shall be sold under par."

(Section 3, authorizing the employment of agents in disposing of the stock, follows the terms of section 3 of the act of February 8, 1813.

(Section 4 makes the same sinking-fund provisions as section 3 of the act of March 14, 1812, with the substitution of "ten millions of dollars" for eight millions, as the amount of the total annual appropriation for the public debt.)

Approved, May 15, 1820.

ACT OF MARCH 3, 1821.

CHAP. XXXVIII.—*An act to authorize the President of the United States to borrow a sum not exceeding five millions of dollars.* ³ Stat. L., 635.

(Section 1 empowers the President to borrow, on the credit of the United States, a sum not exceeding five millions of dollars, at a rate not exceeding five per cent, and reimbursable at any time after January 1, 1835, to be applied in defraying any public expenses authorized by law.

(Sections 2, 3, and 4 are identical with sections 2, 3, and 4 of the act of May 15, 1820, above.)

Approved, March 3, 1821.

ACT OF FEBRUARY 19, 1822.

3 Stat. L., CHAP. VIII.—*An act authorizing the transfer of certain*
651. *certificates of the funded debt of the United States.*
[Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress as-

sembled, That the certificates of the funded debt of the United States, which, upon the assumption of the debts of the several creditor States, were issued in their favour, upon the assumption of their debts, respectively, be, and hereby are, made transferable, according to the rules and forms instituted for the purpose of transfers of the public debt.

Approved, February 19, 1822.

ACT OF APRIL 20, 1822.

3 Stat. L., CHAP. XXVIII.—*An act to authorize the Secretary of*
665. *the Treasury to exchange a stock bearing an interest of five per cent. for certain stocks bearing an interest of six and seven per cent.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress as-

sembled, That a subscription, to the amount of twelve millions of dollars, of the seven per cent. stock, and of the six per cent. stock of the year eighteen hundred and twelve, and also for fourteen millions of the six per cent. stock of the years eighteen hundred and thirteen, fourteen, and fifteen, be, and the same is hereby, proposed:

for which purpose books shall be opened at the Treasury of the United States, and at the several loan offices, on the first day of May, one thousand eight hundred and twenty-two, to continue open until the first day of July next thereafter, for such parts of the above-mentioned description of stocks as shall, on the day of subscription, stand on the books of the Treasury, and on those of the

several loan offices, respectively; which subscription shall be effected by a transfer to the United States, in the manner provided by law for such transfers, of the credit or credits standing on the said books, and by a surrender of the certificates of the stock so subscribed.

(Section 2 provides that for any sum thus subscribed of the six per cent stocks of 1812 and 1813, the subscribers shall be entitled to an equal amount of stock, bearing interest at five per cent and payable quarterly from June 30, 1822, and redeemable at the pleasure of the United States, one-third after December 31, 1830, one-third after December 31, 1831, and one-third after December 31, 1832; and that for any sum subscribed of the seven per cent stock, the subscribers shall be entitled to an equal amount of five per cent stock, bearing interest and dated as above, and redeemable in like manner after December 31, 1833: *Provided*, that no reimbursement shall be made of any certificate, except for its whole amount, nor until after six months' notice.

(Section 3 provides that if the subscription authorized by section 1 is not completed by July 1, 1822, the remainder of the amount may be subscribed at any time before October 1, 1822; and that for so much as may be subscribed of the six per cent stocks of 1812, 1813, 1814, and 1815, the subscribers shall be entitled to an equal amount of stock, bearing interest at five per cent and payable quarterly from September 30, 1822, and redeemable after 1830, 1831, and 1832 as above; and that for so much of the seven per cent stock as may be subscribed, the subscribers shall be entitled to an equal amount of five per cent stock, with interest payable as above, and redeemable in like manner after 1833, the same proviso being made as to the conditions of reimbursement.)

SEC. 4. *And be it further enacted*, That the same funds which have heretofore been, and now are, pledged by law for the payment of the interest, and for the redemption or reimbursement of the stock which may be subscribed by virtue of the provisions of this act, shall remain pledged for the payment of the interest accruing on the stock created by reason of such subscription, and for the redemption or reimbursement of the principal of the same. It shall be the duty of the commissioners of the sinking fund to cause to be applied and paid, out of the said fund, yearly and every year, such sum and sums as may be annually wanted to discharge the interest accruing on the stock which may be created by virtue of this act. The said commissioners are hereby authorized to apply, from time to time, such sum and sums, out of the said fund, as they may think proper, towards redeeming, by purchase or by reimbursement, in conformity with the provisions

Funds pledged for the payment of interest and redemption of the principal of the new stock.

Commissioners of the sinking fund to cause to be applied the sums necessary to pay the interest and redeem the principal, etc.

The part of the \$10,000,000 vested, etc., continued appropriated to pay the interest, etc.

of this act, the principal of the said stock. And such part of the annual sum of ten millions of dollars, vested by law in the said commissioners, as may be necessary and wanting for the above purposes, shall be and continue appropriated [appropriated] to the payment of interest and redemption of the public debt, until the whole of the stock which may be created under the provisions of this act shall have been redeemed or reimbursed.

Rights of non-subscribers neither altered nor abridged.

SEC. 5. *And be it further enacted,* That nothing in this act contained shall be construed in any wise to alter, abridge, or impair, the rights of those creditors of the United States who shall not subscribe to the loan to be opened by virtue of this act.

Approved, April 20, 1822.

ACT OF MAY 3, 1822.

³ Stat. L., 675. CHAP. XLVII.—*An act relating to Treasury notes.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That, from and after the passing of this act, no Treasury note shall be received in payment on account of the United States, or paid, or funded, except at the Treasury of the United States.

No Treasury notes to be received in payment, or paid, or funded, except at the Treasury.

Approved, May 3, 1822.

ACT OF MAY 7, 1822.

³ Stat. L., 696. CHAP. CXII.—*An act authorizing the payment of certain certificates.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That so much of an act, entitled "An act making further provisions for the support of public credit and for the redemption of the public debt," passed the third day of March, one thousand seven hundred and ninety-five, and so much of the act, entitled "An act respecting loan office and final settlement certificates, indents of interest, and the unfunded and registered debt, credited on the books of the treasury," passed the twelfth day of June, one thousand seven hundred and ninety-eight, as bars from settlement or allowance certificates, commonly called loan office and final settlement certificates, and indents of interest, be, and the same is hereby, suspended for two years, etc.

So much of the act of Mar. 3, 1795, ch. 45, and of act of June 12, 1798, ch. 51, as bars loan office and final settlement certificates, etc., suspended for two years, etc.

of Congress; a notification of which temporary suspension of the act of limitation shall be published by the Secretary of the Treasury, for the information of the holders of the said certificates, in one or more of the public papers in each of the United States.

SEC. 2. *And be it further enacted*, That all certificates, commonly called loan office certificates, countersigned by the loan officers of the states, respectively, final settlement certificates, and indents of interest, which, at the time of passing this act, shall be outstanding, may be presented at the treasury; and, upon the same being liquidated and adjusted, shall be paid to the respective holders of the same, with interest at six per cent. per annum, from the date of the last payment of interest, as endorsed on said certificates.

SEC. 3. *And be it further enacted*, That, for carrying this act into effect, the sum of fifteen thousand dollars be appropriated out of any moneys in the treasury of the United States not otherwise appropriated.

Approved, May 7, 1822.

ACT OF MARCH 3, 1823.

CHAP. LIII.—*An act making the gold coins of Great Britain, France, Portugal, and Spain receivable in payments on account of public lands.*

(Section 1 makes the gold coins of Great Britain, France, Portugal, and Spain, of their present standard, receivable in all payments on account of public lands, at rates identical with those specified in the act of April 29, 1816; and section 2 makes it the duty of the Secretary of the Treasury to cause assays of the said coins to be made at least once in every year, and to report the results to Congress.)

Approved, March 3, 1823.

ACT OF JANUARY 22, 1824.

CHAP. XVI.—*An act authorizing the commissioners of the sinking fund to purchase the seven per cent. stock of the United States, in the year one thousand eight hundred and twenty-four.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the commissioners of the sinking fund be, and

Notification of suspension to be published.

Outstanding loan office certificates, etc., may be presented at the Treasury; and, being liquidated, etc., to be paid to the holders, with interest, etc.

Appropriation.

3 Stat. L., 779.

4 Stat. L., 4. [Obsolete.]

Commissioners of sinking fund to purchase, during the year 1824, 7 per cent stock, to an amount not exceeding \$8,610,000.

they are hereby, authorized to purchase, during the year one thousand eight hundred and twenty-four, any stock of the United States, bearing an interest of seven per centum per annum, not exceeding the sum of eight millions six hundred and ten thousand dollars, upon such terms as they may think proper, not exceeding the following rates above the principal sum purchased, that is to say:

For all such stock as they may purchase before the first day of April next, at a rate not exceeding two dollars for every sum of one hundred dollars, in addition to the interest which would have accrued on that day upon the said stock:

For all such stock which they may purchase between the first day of April and the first day of July next, at a rate not exceeding seventy-five cents on every sum of one hundred dollars, in addition to the interest which would have accrued on the day last mentioned:

For all such stock which they may purchase between the first day of July and the first day of October next, at a rate not exceeding, on every sum of one hundred dollars, the amount of interest which would have accrued on the day last mentioned: and

For all such stock which they may purchase between the first day of October next, and the first day of January, one thousand eight hundred and twenty-five, at a rate not exceeding the principal and the interest which shall have accrued at the day of purchase.

The commissioners authorized to make such purchases under certain restrictions.

SEC. 2. *And be it further enacted*, That the said commissioners are hereby authorized to make such purchases, under the foregoing restrictions, at such times and places as they may deem most expedient, out of any moneys in the Treasury, heretofore appropriated for the redemption of the public debt, or out of any money in the Treasury not otherwise appropriated.

Approved, January 22, 1824.

ACT OF MAY 24, 1824.

CHAP. CXL.—*An act to authorize the creation of a stock to an amount not exceeding five millions of dollars, to provide for the awards of the commissioners under the treaty with Spain, of the twenty-second of February, one thousand eight hundred and nineteen.*

⁴ Stat. L., 33.
[Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That, for the purpose of providing funds to discharge the awards of the commissioners under the treaty with Spain, of the twenty-second day of February, in the year of our Lord one thousand eight hundred and nineteen, the Secretary of the Treasury be, and he is hereby, authorized, with the approbation of the President of the United States, to cause to be issued and sold to the Bank of the United States, or others, at a sum not less than the par value thereof, certificates of stock of the United States, to any amount not exceeding the sum of five millions of dollars, and bearing an interest of not exceeding four and one half per centum per annum, from the period of the sale thereof; which stock, so created, shall be redeemable at the pleasure of the United States, at any time after the first day of January, in the year one thousand eight hundred and thirty-two. And, upon the sale of such stock, in manner aforesaid, credit or credits to the proprietors thereof, shall thereupon be entered and given on the books of the Treasury, in like manner as for the present funded debt; which said credits or stock shall thereafter be transferable as other public stock of the United States.

The Secretary of the Treasury authorized to create a stock to an amount not exceeding \$5,000,000, etc.

(Section 2 provides for the award and application of the moneys thus borrowed.)

SEC. 3. *And be it further enacted,* That a sum, equal to what will be necessary to pay the interest which may accrue on the said stock, to the end of the present year, be, and the same is hereby, appropriated for that purpose, to be paid out of any moneys in the Treasury not otherwise appropriated.

Interest accruing on said stock to be paid out of the Treasury.

Approved, May 24, 1824.

ACT OF MAY 26, 1824.

4 Stat. L., 73. CHAP. CXCII.—*An act to authorize the Secretary of the Treasury to exchange a stock, bearing an interest of four and one half per cent., for certain stocks bearing an interest of six per cent.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the President of the United States be, and he is hereby, empowered to borrow, on or before the first day of April next, on the credit of the United States, a sum not exceeding five millions of dollars, at a rate of interest, payable quarter yearly, not exceeding four and one half per centum per annum, and reimbursable at the pleasure of the Government, at any time after the thirty-first day of December, one thousand eight hundred and thirty-one, to be applied, in addition to the moneys which may be in the Treasury at the time of borrowing the same, to pay off and discharge such part of the six per cent. stock of the United States, of the year one thousand eight hundred and twelve, as may be redeemable after the first day of January next.

The President empowered to borrow a sum of money not exceeding \$5,000,000.

(Section 2 authorizes the Bank of the United States to lend the sum or any part thereof, and further authorizes the sale of certificates of the new stock: "provided, that no stock be sold under par.")

(Sections 3 and 4 provide that a subscription, to the amount of fifteen million dollars of the six per cent stock of 1813, shall be opened on July 1, 1824, to continue open until October 1 following; and that for so much as shall be thus subscribed, the subscribers shall be entitled to an equal amount of stock, bearing interest at the rate of four and one-half per cent and payable quarterly from September 30, 1824, and redeemable at the pleasure of the United States, one-half after December 31, 1832, and one-half after December 31, 1833, provided that no reimbursement shall be made of any new certificate except for its whole amount, nor until after six months' notice.

(Sections 5 and 6 contain the same provisions for the sinking fund and for saving the rights of nonsubscribing creditors as those contained in sections 4 and 5 of the act of April 20, 1822.)

Approved, May 26, 1824.

ACT OF MARCH 3, 1825.

CHAP. LXV.—*An act more effectually to provide for the punishment of certain crimes against the United States, and for other purposes.* ^{4 Stat. L., 115.}

* * * * *

SEC. 17. *And be it further enacted, That, if any person or persons shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting, any paper, writing, or instrument, in imitation of, or purporting to be, an indent, certificate of the public stock, or debt, treasury note, or other public security of the United States, or any letters patent, issued or granted by the President of the United States, or any bill, check, or draft for money drawn by, or on the treasurer of the United States, or by, or on, any other public officer or agent of the United States, duly authorized to make, draw, accept, or pay the same, on behalf and for account of the United States, (a) or if any person or persons shall pass, utter, or publish, or attempt to pass, utter, or publish, as true, any such false, forged, or counterfeited paper, writing, or instrument, knowing the same to be false, forged, or counterfeited, with intent to defraud the United States, or any body politic or corporate, or any other person or persons whatsoever; or if any person or persons shall falsely alter any indent, certificate of the public stock, or debt, treasury note, or other public security of the United States, or any letters patent, issued or granted by the President of the United States, or any bill, check, or draft for money drawn by or on the treasurer of the United States, or any other public officer or agent of the United States, duly authorized to make, draw, accept, or pay such bill, check, or draft, or if any person or persons shall pass, utter, or publish, or attempt to pass, utter, or publish, as true and unaltered, any such falsely altered indent, certificate, treasury note, or other public security, letters patent, or bill, check, or draft, knowing the same to be falsely altered, with intent to defraud the United States, or any body politic or corporate, or any person or persons whatsoever, (b) every such person, so offending, shall be deemed guilty of felony, and shall, on conviction thereof, be punished by fine, not exceeding five thousand dollars,*

Forgery of Treasury notes, or other public security of the United States. Act of Apr. 30, 1790, ch. 9, sec. 14.

and by imprisonment and confinement to hard labour, not exceeding ten years, according to the aggravation of the offence.

(Section 18 makes it an offense and punishable to forge Treasury notes or other public securities of the United States, certificates of stock of the United States or certificates of stock of the Bank of the United States.)

* * * * *

Approved, March 3, 1825.

ACT OF MARCH 3, 1825.

⁴ Stat. L., CHAP. C.—*An act authorizing the Secretary of the Treasury to borrow a sum not exceeding twelve millions of dollars, or to exchange a stock of four and one-half per cent. for a certain stock bearing an interest of six per cent.*

129. [Obsolete.]

The President authorized to borrow a sum not exceeding twelve millions of dollars.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the President of the United States be, and he is hereby, authorized to borrow, on or before the first day of January next, on the credit of the United States, a sum not exceeding twelve millions of dollars, at a rate of interest payable quarterly, not exceeding four and one-half per centum per annum, six millions whereof reimbursable at the pleasure of the Government, at any time after the thirty-first day of December, in the year eighteen hundred and twenty-eight; and six millions at any time after the thirty-first day of December, in the year eighteen hundred and twenty-nine, to be applied, in addition to the moneys which may be in the Treasury at the time of borrowing the same, to pay off and discharge such part of the six per cent. stock of the United States, of the year one thousand eight hundred and thirteen, as may be redeemable after the first day of January next.

(Section 2 is identical with section 2 of the act of May 26, 1824, above.)

(Sections 3 and 4 provide that a subscription to the amount of twelve million dollars of the six per cent stock of 1813 shall be opened on April 1, 1825, to continue open until October 1 following, all thus subscribed to be considered as part of the twelve million dollars authorized by section 1; and that for so much as shall be thus subscribed, the subscribers shall be entitled to an equal

amount of stock bearing interest not exceeding four and one-half per cent and payable quarterly from December 31, 1825, and redeemable at the pleasure of the United States, one-half after December 31, 1828, and one-half after December 31, 1829: *Provided*, that no reimbursement shall be made of any new certificate except for its whole amount, nor until after six months' notice.

(Sections 5 and 6 contain the same provisions for the sinking fund, and for saving the rights of nonsubscribing creditors, as those contained in sections 4 and 5 of the act of April 20, 1822.)

Approved, March 3, 1825.

ACT OF APRIL 24, 1830.

CHAP. LXXVIII.—*An act to authorize the commissioners of the sinking fund to redeem the public debt of the United States.* 4 Stat. L.,
396.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That whenever in the opinion of the Secretary of the Treasury, the state of the Treasury will admit of the application of a greater sum than ten millions of dollars in any one year, to the payment of interest and charges, and to the reimbursement or purchase of the principal of the public debt, it shall be lawful for him, with the approbation of the President of the United States, to cause such surplus to be placed at the disposal of the commissioners of the sinking fund, and the same shall be applied by them to the reimbursement or purchase of the principal of the public debt, at such times as the state of the Treasury will best admit.

Secretary of Treasury authorized, under certain circumstances, to appropriate more than \$10,000,000, annually, to the sinking fund.

SEC. 2. *And be it further enacted,* That, whenever, in any year, there shall be a surplus in the sinking fund beyond the amount of interest and principal of the debt which may be actually due and payable by the United States in such year, in conformity with their engagements, it shall be lawful for the commissioners of the sinking fund to apply such surplus to the purchase of any portion of the public debt, at such rates as, in their opinion, may be advantageous to the United States; any thing in any act of Congress to the contrary notwithstanding.

Commissioners sinking fund authorized to apply any surplus of that fund to the extinguishment of the public debt.

Sections 4
and 5 of act of
March 3, 1817,
ch. 87, re-
pealed.

SEC. 3. *And be it further enacted*, That the fourth and fifth sections of the act, entitled "An act to provide for the redemption of the public debt," approved on the third of March, one thousand eight hundred and seventeen, are hereby repealed.

Two hundred
thousand dol-
lars of sums ap-
propriated for
taking census,
to be passed to
surplus fund.

SEC. 4. *And be it further enacted*, That the sum of two hundred thousand dollars, being the balance of the sums heretofore appropriated for the expenses of taking the next census, and which will not be required for that purpose, be, and the same is hereby, directed to be passed to the surplus fund upon the last day of the year one thousand eight hundred and thirty, any law to the contrary notwithstanding.

Approved, April 24, 1830.

ACT OF JULY 14, 1832.

⁴ Stat. L., 602. CHAP. CCXLV.—*An act to revive and continue in force "An act authorizing the payment of certain certificates," approved seventh May, one thousand eight hundred and twenty-two.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the "Act authorizing the payment of certain certificates," approved on the seventh May, one thousand eight hundred and twenty-two, be, and the same is hereby, revived and continued in force for the term of four years from and after the passing of this act, and from thence to the end of the next session of Congress thereafter, a notification of which revival and continuance shall be published by the Secretary of the Treasury, for the information of the holders of the certificates, the payment of which is authorized by said act, in one or more of the public papers printed in each of the United States.

Appropriation.

SEC. 2. *And be it further enacted*, That, for carrying this act into effect, the sum of forty thousand dollars be, and hereby is, appropriated, out of any money in the treasury of the United States not otherwise appropriated.

Approved, July 14, 1832.

ACT OF APRIL 11, 1836.

CHAP. L.—*An act to repeal so much of the act entitled* 5 Stat. L., 8.
“An act transferring the duties of Commissioner of
Loans to the Bank of the United States, and abolish-
ing the office of Commissioner of Loans,” as requires
the Bank of the United States to perform the duties of
Commissioner of Loans for the several States.

(Section 1 repeals the provisions of the act of March 3, 1817, which transfer the duties of commissioner of loans to the United States Bank, its branches, and state banks employed by it, and requires the immediate transfer of all papers and records relating to said duties to the Secretary of the Treasury.)

SEC. 2. *And be it further enacted*, That the Bank of the United States and its several branches, and the State Banks employed by the Bank of the United States, performing the duties of Commissioners of Loans, shall be, and they are hereby required to pay into the Treasury of the United States, within three months after the passing of this act, all the money in their possession for the redemption of the public debt of the United States, and the interest thereon remaining in their hands, which has not been applied for by the person or persons entitled to receive the same.

Banks to pay
all money into
the Treasury
within three
months.

SEC. 3. *And be it further enacted*, That it shall be the duty of the Secretary of the Treasury to pay over to the person or persons entitled to receive the same, the amount so received into the Treasury, by virtue of the second section of this act, out of any money in the Treasury not otherwise appropriated.

SEC. 4. *And be it further enacted*, That nothing contained in this act shall be construed to authorize the appointment of a Commissioner or Commissioners of Loans in any State, District, or Territory of the United States.

Approved, April 11, 1836.

NOTE.—By the act of April 20, 1836 (5 Stat. L., 16), it is also provided that all acts and parts of acts enabling the Bank of the United States or its branches to pay pensions granted under the authority of the United States are repealed, and that payments of pensions shall be made by such persons and corporations as the Secretary of War may direct.

ACT OF JUNE 7, 1836.

⁵ Stat. L., CHAP. LXXXVII.—*An act to carry into effect a convention between the United States and Spain.*

(Section 1 authorizes the appointment of a commissioner to receive and examine all claims growing out of the convention between the United States of America and her Catholic Majesty the Queen of Spain, concluded at Madrid on the 17th day of February, 1834.

(Sections 2 to 6, inclusive, prescribe the duties of the commissioner and the compensation of himself and his secretary. The duties of the Secretary of the Treasury in the matter, who is required to receive and account for at Paris any moneys paid in pursuance of said convention and to remit the same to the United States for deposit in the Treasury of the United States. Said moneys are appropriated to be distributed and paid to those authorized to receive them.)

Commissioner to report.

SEC. 7. *And be it further enacted*, That the commissioner aforesaid shall report to the Secretary of State a list of all the several awards made by him, a certified copy of which shall be by the said Secretary of State transmitted to the Secretary of the Treasury, who shall thereupon distribute in ratable proportions, among the persons in whose favor the award shall have been made, such moneys as may have been received into the Treasury in virtue of this act, according to the proportions which their respective awards shall bear to the whole amount then received; first deducting such sums of money as may be due the United States from said persons in whose favor said awards shall be made; and shall cause certificates to be issued by the Secretary of the Treasury, in such form as he may prescribe, showing the proportion to which each may be entitled of the amount that may thereafter be received; and on the presentation of the said certificates at the Treasury, as the nett proceeds of the general instalments, payable by the Government of Spain, shall have been received, such proportions thereof shall be paid to the legal holders of the said certificates.

* * * * *

Approved, June 7, 1836.

ACT OF JULY 4, 1836.

CHAP. CCCLIII.—*An act in addition to the act entitled* 5 Stat. L.,
“An act making appropriations, in part, for the sup- 112.
port of Government, for the year eighteen hundred [Obsolete.]
and thirty-six, and for other purposes. 1836, ch. 7.

* * * * *

SEC. 10. *And be it further enacted,* That the duties and powers of the commissioners of the sinking fund are hereby suspended until revived by law, and that the records of the commissioners be transferred to the custody of the Secretary of the Treasury, who is hereby authorized and directed to pay out of any money in the Treasury not otherwise appropriated any outstanding debts of the United States and the interest thereon.

* * * * *

Approved, July 4, 1836.

ACT OF OCTOBER 12, 1837.

CHAP. II.—*An act to authorize the issuing of Treasury notes.* 5 Stat. L., 201.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States is hereby authorized to cause Treasury notes for such sum or sums as the exigencies of the Government may require, but not exceeding, in the whole amount of notes issued, the sum of ten millions of dollars, and of denominations not less than fifty dollars for any one note, to be prepared, signed, and issued in the manner hereinafter provided.

SEC. 2. *And be it further enacted,* That the said Treasury notes, authorized to be issued by the first section of this act, shall be reimbursed and redeemed by the United States, at the Treasury thereof, after the expiration of one year from the dates of the said notes respectively; from which said dates, for the term of one year, and no longer, they shall bear such interest as shall be expressed upon the face of the said notes; which rate of interest upon each several issue of the said notes shall be fixed by the Secretary of the Treasury, by and with the advice and approbation of the President; but shall in no case exceed the rate of interest of six per centum per annum.

The President to cause Treasury notes to be issued, for not exceeding \$10,000,000, and not of less denomination than \$50.

Notes to be reimbursed and redeemed after the expiration of one year.

Notes to bear such interest as is expressed on their face.

Interest in no case to exceed the rate of 6 per cent.

The reimbursement herein provided for shall be made at the Treasury of the United States to the holders of the said notes respectively, upon presentment, and shall include the principal of each note, and the interest which may be due thereon at the time of payment. For this reimbursement, at the time and times herein specified, the faith of the United States is hereby solemnly pledged.

(Section 3 provides that the said Treasury notes shall be signed by the Treasurer and countersigned by the Register of the Treasury, and that those officers shall keep separate accounts thereof, as checks upon each other.)

The Secretary of the Treasury to cause a portion of said notes to be issued in payment of debts to such as choose to receive them, etc.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized, with the approbation of the President of the United States, to cause to be issued such portion of the said Treasury notes as the President may think expedient, in payment of debts due by the United States to such public creditors or other persons as may choose to receive such notes in payment, as aforesaid, at par. And the Secretary of the Treasury is further authorized, with the approbation of the President of the United States, to borrow, from time to time, not under par, such sums as the President may think expedient, on the credit of such notes.

The Secretary of the Treasury authorized, etc., to borrow on the credit of the notes, etc.

The notes transferable by delivery and assignment, etc.

SEC. 5. *And be it further enacted*, That the said Treasury notes shall be transferable by delivery and assignment endorsed thereon, by the person to whose order the same shall, on the face thereof, have been made payable.

The Treasury notes to be received in payment of duties, taxes, public lands, etc.

SEC. 6. *And be it further enacted*, That the said Treasury notes shall be received in payment of all duties and taxes laid by the authority of the United States, of all public lands sold by the said authority, and of all debts to the United States, of any character whatsoever, which may be due and payable at the time when said Treasury notes may be so offered in payment. And on every such payment, credit shall be given for the amount of the principal and interest which, on the day of such payment, may be due on the note or notes thus given in payment.

On every payment of Treasury notes, credit to be given for principal and interest, etc.

(Section 7 provides for the accounts to be kept by collectors and other receivers of the public moneys, of Treasury notes received by them, and for the charging and crediting of accrued interest on such notes when paid out by them.)

SEC. 8. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby, authorized and directed to cause to be reimbursed and paid the principal and interest of the Treasury notes which may be issued by virtue of this act, at the several time and times when the same, according to the provisions of this act, should be thus reimbursed and paid. And the said Secretary is further authorized to make purchases of the said notes, at par, for the amount of the principal and interest due at the time of purchase on such notes. And so much of any unappropriated money in the Treasury as may be necessary for that purpose, is hereby appropriated, for paying the principal and interest of said notes.

Secretary of the Treasury authorized to cause to be reimbursed and paid the principal and interest of the Treasury notes.

Appropriation to pay Treasury notes.

(Section 9 appropriates for expense of preparing, etc.

(Section 10 prescribes punishment for forging notes.

(Section 11 prescribes punishment for engraving, etc.

(Section 12 authorizes Secretary to make and issue rules and regulations: "*Provided*, That nothing herein contained shall be so construed as to authorize the Secretary of the Treasury to reissue any of said notes, but upon the return of the said notes or any of them to the Treasury, the same shall be cancelled.")

SEC. 13. *And be it further enacted*, That it shall be, and hereby is, made the duty of the Secretary of the Treasury to cause a statement to be published monthly, of the amount of all Treasury notes issued or redeemed, in pursuance of the provisions of this act; and that the power to issue Treasury notes conferred on the President of the United States by this act, shall cease and determine on the thirty-first day of December, eighteen hundred and thirty-eight.

Secretary of the Treasury to cause a monthly statement to be published.

Power conferred by this act to determine on the 31st December, 1838.

Approved, October 12, 1837.

ACT OF OCTOBER 16, 1837.

CHAP. X.—*An act making further appropriations for the year eighteen hundred and thirty-seven.*

5 Stat. L., 207. [Obsolete.]

* * * * *

SEC. 3. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby authorized, to arrange and settle any of the outstanding transfer drafts given to transfer moneys to the States under the act of twenty-third of June, 1836, and which have not been paid by the depositories upon which they were drawn,

The Secretary of the Treasury authorized to arrange and settle outstanding drafts given to transfer moneys to the States under act 23d June, 1836, ch. 115, etc.

or otherwise arranged and settled by the United States, by receiving such drafts at par in payment of any debts due to the United States, without any allowance of interest for the time the drafts have been outstanding and unpaid, or any other allowance for interest or damages of any description.

Approved, October 16, 1837.

ACT OF MAY 21, 1838.

⁵ Stat. L., 228. CHAP. LXXXII.—*An act to authorize the issuing of Treasury notes to meet the current expenses of the Government.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress as-

^{Act of Oct. 12, 1837, ch. 2.}sembled, That the Secretary of the Treasury, with the approbation of the President of the United States, is

^{Treasury notes to be issued according to the provisions of act of Oct. 12, 1837, ch. 2, in place of, etc.}hereby authorized to cause Treasury notes to be issued, according to the provisions of, and subject to, all the conditions, limitations and restrictions contained in an act entitled "An act to authorize the issuing of Treasury notes," approved the twelfth day of October last, in place

of such notes as have been, or may be, issued under the authority of the act aforesaid, and which have been, or may hereafter be, paid into the Treasury and cancelled.

Approved, May 21, 1838.

ACT OF MARCH 2, 1839.

⁵ Stat. L., 323. CHAP. XXXVII.—*An act to revise and extend "An act to authorize the issuing of Treasury notes to meet the current expenses of the Government," approved the twenty-first of May, eighteen hundred and thirty-eight.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress as-

^{Secretary-Treasurer to cause to be issued the remainder of the Treasury notes authorized by act of May 21, 1838, ch. 82.}sembled, That the Secretary of the Treasury, with the approbation of the President of the United States, is hereby authorized to cause to be issued the remainder of the Treasury notes authorized to be issued by the act "to authorize the issuing of Treasury notes to meet the current expenses of the Government," approved the twenty-first day of May, eighteen hundred and thirty-eight, according to the provisions of said act, at any time prior to the thirtieth day of June next, any limitation in the act

aforsaid or in the act "to authorize the issuing of Treasury notes," approved the twelfth day of October, eighteen hundred and thirty-seven, to the contrary notwithstanding. 1837, ch. 2.

Approved, March 2, 1839.

ACT OF MARCH 31, 1840.

CHAP. V.—*An act additional to the act on the subject of* ⁵ Stat. L.,
Treasury notes. 370

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the regulations and provisions contained in the act passed the twelfth day of October, in the year one thousand eight hundred and thirty-seven, entitled "An act to authorize the issuing of Treasury notes," and in the subsequent acts in addition thereto, be, and the same are hereby, renewed, and made in full force, excepting the limitations concerning the times within which such notes may be issued, and restricting the amount thereof as hereafter provided. Act of Oct. 12, 1837, ch. 2, etc., renewed.

SEC. 2. *And be it further enacted,* That under the regulations and provisions contained in said act, Treasury notes may be issued in lieu of others hereafter or heretofore redeemed, but not to exceed in the amount of notes outstanding at any one time, the aggregate of five millions of dollars; and to be redeemed sooner than one year, if the means of the Treasury will permit, by giving notice sixty days of those notes which the Department is ready to redeem; no interest to be allowed thereon after the expiration of said sixty days. Treasury notes may be issued in lieu of others redeemed.

SEC. 3. *And be it further enacted,* That this act shall continue in force one year and no longer.

Approved, March 31, 1840.

ACT OF JULY 4, 1840.

CHAP. XLI.—*An act to provide for the collection, safe* ⁵ Stat. L.,
keeping, transfer, and disbursement of public revenue. 385.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be prepared and provided, within the new Treasury building now erecting at the seat of Government, suitable and convenient rooms for the use Rooms to be provided for the Treasurer and vaults and safes for the public moneys.

of the Treasurer of the United States, his assistants and clerks: and sufficient and secure fire-proof vaults and safes for the keeping of the public moneys in the possession and under the immediate control of the said Treasurer; which said rooms, vaults, and safes, are hereby constituted and declared to be, the Treasury of the United States. And the said Treasurer of the United States shall keep all the public moneys which shall come to his hands in the Treasury of the United States, as hereby constituted, until the same are drawn therefrom according to law.

(Section 2 provides that the mint at Philadelphia and the branch mint at New Orleans, and the vaults and safes thereof, shall be places of deposit, and that the treasurers of the said mint and branch mint, respectively, shall have custody of all public moneys deposited therein and perform all the duties prescribed by this act relating to such moneys.

(Sections 3 and 4 require that in the custom-houses of New York and Boston and at the cities of Charleston and St. Louis, suitable rooms and sufficient and secure fireproof vaults and safes shall be prepared for the use of the receivers-general of public money, who shall have the custody of all public moneys deposited therein and shall perform all the duties prescribed by this act relating to such moneys.)

Four receivers-general to be appointed. One at New York, one at Boston, one at Charleston, and one at St. Louis

All required to give bonds.

Officers charged with the custody of the public moneys—their duties.

SEC. 5. *And be it further enacted*, That the President shall nominate, and by and with the advice and consent of the Senate, appoint four officers, to be denominated "receivers-general of public money," which said officers shall hold their respective offices for the term of four years, unless sooner removed therefrom; one of which shall be located at the city of New York, in the State of New York; one other of which shall be located at the city of Boston, in the State of Massachusetts; one other of which shall be located at the city of Charleston, in the State of South Carolina; and the remaining one of which shall be located at the city of St. Louis, in the State of Missouri; and all of which said officers shall give bonds to the United States, with sureties according to the provisions hereinafter contained, for the faithful discharge of the duties of their respective offices.

SEC. 6. *And be it further enacted*, That the Treasurer of the United States, the treasurer of the Mint of the United States, the treasurers, and those acting as such,

of the various Branch Mints, all collectors of the customs, all surveyors of the customs acting also as collectors, all receivers-general of public moneys, all receivers of public moneys at the several land offices, and all postmasters, except as hereinafter particularly provided, be, and they are hereby, required to keep safely, without loaning or using, all the public money collected by them, or otherwise at any time placed in their possession and custody, till the same is ordered by the proper department or officer of the Government to be transferred or paid out; and when such orders for transfer or payment are received, faithfully and promptly to make the same as directed, and to do and perform all other duties as fiscal agents of the Government, which may be imposed by this or any other acts of Congress, or by any regulation of the Treasury Department, made in conformity to law; and also to do and perform all acts and duties required by law, or by direction of any of the Executive Departments of the Government, as agents for paying pensions, or for making any other disbursements which either of the heads of those departments may be required by law to make, and which are of a character to be made by the depositaries hereby constituted, consistently with the other official duties imposed upon them.

(Section 7 requires bonds to be given by the treasurers and receivers-general, etc.

(Section 8 requires bonds to be given and renewed by the other depositaries constituted by this act.

(By sections 9, 10, and 11 it is required that all collectors and receivers of public money shall, as often as may be directed, pay over the moneys collected by them, those in the District of Columbia to the Treasurer of the United States, those in Philadelphia and New Orleans to the treasurers of the mints, respectively, and those in New York, Boston, Charleston, and St. Louis to the receivers-general in their respective cities, and it is made the duty of the Secretary of the Treasury and Postmaster-General to direct such payments to be made as often as once in every week. Provision is made for the transfer of money from one depositary to any other, at the direction of the Secretary of the Treasury, and for the like transfer of moneys belonging to the Post-Office Department by the Postmaster-General; and every depositary is required to keep his account of money belonging to that department separate from his account of other public moneys. And

all moneys in the hands of any depositary are to be considered as deposited to the credit of the Treasurer of the United States and to be, at all times, subject to his draft.

(By sections 12 and 13, provision is made for the examination of the accounts and money on hand of the several depositaries by special agents appointed for that purpose, and further for a like examination, at least once in every quarter, by public officers who are required to act as a check upon all receivers, collectors, treasurers, and persons acting as such.

(Section 14 authorizes necessary expenses for clerks, fire-proof chests, etc.)

The balances remaining with the present depositaries to be withdrawn.

SEC. 15. *And be it further enacted*, That the Secretary of the Treasury shall, with as much promptitude as the convenience of the public business, and the safety of the public funds will permit, withdraw the balances remaining with the present depositaries of the public moneys, and confine the safekeeping, transfer, and disbursement of those moneys to the depositaries established by this act.

Payments of public money to the United States and payments for patents—to whom to be made.

SEC. 16. *And be it further enacted*, That all marshalls, district attorneys, and others, having public money to pay to the United States, and all patentees, wishing to make payment for patents to be issued, may pay all such moneys to the Treasurer of the United States, at the Treasury, to the Treasurer of either of the Mints, in Philadelphia or New Orleans, to either of the receivers-general of public money, or to such other depositary constituted by this act as shall be designated by the Secretary of the Treasury, in other parts of the United States, to receive such payments, and give receipts or certificates of deposit therefor.

(By section 17 all officers entrusted with public moneys, except those connected with the Post-Office Department, are required to keep an accurate account of all receipts and payments, showing the kind of currency received or paid; and it is declared to be embezzlement and felony for any such officer or for any officer of the Post-Office Department to convert to his own use, or to use by investment, or to loan any portion of the public moneys entrusted to him.)

Other rooms to be procured.

SEC. 18. *And be it further enacted*, That until the rooms, offices, vaults, and safes, directed by the first four sections of this act to be constructed and prepared for the use of the Treasurer of the United States, the treas-

urers of the mints at Philadelphia and New Orleans, and the receivers-general of public money at New York, Boston, Charleston, and St. Louis, can be constructed and prepared for use, it shall be the duty of the Secretary of the Treasury to procure suitable rooms for offices for those officers at their respective locations, and to contract for such use of vaults and safes as may be required for the safekeeping of the public moneys in the charge and custody of those officers respectively, the expense to be paid by the United States.

SEC. 19. *And be it further enacted*, That from and after the thirtieth day of June, which will be in the year one thousand eight hundred and forty, the resolution of Congress of the thirtieth day of April, in the year one thousand eight hundred and sixteen, so far as it authorizes the receipt in payment of duties, taxes, sales of public lands, debts, and sums of money, accruing or becoming payable to the United States, to be collected and paid in the notes of specie-paying banks, shall be so modified as that one fourth part of all such duties, taxes, sales of public lands, debts, and sums of money accruing or becoming due to the United States, shall be collected in the legal currency of the United States; and from and after the thirtieth day of June, which will be in the year one thousand eight hundred and forty-one, one other fourth part of all such duties, taxes, sales of public lands, debts, and sums of money, shall be so collected; and that from and after the thirtieth day of June, which will be in the year one thousand eight hundred and forty-two, one other fourth part of all such duties, taxes, sales of public lands, debts and sums of money, shall be so collected; and that from and after the thirtieth day of June, which will be in the year one thousand eight hundred and forty-three, the remaining fourth part of the said duties, taxes, sales of public lands, debts, and sums of money, shall be also collected in the legal currency of the United States; and from and after the last-mentioned day, all sums accruing, or becoming payable to the United States, for duties, taxes, sales of public lands, or other debts, and also all sums due for postages, or otherwise, to the General Post Office Department, shall be paid in gold and silver only.

Duties, how
to be paid, etc.

SEC. 20. *And be it further enacted*, That from and after the thirtieth day of June, which will be in the year one thousand eight hundred and forty-three, every officer or

All payments
on account of
U. S. to be in
gold and silver
only.

Violations of
this and the
preceding sec-
tion.

agent engaged in making disbursements on account of the United States, or of the General Post Office, shall make all payments in gold and silver coin only; and any receiving or disbursing officer, or agent, who shall neglect, evade, or violate, the provisions of this and the last preceding section of this act, shall, by the Secretary of the Treasury, be immediately reported to the President of the United States, with the facts of such neglect, evasion, or violation, and also to Congress, if in session, and, if not in session, at the commencement of its session next after the violation takes place.

(Section 21 forbids any disbursing officer to make any exchange of funds other than an exchange for gold and silver, and requires every such officer to make his payments in the currency furnished him when legally receivable under the provisions of this act, "unless * * * he can exchange the means in his hands for gold and silver at par, and so as to facilitate his payments, or otherwise accommodate the public service and promote the circulation of a metallic currency.")

To be no dif-
ference be-
tween the
funds receiv-
able.

SEC. 22. *And be it further enacted,* That it shall not be lawful for the Secretary of the Treasury to make or continue in force, any general order, which shall create any difference between the different branches of revenue, as to the funds or medium of payment, in which debts or dues accruing to the United States may be paid.

(Sections 23 and 25 make it the duty of the Secretary of the Treasury to make regulations prescribing the time within which drafts on the depositaries shall be presented for payment, but require him "to guard, as far as may be, against those drafts being used or thrown into circulation, as a paper currency, or medium of exchange." The Treasurer of the United States, however, is authorized to receive payments for public lands in advance, and to give therefor his receipts, which shall be receivable for public lands in the same manner as the currency authorized by law, provided, that such receipts shall not be negotiable or transferable by delivery or assignment, but shall be in all cases presented in payment by or for the person named therein.

(Section 26 makes appropriation for purchase of sites and construction of offices, etc.

(Section 27 makes appropriation for other expenses authorized by this act.)

SEC. 28. *And be it further enacted*, That all acts or parts of acts which come in conflict with the provisions of this act be, and the same are hereby, repealed.

Approved, July 4, 1840.

ACT OF FEBRUARY 15, 1841.

CHAP. V.—*An act to authorize the issuing of treasury notes.* 5 Stat. L., 411. [Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States is hereby authorized to cause Treasury notes to be issued for such sum or sums as the exigencies of the Government may require; but not exceeding the sum of five millions of dollars of this emission, outstanding at any one time, to be reimbursed in the last quarters of the year, if the condition of the Treasury will permit it, and to be issued under the limitations and other provisions, contained in the act, entitled "An act to authorize the issuing of Treasury notes," approved the twelfth day of October, one thousand eight hundred and thirty-seven, and as modified by an act, entitled "An act additional to the act on the subject of Treasury notes," approved the thirty-first day of March, one thousand eight hundred and forty, except that this law shall expire in one year from and after its passage: *Provided*, That in case the Treasury notes outstanding and unredeemed, issued under former laws of Congress, added to the amount of such notes issued under this act, and actually expended or issued to meet payments due and payable before the fourth day of March next, shall, on the fourth day of March next, exceed the sum of five millions of dollars, then the President of United States shall be, and he is hereby, authorized to issue, by virtue of the provisions of this act, such further amount of the said notes as will make the whole amount issued under this act, and applicable to payments falling due after the third day of March next, the full sum of five millions of dollars.

Approved, February 15, 1841.

An emission of not exceeding \$5,000,000 at any one time outstanding, authorized.

To be issued under the act of 12th Oct., 1837, chap. 2, as modified by the act of 31st March, 1840, ch. 5.

This law to expire in one year. Proviso.

ACT OF JULY 21, 1841.

5 Stat. L., CHAP. III.—*An act authorizing a loan not exceeding the*
438. *sum of twelve millions of dollars.*

Be it enacted by the Senate and House of Representa-
tives of the United States of America in Congress as-

President au-
thorized to bor-
row \$12,000,000 at 6 per
cent. hereby authorized, at any time within one year from the
passage of this act, to borrow, on the credit of the United
States, a sum not exceeding twelve millions of dollars,
or so much thereof as in his opinion the exigencies of the
Government may require, at a rate of interest, payable
quarterly or semi-annually, not exceeding six per centum

When reim-
bursable. per annum, which loan shall be made reimbursable either
at the will of the Secretary of the Treasury, after six
months' notice, or at any time after three years from the

The money
borrowed, how
to be applied. first day of January next; and said money so borrowed
shall be applied, in addition to the money now in the
Treasury, or which may be received therein from other
sources, to the payment and redemption of the Treasury
notes heretofore authorized, which are or may be out-
standing and unpaid, and to defray any of the public
expenses which have been heretofore or which may be

Stock, how
transferable. authorized by law, which stock shall be transferable only
on the books of the Treasury.

(Sections 2 and 3 authorize the preparation and sale
of certificates of the stock, "provided, that no stock be
sold below par," and the employment of agents for the
negotiation of the same, with a commission not exceeding
one-tenth of one per cent on the amount so negotiated.)

Secretary of
the Treasury
authorized to
purchase stock
prior to time of
redemption. SEC. 4. *And be it further enacted,* That the Secretary
of the Treasury is hereby authorized to purchase, at any
time before the period herein limited for the redemption
of stock hereby authorized, such portion thereof as the
funds of the Government may admit of, after meeting

Appropri-
ation therefor. all the demands on the Treasury, and any surplus in the
Treasury is hereby appropriated to that object.

Faith of
United States
pledged for
punctual pay-
ment of inter-
est, etc. SEC. 5. *And be it further enacted,* That the faith of the
United States be, and is hereby, pledged for the punctual
payment of the interest and redemption of said stock.

Approved, July 21, 1841.

ACT OF AUGUST 13, 1841.

CHAP. VII.—*An act to repeal the act entitled "An act to* ^{5 Stat. L.,}
provide for the collection, safe-keeping, transfer, and ^{439.}
disbursement of the public revenue," and to provide for
the punishment of embezzlers of public money, and for
other purposes.

*Be it enacted, * * ** That the act entitled "An act to provide for the collection, safe-keeping, transfer and disbursement of the public revenue," approved on the fourth day of July, A. D., one thousand eight hundred and forty, be, and the same is hereby, repealed: *Provided, always,* That offenders against section 17 of the repealed act may be prosecuted, and that all liabilities arising upon bonds or otherwise under the said act shall remain unimpaired.

(Section 2 makes it felony for any officer entrusted with public moneys, or connected with the Post-Office Department, to convert to his own use, or to use by investment, or to loan any portion of the public moneys entrusted to him, and the neglect to pay over or transfer such moneys on legal requirement is declared to be prima facie evidence of conversion.)

SEC. 3. *And be it further enacted,* That the act entitled "An act to regulate the deposits of the public money," approved on the twenty-third day of June, eighteen hundred and thirty-six, excepting the thirteenth and fourteenth sections thereof, be and the same hereby is repealed. ^{Act of June 23, 1836, ch. 115, excepting thirteenth and fourteenth sections, repealed.}

(Section 4 repeals so much of the act of April 14, 1836, as forbids the offer of bank notes of less denomination than ten dollars, and after March 3, 1837, of less than twenty dollars, in payments by the United States or the Post-Office Department.)

Approved, August 13, 1841.

ACT OF JANUARY 31, 1842.

CHAP. II.—*An act to authorize an issue of Treasury* ^{5 Stat. L.,}
notes. ^{469.}
[Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States is hereby

An emission of not exceeding \$5,000,000 at any one time outstanding authorized.

To be issued under the provisions of the act of 12th October, 1837, ch. 2.

authorized to cause Treasury notes to be issued for such sum or sums as the exigencies of the Government may require, and in place of such of the same as may be deemed to cause others to be issued, but not exceeding the sum of five millions of dollars of this emission outstanding at any one time, and to be issued under the limitations and other provisions contained in the act entitled "An act to authorize the issuing of Treasury notes," approved the twelfth of October, one thousand eight hundred and thirty-seven, except that the authority hereby given to issue Treasury notes shall expire at the end of one year from the passage of this act.

Approved, January 31, 1842.

ACT OF APRIL 15, 1842.

⁵ Stat. L. 473. CHAP. XXVI.—*An act for the extension of the loan of eighteen hundred and forty-one, and for an addition of five millions of dollars thereto; and for allowing interest on Treasury notes due.*

Time for obtaining the loan extended. Act of July 21, 1841, ch. 3.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the time limited by the first section of the act of Congress, entitled "An act authorizing a loan not exceeding the sum of twelve millions of dollars," approved July twenty-first, eighteen hundred and forty-one, for obtaining said loan, shall be, and the same is hereby, extended for one year from the passage of this act.

Loan reimbursable, when.

SEC. 2. *And be it further enacted,* That so much of said loan as may be obtained after the passage of this act shall be made reimbursable, as shall be agreed upon and determined at the time of issuing said stock, either at the will of the Secretary of the Treasury, after six months' notice, or at any time not exceeding twenty years from the first day of January next.

Form of certificates.

SEC. 3. *And be it further enacted,* That the certificates hereafter to be issued for said loan may, when required, be in such form as shall be prescribed by the Secretary of the Treasury, so that the stock may be transferable by delivery of the certificate, instead of being assignable on the books of the Treasury.

Stock, how transferable.

Stock to be disposed of, how.

SEC. 4. *And be it further enacted,* That the Secretary of the Treasury be, and he hereby is, authorized to dis-

pose of the stock hereafter to be issued, or any part thereof, at its par value, but no part thereof shall be disposed of under par until the same has been advertised a reasonable time, and proposals for subscription to said loan invited. And the said Secretary is hereby authorized to accept such proposals, if he deem it for the interest of the United States so to do, as shall offer the highest price for said stock or any part thereof; or to appoint an agent or agents as provided in the third section of the act, approved July twenty-first, eighteen hundred and forty-one, before recited, to negotiate the same: *Provided*, That no stock shall be disposed of at a lower rate than the highest price offered in said proposals.

SEC. 5. *And be it further enacted*, That the moneys arising from duties on goods, wares, and merchandise, which may be imported into the United States, or so much thereof as shall be equal to the payment, from time to time, of the interest, and to the ultimate redemption of the principal of the said stock, be, and the same are hereby, pledged for the payment and redemption of the stock hereafter to be issued under and by virtue of this act and the said act of July twenty-first, eighteen hundred and forty-one, hereby amended; and so much thereof as may be necessary to pay the interest on said stock, and redeem the same when due, is hereby appropriated to that object, to be first applied by the Secretary of the Treasury to such payments and redemption.

Moneys arising from duties pledged for the payment of the interest, etc.

SEC. 6. *And be it further enacted*, That it shall be the duty of the Secretary of the Treasury to report to Congress, at the commencement of next session, the amount of money borrowed under this act and the act hereby amended, and of whom and upon what terms it shall have been obtained, with an abstract or brief statement of all the proposals submitted for the same, distinguishing between those accepted and those rejected; and a detailed statement of the expense of making such loans.

Report to be made to Congress of the amount of money borrowed, etc.

SEC. 7. *And be it further enacted*, That all the provisions of the said act, not hereby modified or changed, shall be and remain in force, and apply to this act.

What provisions of the former act shall remain in force.

SEC. 8. *And be it further enacted*, That the President of the United States is hereby authorized to borrow an additional sum, not exceeding the sum of five millions of dollars, if, in his opinion, the exigencies of the Government may require the same; which additional loan shall

Additional loan authorized.

be made within the time and according to the provisions of said act, as modified by this.

Treasury notes due and unpaid, etc., to bear 6 per cent interest.

Act of Oct. 12, 1837, ch. 2.

Proviso.

Interest payable semi-annually.

SEC. 9. *And be it further enacted*, That all Treasury notes heretofore issued under the act entitled "An act to authorize the issuing of Treasury notes," approved the twelfth day of October, eighteen hundred and thirty-seven, and the acts subsequent thereto, and now outstanding and unredeemed, or which may hereafter be issued under and by virtue of the same, shall, if due and unpaid before the fifth day of March, eighteen hundred and forty-two, bear interest at the rate of six per cent. per annum from that day; and when they may become due hereafter, or may have become due since the said fifth day of March, eighteen hundred and forty-two, shall bear interest from the day of their so becoming due, at the rate of six per cent. per annum, until they shall be respectively redeemed: *Provided*, That such interest shall cease at the expiration of sixty days' notice, to be given at any time, by the Secretary of the Treasury in one or more of the principal papers published at the seat of Government, of a readiness to redeem the same. And the said interest shall be payable semi-annually at the Treasury of the United States, on the first days of January and July in every year.

Approved, April 15, 1842.

ACT OF AUGUST 31, 1842.

5 Stat. L., 581. CHAP. CCLXXXVII.—*An act to limit the sale of the public stock to par, and to authorize the issue of Treasury notes, in lieu thereof, to a certain amount.*

(Section 1 provides that no stock authorized under the act of July 21, 1841, and the amendatory act of April 15, 1842, shall hereafter be sold below par; and the Secretary of the Treasury is authorized to issue Treasury notes in lieu of so much thereof as can not be negotiated at or above par, to an amount not exceeding six millions of dollars.)

Time for the issuing of the Treasury notes limited.

SEC. 2. *And be it further enacted*, That the Treasury notes authorized to be issued by virtue of this act shall not be issued after the time limited by said last mentioned act, being the fifteenth day of April, eighteen hundred and forty-three, for making said loan, and they shall be

issued under the provisions and limitations contained in the act entitled "An act to authorize the issuing of Treasury notes," approved the twelfth day of October, eighteen hundred and thirty-seven, and as modified by the act entitled "An act additional to the act on the subject of Treasury notes," approved March thirty-first, eighteen hundred and forty: *Provided*, That the notes authorized to be issued by virtue of this act may, when redeemed, be reissued, or new notes issued in lieu of such as may be redeemed within the time above prescribed for issuing the same, provided that not more than six millions in amount shall be outstanding at any one time under the authority of this act.

To be issued under the provisions and limitations of acts of 12th October, 1837, ch. 2, and 31st March, 1840, ch. 5.

Proviso.

Amount outstanding not to exceed \$6,000,000.

SEC. 3. *And be it further enacted*, That nothing in the act contained, entitled an act authorizing the loan, above referred to, and an act amendatory of the same, shall be so construed as to authorize the issue of certificates of stock, for debts now due or to become due by the United States, for any other purpose than a bona fide loan to the Government according to the original intention of that law, and that no certificate for any loan shall be issued for a less sum than one hundred dollars.

Relative to the issuing of certificates of stock.

Approved, August 31, 1842.

ACT OF MARCH 3, 1843.

CHAP. LXXXI.—*An act authorizing the reissue of Treasury notes and for other purposes.*

5 Stat. L., 614. Statute III. [Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That when any outstanding Treasury notes, issued in pursuance of the act of thirty-first August, one thousand eight hundred and forty-two, entitled "An act to limit the sale of public stock to par, and to authorize the issue of Treasury notes, in lieu thereof, to a certain amount," or any previous act of Congress, shall, after the passage of this act, be redeemed at any time before the first day of July, one thousand eight hundred and forty-four, the Secretary of the Treasury, should the wants of the public service require, may cause other notes, to the same amount, to be issued in place of such as may be redeemed, under the limitations and other provisions of the respective acts by which said notes were originally authorized and issued.

Act of Aug. 31, 1842, ch. 287.

Reissue of Treasury notes authorized.

Payment of interest on Treasury notes.

1842, ch. 26.

Issue of stock in lieu of Treasury notes authorized.

Act of April 15, 1842, ch. 26.

SEC. 2. *And be it further enacted*, That, after maturity of the Treasury notes issued under the said act of thirty-first August, or of this act, interest may be paid thereon, in the same manner as on Treasury notes authorized previous to the fifteenth April last, under the ninth section of the act approved on that day, entitled "An act for the extension of the loan of one thousand eight hundred and forty-one, and for an addition of five millions of dollars thereto, and for allowing interest on Treasury notes due."

SEC. 3. *And be it further enacted*, That, in lieu of issuing the Treasury notes in the manner authorized by the first section of this act, the President, if in his opinion it shall be for the interest of the United States so to do, may cause any of said notes now outstanding, to be redeemed and cancelled as they become due, if the Secretary of the Treasury cannot redeem them out of the funds in the Treasury, by an issue of stock of the United States, for the amount thus redeemed, in the same form, for the same time, and under the same restrictions, limitations, and provisions, as are contained in an act approved April fifteen, eighteen hundred and forty-two, entitled "An act for the extension of the loan of eighteen hundred and forty-one, and for an addition of five million of dollars thereto, and for allowing interest on Treasury notes due," except that no commissions shall be allowed or paid for the negotiation of such business; and except also that said stock so to be issued, shall be redeemable at a period not longer than ten years from the issue thereof.

Approved, March 3, 1843.

ACT OF JULY 22, 1846.

9 Stat. L., 39. CHAP. LXIV.—*An act to authorize an issue of Treasury notes and a loan.*

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

Issue of Treasury notes authorized, not exceeding \$10,000,000 to be outstanding at any one time.

To be issued under the limitations of the act of 1837, ch. 2.

That the President of the United States is hereby authorized to cause Treasury notes to be issued for such sum or sums as the exigencies of the Government may require; and, in place of such of the same as may be redeemed, to cause others to be issued; but not exceeding the sum of ten millions of dollars of this emission outstanding at any one time, and to be issued under the limitations and other provisions contained in the act entitled

"An act to authorize the issue of Treasury notes," approved the twelfth of October, one thousand eight hundred and thirty-seven, except that the authority hereby given to issue Treasury notes shall expire at the end of one year from the passage of this act.

(Section 2 provides that the President, instead of issuing the whole amount of Treasury notes thus authorized, may borrow by the issue of stock of the United States, in the form and under the provisions prescribed by the act of April 15, 1842: "*Provided*, That the sum thus borrowed, together with the Treasury notes issued, shall not exceed ten millions of dollars, that the stock created shall be redeemable at a period not longer than ten years from its issue, and that no commission shall be paid for the negotiation of this loan.")

SEC. 3. *And be it further enacted*, That the Treasury notes and the stock issued under the provisions of this act shall not bear a higher rate of interest than six per centum per annum, and no part thereof shall be disposed of at less than par.

Not to bear a higher rate interest than 6 per cent.

SEC. 4. *And be it further enacted*, That no compensation shall be made to any officer, whose salary is fixed by law, for preparing, signing, or issuing Treasury notes; nor shall any clerks be employed beyond the number authorized by the act herein referred to.

No compensation to be made to any salaried officer for preparing, signing, and issuing said notes, &c.

SEC. 5. *And be it further enacted*, That the sum of fifty thousand dollars be, and the same is hereby, appropriated, out of any money in the Treasury not otherwise appropriated, for the purpose of paying the amount of certain Treasury notes (which, having been received or redeemed by any authorized officer of the Government, were subsequently purloined or stolen, and put into circulation without evidence on their face of their having been cancelled) to the respective holders, who may have received the same, or any of them, for a full consideration, in the usual course of business, without notice or knowledge of the same having been stolen, or cancelled, or altered, and without any circumstances to cast suspicion on the good faith or due caution with which they may have received the same.

Fifty thousand dollars appropriated for paying the amount of certain purloined Treasury notes.

Approved, July 22, 1846.

ACT OF AUGUST 6, 1846.

9 Stat. L., 59. CHAP. XC.—*An act to provide for the better organization of the Treasury, and for the collection, safe-keeping, transfer, and disbursement of the public revenue.*

Preamble.
1789, ch. 12.

Whereas, by the fourth section of the act entitled "An act to establish the Treasury Department," approved September two, seventeen hundred and eighty-nine, it was provided that it should be the duty of the treasurer to receive and keep the moneys of the United States, and to disburse the same upon warrants drawn by the Secretary of the Treasury, countersigned by the comptroller, and recorded by the register, and not otherwise: and whereas it is found necessary to make further provisions to enable the treasurer the better to carry into effect the intent of the said section in relation to the receiving and disbursing the moneys of the United States: Therefore,

The treasury
of the United
States design-
ated.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the rooms prepared and provided in the new treasury building at the seat of government for the use of the treasurer of the United States, his assistants, and clerks, and occupied by them, and also the fire-proof vaults and safes erected in said rooms for the keeping of the public moneys in the possession and under the immediate control of said treasurer, and such other apartments as are provided for in this act as places of deposit of the public money, are hereby constituted and declared to be the treasury of the United States. And all moneys paid into the same shall be subject to the draft of the treasurer, drawn agreeably to appropriations made by law.

Moneys paid
into same, sub-
ject to the
draft of the
treasurer.

(Sections 2, 3, and 4 establish as "places of deposit" the mint at Philadelphia and the branch mint at New Orleans, and the vaults and safes thereof; and the treasurers of said mint and branch mint, respectively, are made assistant treasurers under the provisions of this act, and are to have custody of all public moneys deposited therein, and to perform all the duties required as to the receipt, safe-keeping, transfer, and disbursement of the same. The rooms, safes, and vaults, prepared in the custom-houses of New York and Boston and in the cities of Charleston and St. Louis, for the use of receivers-general under the act of July 4, 1840, are declared to be

for the use of the assistant treasurers now to be appointed at those places, respectively; and the said assistant treasurers are to have custody of said rooms, vaults, and safes, and of public moneys therein deposited, and to perform all duties required in relation to such moneys. By subsequent acts the mints at San Francisco, Carson City, and Denver, and the assay office at Boise City are declared to be places of deposit, and the superintendents thereof are made assistant treasurers. See Revised Statutes, sections 3592, 3594.)

Sec. 5. *And be it further enacted*, That the President shall nominate, and by and with the advice and consent of the Senate appoint, four officers to be denominated "assistant treasurers of the United States," which said officers shall hold their respective offices for the term of four years, unless sooner removed therefrom; one of which shall be located at the city of New York, in the State of New York; one other of which shall be located at the city of Boston, in the State of Massachusetts; one other of which shall be located at the city of Charleston, in the State of South Carolina; and one other at St. Louis, in the State of Missouri. And all of which said officers shall give bonds to the United States, with sureties, according to the provisions hereinafter contained, for the faithful discharge of the duties of their respective offices.

Four assistant treasurers to be appointed, who shall hold their offices for four years.

Location of assistant treasurers.

Shall give bonds.

NOTE.—The assistant treasurers mentioned in sections 3 and 5 of this act were, with others, provided for by section 3595 of the Revised Statutes. The act of August 15, 1876 (19 Stat. L., 155), abolished the position at Charleston, S. C.

Additional assistant treasurers of the United States were provided for by the following acts:

At Denver, April 21, 1862 (12 Stat. L., 382), the duties to be performed by the superintendent of the mint, but the act of July 12, 1870 (16 Stat. L., 241), abolished the office of such superintendent.

At Baltimore, June 15, 1870 (16 Stat. L., 151), section 3595, Revised Statutes.

At Cincinnati, March 3, 1873 (17 Stat. L., 543), section 3595, Revised Statutes.

At San Francisco, February 12, 1873 (17 Stat. L., 435), section 3595, Revised Statutes.

At Chicago, March 3, 1873 (17 Stat. L., 543), section 3595, Revised Statutes.

At Carson City, March 3, 1863 (12 Stat. L., 770). The duties to be performed by the superintendent of the mint.

At Boise City, February 19, 1869 (15 Stat. L., 270). The duties to be performed by the superintendent of the mint.

The act of June 8, 1878 (20 Stat. L., 102), empowered the Secretary of the Treasury to constitute any superintendent of a mint or assayer of an assay office an assistant treasurer of the United States to receive gold coin and bullion for the purposes provided for in section 254, Revised Statutes.

The Treasurer, assistant treasurers, and other officers having the custody of public moneys, required to keep the same safely, etc., and faithfully and promptly to make such payments and transfers as are required to be made, etc.

SEC. 6. *And be it further enacted*, That the treasurer of the United States, the treasurer of the mint of the United States, the treasurers, and those acting as such, of the various branch mints, all collectors of the customs, all surveyors of the customs acting also as collectors, all assistant treasurers, all receivers of public moneys at the several land offices, all postmasters, and all public officers of whatsoever character, be, and they are hereby, required to keep safely, without loaning, using, depositing in banks, or exchanging for other funds than as allowed by this act, all the public money collected by them, or otherwise at any time placed in their possession and custody, till the same is ordered, by the proper department or officer, of the government, to be transferred or paid out; and when such orders for transfer or payment are received, faithfully and promptly to make the same as directed, and to do and perform all other duties as fiscal agents of the government which may be imposed by this or any other acts of Congress, or by any regulation of the treasury department made in conformity to law; and also to do and perform all acts and duties required by law, or by direction of any of the Executive departments of the government, as agents for paying pensions, or for making any other disbursements which either of the heads of those departments may be required by law to make, and which are of a character to be made by the depositaries hereby constituted, consistently with the other official duties imposed upon them.

To act as pension agents.

(Sections 7 and 8 provide for the official bonds to be given by the Treasurer of the United States, the treasurer of the mint, the treasurer of the branch mint at New Orleans, the assistant treasurers and other depositaries, and for the renewal and increase of their bonds as occasion may require.

(Sections 9 to 12 repeat without material change the provisions of sections 9 to 13 of the act of July 4, 1840, substituting, however, the assistant treasurers for the receivers-general provided for by that act.

(Section 13 authorizes the necessary expenses for clerks, vaults, etc.

(By section 14 the Secretary of the Treasury is authorized to transfer, at his discretion, balances remaining with any of the present depositaries to any other of them, and also to draw upon such balances in making payments as he may find advisable, but is not to transfer such balances to the depositaries constituted by this act before January 1, 1847.)

SEC. 15. *And be it further enacted*, That all marshals, district attorneys, and others having public money to pay to the United States, and all patentees wishing to make payment for patents to be issued, may pay all such moneys to the treasurer of the United States, to the treasurer of either of the mints in Philadelphia or New Orleans, to either of the other assistant treasurers, or to such other depository constituted by this act as shall be designated by the Secretary of the Treasury in other parts of the United States to receive such payments, and give receipts or certificates of deposit therefor.

Payments to the United States and for patents, to whom to be made.

(Section 16 requires all officers intrusted with public moneys, except those connected with the Post-Office Department, to keep an accurate account of all receipts and payments; and if any such officer or any officer of the Post-Office Department shall convert to his own use, or use by investment, or loan, or deposit in any bank, or exchange, except as herein allowed, any portion of the public moneys intrusted to him, the act is to be deemed an embezzlement, and is declared to be felony; and any failure to pay over or produce such moneys is to be taken as prima facie evidence of such embezzlement.)

SEC. 17. *And be it further enacted*, That, until the rooms, offices, vaults, and safes, directed by the first four sections of this act to be constructed and prepared for the use of the treasurer of the United States, the treasurers of the mints at Philadelphia and New Orleans, and the assistant treasurers at New York, Boston, Charleston, and St. Louis, can be constructed and prepared for use, it shall be the duty of the Secretary of the Treasury to procure suitable rooms for offices for those officers at their respective locations, and to contract for such use of vaults and safes as may be required for the safe-keeping of the public moneys in the charge and custody of those officers respectively, the expense to be paid by the United States.

Until the rooms, etc., directed to be prepared by the first four sections of this act can be constructed, others to be procured.

And whereas, by the thirtieth section of the act entitled "An act to regulate the collection of duties imposed

1789, ch. 5.

by law on the tonnage of ships or vessels, and on goods, wares, and merchandises, imported into the United States," approved July thirty-one, seventeen hundred and eighty-nine, it was provided that all fees and dues collected by virtue of that act should be received in gold and silver coin only; and whereas, also, by the fifth section of the act approved May ten, eighteen hundred, entitled "An act to amend the act entitled 'An act providing for the sale of the lands of the United States in the Territory North-west of the Ohio, and above the mouth of Kentucky River,'" it was provided that payment for the said lands shall be made by all purchasers in specie, or in evidences of the public debt; and whereas, experience has proved that said provisions ought to be revived and enforced, according to the true and wise intent of the constitution of the United States.

1800, ch. 55.

On and after Jan. 1, 1847, the duties, taxes, etc., accruing to the U. S. shall be paid in gold and silver coin, or in treasury notes.

SEC. 18. *Be it further enacted*, That on the first day of January, in the year one thousand eight hundred and forty-seven, and thereafter, all duties, taxes, sales of public lands, debts, and sums of money accruing or becoming due to the United States, and also all sums due for postages or otherwise, to the general post-office department, shall be paid in gold and silver coin only, or in treasury notes issued under the authority of the United States: *Provided*, That the Secretary of the Treasury shall publish, monthly, in two newspapers at the city of Washington, the amount of specie at the several places of deposit, the amount of treasury notes or drafts issued, and the amount outstanding on the last day of each month.

Monthly publication.

On and after April 1, 1847, all payments to be made in gold and silver coin, or in Treasury notes, if the creditor agrees to receive them.

SEC. 19. *And be it further enacted*, That on the first day of April, one thousand eight hundred and forty-seven, and thereafter, every officer or agent engaged in making disbursements on account of the United States, or of the general post-office, shall make all payments in gold and silver coin, or in treasury notes, if the creditor agree to receive said notes in payment; and any receiving or disbursing officer or agent who shall neglect, evade, or violate, the provisions of this and the last preceding section of this act, shall, by the Secretary of the Treasury, be immediately reported to the President of the United States, with the facts of such neglect, evasion, or violation; and also to Congress, if in session; and if not in session, at the commencement of its session next after the violation takes place.

Violations of this and the preceding section to be reported to the President and to Congress.

(Section 20 forbids any disbursing officer to make any exchange of funds other than an exchange for gold and silver, and requires every such officer, when the means of disbursement are furnished to him in gold and silver, to make his payments in the same; and when the means are furnished in drafts to make his payments in the money received therefor, unless he can exchange the means in his hands for gold and silver at par. But disbursing officers having credits in the banks may be allowed until January 1, 1847, to check on the same, allowing the public creditors to receive their pay from the banks either in specie or in bank notes.

(Section 21 makes it the duty of the Secretary of the Treasury to make regulations prescribing the time within which drafts on the depositaries shall be presented for payment, but requires him "to guard, as far as may be, against those drafts being used or thrown into circulation as a paper currency or medium of exchange." And no officer shall sell, for a premium, any Treasury note, draft, warrant, or other public security, not his private property, or sell the proceeds of any such note or security in his hands for disbursement, without charging such premium in his accounts to the credit of the United States, under penalty of dismissal.

(Section 22 provides for salaries of assistant treasurers; additional compensation for treasurers of the mint and branch mints, and that no officer shall charge or receive any commission, etc., for official services under pain of fine or imprisonment.

(Section 23 makes an appropriation to carry this act into effect.)

SEC. 24. *And be it further enacted*, That all acts, or parts of acts, which come in conflict with the provisions of this act be, and the same are hereby, repealed.

Conflicting
acts repealed.

Approved, August 6, 1846.

ACT OF AUGUST 10, 1846.

CHAP. CLXXX.—*An act to provide for the Payment of* ^{9 Stat. L.,} _{106.} *the Evidences of public Debt in certain Cases.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That whenever it shall appear, to the satisfaction of the Secretary of the Treasury, upon due proof

Secretary of Treasury to redeem Treasury notes which have been stolen and put into circulation and not cancelled.

Proviso as to nature of evidence required to prove the facts.

False swearing to be perjury.

Statement to be submitted to Congress.

Officers and agents of United States, who have or may receive such notes, to be credited with their amount.

taken in the manner hereinafter directed, that any treasury note, which has been, before the passage of this act, received or redeemed by any authorized officer of the government, has been subsequently purloined or stolen, and put into circulation, without having upon it any evidence or marks of having been cancelled, and has been received by any person or institution, for a full consideration, in the usual course of business, without notice or knowledge of the same having been redeemed or received as aforesaid, or having been cancelled, or having been purloined or stolen as aforesaid, and without any circumstances existing to create suspicion of the good faith or due caution with which the same may have been received by such person or institution, he shall be, and hereby is, authorized to cause the amount of such note to be paid to the innocent holder thereof, out of any money in the treasury not otherwise appropriated: *Provided*, That the facts upon which any such payment shall be made shall be proved by the oath or affirmation of a credible witness or witnesses, taken before any judge of the United States, or of the highest court of record, or of the presiding judge of any court, exercising unlimited jurisdiction in amount, of any State, Territory, or district, and of the taking of which testimony due notice shall previously be given to the district attorney of the United States for the district in which such testimony is taken, who shall be at liberty to appear and propound questions to such witnesses; all which evidence shall be transmitted to the Secretary of the Treasury, and preserved in his department; and all wilful false swearing upon such examination shall be and hereby is declared to be perjury, and liable to the punishment for that offence prescribed by the laws of the United States: *And provided further*, That a statement of all treasury notes paid under the provisions of this act, within the preceding year, shall be submitted to Congress with the annual report of the Secretary of the Treasury in relation to the finances.

SEC. 2. *And be it further enacted*, That when any officer or agent of the United States, duly authorized to receive, redeem, or cancel, any treasury notes issued by authority of law, has received, or shall receive, or has paid, or shall pay, any treasury note which had been previously received or redeemed by any officer or agent having authority to receive or redeem such note, and which had subsequently thereto been purloined and put into circulation,

the Secretary of the Treasury, upon full and satisfactory proof that the same had been received or paid in good faith, and in the exercise of ordinary prudence, may allow a credit for the amount of such note to the officer or agent so receiving or paying the same; and all credits which have, before the passage of this act, been allowed in such cases, and under such circumstances, are hereby sanctioned.

Credits made to be sanctioned.

SEC. 3. *And be it further enacted*, That all acts and parts of acts heretofore enacted, which are supplied by this act, so far as the same may not have been acted on are hereby repealed, and so far as they may have been acted on, they are ratified and confirmed.

Repeal of acts supplied by this act if not acted on; if acted on, ratified and confirmed.

Approved, August 10, 1846.

ACT OF JANUARY 28, 1847.

CHAP. V.—*An act authorizing the issue of Treasury notes, a loan, and for other purposes.* 9 Stat. L., 118.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States is hereby authorized to cause Treasury notes, for such sum or sums as the exigencies of the Government may require, but not exceeding, in the whole amount of notes issued, the sum of twenty-three millions of dollars, and of denominations not less than fifty dollars for any one note, to be prepared, signed, and issued, in the manner hereinafter provided.

Twenty-three million dollars of Treasury notes authorized.

SEC. 2. *And be it further enacted*, That the said Treasury notes authorized to be issued by the first section of this act, shall be reimbursed and redeemed by the United States, at the Treasury thereof, after the expiration of one year or two years from the dates of the said notes respectively; from which said dates they shall bear such interest, until they shall be respectively redeemed, as shall be expressed upon the face of the said notes; which rate of interest upon each several issue of the said notes shall be fixed by the Secretary of the Treasury, by and with the advice and approbation of the President; but shall in no case exceed the rate of interest of six per centum per annum: *Provided*, That after the maturity of any of the said notes, such interest shall cease at the expiration of sixty days' notice, to be given at any time

When to be paid.

Rate of interest.

Interest to cease sixty days after notice.

by the Secretary of the Treasury, in one or more of the principal papers published at the seat of Government, of a readiness to redeem the same. The reimbursement herein provided for shall be made at the Treasury of the United States to the holders of the said notes respectively, upon presentment, and shall include the principal of each note, and the interest which may be due thereon at the time of payment. For this reimbursement, at the time and times herein specified, the faith of the United States is hereby solemnly pledged.

(Section 3, providing for the signing of notes, follows closely the language of section 3 of the act of October 12, 1837.)

May be issued to creditors.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized, with the approbation of the President of the United States, to cause to be issued such portion of the said Treasury notes as the President may think expedient in payment of debts due by the United States, to such public creditors, or other persons, as may choose to receive such notes in payment, as aforesaid, at par. And the Secretary of the Treasury is further authorized, with the approbation of the President of the United States, to borrow from time to time such sums as the President may think expedient on the credit of such notes: *Provided, however*, That no Treasury notes shall be pledged, hypothecated, sold, or disposed of in any wise for any purpose whatever, directly or indirectly, for any sum less than the amount of such notes, including the principal and interest thereon when disposed of.

May be pledged.

But not for less than par.

How transferable.

SEC. 5. *And be it further enacted*, That the said Treasury notes shall be transferable, by delivery and assignment endorsed thereon, by the person to whose order the same shall on the face thereof have been made payable.

To be receivable for all public dues.

SEC. 6. *And be it further enacted*, That the said Treasury notes shall be received in payment of all duties and taxes laid by the authority of the United States, of all public lands sold by the said authority, and of all debts to the United States of any character whatsoever, which may be due and payable at the time when said Treasury notes may be so offered in payment; and on every such payment credit shall be given for the amount of the principal and interest which, on the day of such payment, may be due on the note or notes thus given in payment.

SEC. 7. *And be it further enacted*, That every collector, receiver of public moneys, or other officer or agent of the United States, shall, on the receipt of any Treasury notes in payment for the Government, take from the holder thereof a receipt on the back of each of said notes, stating distinctly the date, and the amount received; and shall keep, according to such forms as shall be prescribed by the Secretary of the Treasury, entries of whom received, the number, date, and respective amounts of principal and interest of each and every Treasury note thus received; and on delivering the same to the Treasury shall receive credit for the amount paid as prescribed by the last section: *Provided*, No error shall appear.

On payment
a receipt to be
taken,

and entry
made.

(Sections 8 to 10, providing for the reimbursement or purchase of the notes, and for the punishment of counterfeiting and the like offenses, follow the language of sections 9 to 11 of the act of October 12, 1837.

(Section 11, authorizing the Secretary of the Treasury to make rules for the safe-keeping, return, and canceling of notes received by any officers for the United States, is nearly identical with section 12 of the same act, but omits the provision forbidding the reissue of notes.)

SEC. 12. *And be it further enacted*, That, in lieu of the notes authorized by this act which may be redeemed, other notes may be issued: *Provided, however*, The amount of such notes outstanding, together with the stock issued by virtue of the thirteenth and sixteenth sections of this act, shall not exceed the sum of twenty-three millions of dollars.

Reissue.

Amount not
to exceed \$23,-
000,000.

SEC. 13. *And be it further enacted*, That it shall be lawful for the holders of the aforesaid Treasury notes to present them, at any time, to the Treasury of the United States, or to any assistant treasurer, or to such collectors of the customs and receivers of public moneys as may be designated by the Secretary of the Treasury; and the holders of the said Treasury notes shall be entitled to receive therefor the amount of the principal of the said notes in a certificate or certificates of funded stock, bearing interest at six per centum per annum, from the date of such presentment of said Treasury notes, and for the interest, shall be paid in money; and the stock thus to be issued shall be transferable on the books of the Treasury: *Provided, however, and be it further enacted*, That it shall be lawful for the United States to reimburse the

May be con-
verted into
stock.

Stock, when
reimbursable.

stock thus created, at any time after the last day of December, one thousand eight hundred and sixty-seven.

Same subject. SEC. 14. *And be it further enacted*, That it shall and may be lawful for the holder of any Treasury notes issued, or authorized to be issued, under this act or any laws heretofore passed, to convert the same into certificates of funded stock, upon the same terms and in the same manner hereinbefore provided in relation to the Treasury notes authorized by the first section of this act.

Act of 1846,
ch. 64, ex-
tended.

SEC. 15. *And be it further enacted*, That the authority to issue Treasury notes authorized by the "Act authorizing an issue of Treasury notes and a loan," approved July twenty-second, one thousand eight hundred and forty-six, be and the same is hereby, extended to the same period fixed for the Treasury notes authorized by this act, and upon the same terms and conditions herein specified: *Provided*, That the Treasury notes authorized by this section shall not exceed five million of dollars.

(Sections 16 to 18 authorize the President, in lieu of Treasury notes, to issue stock of the United States, bearing interest at a rate not exceeding six per cent, and redeemable after December 31, 1867, provided, that the whole amount of Treasury notes and of stock together shall not exceed twenty-three millions of dollars, and "*Provided further*, That no stock shall be issued at a less rate than par.")

Proceeds of
public lands
pledged for
redemption.

SEC. 19. *And be it further enacted*, That for the payment of the stock which may be created under the provisions of this act the sales of the public lands are hereby pledged, and it is hereby made the duty of the Secretary of the Treasury to use and apply all moneys which may be received into the Treasury for the sales of the public lands after the first day of January, eighteen hundred and forty-eight, first, to pay the interest on all stocks issued by virtue of this act; and, secondly, to use the balance of said receipts, after paying the interest aforesaid, in the purchase of said stocks at their market value: *Provided*, No more than par shall be paid for said stocks.

(The proviso to section 19 was repealed by section 3 of the act of March 3, 1849 (9 Stat. L., 369).

(Section 20 makes an appropriation for preparing and issuing said notes and stock.)

SEC. 21. *And be it further enacted*, That it shall be, and hereby is, made the duty of the Secretary of the Treasury to cause a statement to be published monthly of the amount of all Treasury notes issued or redeemed in pursuance of the provisions of this act; and that the power to issue Treasury notes conferred on the President of the United States by this act shall cease and determine six months after the exchange and ratification of a treaty of peace with the Republic of Mexico.

Amount is-
sued or re-
deemed to be
published
monthly.

SEC. 22. *And be it further enacted*, That it shall be the duty of the Secretary of the Treasury to report to Congress at the commencement of each session the amount of Treasury notes which have been issued under the provisions of this act, the amount redeemed, and the manner in which redeemed, the amount purchased and of whom, and at what time purchased, and the amount reissued, stating in lieu of which redemption they are reissued, with the date of such reissue, during the preceding year.

Report to
Congress at
each session.

Approved, January 28, 1847.

ACT OF FEBRUARY 9, 1847.

CHAP. VII.—*An act to provide for the payment of any interest, falling due, on the public debt.*

9 Stat. L.,
123.

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 and directed to cause to be paid, out of any money in the Treasury not otherwise appropriated, any interest falling due, or accruing on, any portion of the public debt authorized by law.

Payment of
interest on the
public debt.

Approved, February 9, 1847.

ACT OF MARCH 31, 1848.

CHAP. XXVI.—*An act to authorize a loan not to exceed the sum of sixteen millions of dollars.*

9 Stat. L.,
217.

(Section 1 authorizes the President to borrow on the credit of the United States, within one year from the passage of this act, a sum not exceeding sixteen millions of dollars, at a rate of interest not exceeding six per cent, and reimbursable at any time after twenty years from July 1, 1848.)

Certificates
of stock.

SEC. 2. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby authorized, with the consent of the President of the United States, to cause to be prepared certificates of stock, which shall be signed by the Register of the Treasury, and sealed with the seal of the Treasury Department, for the sum to be borrowed as aforesaid, or any part thereof, bearing an interest not to exceed six per centum per annum, and transferable and reimbursable as aforesaid, and to cause said certificates of stock to be sold: *Provided*, That no part of said stock be sold below par: *And provided, also*, That, whenever required so to do, the Secretary of the Treasury shall cause to be attached to any certificate or certificates to be issued under this act, coupons of interest; and any certificate having such coupons of interest attached to it, may be transferable by delivery of the certificate, instead of being assignable on the books of the Treasury; but no certificate of stock shall be issued for a less amount than fifty dollars.

How sold.

Coupons for
interest.

Certificates
transferable by
delivery.

(By section 3 the Secretary of the Treasury is directed, before disposing of this stock, to advertise for sealed proposals, to be handed in after not less than twenty nor more than sixty days, and in the advertisement to state the amount required and the conditions fixed for its payment into the Treasury.

(Section 4 pledges the faith of the United States for the provision of sufficient revenues to secure the payment of the interest and redemption of the principal.)

Purchase of
stock when
there are sur-
plus funds in
the Treasury.

SEC. 5. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby, authorized to purchase, at any time before the period herein limited for the redemption of the stock hereby created, such portion thereof at the market price, not below par, as the funds of the Government may admit of, after meeting all the demands on the Treasury; and any surplus that hereafter may be in the Treasury is hereby appropriated to that object.

(Section 6 provides for a report to be made to Congress of all transactions under this act, in language identical with that of section 6 of the act of April 15, 1842.)

Approved, March 31, 1848.

ACT OF SEPTEMBER 9, 1850.

CHAP. XLIX.—*An act proposing to the State of Texas the establishment of her northern and western boundaries, the relinquishment by the said State of all territory claimed by her exterior to said boundaries, and of all her claims upon the United States, and to establish a territorial government for New Mexico.* 9 Stat. L.,
446.

SECTION 1. Clause fourth. The United States, in consideration of said establishment of boundaries, cession of claim to territory, and relinquishment of claims, will pay to the State of Texas the sum of ten millions of dollars in a stock bearing five per cent. interest, and redeemable at the end of fourteen years, the interest payable half-yearly at the Treasury of the United States.

Ten million dollars in stock bearing 5 per cent interest to be paid to Texas therefor.

Fifth. Immediately after the President of the United States shall have been furnished with an authentic copy of the act of the general assembly of Texas accepting these propositions, he shall cause the stock to be issued in favor of the State of Texas, as provided for in the fourth article of this agreement: *Provided, also,* That no more than five millions of said stock shall be issued until the creditors of the State holding bonds and other certificates of stock of Texas for which duties on imports were specially pledged, shall first file at the Treasury of the United States releases of all claim against the United States for or on account of said bonds or certificates in such form as shall be prescribed by the Secretary of the Treasury and approved by the President of the United States:

Stock to be issued when Texas shall have accepted these propositions, and President of United States notified thereof. Proviso.

* * *

* * * * *

Approved, September 9, 1850.

ACT OF AUGUST 31, 1852.

CHAP. CVIII.—*An act making appropriations for the civil and diplomatic expenses of the Government for the year ending the thirtieth of June, eighteen hundred and fifty-three, and for other purposes.* 10 Stat. L.,
76.

* * * * *

SEC. 10. *And be it further enacted,* That where any moneys shall have remained unexpended upon any appropriations by law, other than for the payment of interest on the funded debt, or the payment of interest and reim-

Unexpended appropriations, when to be carried to "surplus fund."

bursement according to contract of any loan or loans made on account of the United States, as likewise moneys appropriated for a purpose in respect to which a larger duration is specially assigned by law, for more than two years, after the expiration of the fiscal year in which the act shall have been passed, all and any such appropriations shall be deemed to have ceased and been determined, and the moneys so unexpended shall be immediately thereafter carried, under the direction of the Secretary of the Treasury, to the account on the books of the Treasury denominated the "surplus fund," to remain like other unappropriated moneys in the Treasury, and it shall not be lawful, for any cause or pretence whatsoever, to transfer, withdraw, apply, or use for any purpose whatever, any moneys carried as aforesaid to the surplus fund without further and specific appropriations by law.

Surplus fund not to be applied to other purposes.

* * * * *

Approved, August 31, 1852.

ACT OF MARCH 2, 1853.

¹⁰ Stat. L., CHAP. LXXXIX.—*An act to provide compensation to such persons as may be designated by the Secretary of the Treasury to receive and keep the public money, under the fifteenth section of the act of sixth August, eighteen hundred and forty-six, for the additional services required under that act.*

172.

1846, ch. 90.

(Provides compensation for designated depositaries for payments received by them from miscellaneous sources other than the transaction of the respective offices for which they were commissioned.)

Approved, March 2, 1853.

ACT OF MARCH 3, 1853.

¹⁰ Stat. L., CHAP. XCVII.—*An act making appropriations for the civil and diplomatic expenses of Government for the year ending the thirtieth of June, eighteen hundred and fifty-four.*

189.

Purchase of United States stock.

* * * * *

SEC. 9. *And be it further enacted,* That the Secretary of the Treasury be and he is hereby authorized to purchase at the current market price any of the outstanding stocks of the United States as he may think most advis-

able, from any surplus funds in the Treasury: *Proviso.*
vided, That the balance in the Treasury shall not at
 any time be reduced below six millions of dollars.

* * * * *
 Approved, March 3, 1853.

ACT OF MARCH 3, 1857.

CHAP. CXIV.—*An act to amend an act entitled "An act* 11 Stat. L.,
to provide for the better organization of the Treasury, 249.
and for the collection, safe-keeping, transfer, and dis- 1846, ch. 90.
bursement of the public revenue." Vol. IX, p. 59.

(Section 1 requires disbursing officers or agents to deposit moneys intrusted to them with the Treasurer, or one of the assistant treasurers, or public depositaries, etc.)

SEC. 2. *And be it further enacted*, That the Treasurer of the United States, assistant treasurers, and public depositaries, shall safely keep all moneys deposited by any disbursing officer or disbursing agent of the United States, as well as any moneys deposited by any receiver, collector, or other person which shall be the moneys of or due or owing to the United States, and for a failure so to do shall be held guilty of the crime of embezzlement of said moneys, and subject to the punishment provided for embezzlement in the act to which this is an amendment. *Custody of such deposits.* *Penalty.*

(Section 3 requires all persons having moneys of the United States to deposit the sum with the Treasurer, an assistant treasurer, or a public depository, etc., and provides a penalty for failure to comply with the law.)

Approved, March 3, 1857.

ACT OF DECEMBER 23, 1857.

CHAP. I.—*An act to authorize the issue of Treasury notes.* 11 Stat. L., 257.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States is hereby authorized to cause Treasury notes for such sum or sums as the exigencies of the public service may require, but not to exceed, at any time, the amount of twenty millions of dollars, and of denominations not less than one hundred *Issue of not over \$20,000,000 authorized in denominations of not less than \$100 each.*

dollars for any such note, to be prepared, signed, and issued in the manner hereinafter provided.

How, when, where, and to whom issued, paid, and redeemed.

First issue not to exceed \$6,000,000.

Rate of interest not over 6 per cent. Residue, how issued.

Proviso. Interest when to cease.

Faith of the United States pledged for their redemption.

May be issued in place of those redeemed.

SEC. 2. *And be it further enacted*, That such Treasury notes shall be paid and redeemed by the United States at the Treasury thereof after the expiration of one year from the dates of said notes, from which dates, until they shall be respectively paid and redeemed, they shall bear such rate of interest as shall be expressed in said notes, which rate of interest upon the first issue, which shall not exceed six millions of dollars of such notes shall be fixed by the Secretary of the Treasury, with the approbation of the President, but shall in no case exceed the rate of six per centum per annum. The residue shall be issued in whole or in part, after public advertisement of not less than thirty days, as the Secretary of the Treasury may direct, by exchanging them at their par value for specie to the bidder or bidders who shall agree to make such exchange at the lowest rate of interest, not exceeding six per centum, upon the said notes: *Provided*, That after the maturity of any of said notes, interest thereon shall cease at the expiration of sixty days' notice of readiness to pay and redeem the same, which may at any time or times be given by the Secretary of the Treasury in one or more newspapers published at the seat of Government. The payment or redemption of said notes herein provided shall be made to the lawful holders thereof, respectively, upon presentment at the Treasury, and shall include the principal of each note and the interest which shall be due thereon. And for such payment and redemption, at the time or times herein specified, the faith of the United States is hereby solemnly pledged.

(Section 3 provided for the signing of the notes, and the accounts to be kept of their preparation, redemption, and cancellation.

(Sections 4 to 7, providing for the issue, transfer, receipt, and payment of the notes, follow the language of sections 4 to 7 of the act of January 28, 1847.

(Section 8 authorizes the establishment of rules for the custody and disposal of notes received; and section 9 makes the same provision for the redemption of the notes at maturity and their purchase at any time as section 8 of the act of October 12, 1837.)

* * * * *

SEC. 10. *And be it further enacted*, That, in place of such Treasury notes as may have been paid and redeemed,

other Treasury notes to the same amount may be issued:

Provided, That the aggregate sum outstanding, under the authority of this act, shall at no time exceed twenty millions of dollars: *And provided further*, That the power to issue and reissue Treasury notes, conferred on the President of the United States by this act, shall cease and determine on the first day of January, eighteen hundred and fifty-nine.

Total outstanding at no time to exceed \$20,000,000.
Not to be issued after Jan. 1, 1859.

* * * * *

(Sections 12 and 13 provide for the punishment of counterfeiting and of the like offenses; and section 14 requires the publication of a monthly statement of the amount of Treasury notes issued, paid, redeemed, and outstanding under this act.)

Approved, December 23, 1857.

ACT OF JUNE 14, 1858.

CHAP. CLXV.—*An act to authorize a loan not exceeding* ^{11 Stat. L.} _{365.}
the sum of twenty millions of dollars.

(Section 1 empowers the President to borrow on the credit of the United States, within one year from the passage of this act, a sum not exceeding twenty millions of dollars, provided that the loan thus made shall be reimbursable at any time after fifteen years from January 1, 1859.)

SEC. 2. *And be it further enacted*, That stock shall be issued for the amount so borrowed, bearing interest not exceeding five per centum per annum, payable semi-annually, with coupons for the semi-annual interest attached to the certificates of stock thus created, and the Secretary of the Treasury be, and hereby is, authorized, with the consent of the President, to cause certificates of stock to be prepared, which shall be signed by the Register, and sealed with the seal of the Treasury Department, for the amount so borrowed in favor of the parties lending the same, or their assigns, *Provided*, That no certificate shall be issued for a less sum than one thousand dollars.

Stock issued therefor shall bear not over 5 per cent interest, payable semi-annually, with coupons.

Certificates, how prepared and signed, and amount of.

(By section 3 the Secretary of the Treasury is required before awarding the loan to advertise that sealed proposals for the stock will be received until a date not less than thirty days distant, and to "accept the most favorable proposals offered by responsible bidders;" and he is also required to report to Congress, at its next session, all

transactions under this act, "Provided, That no stock shall be disposed of at less than its par value.")

Faith of the United States pledged for its payment.

SEC. 4. *And be it further enacted*, That the faith of the United States is hereby pledged for the due payment of the interest and the redemption of the principal of said stock.

(Section 5 appropriates for the expenses of preparing said certificates of stock, etc.)

Approved, June 14, 1858.

ACT OF MARCH 3, 1859.

¹¹ Stat. L., 425. CHAP. LXXXII.—*An act making appropriations for sundry civil expenses of the Government for the year ending the thirtieth of June, eighteen hundred and sixty.*

* * * * *

Authority to issue and reissue Treasury notes under act of Dec. 23, 1857, extended to July 1, 1860. 1858, ch. 1.

SEC. 5. *And be it further enacted*, That the power to issue and reissue Treasury notes, conferred on the President of the United States, by the act entitled "An act to authorize the issue of Treasury notes," approved the twenty-third December, eighteen hundred and fifty-seven, be, and the same hereby is, revived and continued in force from the passage of this act until the first day of July eighteen hundred and sixty; and to defray the expenses thereof the sum of five thousand dollars is hereby appropriated: *Provided*, That the said notes may be issued bearing an interest not exceeding six per centum per annum; and that it shall not be necessary, as directed by the original act, aforesaid, after advertisement to exchange them for specie to the bidder or bidders who shall agree to make such exchange at the lowest rate of interest upon said notes; and that in all other respects the reissue of said Treasury notes shall be subject to the terms and conditions of the act aforesaid.

Expenses thereof. Proviso.

Coupon or registered stock may be issued. 1858, ch. 165.

SEC. 6. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized, under the act of June fourteenth, eighteen hundred and fifty-eight, to issue coupon or registered stock, as the purchaser may elect.

* * * * *

Approved, March 3, 1859.

ACT OF JUNE 22, 1860.

CHAP. CLXXX.—*An act authorizing a loan providing* ^{12 Stat. L.,}
for the redemption of Treasury notes. ^{79.}

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be, and hereby is, authorized, at any time within twelve months from the passage of this act, to borrow, on the credit of the United States, a sum not exceeding twenty-one millions of dollars, or so much thereof as, in his opinion, the exigencies of the public service may require, to be used in the redemption of Treasury notes now outstanding and to replace in the Treasury any amount of said notes which shall have been paid and received for public dues, and for no other purposes.

Twenty-one million dollars may be borrowed to redeem Treasury notes, etc.

SEC. 2. *And be it further enacted,* That stock shall be issued for the amount so borrowed, bearing interest, not exceeding six per centum per annum, and to be reimbursed within a period not beyond twenty years and not less than ten years; and the Secretary of the Treasury be, and is hereby authorized, with the consent of the President, to cause certificates of stock to be prepared, which shall be signed by the Register, and sealed with the seal of the Treasury Department, for the amount so borrowed, in favor of the parties lending the same, or their assigns, which certificates may be transferred on the books of the Treasury, under such regulations as may be established by the Secretary of the Treasury; *Provided,* That no certificate shall be issued for a less sum than one thousand dollars; *And provided also,* That, whenever required, the Secretary of the Treasury may cause coupons of semiannual interest payable thereon to be attached to certificates issued under this act; and any certificate with such coupons of interest attached may be assigned and transferred by delivery of the same, instead of being transferred on the books of the Treasury.

Stock to be issued at interest of not over 6 per cent. Certificates.

(Section 3 provides for sealed proposals, and the acceptance of the most favorable, and for a report of all transactions to Congress, as in section 3 of the act of June 14, 1858: "*Provided,* That no stock shall be disposed of at less than its par value.")

To be in sums of not less than \$1,000. With coupons when required. Assignment thereof.

Faith of the
United States
pledged.

SEC. 4. *And be it further enacted*, That the faith of the United States is hereby pledged for the due payment of the interest and the redemption of the principal of said stock.

Approved, June 22, 1860.

ACT OF DECEMBER 17, 1860.

12 Stat. L., CHAP. I.—*An act to authorize the issue of Treasury notes, and for other purposes.*

Treasury
notes, how to
be issued,
amount, and
denomination.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of [the] United [States] be hereby authorized to cause Treasury notes, for such sum or sums as the exigencies of the public service may require, but not to exceed at any time the amount of ten millions of dollars, and of denominations not less than fifty dollars for any such note, to be prepared, signed, and issued in the manner hereinafter provided.

To be re-
deemed in one
year from their
date.

SEC. 2. *And be it further enacted*, That such Treasury notes shall be paid and redeemed by the United States at the Treasury thereof after the expiration of one year from the date of issue of such notes; from which dates, until they shall be respectively paid and redeemed, they shall bear such rate of interest as shall be expressed in such notes, which rate of interest shall be six per centum per annum: *Provided*, That, after the maturity of any of said notes, interest thereon shall cease at the expiration of sixty days' notice of readiness to redeem and pay the same, which may at any time or times be given by the Secretary of the Treasury in one or more newspapers at the seat of government. The redemption and payment of said notes, herein provided, shall be made to the lawful holders thereof respectively upon presentment at the Treasury, and shall include the principal of each note and the interest which shall be due thereon. And for the payment and redemption of such notes at the time and times therein specified, the faith of the United States is hereby solemnly pledged.

Rate of in-
terest, and
when interest
to cease.

Who to re-
ceive payment.

Faith of the
United States
pledged.

(Section 3 provides for the signing of the Treasury notes and the accounts to be kept thereof.)

Notes may be
issued at par
to pay public
creditors.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized, with the approbation of the President, to cause such portion of said

Treasury notes as may be deemed expedient, to be issued by the Treasurer in payment of warrants in favor of public creditors, or other persons lawfully entitled to payment, who may choose to receive such notes in payment at par; and the Secretary of the Treasury is hereby authorized, with the approbation of the President, to issue the notes hereby authorized to be issued, at such rate of interest as may be offered by the lowest responsible bidder or bidders who may agree to take the said notes at par after public advertisement of not less than ten days in such papers as the President may direct, the said advertisement to propose to issue such notes at par to those who may offer to take the same at the lowest rate of interest. But in deciding upon those bids no fraction shall be considered which may be less than one-fourth per centum per annum.

Rate of interest on such notes, how to be determined.

(Sections 5 to 9, providing for the transfer, receipt, custody, redemption, and cancellation of the notes, are identical with sections 5 to 9 of the act of December 23, 1857.)

SEC. 10. *And be it further enacted*, That in place of such Treasury notes as may have been paid and redeemed, other Treasury notes to the same amount may be issued:

New notes may be issued in place of those redeemed.

Provided, That the aggregate sum outstanding under the authority of this act shall at no time exceed the sum of ten millions of dollars: *And provided further*, That the power to issue and reissue Treasury notes conferred by this act shall cease and determine on the first day of January, in the year eighteen hundred and sixty-three.

But not at any time to exceed \$10,000,000. Nor after January 1, 1863.

(Sections 11, 12, and 13 make an appropriation for the expenses of preparing and issuing said notes, provides against forging, counterfeiting, engraving plates to print forged notes, etc., and having in possession blank notes, etc.)

(Section 14 requires the publication of a monthly statement of the amount of notes issued, paid, redeemed, and outstanding under this act, as in section 14 of the act last mentioned.)

(Section 15 requires that all money hereafter contracted for under the act of June 22, 1860, shall be used for the redemption of treasury notes now outstanding or to be issued.)

Approved, December 17, 1860.

ACT OF FEBRUARY 8, 1861.

12 Stat. L.,
129.

CHAP. XXIX.—*An act authorizing a loan.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be, and hereby is, authorized, at any time before the first day of July next, to borrow, on the credit of the United States, a sum not exceeding twenty-five millions of dollars, or so much thereof as, in his opinion, the exigencies of the public service may require, to be used in the payment of the current demands upon the Treasury and for the redemption of Treasury notes now outstanding, and to replace in the Treasury any amount of said notes which shall have been paid and received for public dues.

Twenty-five
million dollar
loan author-
ized before
July 1, 1861.

Purpose of
loan.

(Section 2 provides that stock shall be issued, bearing interest not exceeding six per cent, and "to be reimbursed within a period not beyond twenty years and not less than ten years," the stock being transferable on the books of the Treasury, and no certificate being issued for less than one thousand dollars.

(Section 3 provides for sealed proposals, to be received for a period of not less than ten days, for the acceptance of the most favorable offers made by responsible bidders, and for a report of all transactions to Congress.)

Faith of the
United States
pledged.

SEC. 4. *And be it further enacted,* That the faith of the United States is hereby pledged for the due payment of the interest and the redemption of the principal of said stock.

(By section 5 the residue of the loan authorized by the act of June 22, 1860, is to be applied to the redemption of Treasury notes issued under the act of December 17, 1860; and bonds authorized by said first-mentioned act may be exchanged at par for said Treasury notes and their accrued interest.

(Section 6 makes appropriation for expense of preparing said stock, etc.)

Secretary of
the Treasury
need not accept
bids unless, etc.

SEC. 7. *And be it further enacted,* That the Secretary of the Treasury shall not be obliged to accept the most favorable bids as hereinbefore provided, unless he shall consider it advantageous to the United States to do so, but for any portion of such loan, not taken under the first advertisement, he may advertise again at his discretion.

Approved, February 8, 1861.

ACT OF MARCH 2, 1861.

CHAP. LXVIII.—*An act to provide for the payment of* ^{12 Stat. L.,} ^{178.} *outstanding Treasury notes, to authorize a loan to regulate and fix the duties on imports, and for other purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be, and hereby is, authorized, at any time within twelve months from the passage of this act, to borrow, on the credit of the United States, a sum not exceeding ten millions of dollars, or so much thereof as, in his opinion, the exigencies of the public service may require, to be applied to the payment of appropriations made by law, and the balance of Treasury notes now outstanding, and no other purposes, in addition to the money received, or which may be received, into the Treasury from other sources: *Provided,* That no stipulation or contract shall be made to prevent the United States from reimbursing any sum borrowed under the authority of this act at any time after the expiration of ten years from the first day of July next, by the United States giving three months' notice, to be published in some newspaper published at the seat of Government, of their readiness to do so; and no contract shall be made to prevent the redemption of the same at any time after the expiration of twenty years from the said first day of July next, without notice.

How to be applied.

When to be redeemed.

(Section 2 provides for the issue of either registered or coupon certificates as may be required, bearing interest not exceeding six per cent, in language identical with that of section 2 of the act of February 8, 1861, omitting, however, any provision as to the time of reimbursement.

(Section 3 provides for sealed proposals, to be received within a period of not less than thirty days, for the acceptance of the most favorable offers made by responsible bidders, and for a report of all transactions to Congress: "*Provided,* That no stock shall be disposed of at less than its par value: *And provided further,* That no part of the loan hereby authorized shall be applied to the service of the present fiscal year.")

SEC. 4. *And be it further enacted,* That in case the proposals made for said loan, or for so much thereof as the exigencies of the public service shall require, shall not be

If proposals for loan are not satisfactory, Treasury notes may be issued.

satisfactory, the President of the United States shall be, and hereby is, authorized to decline to accept such offer if for less than the par value of the bonds constituting the said stock, and in lieu thereof, and to the extent and amount of the loan authorized to be made by this act, to issue Treasury notes for sums not less than fifty dollars, bearing interest at the rate of six per centum per annum payable semi-annually on the first days of January and July in each year, at proper places of payment to be prescribed by the Secretary, with the approval of the President; and under the like circumstances and conditions, the President of the United States is hereby authorized to substitute Treasury notes of equal amount for the whole or any part of any of the loans for which he is now by law authorized to contract and issue bonds. And the Treasury notes so issued under the authority herein given shall be received in payment for all debts due to the United States when offered, and in like manner shall be given in payment for any sum due from the United States, when payment in that mode is requested by the person to whom payment is to be made, or for their par value in coin. And the faith of the United States is hereby pledged for the due payment of the interest and the redemption of the principal of the stock or Treasury notes which may be issued under the authority of this act; and the sum of twenty thousand dollars is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expenses of preparing the certificates of stock or Treasury notes herein authorized, to be done in the usual mode and under the restrictions as to employment and payment of officers contained in the laws authorizing former loans and issues of Treasury notes; and it shall be at the option of holders of the Treasury notes hereby authorized by this act, to exchange the same for the stock herein authorized at par, or for bonds, in lieu of which said Treasury notes were issued: *Provided*, That no certificate shall be exchanged for Treasury notes, or bonds, in sums less than five hundred dollars: *And provided further*, That the authority to issue the said Treasury notes, or give the same in payment for debts due from the United States, shall be limited to the thirtieth day of June, eighteen hundred and sixty-two; and that the same may be redeemable at the pleasure of the United States at any time within two years after the passage of

Amount, when payable, etc.

Faith of the United States pledged.

Appropriation for expenses.

May be exchanged for bonds, etc.

Proviso.

Notes not to be issued after June, 1862.

Redemption.

this act; and that said notes shall cease to bear interest after they shall have been called in by the Secretary of the Treasury under the provisions of this act.

Interest.

* * * * *

SEC. 31. *And be it further enacted*, That all acts and parts of acts repugnant to the provisions of this act, be, and the same are hereby, repealed.

Repealing clause.

* * * * *

Approved, March 2, 1861.

ACT OF MARCH 2, 1861.

CHAP. LXX.—*An act to provide for the payment of expenses incurred by the Territories of Washington and Oregon, in the suppression of Indian hostilities therein, in the years eighteen hundred and fifty-five and eighteen hundred and fifty-six.*

12 Stat. L., 198.

* * * * *

SEC. 4. *And be it further enacted*, That for the payment of claims provided for in this act, the Secretary of the Treasury may, if he deem it expedient, issue to the claimants, or their legal representatives, bonds of the United States of a denomination not less than fifty dollars, redeemable in twenty years, and bearing interest at the rate of six per cent. per annum, with coupons attached, and payable annually or semi-annually at the discretion of the Secretary of the Treasury.

Bonds may be issued for the payment of these claims.

Approved, March 2, 1861.

ACT OF JULY 17, 1861.

CHAP. V.—*An act to authorize a national loan, and for other purposes.*

12 Stat. L., 259.

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 borrow on the credit of the United States, within twelve months from the passage of this act, a sum not exceeding two hundred and fifty millions of dollars, or so much thereof as he may deem necessary for the public service, for which he is authorized to issue coupon bonds, or registered bonds, or Treasury notes, in such proportions of each as he may deem advisable; the bonds to bear interest not exceeding seven per centum per annum, payable semi-annually, irredeemable for

Secretary of the Treasury may borrow within twelve months not over \$250,000,000.

Coupon or registered bonds or Treasury notes may be issued therefor.

Bonds, when redeemable. twenty years, and after that period redeemable at the pleasure of the United States; and the Treasury notes to be of any denomination fixed by the Secretary of the Treasury, not less than fifty dollars, and to be payable three years after date, with interest at the rate of seven and three-tenths per centum per annum, payable semi-

Treasury notes to be issued in exchange for coin, etc. Revised Statutes, 3589. annually. And the Secretary of the Treasury may also issue in exchange for coin, and as part of the above loan, or may pay for salaries or other dues from the United States, Treasury notes of a less denomination than fifty dollars, not bearing interest, but payable on demand by the assistant treasurers of the United States at Philadelphia, New York, or Boston, or Treasury notes bearing interest at the rate of three and sixty-five hundredths per centum, payable in one year from date, and exchangeable at any time for Treasury notes for fifty dollars, and upwards, issuable under the authority of this act, and bearing interest as specified above: *Provided*, That no exchange of such notes in any less amount than one hundred dollars shall be made at any one time: *And provided further*, That no Treasury notes shall be issued of a less denomination than ten dollars, and that the whole amount of Treasury notes, not bearing interest, issued under the authority of this act, shall not exceed fifty millions of dollars.

Proviso.

Proviso.

Notes and bonds, how signed, etc. SEC. 2. *And be it further enacted*, That the Treasury notes and bonds issued under the provisions of this act shall be signed by the First or Second Comptroller, or the Register of the Treasury, and countersigned by such other officer or officers of the Treasury as the Secretary of the Treasury may designate; and all such obligations, of the denomination of fifty dollars and upwards, shall be issued under the seal of the Treasury Department. The registered bonds shall be transferable on the books of the Treasury on the delivery of the certificate, and the coupon bonds and Treasury notes shall be transferable by delivery. The interest coupons may be signed by such person or persons, or executed in such manner as may be designated by the Secretary of the Treasury, who shall fix the compensation for the same.

How transferable.

(Section 3 authorizes the Secretary of the Treasury to open books for subscriptions for the Treasury notes at such places as he may select; and, if he thinks expedient, before opening such books, to pay out for public dues, or for coin or for the public debt, any amount of said Treasury notes not exceeding one hundred millions of dollars.

(Section 4 provides for the issue of proposals in the United States for such portion of the loan in bonds as the Secretary may determine: "Provided, That no offer shall be accepted at less than par.")

(Section 5 authorizes the Secretary of the Treasury to negotiate any part of the loan, not exceeding one hundred millions of dollars, in any foreign country; to make the principal and interest payable either in the United States or in Europe; and to fix the rate of exchange at which the principal shall be received, which rate shall also be the rate of exchange for the payment of the principal and interest in Europe.)

SEC. 6. *And be it further enacted*, That whenever any Treasury notes of a denomination less than fifty dollars, Treasury notes under \$50 may be re-issued prior to December 31, 1862. authorized to be issued by this act, shall have been redeemed, the Secretary of the Treasury may reissue the same or may cancel them and issue new notes to an equal amount: *Provided*, That the aggregate amount of bonds and Treasury notes issued under the foregoing provisions of this act shall never exceed the full amount authorized by the first section of this act; and the power to issue or reissue such notes shall cease and determine after the thirty-first of December, eighteen hundred and sixty-two.

Proviso.

SEC. 7. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized, whenever he shall deem it expedient, to issue in exchange for coin, or in payment for public dues, Treasury notes of any of the denominations hereinbefore specified, bearing interest not exceeding six per centum per annum, and payable at any time not exceeding twelve months from date, provided that the amount of notes so issued, or paid, shall at no time exceed twenty millions of dollars.

Treasury notes may be issued in exchange for coin, etc.

SEC. 8. *And be it further enacted*, That the Secretary of the Treasury shall report to Congress, immediately after the commencement of the next session, the amount he has borrowed under the provisions of this act, of whom, and on what terms, with an abstract of all the proposals, designating those that have been accepted and those that have been rejected, and the amount of bonds or Treasury notes that have been issued for the same.

Secretary of the Treasury to report to Congress.

SEC. 9. *And be it further enacted*, That the faith of the United States is hereby solemnly pledged for the payment of the interest and redemption of the principal of the loan authorized by this act.

Faith of the United States pledged.

Certain provisions of act of 1857, ch. 1, revived.

SEC. 10. *And be it further enacted*, That all the provisions of the act entitled "An act to authorize the issue of Treasury notes," approved the twenty-third day of December, eighteen hundred and fifty-seven, so far as the same can or may be applied to the provisions of this act, and not inconsistent therewith, are hereby revived or re-enacted.

(Section 11 makes an appropriation to defray the expenses attending this act.)

Approved, July 17, 1861.

ACT OF AUGUST 5, 1861.

¹² Stat. L., CHAP. XLVI.—*An act supplementary to an act entitled*
313. *"An act to authorize a national loan, and for other purposes."*

(Section 1 authorizes the Secretary of the Treasury to issue bonds bearing interest at six per cent per annum, and payable at the pleasure of the United States after twenty years from date, to be given in exchange for such treasury notes, bearing interest at seven and three-tenths per cent, issued under the act of July 17, 1851, as the holders may present for exchange before or at the maturity thereof. Any part of the treasury notes payable on demand, authorized by said act, may be made payable by the assistant treasurer at St. Louis, or the depository at Cincinnati.)

Treasury notes, how executed.

SEC. 2. *And be it further enacted*, That the Treasury notes issued under the provisions of the said act to authorize a national loan, and for other purposes, or of any other act now in force authorizing the issue of such notes, shall be signed by the Treasurer of the United States, or by some officer of the Treasury Department, designated by the Secretary of the Treasury, for said Treasurer, and countersigned by the Register of the Treasury, or by some officer of the Treasury Department, designated by the Secretary of the Treasury, for said Register, and no Treasury notes, issued under any act, shall require the seal of the Treasury Department.

Need not have seal.

(Section 3 provides that the demand notes issued under the previous act may be of denominations not less than five dollars.

(Section 4 makes an appropriation for the expenses authorized by this act.)

SEC. 5. *And be it further enacted*, That the Treasury notes authorized by the act to which this is supplementary, of a less denomination than fifty dollars, payable on demand without interest, and not exceeding in amount the sum of fifty millions of dollars, shall be receivable in payment of public dues.

Notes on demand, etc., under \$50 receivable for public dues. Revised Statutes, 3473.

SEC. 6. *And be it further enacted*, That the provisions of the act entitled "An act to provide for the better organization of the Treasury, and for the collection, safe-keeping, transfer, and disbursements of the public revenue," passed August six, eighteen hundred and forty-six, be and the same are hereby suspended, so far as to allow the Secretary of the Treasury to deposit any of the moneys obtained on any of the loans now authorized by law, to the credit of the Treasurer of the United States, in such solvent specie-paying banks as he may select; and the said moneys, so deposited, may be withdrawn from such deposit for deposit with the regular authorized depositaries, or for the payment of public dues, or paid in redemption of the notes authorized to be issued under this act or the act to which this is supplementary, payable on demand, as may seem expedient to, or be directed by, the Secretary of the Treasury.

Portions of act suspended.

1846, ch. 90.

Deposits in solvent specie-paying banks.

SEC. 7. *And be it further enacted*, That the Secretary of the Treasury may sell or negotiate, for any portion of the loan provided for in the act to which this is supplementary, bonds payable not more than twenty years from date, and bearing interest not exceeding six per centum per annum, payable semi-annually, at any rate not less than the equivalent of par, for the bonds bearing seven per centum interest, authorized by said act.

Six per cent bonds due in twenty years may be issued for certain 7 per cent bonds.

Approved, August 5, 1861.

ACT OF FEBRUARY 25, 1862.

CHAP. XXXIII.—*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.*

12 Stat. L., 345.

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, 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

One hundred and fifty million dollars in Treasury notes authorized.

Not less than \$5 each. he may deem expedient, not less than five dollars each:

Revised Statutes, 3571. *Provided, however,* That fifty millions of said notes shall be in lieu of the demand Treasury notes authorized to be issued by the act of July seventeen, eighteen hundred and sixty-one; which said demand notes shall be taken up as rapidly as practicable, and the notes herein provided for substituted for them: *And provided further,* That the amount of the two kinds of notes together shall at no time exceed the sum of one hundred and fifty millions of dollars, and such notes herein authorized shall be receivable in payment of all taxes, internal duties, excises, debts, and demands of every kind due to the United States, except duties on imports, and of all claims and demands against the United States of every kind whatsoever, except for interest upon bonds and notes, which shall be paid in coin, 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.

Fifty million dollars to be in lieu of demand notes, which are to be redeemed. Revised Statutes, 3473. Receivable in payment of all dues to United States except duties on imports, and of claims against the United States except interest, and a legal tender in all cases of debt. Revised Statutes, 3588. Holders thereof may deposit any amount not less than \$50 with the Treasurer or assistant treasurer, and receive certificates convertible into United States bonds.

And any holders 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.

And such United States notes shall be received the same as coin, at their par value, in payment for any loans that may be hereafter sold or negotiated by the Secretary of the Treasury, and may be reissued from time to time as the exigencies of the public interest shall require.

Said notes receivable in payment of loans to the United States. Revised Statutes, 3579.

Five hundred million dollars of 6 per cent bonds authorized to fund floating debt. SEC. 2. *And be it further enacted,* That, to enable the Secretary of the Treasury to fund the Treasury notes and floating debt of the United States, he is hereby authorized to issue, on the credit of the United States, coupon bonds, or registered bonds, to an amount not exceeding five hundred millions of dollars, redeemable at the pleasure of the United States after five years, and payable twenty years from date, and bearing interest at the rate of six per centum per annum, payable semi-annually. And the

When payable.

bonds herein authorized shall be of such denominations, Denomination not less than \$50. not less than fifty dollars, as may be determined upon by the Secretary of the Treasury. And the Secretary of the Treasury may dispose of such bonds at any time, at the May be disposed of for coin or at market value. market value thereof, for the coin of the United States, or for any of the Treasury notes that have been or may hereafter be issued under any former act of Congress, or for United States notes that may be issued under the provisions of this act; and all stocks, bonds, and other securities of the United States held by individuals, corporations, Exempt from taxation. Revised Statutes, 3701. or associations within the United States, shall be exempt from taxation by or under State authority.

SEC. 3. *And be it further enacted,* That the United States notes and the coupon or registered bonds authorized by this act shall be in such form as the Secretary of the Treasury may direct, and shall bear the written or engraved signatures of the Treasurer of the United States and the Register of the Treasury, and also, as evidence of lawful issue, the imprint of a copy of the seal of the Treasury Department, which imprint shall be made under the direction of the Secretary after the said notes or bonds shall be received from the engravers and before they are issued; or the said notes and bonds shall be signed by the Treasurer of the United States, or for the Treasurer by such persons as may be specially appointed by the Secretary of the Treasury for that purpose, and shall be countersigned by the Register of the Treasury, or for the Register by such persons as the Secretary of the Treasury may specially appoint for that purpose; and all the provisions of the act entitled Form of notes and bonds. "An act to authorize the issue of Treasury notes," approved the twenty-third day of December, eighteen hundred and fifty-seven, so far as they can be applied to this act, and not inconsistent therewith, are hereby How signed, etc. revived and re-enacted; and the sum of three hundred thousand dollars is hereby appropriated, out of any Provisions of act of 1857, ch. 1, vol. 11, revived. money in the Treasury not otherwise appropriated, to enable the Secretary of the Treasury to carry this act Appropriation of \$300,000 for expenses of engraving, etc. into effect.

SEC. 4. *And be it further enacted,* That the Secretary of the Treasury may receive from any person or persons, or any corporation, United States notes on deposit for not less than thirty days, in sums of not less than one hundred dollars, with any of the assistant treasurers or designated depositaries of the United States authorized May be deposited with the United States Treasury in sums of not less than \$100, and certificates bearing 5 per cent interest issued therefor.

by the Secretary of the Treasury to receive them, who shall issue therefor certificates of deposit made in such form as the Secretary of the Treasury shall prescribe, and said certificates of deposit shall bear interest at the rate of five per centum per annum; and any amount of United States notes so deposited may be withdrawn from deposit at any time after ten days' notice on the return of said certificates: *Provided*, That the interest on all such deposits shall cease and determine at the pleasure of the Secretary of the Treasury: *And provided further*, That the aggregate of such deposit shall at no time exceed the amount of twenty-five millions of dollars.

Sec. 5. *And be it further enacted*, That all duties on imported goods shall be paid in coin, or in notes payable on demand heretofore authorized to be issued and by law receivable in payment of public dues, and the coin so paid shall be set apart as a special fund, and shall be applied as follows:

First. To the payment in coin of the interest on the bonds and notes of the United States.

Second. To the purchase or payment of one per centum of the entire debt of the United States, to be made within each fiscal year after the first day of July, eighteen hundred and sixty-two, which is to be set apart as a sinking fund, and the interest of which shall in like manner be applied to the purchase or payment of the public debt as the Secretary of the Treasury shall from time to time direct.

Third. The residue thereof to be paid into the Treasury of the United States.

(Sections 6 and 7 prescribe penalties for forging, etc., Treasury notes or bonds, and for using, engraving, etc., plates in similitude; or for selling or bringing into the United States, or having plates or blank notes in possession, etc.)

Approved, February 25, 1862.

ACT OF MARCH 1, 1862.

12 Stat. L., 352. CHAP. XXXV.—*An act to authorize the Secretary of the Treasury to issue certificates of indebtedness to public creditors.*

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 cause to be issued to any public creditor who may be desirous to receive the same, upon requisition of the head of the proper department, in satisfaction of audited and settled demands against the United States, certificates for the whole amount due or parts thereof not less than one thousand dollars, signed by the Treasurer of the United States, and countersigned as may be directed by the Secretary of the Treasury; which certificates shall be payable in one year from date or earlier, at the option of the Government, and shall bear interest at the rate of six per centum per annum.

Issue of certificate of indebtedness authorized.

Not less than \$1,000.
How signed.

When payable.

Six per cent. interest.

Approved, March 1, 1862.

ACT OF MARCH 17, 1862.

CHAP. XLV.—*An act to authorize the purchase of coin and for other purposes.*

12 Stat. L., 370.

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 may purchase coin with any of the bonds or notes of the United States, authorized by law, at such rates and upon such terms as he may deem most advantageous to the public interest; and may issue, under such rules and regulations as he may prescribe, certificates of indebtedness, such as are authorized by an act entitled "An act to authorize the Secretary of the Treasury to issue certificates of indebtedness to public creditors," approved March first, eighteen hundred and sixty-two, to such creditors as may desire to receive the same, in discharge of checks drawn by disbursing-officers upon sums placed to their credit on the books of the Treasurer, upon requisitions of the proper Departments, as well as in discharge of audited and settled accounts, as provided by said act.

Purchase of coin with any United States bonds or notes authorized.
Revised Statutes, 3700.

Certificates of indebtedness may be issued to holders of checks, etc.

SEC. 2. *And be it further enacted,* That the demand notes authorized by the act of July seventeen, eighteen hundred and sixty-one, and by the act of February twelfth, eighteen hundred and sixty-two, shall, in addition to being receivable in payment of duties on imports, be receivable, and shall be lawful money and a legal tender, in like manner, and for the same purposes, and to the same extent, as the notes authorized by an act entitled "An act to authorize the issue of United States notes, and for the redemption or funding thereof, and for fund-

Demand notes made receivable and a legal tender as notes issued under act of February 25, 1862.

Revised Statutes, 3589.

ing the floating debt of the United States," approved February twenty-fifth, eighteen hundred and sixty-two.

Secretary of the Treasury authorized to receive deposits of Treasury notes to amount of \$50,000,000.

SEC. 3. *And be it further enacted*, That the limitation upon temporary deposits of United States notes with any assistant treasurers or designated depositaries, authorized by the Secretary of the Treasury to receive such deposits, at five per cent. interest, to twenty-five millions of dollars, shall be so far modified as to authorize the Secretary of the Treasury to receive such deposits to an amount not exceeding fifty millions of dollars, and that the rates of interest shall be prescribed by the Secretary of the Treasury not exceeding the annual rate of five per centum.

May issue new notes in place of those worn out. Revised Statutes, 3580.

SEC. 4. *And be it further enacted*, That, in all cases where the Secretary of the Treasury is authorized by law to reissue notes, he may replace such as are so mutilated or otherwise injured as to be unfit for use with others of the same character and amount; and such mutilated notes, and all others which by law are required to be taken up and not reissued, shall, when so replaced, or taken up, be destroyed in such manner and under such regulations as the Secretary of the Treasury may prescribe.

Approved, March 17, 1862.

ACT OF APRIL 21, 1862.

12 Stat. L. 382.

CHAP. LIX.—*An act to establish a branch mint of the United States at Denver, in the Territory of Colorado.*

* * * * *

Branch mint to be deposit for public moneys.

SEC. 5. *And be it further enacted*, That said branch mint shall be a place of deposit for such public moneys as the Secretary of the Treasury may direct. And the superintendent of the said branch mint, who shall perform the duties of treasurer thereof, shall have the custody of the same, and also perform the duties of assistant treasurer; and for that purpose shall be subject to all the provisions contained in an act entitled "An act to provide for the better organization of the treasury, and for the collection, safe-keeping, transfer, and disbursement of the public revenue," approved August six, eighteen hundred and forty-six, which relates to the treasury of the branch mint at New Orleans.

1846, ch. 90. Vol. IX, p. 59.

* * * * *

Approved, April 21, 1862.

ACT OF JULY 1, 1862.

CHAP. CXX.—*An act to aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean, and to secure to the Government the use of the same for postal, military, and other purposes.* 12 Stat. L., 489.

(Section 1 creates the corporation of the "Union Pacific Railroad Company" and prescribes details of management, etc.

(Section 2 grants right of way.

(Section 3 grants alternate sections of land on each side of railroad except mineral lands, etc.

(Section 4 prescribes conditions upon which patents shall issue.)

SEC. 5. *And be it further enacted*, That for the purposes herein mentioned, the Secretary of the Treasury shall, upon the certificate in writing of said commissioners of the completion and equipment of forty consecutive miles of said railroad and telegraph, in accordance with the provisions of this act, issue to said company bonds of the United States of one thousand dollars each, payable in thirty years after date, bearing six per centum per annum interest (said interest payable semi-annually), which interest may be paid in United States Treasury notes or any other money or currency which the United States have or shall declare lawful money and a legal-tender, to the amount of sixteen of said bonds per mile for such section of forty miles; and to secure the repayment to the United States, as hereinafter provided, of the amount of said bonds so issued and delivered to said company, together with all interest thereon which shall have been paid by the United States, the issue of said bonds and delivery to the company shall *ipso facto* constitute a first mortgage on the whole line of the railroad and telegraph, together with the rolling-stock, fixtures, and property of every kind and description, and in consideration of which said bonds may be issued; and on refusal or failure of said company to redeem said bonds or any part of them, when required to do so by the Secretary of the Treasury, in accordance with the provisions of this act, the said road, with all the rights, functions, immunities, and appurtenances thereunto belonging, and also all lands granted to the said company by the United States, which, at the time of said default, shall remain in the

Government bonds.
See section 8, act 1864; also section 10.
Now 20 miles.
Section 10, 1864.
Revised Statutes, 3689.

See section 11 of this act for \$32,000 and \$48,000 per mile.

Lien of United States bonds made subordinate.
See section 10, act of 1864.

Modified.
See section 5,
act of 1864.

Bonds, when
and how paid.

ownership of the said company, may be taken possession of by the Secretary of the Treasury for the use and benefit of the United States: *Provided*, This section shall not apply to that part of any road now constructed.

Government
transportation,
half to be paid
in cash.

SEC. 6. *And be it further enacted*, That the grants aforesaid are made upon condition that said company shall pay said bonds at maturity, and shall keep said railroad and telegraph line in repair and use, and shall at all times transmit dispatches over said telegraph line, and transport mails, troops, and munitions of war, supplies, and public stores upon said railroad for the Government whenever required to do so by any Department thereof, and that the Government shall at all times have the preference in the use of the same for all the purposes aforesaid, (at fair and reasonable rates of compensation, not to exceed the amounts paid by private parties for the same kind of service); and all compensation for services rendered for the Government shall be applied to the payment of said bonds and interest until the whole amount is fully paid. Said company may also pay the United States, wholly or in part, in the same or other bonds, Treasury notes, or other evidences of debt against the United States, to be allowed at par; and after said road is completed, until said bonds and interest are paid, at least five per centum of the net earnings of said road shall also be annually applied to the payment thereof.

* * * * *

Subsidy bonds
treble over the
Rocky and the
Sierra Nevada
Mountains.

SEC. 11. *And be it further enacted*, That for three hundred miles of said road, most mountainous and difficult of construction, to wit, one hundred and fifty miles westwardly from the eastern base of the Rocky Mountains, and one hundred and fifty miles eastwardly from the western base of the Sierra Nevada Mountains, said points to be fixed by the President of the United States, the bonds to be issued to aid in the construction thereof shall be treble the number per mile hereinbefore provided, and the same shall be issued, and the lands herein granted be set apart, upon the construction of every twenty miles thereof, upon the certificate of the commissioners as aforesaid that twenty consecutive miles of the same

Subsidy bonds
double between
the mountains.

are completed; and between the sections last named of one hundred and fifty miles each, the bonds to be issued to aid in the construction thereof shall be double the number per mile first mentioned, and the same shall be

issued, and the lands herein granted be set apart, upon the construction of every twenty miles thereof, upon the certificate of the commissioners as aforesaid that twenty consecutive miles of the same are completed: *Provided*, That no more than fifty thousand of said bonds shall be issued under this act to aid in constructing the main line of said railroad and telegraph.

* * * * *

SEC. 17. *And be it further enacted*, That in case said company or companies shall fail to comply with the terms and conditions of this act, by not completing said road and telegraph and branches within a reasonable time, or by not keeping the same in repair and use, but shall permit the same for an unreasonable time to remain unfinished or out of repair and unfit for use, Congress may pass any act to insure the speedy completion of said road and branches, or to put the same in repair and use, and may direct the income of said railroad and telegraph line to be thereafter devoted to the use of the United States to repay all such expenditures caused by the default or neglect of such company or companies: *Provided*, That if said roads are not completed, so as to form a continuous line of railroad, ready for use, from the Missouri River to the navigable waters of the Sacramento River in California, by the first day of July, eighteen hundred and seventy-six, the whole of all of said railroads before mentioned, and to be constructed under the provisions of this act, together with all their furniture, fixtures, rolling-stock, machine shops, lands, tenements, hereditaments, and property of every kind and character, shall be forfeited to and taken possession of by the United States: *Provided*, That of the bonds of the United States in this act provided to be delivered for any and all parts of the roads to be constructed east of the one-hundredth meridian of west longitude from Greenwich, and for any part of the road west of the west foot of the Sierra Nevada Mountains, there shall be reserved of each part and installment twenty-five per centum, to be and remain in the United States Treasury, undelivered, until said road and all parts thereof provided for in this act are entirely completed; and of all the bonds provided to be delivered for the said road, between the two points aforesaid, there shall be reserved out of each installment fifteen per centum, to be and remain in the Treasury until the whole of the road provided for in this act is fully completed;

Congress may compel speedy completion of road.

Main line to be finished in 1876.

See secs. 5 and 7, act of 1864.

Repealed. See sec. 7, act of 1864.

and if the said road or any part thereof shall fail of completion at the time limited therefor in this act, then and in that case the said part of said bonds so reserved shall be forfeited to the United States.

* * * * *

Approved, July 1, 1862.

NOTE.—By joint resolution, No. 19, of April 10, 1869, an amount of the subsidy bonds provided for are to be withheld sufficient to secure the full completion, as a first-class road, of all sections of such road, etc.

ACT OF JULY 11, 1862.

12 Stat. L., CHAP. CXLII.—*An act to authorize an additional issue of United States notes, and for other purposes.*

532.
Limit to deposits of notes extended from \$50,000,000 to \$100,000,000.

Fifty million dollars of notes reserved to pay deposits.

All certificates of deposit and of indebtedness convertible into bonds.

Time of obtaining loan authorized by act of July 17, 1861, extended.

* * * * *

SEC. 3. *And be it further enacted*, That the limitation upon temporary deposits of United States notes with any assistant treasurer, or designated depository 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.

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.

* * * * *
Approved, July 11, 1862.

ACT OF MARCH 3, 1863.

CHAP. LXXIII.—*An act to provide ways and means for the support of the Government.* 12 Stat. L., 709.

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 borrow, from time to time, on the credit of the United States, a sum not exceeding three hundred millions of dollars for the current fiscal year, and six hundred millions for the next fiscal year, and to issue therefor coupon or registered bonds, payable at the pleasure of the Government after such periods as may be fixed by the Secretary, not less than ten nor more than forty years from date, in coin, and of such denominations not less than fifty dollars as he may deem expedient, bearing interest at a rate not exceeding six per centum per annum, payable on bonds not exceeding one hundred dollars, annually, and on all other bonds semi-annually, in coin; and he may, in his discretion, dispose of such bonds at any time, upon such terms as he may deem most advisable, for lawful money of the United States, or for any of the certificates of indebtedness or deposit that may at any time be unpaid, or for any of the Treasury notes heretofore issued or which may be issued under the provisions of this act. And all the bonds and Treasury notes or United States notes issued under the provisions of this act shall be exempt from taxation by or under State or municipal authority: *Provided*, That there shall be outstanding of bonds, Treasury notes, and United States notes, at any time, issued under the provisions of this act, no greater amount altogether than the sum of nine hundred millions of dollars.

SEC. 2. *And be it further enacted,* That the Secretary of the Treasury be, and he is hereby, authorized to issue on the credit of the United States, four hundred millions of dollars in Treasury notes, payable at the pleasure of the United States, or at such time or times not exceeding

Secretary of the Treasury may borrow not over \$300,000,000 for this year and \$600,000,000 for the next.

Bonds.

Denominations.

Interest on rate of, payable in coin.

Bonds may be disposed of.

To be exempt from taxation. Revised Statutes, 3701.

Amount outstanding not to exceed \$900,000,000.

Secretary may issue \$400,000,000 in Treasury notes.

When payable and rate of interest.

three years from date as may be found most beneficial to the public interests, and bearing interest at a rate not exceeding six per centum per annum, payable at periods expressed on the face of said Treasury notes; and the interest on the said Treasury notes and on certificates of indebtedness and deposit hereafter issued, shall be paid in lawful money. The Treasury notes thus issued shall be of such denomination as the Secretary may direct, not less than ten dollars, and may be disposed of on the best terms that can be obtained, or may be paid to any creditor of the United States willing to receive the same at par. And said Treasury notes may be made a legal tender to the same extent as United States notes, for their face value, excluding interest; or they may be made exchangeable under regulations prescribed by the Secretary of the Treasury, by the holder thereof, at the Treasury in the city of Washington, or at the office of any assistant treasurer or depositary designated for that purpose, for United States notes equal in amount to the Treasury notes offered for exchange, together with the interest accrued and due thereon at the date of interest payment next preceding such exchange. And in lieu of any amount of said Treasury notes thus exchanged, or redeemed or paid at maturity, the Secretary may issue an equal amount of other Treasury notes; and the Treasury notes so exchanged, redeemed, or paid, shall be cancelled and destroyed as the Secretary may direct. In order to secure certain and prompt exchanges of United States notes for Treasury notes, when required as above provided, the Secretary shall have power to issue United States notes to the amount of one hundred and fifty millions of dollars, which may be used if necessary for such exchanges; but no part of the United States notes authorized by this section shall be issued for or applied to any other purposes than said exchanges; and whenever any amount shall have been so issued and applied, the same shall be replaced as soon as practicable from the sales of Treasury notes for United States notes.

Interest payable in lawful money.

Denominations and how disposed of.

Revised Statutes, 3476.

How a legal tender, etc.

Revised Statutes, 3590.

For what exchangeable.

Other notes may be issued for those exchanged.

One hundred and fifty million dollars of notes may be issued for exchanges.

When issued and applied, how replaced.

The Secretary if necessary to pay the army, etc., may issue \$150,000,000 in notes without interest.

Revised Statutes, 3571.

SEC. 3. *And be it further enacted*, That the Secretary of the Treasury be, and he is hereby, authorized, if required by the exigencies of the public service, for the payment of the Army and Navy, and other creditors of the Government, to issue on the credit of the United States the sum of one hundred and fifty millions of dollars of United States notes, including the amount of such notes

heretofore authorized by the joint resolution approved January seventeen, eighteen hundred and sixty-three, in such form as he may deem expedient, not bearing interest, payable to bearer, and of such denominations, not less than one dollar, as he may prescribe, which notes so issued shall be lawful money and a legal tender in payment of all debts, public or private, within the United States, except for duties on imports and interest on the public debt; and any of the said notes, when returned to the Treasury, may be reissued from time to time as the exigencies of the public service may require. And in lieu of any of said notes, or any other United States notes, returned to the Treasury, and cancelled or destroyed, there may be issued equal amounts of United States notes, such as are authorized by this act. And so much of the act to authorize the issue of United States notes, and for other purposes, approved February twenty-five, eighteen hundred and sixty-two, and of the act to authorize an additional issue of United States notes, and for other purposes, approved July eleven, eighteen hundred and sixty-two, as restricts the negotiation of bonds to market value, is hereby repealed. And the holders of United States notes, issued under and by virtue of said acts, shall present the same for the purpose of exchanging the same for bonds, as therein provided, on or before the first day of July, eighteen hundred and sixty-three, and thereafter the right so to exchange the same shall cease and determine.

Sec. 4. *And be it further enacted*, That in lieu of postage and revenue stamps for fractional currency, and of fractional notes, commonly called postage currency, issued or to be issued, the Secretary of the Treasury may issue fractional notes of like amounts in such form as he may deem expedient, and may provide for the engraving, preparation, and issue thereof in the Treasury Department building. And all such notes issued shall be exchangeable by the assistant treasurers and designated depositories for United States notes, in sums not less than three dollars, and shall be receivable for postage and revenue stamps, and also in payment of any dues to the United States less than five dollars, except duties on imports, and shall be redeemed on presentation at the Treasury of the United States in such sums and under such regulations as the Secretary of the Treasury shall prescribe: *Provided*, That the whole amount of fractional currency issued, including postage and revenue stamps

Denominations.

Legal tender, except for duties and interest.

Revised Statutes, 3588.

Reissue. Revised Statutes, 3579. Issues in lieu of notes canceled.

Repeal of part of 1862, ch. 33, 1862, ch. 142, restricting negotiation to market value.

When former notes must be presented for exchange.

In lieu of postage currency, fractional notes may be issued. Revised Statutes, 3574, 3575.

For what exchangeable and payable.

Issue not to exceed \$50,000,000.

issued as currency, shall not exceed fifty millions of dollars.

Secretary may receive gold on deposit and issue certificates therefor.

Revised Statutes, 254.

SEC. 5. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized to receive deposits of gold coin and bullion with the Treasurer or any assistant treasurer of the United States, in sums not less than twenty dollars, and to issue certificates therefor, in denominations of not less than twenty dollars each, corresponding with the denominations of the United States notes. The coin and bullion deposited for or representing the certificates of deposit shall be retained in the Treasury

Such certificates may be issued to pay interest on the public debt and duties.

Limit of amount. Revised Statutes, 3473.

for the payment of the same on demand. And certificates representing coin in the Treasury may be issued in payment of interest on the public debt, which certificates, together with those issued for coin and bullion deposited, shall not at any time exceed twenty per centum beyond the amount of coin and bullion in the Treasury; and the certificates for coin or bullion in the Treasury shall be received at par in payment for duties on imports.

Secretary to determine form of bonds and notes.

What to be printed thereon.

How signed.

To have imprint of seal.

Signature.

Provisions of act 1857, ch. 1, revived.

SEC. 6. *And be it further enacted*, That the coupon or registered bonds, Treasury notes, and United States notes authorized by this act shall be in such form as the Secretary of the Treasury may direct, and shall have printed upon them such statements, showing the amount of accrued or accruing interest, the character of the notes, and the penalties or punishment for altering or counterfeiting them, as the Secretary of the Treasury may prescribe, and shall bear the written or engraved signatures of the Treasurer of the United States and the Register of the Treasury, and also as evidence of lawful issue, the imprint of a copy of the seal of the Treasury Department, which imprint shall be made, under the direction of the Secretary, after the said notes or bonds shall be received from the engravers and before they are issued; or the said notes and bonds shall be signed by the Treasurer of the United States, or for the Treasurer by such persons as may be specially appointed by the Secretary of the Treasury for that purpose, and shall be countersigned by the Register of the Treasury, or for the Register by such persons as the Secretary of the Treasury may specially appoint for that purpose. And all the provisions of the act entitled "An act to authorize the issue of Treasury notes," approved the twenty-third day of December, eighteen hundred and fifty-seven, so far as they can be

applied to this act, and not inconsistent therewith, are hereby revived and re-enacted.

* * * * *

(Section 7, after providing for taxes to be laid upon the circulation of all banks and corporations, whether established under state laws or under the act of February 25, 1863, directs that all banks, corporations, or individuals issuing notes for any fractional part of a dollar after April 1, 1863, shall be taxed ten per cent per annum upon the amount of such fractional notes. ¹² Stat. L., 709.

(Section 8 makes penalties of former act against counterfeiting, etc., applicable, and provides an appropriation to carry this act into effect.)

Approved, March 3, 1863.

ACT OF MARCH 3, 1863.

CHAP. LXXIV.—*An act to amend an act entitled "An act to provide internal revenue to support the Government and pay interest on the public debt," approved July first, eighteen hundred and sixty-two, and for other purposes.* ¹² Stat. L., 713.

* * * * *

(Section 4, after prescribing that all contracts for the purchase or sale of coin or bullion, and all contracts for loans upon the pledge thereof, if to be performed after a period exceeding three days, shall be in writing and shall be taxed, provides as follows:

"And no loan of currency or money on the security of gold or silver coin of the United States, as aforesaid, or of any certificate or other evidence of deposit payable in gold or silver coin; shall be made exceeding in amount the par value of the coin pledged or deposited as security; and any such loan so made, or attempted to be made, shall be utterly void: *Provided*, That if gold or silver coin be loaned at its par value it shall be subject only to the duty imposed on other loans: *Provided, however*, That nothing herein contained shall apply to any transaction by or with the government of the United States."

(Section 5 declares that all transactions not in accordance with the preceding section shall be void, and provides for suits by any party to such contracts.)

* * * * *

Approved, March 3, 1863.

ACT OF MARCH 3, 1864.

13 Stat. L., 13. CHAP. XVII.—*An act supplementary to an act entitled "An act to provide ways and means for the support of the Government," approved March third, eighteen hundred and sixty-three.*

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

Secretary of the Treasury may borrow not over \$200,000,000 and issue therefor five-forty bonds.

That in lieu of so much of the loan authorized by the act of March third, eighteen hundred and sixty-three, to which this is supplementary, the Secretary of the Treasury is authorized to borrow, from time to time, on the credit of the United States, not exceeding two hundred millions of dollars during the current fiscal year, and to prepare and issue therefor coupon or registered bonds of the United States, bearing date March first, eighteen hundred and sixty-four, or any subsequent period, redeemable at the pleasure of the Government after any period not less than five years, and payable at any period

Denominations. not more than forty years from date, in coin, and of such denominations as may be found expedient, not less than fifty dollars, bearing interest not exceeding six per centum over 6 per cent, payable in coin. a year, payable on bonds not over one hundred dollars,

How disposed of. annually, and on all other bonds semi-annually, in coin; and he may dispose of such bonds at any time, on such terms as he may deem most advisable, for lawful money of the United States, or, at his discretion, for Treasury notes, certificates of indebtedness, or certificates of deposit, issued under any act of Congress; and all bonds

Exempt from taxation. Revised Statutes, 3701. issued under this act shall be exempt from taxation by or under State or municipal authority. And the Secretary

Appropriation for expenses not to exceed one-half of 1 per cent. of the Treasury shall pay the necessary expenses of the preparation, issue, and disposal of such bonds out of any money in the Treasury not otherwise appropriated, but the amount so paid shall not exceed one-half of one per centum of the amount of the bonds so issued and disposed of.

(Section 2 authorizes the Secretary of the Treasury to issue bonds under the act of February 25, 1862, in excess of five hundred millions of dollars, to the amount of eleven millions, to such persons as subscribed for them on or before January 21, 1864, and have paid for them.)

Approved, March 3, 1864.

JOINT RESOLUTION OF MARCH 17, 1864.

[No. 20.] *Joint resolution to authorize the Secretary of* ^{13 Stat. L.,}
the Treasury to anticipate the payment of the interest ^{404.}
on the public debt, and for other purposes.

Be it resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be authorized to anticipate the payment of interest on the public debt, by a period not exceeding one year, from time to time, either with or without a rebate of interest upon the coupons, as to him may seem expedient; and he is hereby authorized to dispose of any gold in the Treasury of the United States not necessary for the payment of interest of the public debt: Provided, That the obligation to create the sinking fund according to the act of February twenty-fifth, eighteen hundred and sixty-two, shall not be impaired thereby.

Secretary of
the Treasury
may anticipate
the interest on
the public debt.
Revised Stat-
utes, 3699.

Proviso.

1862, ch. 33.

Approved, March 17, 1864.

ACT OF JUNE 3, 1864.

CHAP. CVI.—*An act to provide a national currency, se-* ^{13 Stat. L.,}
cured by a pledge of United States bonds, and to pro- ^{99.}
vide for the circulation and redemption thereof.

* * * * *

SEC. 45. *And be it further enacted, That all associa-* ^{Associations,}
tions under this act, when designated for that purpose by ^{when so desig-}
the Secretary of the Treasury, shall be depositaries of ^{nated, may be}
public money, except receipts from customs, under such ^{depositaries of}
regulations as may be prescribed by the Secretary; and ^{public moneys,}
they may also be employed as financial agents of the ^{except, etc.;}
Government; and they shall perform all such reasonable ^{may be finan-}
duties, as depositaries of public moneys and financial ^{cial agents.}
agents of the Government, as may be required of them. ^{Revised Stat-}
And the Secretary of the Treasury shall require of the ^{utes, 5153.}
associations thus designated satisfactory security, by the
deposit of United States bonds and otherwise, for the
safe-keeping and prompt payment of the public money
deposited with them, and for the faithful performance
of their duties as financial agents of the Government:
Provided, That every association which shall be selected
and designated as receiver or depositary of the public
money shall take and receive at par all of the national

Designated de-
positaries to
pay promptly;
to receive na-
tional currency
bills at par.

currency bills, by whatever association issued, which have been paid in to the Government for internal revenue, or for loans or stocks.

* * * * *

Approved, June 3, 1864.

ACT OF JUNE 17, 1864.

¹³ Stat. L., CHAP. CXXVII.—*An act to prohibit certain sales of gold and foreign exchange.*

Be it enacted, * * * That it shall be unlawful to make any contract for the purchase or sale and delivery of any gold coin or bullion to be delivered on any day subsequent to the day of making such contract, or for the payment of any sum, either fixed or contingent, in default of the delivery of any gold coin or bullion, or to make such contract upon any other terms than the actual delivery of such gold coin or bullion, and the payment in full of the agreed price thereof, on the day on which such contract is made, in United States notes or national currency, and not otherwise; or to make any contract for the purchase or sale and delivery of any foreign exchange to be delivered at any time beyond ten days subsequent to the making of such contract; or for the payment of any sum, either fixed or contingent, in default of the delivery of any foreign exchange, or upon any other terms than the actual delivery of such foreign exchange within ten days from the making of such contract, and the immediate payment in full of the agreed price thereof on the day of delivery in United States notes or national currency; or to make any contract whatever for the sale and delivery of any gold coin or bullion of which the person making such contract shall not, at the time of making the same, be in actual possession. And it shall be unlawful to make any loan of money or currency not being in coin to be repaid in coin or bullion, or to make any loan of coin or bullion to be repaid in money or currency other than coin.

SEC. 2. *And be it further enacted*, That it shall be further unlawful for any banker, broker, or other person, to make any purchase or sale of any gold coin or bullion, or of any foreign exchange, any contract for any such purchase or sale, at any other place than the ordinary place of business of either the seller or purchaser, owned or

hired, and occupied by him individually, or by a partnership of which he is a member.

SEC. 3. *And be it further enacted*, That all contracts made in violation of this act shall be absolutely void.

SEC. 4. *And be it further enacted*, That any person who shall violate any provisions of this act shall be held guilty of a misdemeanor, and, on conviction thereof, be fined in any sum not less than one thousand dollars, nor more than ten thousand dollars, or be imprisoned for a period not less than three months, nor longer than one year, or both, at the discretion of the court, and shall likewise be subject to a penalty of one thousand dollars for each offence.

SEC. 5. *And be it further enacted*, That the penalties imposed by the fourth section of this act may be recovered in an action at law in any court of record of the United States, or any court of competent jurisdiction, which action may be brought in the name of the United States by any person who will sue for said penalty, one half for the use of the United States, and the other half for the use of the person bringing such action. And the recovery and satisfaction of a judgment in any such action shall be a bar to the imposition of any fine for the same offence in any prosecution instituted subsequent to the recovery of such judgment, but shall not be a bar to the infliction of punishment by imprisonment, as provided by said fourth section.

SEC. 6. *And be it further enacted*, That all acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

Approved, June 17, 1864.

NOTE.—The above act was repealed by the act approved July 2, 1864. (See 13 Stat. L., 344.)

ACT OF JUNE 30, 1864.

CHAP. CLXXII.—*An act to provide ways and means for the support of the Government, and for other purposes.* 13 Stat. L.,
218.

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 borrow, from time to time, on the credit of the United States, four hundred millions of dollars, and to issue therefor coupon or registered bonds of the United States, redeemable at the pleasure of the Gov- Secretary of
the Treasury
may borrow
\$400,000,000,
and issue bonds
etc.

When redeemable. ernment, after any period not less than five, nor more than thirty years, or, if deemed expedient, made payable at any period not more than forty years from date. And said bonds shall be of such denominations as the Secretary of the Treasury shall direct, not less than fifty dollars, and bear an annual interest not exceeding six per centum, payable semi-annually in coin. And the Secretary of the Treasury may dispose of such bonds, or any part thereof, and of any bonds commonly known as five-twenties remaining unsold, in the United States, or if he shall find it expedient, in Europe, at any time, on such terms as he may deem most advisable, for lawful money of the United States, or, at his discretion for Treasury notes, certificates of indebtedness, or certificates of deposit issued under any act of Congress. And all bonds, Treasury notes, and other obligations of the United States shall be exempt from taxation by or under State or municipal authority.

Denomination. Revised Statutes, 3701.

Interest semi-annually in coin. Secretary may issue in lieu of part of loan \$200,000,000 Treasury notes. Revised Statutes, 3473.

How bonds may be disposed of. Denominations, and when payable.

All obligations of the United States to be exempt from taxation. Revised Statutes, 3701.

SEC. 2. *And be it further enacted,* That the Secretary of the Treasury may issue on the credit of the United States, and in lieu of an equal amount of bonds authorized by the preceding section, and as a part of said loan, not exceeding two hundred millions of dollars, in Treasury notes of any denomination not less than ten dollars, payable at any time not exceeding three years from date, or, if thought more expedient, redeemable at any time after three years from date, and bearing interest not exceeding the rate of seven and three-tenths per centum payable in lawful money at maturity, or, at the discretion of the Secretary, semi-annually. And the said Treasury notes may be disposed of by the Secretary of the Treasury, on the best terms that can be obtained, for lawful money; and such of them as shall be made payable, principal and interest, at maturity, shall be a legal tender to the same extent as United States notes for their face value, excluding interest, and may be paid to any creditor of the United States at their face value, excluding interest, or to any creditor willing to receive them at par, including interest; and any Treasury notes issued under the authority of this act may be made convertible, at the discretion of the Secretary of the Treasury, into any bonds issued under the authority of this act. And the Secretary of the Treasury may redeem and cause to be cancelled and destroyed any Treasury notes or United States notes heretofore issued under authority of previous acts of Congress, and substitute,

How far to be legal tender. Revised Statutes, 3590.

How may be disposed of. Revised Statutes, 3476.

Treasury notes to be convertible into bonds. Treasury notes to be convertible into bonds.

May be substituted for the notes of previous issues.

in lieu thereof, an equal amount of Treasury notes such as are authorized by this act, or of other United States notes: *Provided*, That the total amount of bonds and Treasury notes authorized by the first and second sections of this act shall not exceed four hundred millions of dollars, in addition to the amounts heretofore issued; nor shall the total amount of United States notes, issued or to be issued, ever exceed four hundred millions of dollars, and such additional sum, not exceeding fifty millions of dollars, as may be temporarily required for the redemption of temporary loan; nor shall any Treasury note bearing interest, issued under this act, be a legal tender in payment or redemption of any notes issued by any bank, banking association, or banker, calculated or intended to circulate as money.

Amount of bonds and notes not to exceed \$400,000,000.

Notes not to exceed, etc.

Interest-bearing notes not legal tender for the redemption of circulation of banks.

(Section 3 authorizes the Secretary of the Treasury to exchange bonds heretofore issued on which the interest is payable annually, for others bearing interest payable semiannually. The treasury notes heretofore issued, bearing seven and three-tenths per cent interest, may be exchanged for the six per cent bonds heretofore authorized, at any time within three months after notice of redemption given by the Secretary, after which interest on such notes shall cease; and the interest on such notes after maturity shall be paid in lawful money. So much of the act of March 3, 1864, as limits the loan therein authorized to the current fiscal year, is repealed. The authority to issue bonds or notes, conferred by section 1 of the act of March 3, 1863, is to cease on the passage of this act, except so far as it may affect seventy-five millions of bonds already advertised.)

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury may authorize the receipt, as a temporary loan, of United States notes or the notes of national banking associations on deposit for not less than thirty days, in sums of not less than fifty dollars, by any of the assistant treasurers of the United States, or depositories designated for that purpose other than national banking associations, who shall issue certificates of deposit in such form as the Secretary of the Treasury shall prescribe, bearing interest not exceeding six per centum annually, and payable at any time after the term of deposit, and after ten days' subsequent notice, unless time and notice be waived by the Secretary of the Treasury; and the Secretary of the Treasury may increase the interest on de-

Secretary of the Treasury may receive temporary loan.

Certificates of deposit to be issued therefor.

When payable, and interest.

Aggregate not to exceed \$50,000,000.

Reserve for their payment.

posits at less than six per centum to that rate, or, on ten days' notice to depositors, may diminish the rate of interest as the public interest may require; but the aggregate of such deposits shall not exceed one hundred and fifty millions of dollars; and the Secretary of the Treasury may issue, and shall hold in reserve for payment of such deposits, United States notes not exceeding fifty millions of dollars, including the amount already applied in such payment; and the United States notes, so held in reserve shall be used only when needed, in his judgment, for the prompt payment of such deposits on demand, and shall be withdrawn and placed again in reserve as the amount of deposits shall again increase.

(Section 5 authorizes the Secretary of the Treasury to issue "notes of the fractions of a dollar as now used for currency," and to provide for their redemption when mutilated or defaced, and for their receipt in payment of debts to the United States, except for customs, in sums not over five dollars; but the whole amount of all notes or stamps less than one dollar issued as currency shall not exceed fifty millions of dollars.)

Coupon and registered bonds, to be of what form and how signed.

Seal.

Where to be made.

Coupons.

Former bonds made valid.

SEC. 6. *And be it further enacted,* That the coupon and registered bonds shall be in such form and bear such inscriptions as the Secretary of the Treasury may direct, and shall be signed by the Register of the Treasury, or for the Register, by such person or persons as may be specially designated for that purpose by the Secretary of the Treasury, and shall bear as evidence of lawful issue, the imprint of the seal of the Treasury Department, to be made under the direction of the Secretary of the Treasury, in a room set apart especially and exclusively for that purpose, under the care of some person appointed directly by him. And the coupons attached to such bonds shall bear the engraved signature of the Register of the Treasury, and such other device or safeguard against counterfeiting as the Secretary may approve; and it is hereby declared that all bonds hereto[fo]re issued, bearing the signature of the Register, shall have the same force, effect, and validity as if signed also by the Treasurer, and all bonds bearing the signature of the Register, erroneously described as Treasurer of the United States, shall have the same force, effect, and validity, as if his official designation had been correctly stated; and all coupons bearing the engraved signature of the Register of the Treasury in office at the time when such signatures

were authorized and engraved, shall have full force, validity, and effect, notwithstanding such Register may have subsequently ceased to hold office as such, when issued in connection with bonds duly authorized and signed by or for the successor or successors of said Register. And the Treasury notes and United States notes authorized by this act shall be in such form as the Secretary of the Treasury shall direct and shall bear the written or engraved signatures of the Treasurer of the United States and the Register of the Treasury, and shall have printed upon them such statements, showing the amount of accrued or accruing interest and the character of the notes, as the Secretary of the Treasury may prescribe; and shall bear, as a further evidence of lawful issue, the imprint of the seal of the Treasury Department, to be made under the direction of the Secretary of the Treasury, as before directed.

Form of Treasury notes.

(Section 7 authorizes the issue of registered bonds in lieu of coupon bonds, already or hereafter to be issued.)

13 Stat. L., 218.

SEC. 8. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized and required to make and issue, from time to time, such instructions, rules, and regulations, to the several collectors, receivers, depositaries, officers, and others, who may receive Treasury notes, United States notes, or other securities in behalf of the United States, or who may be in any way engaged or employed in the preparation and issue of the same, as he shall deem best calculated to promote the public convenience and security, and to protect the United States, as well as individuals, from fraud and loss.

Instructions, etc., to public officers receiving or preparing United States notes, etc.

Revised Statutes, 251.

(Sections 9, 10, 11, and 12 provide for the expenses of preparing and issuing bonds, notes, etc., and prescribe penalties for counterfeiting, altering, uttering, using plates, for engraving, printing, bringing into the United States, etc., and retaining and using plates, etc.)

SEC. 13. *And be it further enacted*, That the words "obligation or other security of the United States," used in this act, shall be held to include and mean all bonds, coupons, national currency, United States notes, Treasury notes, fractional notes, checks for money of authorized officers of the United States, certificates of indebtedness, certificates of deposit, stamps, and other representatives of value of whatever denomination, which have been or may be issued under any act of Congress.

Words "obligation or other security," etc., to include what.

Revised Statutes, 5413.

Approved, June 30, 1864.

ACT OF JUNE 30, 1864.

13 Stat. L., 223. CHAP. CLXXIII.—*An act to provide internal revenue to support the Government, to pay interest on the public debt, and for other purposes.*

* * * * *

Act of 1846,
ch. 90, sec. 16,
to apply to per-
sons having
public moneys
under this act.
Vol. IX, p. 63.

SEC. 51. *And be it further enacted*, That the provisions of the sixteenth section of the act approved August sixth, eighteen hundred and forty-six, entitled "An act to provide for the better organization of the treasury, and for the collection, safe-keeping, transfer, and disbursement of the public revenue," are hereby applied to, and shall be construed to include, all officers of the internal revenue, charged with the safe-keeping, transfer, or disbursement of the public moneys arising therefrom, and to all other persons having actual charge, custody, or control of moneys or accounts arising from the administration of the internal revenue.

* * * * *

(Section 99 imposes a duty on brokers and bankers of one-twentieth of one per centum upon sales of gold and silver bullion and coin, etc. Section 99 was amended March 3, 1865. (13 Stat. L., 478.)

* * * * *

(Section 116 levies a duty on incomes, including interest on notes, bonds, and other securities of the United States, and allows deductions up to six hundred dollars of moneys from dividends, etc., of banks, etc., provided for in section 120.)

* * * * *

Approved, June 30, 1864.

(This act of June 30, 1864 (13 Stat. L., 281), was amended July 4, 1864, by Joint Resolution No. 77 (13 Stat. L., 417); act of March 3, 1865 (13 Stat. L., 479, 486); March 10, 1866 (14 Stat. L., 4); July 13, 1866 (14 Stat. L., 136, 138); March 2, 1867 (14 Stat. L., 477).)

ACT OF JANUARY 28, 1865.

13 Stat. L., 425. CHAP. XXII.—*An act to amend an act entitled "An act to provide ways and means for the support of the Government, and for other purposes," approved June thirtieth, eighteen hundred and sixty-four.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress as-

sembled, That in lieu of any bonds authorized to be issued by the first section of the act entitled "An act to provide ways and means for the support of the Government," approved June thirtieth, eighteen hundred and sixty-four, that may remain unsold at the date of this act, the Secretary of the Treasury may issue, under the authority of said act, Treasury notes of the description and character authorized by the second section of said act: *Provided*, That the whole amount of bonds authorized as aforesaid, and Treasury notes issued and to be issued in lieu thereof, shall not exceed the sum of four hundred millions of dollars; and such Treasury notes may be disposed of for lawful money, or for any other Treasury notes or certificates of indebtedness or certificates of deposit issued under any previous act of Congress; and such notes shall be exempt from taxation by or under State or municipal authority.

May issue treasury notes of same character of those authorized by second section of the act of June 30, 1864, in lieu of bonds.

Whole amount not to exceed \$400,000,000.

May receive certificates of indebtedness or certificates of deposit issued in payment.

Exempt from state and municipal taxation.

Revised Statutes, 3701.

SEC. 2. *And be it further enacted*, That any bonds known as five-twenties, issued under the act of twenty-fifth February, eighteen hundred and sixty-two, remaining unsold to an amount not exceeding four millions of dollars, may be disposed of by the Secretary of the Treasury in the United States, or, if he shall find it expedient, in Europe, at any time, on such terms as he may deem most advisable: *Provided*, That this act shall not be so construed as to give any authority for the issue of any legal-tender notes, in any form, beyond the balance unissued of the amount authorized by the second section of the act to which this is an amendment.

May issue any 5-20 bonds not exceeding \$4,000,000 remaining unsold of the act of February 25, 1862.

May sell bonds in United States or Europe.

No further issue of legal-tender notes authorized.

Approved, January 28, 1865.

ACT OF FEBRUARY 13, 1865.

CHAP. XXXII.—*An act to provide for acting assistant treasurers or depositaries of the United States in certain cases.* 13 Stat. L., 427.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in case of the sickness or unavoidable absence of any assistant treasurer or depositary of the United States from his office, he may, with the approval of the Secretary of the Treasury, authorize the chief clerk, or some other clerk employed therein, to act in his place, and to discharge all the duties required by law of

Acting assistant treasurers and depositaries of the United States.

such assistant treasurer or depositary: *Provided*, That the official bond given by the principal of the office shall be held to cover and apply to the acts of the person appointed to act in his place in such cases: *And provided further*, That such acting officer shall, for the time being, be subject to all the liabilities and penalties prescribed by law for the official misconduct in like cases, of the assistant treasurer or depositary respectively for whom he shall act.

Approved, February 13, 1865.

ACT OF MARCH 3, 1865.

13 Stat. L., 468. CHAP. LXXVII.—*An act to provide ways and means for the support of the Government.*

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 borrow sums not exceeding \$600,000,000. credit of the United States, in addition to the amounts heretofore authorized, any sums not exceeding in the aggregate six hundred millions of dollars, and to issue therefor bonds or Treasury notes of the United States, in such form as he may prescribe; and so much thereof as may be issued in bonds shall be of denominations not less than fifty dollars, and may be made payable at any period not more than forty years from date of issue, or may be made redeemable, at the pleasure of the Government, at or after any period not less than five years nor more than forty years from date, or may be made redeemable and payable as aforesaid, as may be expressed upon their face; and so much thereof as may be issued in Treasury notes may be made convertible into any bonds authorized by this act, and may be of such denominations—not less than fifty dollars—and bear such dates and be made redeemable or payable at such periods as in the opinion of the Secretary of the Treasury may be deemed expedient. And the interest on such bonds shall be payable semi-annually; and on Treasury notes authorized by this act the interest may be made payable semi-annually, or annually, or at maturity thereof; and the principal, or interest, or both, may be made payable in coin or in other lawful money: *Provided*, That the rate of interest on any such bonds or Treasury notes, when payable in coin shall not exceed six per centum per annum; and when not payable in coin shall not exceed seven and three-tenths per

Bond.

Acting officers subject to penalties.

Secretary of the Treasury authorized to borrow sums not exceeding \$600,000,000.

Bonds or Treasury notes may be issued therefor.

Interest on bonds payable semi-annually.

centum per annum; and the rate and character of interest shall be expressed on all such bonds or Treasury notes: *And provided further*, That the act entitled "An act to provide ways and means for the support of the Government, and for other purposes," approved June thirtieth, eighteen hundred and sixty-four, shall be so construed as to authorize the issue of bonds of any description authorized by this act. And any Treasury notes or other obligations bearing interest, issued under any act of Congress, may, at the discretion of the Secretary of the Treasury, and with the consent of the holder, be converted into any description of bonds authorized by this act; and no bonds so authorized shall be considered a part of the amount of six hundred millions hereinbefore authorized.

Treasury notes or other interest-bearing obligations may be converted into bonds authorized by this act.

(Section 2 authorizes the Secretary of the Treasury to dispose of any of the obligations issued under this act, where and under such condition, and at such rates as he thinks best, for coin or other lawful money, Treasury notes, or certificates of indebtedness or of deposit, and the like; and to issue bonds or Treasury notes authorized by this act in payment of requisitions for materials or supplies, on receiving notice that the owner of the claim for which any requisition is made desires to subscribe for a portion of the loan; "and all bonds or other obligations issued under this act shall be exempt from taxation by or under state or municipal authority.")

(Section 3 contains a proviso, "That nothing herein contained shall be construed as authorizing the issue of legal-tender notes in any form.")

Approved, March 3, 1865.

ACT OF APRIL 7, 1866.

CHAP. XXVIII.—*An act making additional appropriations, and to supply the deficiencies in the appropriations for sundry civil expenses of the Government for the fiscal year ending the thirtieth of June, eighteen hundred and sixty-six, and for other purposes.* ^{14 Stat. L., 25.}

* * * * *

SEC. 12. * * * : *Provided*, That no portrait or likeness of any living person hereafter engraved, shall be placed upon any of the bonds, securities, notes, fractional or postal currency of the United States. * * *

No portrait of living person to be engraved thereon.

* * * * *

Approved, April 7, 1866.

ACT OF APRIL 12, 1866.

14 Stat. L., 31. CHAP. XXXIX.—*An act to amend an act entitled "An act to provide ways and means to support the Government," approved March third, eighteen hundred and sixty-five.*

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

Secretary of the Treasury empowered to receive Treasury notes, etc., in exchange for bonds.
Revised Statutes, 3582.

Bonds may be sold and the proceeds used only for retiring Treasury notes or other obligations issued under act of Congress.

Public debt not to be increased.

Proviso.

*That the act entitled "An act to provide ways and means to support the Government," approved March third, eighteen hundred and sixty-five, shall be extended and construed to authorize the Secretary of the Treasury, at his discretion, to receive any Treasury notes or other obligations issued under any act of Congress, whether bearing interest or not, in exchange for any description of bonds, authorized by the act to which this is an amendment; and also to dispose of any description of bonds authorized by said act, either in the United States or elsewhere, to such an amount, in such manner, and at such rates as he may think advisable, for lawful money of the United States or for any Treasury notes, certificates of indebtedness, or certificates of deposit, or other representatives of value, which have been or which may be issued under any act of Congress, the proceeds thereof to be used only for retiring Treasury notes or other obligations issued under any act of Congress; but nothing herein contained shall be construed to authorize any increase of the public debt: *Provided*, That of United States notes not more than ten millions of dollars may be retired and cancelled within six months from the passage of this act, and thereafter not more than four millions of dollars in any one month: *And provided further*, That the act to which this is an amendment shall continue in full force in all its provisions, except as modified by this act.*

(Section 2 requires the Secretary of the Treasury to report to Congress at its next session all transactions under this act and the act to which this is an amendment.)

Approved, April 12, 1866.

ACT OF JUNE 14, 1866.

CHAP. CXXII.—*An act to regulate and secure the safe-keeping of public money intrusted to disbursing officers of the United States.* ^{14 Stat. L., 64.}

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 every disbursing officer of the United States having any public money intrusted to him for disbursement, to deposit the same with the treasurer or some one of the assistant treasurers of the United States, and to draw for the same only as it may be required for payments to be made by him in pursuance of law; and all transfers from the treasury of the United States to a disbursing officer shall be by draft or warrant on the treasury or an assistant treasurer of the United States: *Provided,* That in places where there is no treasurer nor assistant treasurer of the United States, the Secretary of the Treasury may, when he deems it essential to the public interest, specially authorize in writing the deposit of such public money in any other public depository, or, in writing, authorize the same to be kept in any other manner, and under such rules and regulations as he may deem most safe and effectual to facilitate the payments of public creditors.

SEC. 2. *And be it further enacted,* That if any disbursing officer of the United States shall deposit any public money intrusted to him in any place or in any manner, except as authorized by law, or shall convert to his own use an any way whatever, or shall loan, with or without interest, or shall for any purpose not prescribed by law withdraw from the treasurer or any assistant treasurer, or any authorized depository, or shall for any purpose not prescribed by law, transfer or apply any portion of the public money intrusted to him, every such act shall be deemed and adjudged an embezzlement of the money so deposited, converted, used, loaned, withdrawn, transferred, or applied, and every such act is hereby declared a felony, and upon conviction thereof shall be punished by imprisonment for a term not less than one year nor more than ten years, or by fine not more than the amount embezzled nor less than one thousand dollars, or by both such fine and imprisonment, at the discretion of the court.

Disbursing officers to deposit public moneys with the treasurer or some assistant treasurer, to draw only as required.

Transfers to be by draft.

Deposits where to be made, if there is no treasurer or assistant.

Depositing public money, or converting, or loaning, or drawing, or transferring the same except as authorized, to be embezzlement.

Penalty.

Knowingly receiving from any disbursing officer or collector, any public money on deposit, or on a loan, or using such money for any unauthorized purpose, or aiding in so doing, to be deemed embezzlement.

Punishment of officers of banks for violating this act.

SEC. 3. *And be it further enacted*, That if any banker, broker, or any person, not an authorized depository of public moneys, shall knowingly receive from any disbursing officer, or collector of internal revenue, or other agent of the United States any public money on deposit or by way of loan or accommodation, with or without interest, or otherwise than in payment of a debt against the United States; or shall use, transfer, convert, appropriate or apply any portion of the public money for any purpose not prescribed by law; or shall counsel, aid, or abet any disbursing officer or collector of internal revenue or other agent of the United States in so doing, every such act shall be deemed and adjudged an embezzlement of the money so deposited, loaned, transferred, used, converted, appropriated, or applied; and any president, cashier, teller, director, or other officer of any bank or banking association who shall violate any of the provisions of this act shall be deemed and adjudged guilty of embezzlement of public money, and punished as provided in section two of this act.

Approved, June 14, 1866.

ACT OF JULY 3, 1866.

¹⁴ Stat. L., 79. CHAP. CLIX.—*An act to amend an act entitled "An act to amend an act entitled 'An act to aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean, and to secure to the Government the use of the same for postal, military, and other purposes,' approved July 1, 1862," approved July 2, 1864.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assem-

Union Pacific Railway Company to designate general route of road, etc., before December 1, 1866.

Lands on line of road to be reserved from sale.

Amount of bonds to be the same as if, etc.

bled, That the Union Pacific Railway Company, Eastern Division, is hereby authorized to designate the general route of their said road, and to file a map thereof, as now required by law, at any time before the first day of December, eighteen hundred and sixty-six; and upon the filing of the said map, showing the general route of said road, the lands along the entire line thereof, so far as the same may be designated, shall be reserved from sale by order of the Secretary of the Interior: *Provided*, That said company shall be entitled to only the same amount of the bonds of the United States to aid in the construction of

their line of railroad and telegraph as they would have been entitled to if they had connected their said line with the Union Pacific Railroad on the one-hundredth degree of longitude as now required by law: * * *

* * * * *
Approved, July 3, 1866.

ACT OF JULY 26, 1866.

CHAP. CCLXV.—*An act to authorize the issue of certain bonds in denominations greater than one thousand dollars.* ^{14 Stat. L., 255.}

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That hereafter the bonds of the United States authorized by the act of July first, eighteen hundred and sixty-two, "To aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean," and by all acts amendatory thereof, may be issued in denominations greater than one thousand dollars, at the discretion of the Secretary of the Treasury: *Provided, however,* That it shall at all times be optional with any railroad company whether they will receive bonds of a larger denomination than one thousand dollars.

Bonds issued in favor of certain railroad companies may be of larger denominations than \$1,000.

Proviso. 1862, ch. 120, Vol. XII, p. 489. 1864, ch. 216, Vol. XIII, p. 356. 1865, ch. 88, Vol. XIII, p. 504.

Approved, July 26, 1866.

ACT OF FEBRUARY 5, 1867.

CHAP. XXVI.—*An act to punish certain crimes in relation to the public securities and currency, and for other purposes.* ^{14 Stat. L., 383.}

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That if any person or persons shall buy, sell, exchange, transfer, receive or deliver, any false, forged, counterfeited or altered bond, bill, certificate of indebtedness, certificate of deposit, coupon, draft, check, bill of exchange, money order, indorsement, United States note, Treasury note, circulating note, postage stamp, revenue stamp, postage-stamp note, fractional note, or other obligation or security of the United States, or circulating note of any banking association organized or acting under the laws of the United States, which has been issued or may hereafter be issued under any act of Congress heretofore passed, or which may hereafter be passed, with the intent,

Penalty for buying, selling, etc., forged bonds, notes, etc., with intent that they shall be passed or used as genuine.

expectation, or belief, that the same shall or will be passed, altered, published or used as true and genuine, such person or persons so offending shall be deemed guilty of felony, and on conviction thereof shall be imprisoned not more than ten years, or fined not exceeding five thousand dollars, or both, at the discretion of the court.

The making or using cards, circulars, etc., in the similitude of any United States security declared unlawful.

SEC. 2. *And be it further enacted*, That it shall not be lawful to design, engrave, print, or in any manner make or execute, or to utter, issue, distribute, circulate or use, any business or professional card, notice, placard, circular, handbill, or advertisement, in the likeness or similitude of any bond, certificate of indebtedness, certificate of deposit, coupon, United States note, Treasury note, circulating note, fractional note, postage-stamp note, or other obligation or security of the United States, or of any banking association organized or acting under the laws thereof, which has been or may be issued under or authorized by any act of Congress heretofore passed or which may hereafter be passed. And any person or persons offending against the provisions of this section shall be subject to a penalty of one hundred dollars, to be recovered by an action of debt, one half to the use of the informer.

Penalty, how recovered and to whose use.

The printing, etc., of any business card or notice, etc., on any United States security made unlawful.

SEC. 3. *And be it further enacted*, That it shall not be lawful to write, print, or otherwise impress upon any bond, certificate of indebtedness, or other instrument specified in the last preceding section, any business or professional card, notice or advertisement, or any notice or advertisement of any goods, wares, or merchandise, or of any drug or medicine, or of any invention or patent, or of any other matter or thing whatsoever; and any person or persons offending against the provisions of this section, shall be subject to a penalty of one hundred dollars, to be recovered by an action of debt, one half to the use of the informer.

Penalty, how recovered, and to whose use.

Penalty for making, etc., impressions upon any material by any tool, etc., used, etc., in printing, etc., or in making other tools, etc., to be used in printing, etc., any security, etc., to be issued by or for the United States.

SEC. 4. *And be it further enacted*, That if any person shall, without authority from the United States, take, procure, make, or cause to be taken, procured or made, upon lead, foil, wax, plaster, paper, or any other substance or material, an impression, stamp, or imprint of, from, or by the use of, any bed-plate, bed-piece, die, roll, plate, seal, type, or other tool, implement, instrument or thing, used, or fitted or intended to be used, in printing, stamping or impressing, or in making other tools, imple-

ments, instruments or things to be used, or fitted or intended to be used, in printing, stamping or impressing any kind or description of bond, bill, note, certificate, coupon, or other paper, obligation, security or instrument now authorized, or hereafter to be authorized, by law, to be executed, altered, delivered, given, issued or put in circulation by, for, or in behalf of the United States, such person shall be deemed guilty of felony, and, on conviction, be punished by imprisonment not more ten years, or by fine not exceeding five thousand dollars, or both, at the discretion of the court.

SEC. 5. *And be it further enacted*, That if any person shall, with intent to defraud, have in his possession, keeping, custody, or control, without authority from the United States, any imprint, stamp or impression, taken or made upon any substance or material whatsoever, of any tool, implement, instrument, or thing used or fitted, or intended to be used, for any or either of the purposes mentioned in the last foregoing section; or if any person shall, with intent to defraud, sell, give, or deliver any such imprint, stamp or impression to any other person; such person, so offending, shall be deemed guilty of felony, and on conviction be punished by imprisonment not more than ten years, or by fine not exceeding five thousand dollars.

SEC. 6. *And be it further enacted*, That if any person, whether employed under the United States or not, shall, without authority from the United States, secrete within, embezzle, or take and carry away from any building, room, office, apartment, vault, safe, or other place where the same is kept, used, employed, placed, lodged, or deposited by authority of the United States, any bed-piece, bed-plate, roll, plate, die, seal, type, or other tool, implement, or thing used, or fitted to be used, in stamping or printing, or in making some other tool or implement used or fitted to be used in stamping or printing, any kind or description of bond, bill, note, certificate, coupon, postage stamp, revenue stamp, fractional currency note, or other paper, instrument, obligation, device, or document, now authorized or hereafter to be authorized by law to be printed, stamped, sealed, prepared, issued, uttered, or put in circulation by or on behalf of the United States; or shall, without such authority, so secrete, embezzle, or take and carry away any paper, parchment, or other material prepared and intended to be used in the making of any or either of such papers, instruments, obligations, devices,

Penalty for having in possession, without authority and with intent to defraud, any impression, etc., of any tool, etc., used or intended for printing, etc., any security to be issued by or for the United States;

for secreting, carrying away, etc., without authority from any place of deposit, any tool, etc., used or intended for printing, etc., or for making tools, etc., to be used for printing, etc., any security, currency, etc., to be issued by or for the United States; for taking, etc., without authority, any material prepared and intended to be used in making such stamps or currency, or printed, etc., in whole or in part, and intended for circulation and use, as such currency, etc.;

or documents; or shall, without such authority, so secrete, embezzle, or take and carry away any paper, parchment, or other material printed or stamped, in whole or in part, and intended to be prepared, issued, or put in circulation, by or on behalf of the United States, as one of the papers, instruments, or obligations hereinbefore named, or printed or stamped, in whole or in part, in the similitude of any such paper, instrument, or obligation, whether it be intended to issue or put the same in circulation or not; such person or persons so offending shall, on conviction, be punished by imprisonment not exceeding ten years, or by fine not exceeding five thousand dollars, or both, at the discretion of the court.

for taking without authority from any place of deposit, any paper prepared or intended for use to procure the payment of money from, or allowance of claims against, the United States, whether such paper has or has not been so used, or such claim has or has not been so allowed.

SEC. 7. *And be it further enacted,* That if any person shall take and carry away, without authority from the United States, from the place where it has been filed, lodged, or deposited, or where it may for the time being actually be kept by authority of the United States, any certificate, affidavit, deposition, written statement of facts, power of attorney, receipt, voucher, assignment, or other document, record, file, or paper, prepared, fitted, or intended to be used or presented in order to procure the payment of money from or by the United States, or any officer or agent thereof, or the allowance or payment of the whole or any part of any claim, account, or demand against the United States, whether the same has or has not already been so used or presented, and whether such claim, account, or demand, or any part thereof, has or has not already been allowed or paid; or, if any person shall present or use or attempt to use any such document, record, file, or paper, so taken and carried away in order to procure the payment of any money from or by the United States, or any officer or agent thereof, or the allowance or payment of the whole or any part of any claim, account, or demand against the United States; such person, so offending, shall be deemed guilty of felony, and on conviction be imprisoned not more than ten years, or fined not exceeding five thousand dollars, at the discretion of the court.

Penalty for using or attempting to use any such paper.

Approved, February 5, 1867.

ACT OF MARCH 2, 1867.

CHAP. CLXIII.—*An act supplemental to "An act to establish the Treasury Department," approved the second of September, seventeen hundred and eighty-nine.*

14 Stat. L.,
439.
1789, ch. 12.
Vol. I, p. 65.

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 shall have power, by an appointment under his hand and official seal, to delegate to one of the assistant secretaries of the treasury, authority to sign in his stead all warrants for the payment of money into the public treasury, and all warrants for the disbursement from the public treasury of money certified by the proper accounting officers of the treasury to be due upon accounts duly audited and settled by them; and such warrants so signed shall be in all cases of the same validity as if they had been signed by the Secretary of the Treasury himself.

The Secretary of the Treasury may authorize one of the assistant secretaries to sign warrants to pay money, etc.

Approved, March 2, 1867.

ACT OF MARCH 2, 1867.

CHAP. CXCIV.—*An act to provide ways and means for the payment of compound-interest notes.*

14 Stat. L.,
558.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purpose of redeeming and retiring any compound interest notes outstanding, the Secretary of the Treasury is hereby authorized and directed to issue temporary loan certificates in the manner prescribed by section four 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-fifth, eighteen hundred and sixty-two, bearing interest at a rate not exceeding three per centum per annum, principal and interest payable in lawful money on demand; and said certificates of temporary loan may constitute and be held by any national bank holding or owning the same, as a part of the reserve provided for in sections thirty-one and thirty-two of 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 three, eighteen hundred and

Temporary loan certificates may be issued to redeem compound-interest notes.

Rate of interest.

Principal and interest payable in lawful money.

Certificates may be held by banks as reserve.

Proviso. sixty-four: *Provided*, That not less than two-fifths of the entire reserve of such bank shall consist of lawful money of the United States: *And provided further*, That the amount of such temporary certificates at any time outstanding shall not exceed fifty millions of dollars.
Approved, March 2, 1867.

ACT OF FEBRUARY 4, 1868.

15 Stat. L., 34. CHAP. VI.—*An act to suspend further reduction of the currency.*

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, the authority of the Secretary of the Treasury to make any reduction of the currency, by retiring or cancelling United States notes, shall be, and is hereby, suspended; but nothing herein contained shall prevent the cancellation and destruction of mutilated United States notes, and the replacing of the same with notes of the same character and amount.

Power of Secretary of Treasury to reduce currency by, etc., suspended.
Mutilated United States notes may be replaced.
Revised Statutes, 3582.

SCHUYLER COLFAX,
Speaker of the House of Representatives.

B. F. WADE,
President of the Senate pro tempore.

Indorsed by the President: "Received, January 23, 1868."

NOTE BY THE DEPARTMENT OF STATE.—The foregoing act having been presented to the President of the United States for his approval, and not having been returned by him to the house of Congress in which it originated within the time prescribed by the Constitution of the United States, has become a law without his approval.

ACT OF JULY 25, 1868.

15 Stat. L., 183. CHAP. CCXXXVII.—*An act to provide for a further issue of temporary loan certificates, for the purpose of redeeming and retiring the remainder of the outstanding compound-interest notes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the sole purpose of redeeming and retiring the remainder of the compound-interest notes outstanding, the Secretary of the Treasury is hereby authorized and directed to issue an additional amount of temporary

Temporary loan certificates limited to; authorized to redeem outstanding compound-interest notes.

loan certificates, not exceeding twenty-five millions of dollars; said certificates to bear interest at the rate of three per centum per annum, principal and interest payable in lawful money on demand, and to be similar in all respects to the certificates authorized by the act entitled "An act to provide ways and means for the payment of compound-interest notes," approved March second, eighteen hundred and sixty-seven; and the said certificates may constitute and be held by any national bank holding or owning the same as a part of the reserve, in accordance with the provisions of the above-mentioned act of March second, eighteen hundred and sixty-seven.

Approved, July 25, 1868.

Rate of interest.

May form part of the reserve of national banks.

ACT OF MARCH 3, 1869.

CHAP. CXXIII.—*An act making appropriations to supply deficiencies in the appropriations for the service of the Government for the fiscal year ending June thirtieth, eighteen hundred and sixty-nine, and for other purposes.*

15 Stat. L., 312.

* * * * *

For necessary expenses in carrying into effect the several acts of Congress, authorizing loans and the issue of treasury notes, four hundred thousand dollars: *Provided*, That no work shall be done in the engraving and printing bureau for private parties.

Expenses of loans and treasury notes.

No work to be done for private parties.

* * * * *

Approved, March 3, 1869.

ACT OF MARCH 18, 1869.

CHAP. I.—*An act to strengthen the public credit.*

16 Stat. L., 1.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in order to remove any doubt as to the purpose of the Government to discharge all just obligations to the public creditors, and to settle conflicting questions and interpretations of the laws by virtue of which such obligations have been contracted, it is hereby provided and declared that the faith of the United States is solemnly pledged to the payment in coin or its equivalent of all the obligations of the United States not bearing interest, known as United States notes, and of all the

The faith of the United States pledged to the payment, in coin or its equivalent, of all obligations of the United States, etc., except, etc. Revised Statutes, 3693.

interest-bearing obligations of the United States, except in cases where the law authorizing the issue of any such obligation has expressly provided that the same may be paid in lawful money or other currency than gold and silver. But none of said interest-bearing obligations not already due shall be redeemed or paid before maturity unless at such time United States notes shall be convertible into coin at the option of the holder, or unless at such time bonds of the United States bearing a lower rate of interest than the bonds to be redeemed can be sold at par in coin. And the United States also solemnly pledges its faith to make provision at the earliest practicable period for the redemption of the United States notes in coin.

Interest-bearing obligations not already due not to be paid before maturity, unless, etc.

Redemption of the United States notes in coin.

Approved, March 18, 1869.

ACT OF MARCH 25, 1870.

16 Stat L., 77. CHAP. XXX.—*An act prescribing the duty of the Secretary of the Treasury in certain cases therein named.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That whenever any State shall have been, or may be, in default in the payment of interest or principal on investments in stocks or bonds issued or guaranteed by such State and held by the United States in trust, it shall be the duty of the Secretary of the Treasury to retain the whole, or so much thereof as may be necessary, of any moneys due on any account from the United States to such State, and to apply the same to the payment of such principal and interest, or either, or to the reimbursement, with interest thereon, of moneys advanced by the United States on account of interest due on such stocks or bonds.

Moneys due from the United States to any State to be withheld, etc., if State is in default in payment of interest or principal on stocks, etc., issued, etc., by it, and held in trust by the United States.

Approved, March 25, 1870.

ACT OF JULY 8, 1870.

16 Stat L., 197. CHAP. CCXXIX.—*An act providing for refunding the interest paid by the State of Massachusetts on money expended by her on account of the war of eighteen hundred and twelve to eighteen hundred and fifteen.*

(This act provides for the payment to Massachusetts of an allowance for interest on money expended by said

State on account of the war of 1812-1815 with Great Britain by an issue of United States certificates of indebtedness, of the denomination of one thousand dollars each, to run for five years, with interest at four per cent per annum, payable semiannually.)

ACT OF JULY 14, 1870.

CHAP. CCLVI.—*An act to authorize the refunding of the national debt.* ^{16 Stat. L.,} 272.

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 a sum or sums not exceeding in the aggregate two hundred million dollars, coupon or registered bonds of the United States, in such form as he may prescribe, and of denominations of fifty dollars, or some multiple of that sum, redeemable in coin of the present standard value, at the pleasure of the United States, after ten years from the date of their issue, and bearing interest, payable semi-annually in such coin, at the rate of five per cent. per annum; also a sum or sums not exceeding in the aggregate three hundred million dollars of like bonds, the same in all respects, but payable at the pleasure of the United States, after fifteen years from the date of their issue, and bearing interest at the rate of four and a half per cent. per annum; also a sum or sums not exceeding in the aggregate one thousand million dollars of like bonds, the same in all respects, but payable at the pleasure of the United States, after thirty years from the date of their issue, and bearing interest at the rate of four per cent. per annum; all of which said several classes of bonds and the interest thereon shall be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority; and the said bonds shall have set forth and expressed upon their face the above specified conditions, and shall, with their coupons, be made payable at the Treasury of the United States. But nothing in this act, or in any other law now in force, shall be construed to authorize any increase whatever of the bonded debt of the United States.

Secretary of the Treasury may issue not over \$200,000,000 coupon or registered 5 per cent bonds, redeemable after ten years; denomination; principal and interest payable in coin;

See act of December 17, 1873;

Also, not over \$300,000,000 $\frac{4}{2}$ per cent bonds, redeemable after fifteen years.

Also, not over \$1,000,000,000 $\frac{4}{2}$ per cent bonds, redeemable after thirty years.

All to be exempt from United States or state taxes. Revised Statutes, 3701.

Bonds to set forth what and when payable.

Bonded debt not to be increased.

SEC. 2. *And be it further enacted,* That the Secretary of the Treasury is hereby authorized to sell and dispose of

Secretary may sell bonds at not below par for coin, and apply proceeds, etc.;

See act of June 20, 1874. Or may exchange for five-twentieths at par.

Appropriation for expenses. Revised Statutes, 3689.

any of the bonds issued under this act, at not less than their par value for coin, and to apply the proceeds thereof to the redemption of any of the bonds of the United States outstanding, and known as five-twenty bonds at their par value, or he may exchange the same for such five-twenty bonds, par for par; but the bonds hereby authorized shall be used for no other purpose whatsoever. And a sum not exceeding one-half of one per cent. of the bonds herein authorized is hereby appropriated to pay the expense of preparing, issuing, advertising, and disposing of the same.

(Section 3 provides that, after the maturity of any of the bonds herein authorized, payment thereof shall be made at the discretion of the Secretary of the Treasury, the bonds to be called for by public notice specifying their dates and numbers, beginning with the bonds last dated and numbered, and the interest on bonds thus selected ceasing three months after the date of such notice.)

(Section 4 authorizes the Secretary, with any coin that is lawfully applicable, to pay at par and cancel any of the five-twenty bonds that may become redeemable by the terms of their issue; the bonds to be called for by public notice as above, interest ceasing in like manner, and the bonds to be called in numerical order, beginning with the bonds first numbered and issued.)

Secretary may, within two years, receive gold coin on deposit and issue certificates therefor, bearing interest at not over 2½ per cent per annum.

SEC. 5. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized, at any time within two years from the passage of this act, to receive gold coin of the United States on deposit for not less than thirty days, in sums of not less than one hundred dollars, with the Treasurer or any assistant treasurer of the United States, authorized by the Secretary of the Treasury to receive the same, who shall issue therefor certificates of deposit, made in such form as the Secretary of the Treasury shall prescribe, and said certificates of deposit shall bear interest at a rate not exceeding two and a half per cent. per annum; and any amount of gold coin so deposited may be withdrawn from deposit at any time after thirty days from the date of deposit, and after ten days' notice, and on the return of said certificates: *Provided*, That the interest on all such deposits shall cease and determine at the pleasure of the Secretary of the Treasury. And not less than twenty-five per cent. of the coin deposited for or represented by said certificates of deposits shall be retained in the Treasury for the pay-

Deposits, when and how may be withdrawn.

Interest to cease, when, etc.

Gold so received on deposit, how to be applied.

ment of said certificates; and the excess beyond twenty-five per cent. may be applied, at the discretion of the Secretary of the Treasury, to the payment or redemption of such outstanding bonds of the United States, heretofore issued and known as the five-twenty bonds, as he may designate under the provisions of the fourth section of this act; and any certificates of deposit issued as aforesaid, may be received at par with the interest accrued thereon, in payment for any bonds authorized to be issued by this act.

Certificates of deposit, etc., received in payment of bonds hereby authorized.

SEC. 6. *And be it further enacted*, That the United States bonds purchased and now held in the Treasury in accordance with the provisions relating to a sinking fund, of section five 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-fifth, eighteen hundred and sixty-two, and all other United States bonds which have been purchased by the Secretary of the Treasury, with surplus funds in the Treasury, and now held in the Treasury of the United States shall be cancelled and destroyed, a detailed record of such bonds so cancelled and destroyed, to be first made in the books of the Treasury Department. Any bonds hereafter applied to said sinking fund, and all other United States bonds redeemed or paid hereafter by the United States, shall also in like manner be recorded, cancelled, and destroyed, and the amount of the bonds of each class that have been cancelled and destroyed shall be deducted respectively from the amount of each class of the outstanding debt of the United States. In addition to other amounts that may be applied to the redemption or 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.

United States bonds purchased and now held in the Treasury to be destroyed. Revised Statutes, 3695.

Record thereof to be first made.

Such bonds so hereafter purchased and held to be likewise recorded and destroyed.

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

Revised Statutes, 3696.

Amount to be annually appropriated.

Approved, July 14, 1870.

ACT OF JANUARY 20, 1871.

16 Stat. L., CHAP. XXIII.—*An act to amend an act entitled "An act to authorize the refunding of the national debt."*
399.

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

That the amount of bonds authorized by the act approved July fourteen, eighteen hundred and seventy, entitled "An act to authorize the refunding of the national debt," to be issued bearing five per centum interest per annum, be, and the same is, increased to five hundred millions of dollars, and the interest of any portion of the bonds issued under said act, or this act, may, at the discretion of the Secretary of the Treasury, be made payable quarterly: Provided, however, That this act shall not be construed to authorize any increase of the total amount of bonds provided for by the act to which this act is an amendment.

Approved, January 20, 1871.

ACT OF MAY 23, 1872.

17 Stat. L., CHAP. CXCIV.—*An act defining and limiting the appropriation of certain moneys for the preparation, issue, and reissue of the securities of the United States, and for other purposes.*
156.

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

That the expenses of the issue, reissue, transfer, delivery, redemption, and destruction of securities, legal-tender notes, fractional currency, checks, certificates, commissions, and for any plate and seal engraving and printing required by the Treasury Department, shall be paid from and shall not exceed the appropriation of one per centum of the amount of legal-tender notes, fractional currency and securities issued during each fiscal year: Provided, That nothing herein contained shall be construed to increase or enlarge the appropriation contained in the second section of the act entitled "An act to authorize the refunding of the national debt," approved July fourteenth, eighteen hundred and seventy.

Approved, May 23, 1872.

Amount of 5 per cent bonds may be increased to \$500,000,000 and interest made payable quarterly.
Revised Statutes, 3689.

Proviso.
Total amount not to exceed, etc.
See act Dec. 17, 1873, sec. 2.

Expenses of the issue, etc., of public securities, etc., to be paid from what appropriation, and not to exceed, etc.
Revised Statutes, 3689.
Repealed by sec. 4, act June 20, 1874.

Limitation, etc.
See sec. 4.

ACT OF JUNE 1, 1872.

CHAP. CCLIV.—*An act to provide for the issue of bonds in lieu of destroyed or defaced bonds of the United States.* 17 Stat. L.,
196.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That whenever it shall appear to the Secretary of

the Treasury, by clear and unequivocal proof, that any interest-bearing bond of the United States has, without bad faith upon the part of the owner, been destroyed, wholly or in part, or so defaced as to impair its value to the holder, and which bond shall be identified by number and description, the Secretary of the Treasury shall, under such regulations and with such restrictions as to time and retention for security or otherwise as he may prescribe, issue a duplicate of such bond, having the same time to run, bearing like interest as the bond so proved to have been destroyed or defaced, and so marked as to show the original number of the bond destroyed and the date thereof: *Provided*, That where such destroyed or defaced bonds shall appear to have been of such a class or series as has been or may, before such application, be called in for redemption, instead of issuing duplicates thereof they shall be paid, with such interest only as would have been paid if presented in accordance with such call.

Bonds of the United States may be issued in lieu of those destroyed or defaced.
Revised Statutes, 3702.

Called bonds to be paid.

SEC. 2. That the owner of such destroyed or defaced bond shall surrender the same, or so much thereof as may remain, and shall file in the Treasury a bond in a penal sum double the amount of said destroyed or defaced bond, and the interest which would accrue thereon until the principal thereof is due and payable, with two good and sufficient sureties, residents of the United States, to be approved by the Secretary of the Treasury, with condition to indemnify and save harmless the United States from any claim upon the said destroyed or defaced bond.

Owners of destroyed, etc., bonds to give bond of indemnity with sureties.

Approved, June 1, 1872.

NOTE.—A more restricted provision for the issuance of lost or destroyed bonds was contained in Joint Resolution No. 49, of March 3, 1871 (16 Stat. L., 600).

ACT OF MARCH 3, 1873.

17 Stat. L., CHAP. CCXXVI.—*An act making appropriations for the*
 508. *legislative, executive, and judicial expenses of the Gov-*
ernment for the year ending June thirtieth, eighteen
hundred and seventy-four, and for other purposes.

* * * * *

Secretary of
the Treasury to
withhold pay-
ments to cer-
tain railroad
companies for
freight, etc.

Companies
may bring suit
in Court of
Claims.

Appeal to
Supreme Court.
Causes to
have prece-
dence.

SEC. 2. That the Secretary of the Treasury is directed to withhold all payments to any railroad company and its assigns, on account of freights or transportation, over their respective roads, of any kind, to the amount of payments made by the United States for interest upon bonds of the United States issued to any such company, and which shall not have been reimbursed together with the five per cent. of net earnings due and unapplied as provided by law; and such company may bring suit in the court of claims to recover the price of such freight and transportation; and in such suit the right of such company to recover the same upon the law and the facts of the case shall be determined and also the rights of the United States upon the merits of all the points presented by it in answer thereto by them and either party to such suit may appeal to the Supreme Court; and both said courts shall give such cause or causes precedence of all other business.

* * * * *

Approved, March 3, 1873.

ACT OF MARCH 3, 1873.

17 Stat. L., CHAP. CCLXI.—*An act for the creation of a court for*
 601. *the adjudication and disposition of certain moneys*
received into the Treasury under an award made by the
tribunal of arbitration constituted by virtue of the first
article of the treaty concluded at Washington the eighth
of May, anno Domini eighteen hundred and seventy-
one, between the United States of America and the
Queen of Great Britain.

Be it enacted by the Senate and House of Representa-
tives of the United States of America in Congress assem-
bled, That immediately upon the payment of the sum of
money awarded to the United States by the tribunal of

arbitration at Geneva to be paid by the Government of Great Britain, the same shall be paid into the Treasury, and used to redeem, so far as it may, the public debt of the United States, and the amount equal to the debt so redeemed shall be invested in the five per cent. registered bonds of the United States to be held subject to the future disposition of Congress.

The money paid to the United States by Great Britain awarded by the tribunal at Geneva, how to be used, etc. See act of June 23, 1874; act of April 11, 1876.

Approved, March 3, 1873.

ACT OF MARCH 3, 1873.

CHAP. CCLXVIII.—*An act to establish the custom-house value of the sovereign or pound sterling of Great Britain, and to fix the Par of Exchange.*

17 Stat. L., 602.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the value of foreign coin as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated annually by the director of the mint, and be proclaimed on the first day of January by the Secretary of the Treasury.

Value of foreign coin in United States money of account, to be, etc. Values of standard coins in circulation to be estimated annually and proclaimed.

SEC. 2. That in all payments by or to the treasury, whether made here or in foreign countries, where it becomes necessary to compute the value of the sovereign or pound sterling, it shall be deemed equal to four dollars eighty-six cents and six and one-half mills, and the same rule shall be applied in appraising merchandise imported where the value is, by the invoice, in sovereigns or pounds sterling, and in the construction of contracts payable in sovereigns or pounds sterling; and this valuation shall be the par of exchange between Great Britain and the United States; and all contracts made after the first day of January, eighteen hundred and seventy-four, based on an assumed par of exchange with Great Britain of fifty-four pence to the dollar, or four dollars forty-four and four ninths cents to the sovereign or pound sterling, shall be null and void.

The sovereign, or pound sterling to be equal to what.

This valuation to be par of exchange. Contracts after Jan. 1, 1874, upon any other par to be void.

SEC. 3. That all acts and parts of acts inconsistent with these provisions be, and the same are hereby, repealed.

Repealing clause.

Approved, March 3, 1873.

NOTE.—For previous determinations of the value of the pound sterling see the acts of July 14, 1832 (4 Stat. L., 593), and July 27, 1842 (5 *ibid.*, 496).

REVISED STATUTES APPLICABLE TO THE SUBJECT OF FINANCE.

General duties of the Secretary.

SEC. 248. The Secretary of the Treasury shall, from time to time, digest and prepare plans for the improvement and management of the revenue, and for the support of the public credit; shall superintend the collection of the revenue; shall, from time to time, prescribe the forms of keeping and rendering all public accounts and making returns; shall grant, under the limitations herein established, or to be hereafter provided, all warrants for moneys to be issued from the Treasury in pursuance of appropriations by law; shall make report, and give information to either branch of the legislature in person or in writing, as may be required, respecting all matters referred to him by the Senate or House of Representatives, or which shall appertain to his office; and generally shall perform all such services relative to the finances as he shall be directed to perform.

SEC. 257. The Secretary of the Treasury shall make the following annual reports to Congress:

First. A report on the subject of finance, containing estimates of the public revenue and public expenditures for the fiscal year then current, and plans for improving and increasing the revenues from time to time, for the purpose of giving information to Congress in adopting modes of raising the money requisite to meet the public expenditures.

* * * * *

Duties and other debts to the United States, in what currency to be paid.

The words in brackets inserted by act of Feb. 27, 1877.

6 Aug., 1846, ch. 90, sec. 18, vol. 9.

23 Dec., 1857, ch. 1, sec. 6, vol. 11.

17 July, 1861, ch. 5, sec. 1, vol. 12, p. 259.

5 Aug., 1861, ch. 46, sec. 5, vol. 12, p. 313.

2 Feb., 1862, ch. 20, vol. 12, p. 338; 25

Feb., 1862, ch. 33, secs. 1, 5, vol. 12, pp. 345, 346; 11 July, 1862, ch. 142, sec. 1, vol. 12, p. 532; 1 March, 1863, ch. 73, secs. 3, 5, vol. 12, pp. 710, 711, 147, 149; 3 June, 1864, ch. 306, sec. 23, vol. 13, p. 106; 30 June, 1864, ch. 172, sec. 2, vol. 13, p. 218. Amended and part repealed by act, Feb. 27, 1877.

SEC. 3473. All duties on imports shall be paid in gold and silver coin only, [or coin certificates], or in demand Treasury notes, issued under the authority of the acts of July seventeen, eighteen hundred and sixty-one, chapter five; and February twelve, eighteen hundred and sixty-two, chapter twenty; and all taxes and all other debts and demands than duties on imports, accruing or becoming due to the United States, shall be paid in gold and silver coin, Treasury notes, United States notes, or notes of national banks; and upon every such payment credit shall be given for the amount of principal and interest due on any Treasury note [or notes] *not* received in payment on the day when the same are received.

The words in ordinary roman type in brackets were added, and those in italics, were struck out by act of February 27, 1877.

SEC. 3476. Treasury notes bearing interest may be paid to any creditor of the United States at their face value, excluding interest, or to any creditor willing to receive them at par, including interest.

Treasury notes payable for debts of United States. 3 Mar., 1863, ch. 73, sec. 2, vol. 12, p. 710, 30 June, 1864, ch. 172, sec. 2, vol. 13, p. 218.

SEC. 3481. Whenever any State is in default in the payment of interest or principal on investments in stocks or bonds issued or guaranteed by such State and held by the United States in trust, the Secretary of the Treasury shall retain the whole, or so much thereof as may be necessary, of any moneys due on any account from the United States to such State, and apply the same to the payment of such principal and interest, or either, or to the reimbursement, with interest thereon, of moneys advanced by the United States on account of interest due on such stocks or bonds.

Retention of money due States in default. 25 Mar., 1870, c. 30, vol. 16, p. 77.

SEC. 3576. No portrait shall be placed upon any of the bonds, securities, notes, fractional or postal currency of the United States, while the original of such portrait is living.

Portraits of living persons not to be placed on bonds or notes. 7 Apr., 1866, ch. 28, sec. 12, vol. 14.

SEC. 3591. The rooms provided in the Treasury Building at the seat of Government for the use of the Treasurer of the United States, his assistants, and clerks, and occupied by them, and the fire-proof vaults and safes erected therein for the keeping of the public moneys in the possession and under the immediate control of the Treasurer, and such other apartments as are provided as places of deposit of the public money, shall be the Treasury of the United States.

The Treasury of the United States. 6 Aug., 1846, c. 90, s. 1, v. 9, p. 59. Cooke et al. v. U. S., 91 U. S., 389.

SEC. 3592. The mints at Carson City, and at Denver, and the assay-office at Boise City, shall be places of deposit for such public moneys as the Secretary of the Treasury may direct.

Certain mints and assay-offices to be depositories. 21 Apr., 1862, c. 59, s. 5, v. 12, p. 383. 3 Mar., 1863, c. 96, s. 5, v. 12, p. 770. 19 Feb., 1869, c. 33, s. 4, v. 15, p. 271. 12 Feb., 1873, c. 131, ss. 65, 66, v. 17, p. 435.

SEC. 3593. All public moneys paid into any depository shall be subject to the draft of the Treasurer of the United States, drawn agreeably to appropriations made by law.

Public moneys subject to draft of the Treasurer. 6 Aug., 1846, c. 90, s. 1, v. 9, p. 59.

SEC. 3594. The superintendent of the mint at Carson City, and the superintendent of the assay-office at Boise City, shall be assistant treasurers of the United States, and shall respectively have the custody and care of all public moneys deposited therein, and shall perform all the duties required of them in reference to the receipt, safe-keeping,

Superintendent of mint at Carson and assay-office at Boise City to be assistant treasurers. 21 Apr., 1862, c. 59, s. 5, v. 12, p. 383. 3 Mar., 1863, c. 96, s. 5, v. 12, p. 770. 19 Feb., 1869, c. 33, s. 4, v. 15, p. 271. 3 Mar., 1871, c. 113, s. 1, v. 16, p. 485. 12 Feb., 1873, c. 131, ss. 65, 66, v. 17, p. 435.

transfer, and disbursement of all such moneys, as provided by law.

Appointment, etc., of assistant treasurers. 6 Aug., 1846, c. 90, s. 5, v. 9, p. 60. 7 Apr., 1868, c. 28, s. 14, v. 14, p. 26. 15 June, 1870, c. 129, s. 1, v. 16, p. 152. 12 Feb., 1873, c. 131, s. 65, v. 17, p. 435. 3 Mar., 1873, c. 228, s. 5, v. 17, p. 543. Repealed in part by 15 Aug., 1876, c. 287, v. 19, p. 155.

SEC. 3595. There shall be assistant treasurers of the United States, appointed from time to time by the President, by and with the advice and consent of the Senate, to serve for the term of four years, as follows:

- One at Boston.
- One at New York.
- One at Philadelphia.
- One at Baltimore.
- (*One at Charleston.*)
- One at New Orleans.
- One at Saint Louis.
- One at San Francisco.
- One at Cincinnati.
- One at Chicago.

(By statute of August 15, 1876, c. 287, v. 19, p. 155, so much of this section as authorizes the appointment of an assistant treasurer at Charleston was repealed.)

NOTE.—For list of acts providing for assistant treasurers of the United States, see note to section 5, act of August 6, 1846 (9 Stat. L., 59).

(Sec. 3596 prescribes the salaries of assistant treasurers.)

Receipt of commissions and perquisites forbidden. 6 Aug., 1846, c. 90, s. 22, v. 9, p. 65.

SEC. 3597. The salaries named in the preceding section shall be in full for the services of the respective officers, and none of them shall charge or receive any commission, pay, or perquisite, for any official service of any character or description whatsoever. Every such officer who makes any such charge, or receives any such compensation, shall be deemed guilty of a misdemeanor, and shall be fined or imprisoned, or both.

Rooms for use of assistant treasurers. 6 Aug., 1846, c. 90, ss. 3, 4, v. 9, p. 59. 15 June, 1870, c. 129, s. 2, v. 16, p. 152.

SEC. 3598. The rooms assigned by law to be occupied by the assistant treasurers, together with the fire-proof vaults therein, or connected therewith, shall be appropriated to the use of the assistant treasurers, and for the safe-keeping of the public moneys deposited with them, respectively.

Their care and the use of the rooms. 6 Aug., 1846, c. 90, ss. 3, 4, v. 9, p. 59. 15 June, 1870, c. 129, s. 2, v. 16, p. 152.

SEC. 3599. The assistant treasurers shall have the charge and care of the rooms, vaults, and safes assigned to them, respectively, and shall there perform the duties required of them relating to the receipt, safe-keeping, transfer, and disbursement of the public moneys.

(Sections 3600 and 3601 require the assistant treasurers to give bonds, and provide for subordinate officers, etc.)

SEC. 3602. The assistant treasurer at New York may, ^{Deputy assistant treasurer at New York.} with the approval of the Secretary of the Treasury, appoint from among his clerks a competent person to be called the deputy assistant treasurer of the United States. ^{6 Mar., 1862, c. 37, s. 2, v. 12, p. 353.} Such deputy assistant treasurer, in addition to other duties performed by him, and the duties which he may be required to perform by the assistant treasurer, is authorized to witness the execution of all transfers of Government stock and powers of attorney, and to sign all bullion-receipts, with like effect as if the same were witnessed or signed by the assistant treasurer in person.

(Sections 3603 to 3612, inclusive, authorize the employment of subordinate officers, etc., at various subtreasuries.)

SEC. 3613. In case of the sickness or unavoidable absence of any assistant treasurer or depositary from his office, he may, with the approval of the Secretary of the Treasury, authorize the chief clerk, or some other clerk employed therein, to act in his place, and to discharge all the duties required by law of such assistant treasurer or depositary. The official bond given by the principal of the office shall be held to cover and apply to the acts of the person appointed to act in his place in such cases. Such acting officer shall moreover, for the time being, be subject to all the liabilities and penalties prescribed by law for the official misconduct, in like cases, of the assistant treasurer or depositary, respectively, for whom he acts. ^{Deputies in case of sickness or absence. 13 Feb., 1865, c. 32, v. 13, p. 427.}

SEC. 3615. All collectors and receivers of public money of every description, within the District of Columbia, shall, as often as they may be directed by the Secretary of the Treasury or the Postmaster-General so to do, pay over to the Treasurer of the United States, at the Treasury, all public moneys collected by them or in their hands. All such collectors and receivers of public moneys within the cities of New York, Boston, Philadelphia, New Orleans, San Francisco, Baltimore, Charleston, and Saint Louis shall, upon the same direction, pay over to the assistant treasurers in their respective cities, at their offices, respectively, all the public moneys collected by them, or in their hands; to be safely kept by the respective depositaries, until otherwise disposed of according to law. ^{Collectors of public moneys to pay over. 6 Aug., 1846, c. 90, s. 9, v. 9, p. 61. 12 Feb., 1873, c. 131, s. 65, v. 17, p. 435.}

It shall be the duty of the Secretary and Postmaster-General, respectively, to direct such payments by the collectors and receivers at all the said places, at least as often as once in each week, and as much oftener as they may think proper.

(See section 5490.)

How marshals and district attorneys may pay into Treasury.

6 Aug., 1846, c. 90, s. 15, v. 9, p. 62.
8 July, 1870, c. 230, s. 111, v. 16, p. 216.

SEC. 3616. All marshals, district attorneys, and other persons than those mentioned in the preceding section, having public money to pay to the United States, may pay the same to any depository constituted by or in pursuance of law, which may be designated by the Secretary of the Treasury.

(See sections 5504, 5505.)

Moneys to be deposited without deduction.

3 Mar., 1849, c. 110, s. 1, v. 9, p. 398.
28 Sept., 1850, c. 78, s. 3, v. 9, p. 507.

SEC. 3617. The gross amount of all moneys received from whatever source for the use of the United States, except as otherwise provided in the next section, shall be paid by the officer or agent receiving the same into the Treasury, at as early a day as practicable, without any abatement or deduction on account of salary, fees, costs, charges, expenses, or claim of any description whatever. But nothing herein shall affect any provision relating to the revenues of the Post-Office Department.

Duty of disbursing officers.

14 June, 1866, c. 122, s. 1, v. 14, p. 64.
27 Feb., 1877, c. 69, v. 19, p. 249.

SEC. 3620. It shall be the duty of every disbursing officer having any public money intrusted to him for disbursement, to deposit the same with the Treasurer or some one of the assistant treasurers of the United States, and to draw for the same only as it may be required for payments to be made by him in pursuance of law [and draw for the same only in favor of the persons to whom payment is made;] and all transfers from the Treasurer of the United States to a disbursing officer shall be by draft or warrant on the Treasury or an assistant treasurer of the United States. In places, however, where there is no treasurer or assistant treasurer, the Secretary of the Treasury may, when he deems it essential to the public interest, specially authorize in writing the deposit of such public money in any other public depository, or, in writing, authorize the same to be kept in any other manner, and under such rules and regulations as he may deem most safe and effectual to facilitate the payments to public creditors.

(See section 5488.)

(The words in brackets were added in accordance with the act of February 27, 1877.)

SEC. 3621. Every person who shall have moneys of the United States in his hands or possession shall pay the same to the Treasurer, an assistant treasurer, or some public depositary of the United States, and take his receipt for the same, in duplicate, and forward one of them forthwith to the Secretary of the Treasury.

(See section 5492.)

SEC. 3639. The Treasurer of the United States, all assistant treasurers, and those performing the duties of assistant treasurer, all collectors of the customs, all surveyors of the customs, acting also as collectors, all receivers of public moneys at the several land-offices, all postmasters, and all public officers of whatsoever character, are required to keep safely, without loaning, using, depositing in banks, or exchanging for other funds than as specially allowed by law, all the public money collected by them, or otherwise at any time placed in their possession and custody, till the same is ordered, by the proper Department or officer of the Government, to be transferred or paid out; and when such orders for transfer or payment are received, faithfully and promptly to make the same as directed, and to do and perform all other duties as fiscal agents of the Government which may be imposed by any law, or by any regulation of the Treasury Department made in conformity to law. The President is authorized, if in his opinion the interest of the United States requires the same, to regulate and increase the sums for which bonds are, or may be, required by law, of all district attorneys, collectors of customs, naval officers, and surveyors of customs, navy agents, receivers and registers of public lands, paymasters in the army, commissary-general, and by all other officers employed in the disbursement of the public moneys, under the direction of the War or Navy Departments.

(See sections 5489-5497.)

SEC. 3640. The Secretary of the Treasury may, except as provided in the next section, transfer the moneys in the hands of any depositary of public moneys to the Treasury of the United States to the credit of the Treasurer; and he may transfer moneys in the hands of one depositary to any other depositary, as the safety of the public moneys and the convenience of the public service shall seem to him to require.

SEC. 3641. The Postmaster-General may transfer money belonging to the postal service between the Treasurer, assistant treasurers, and designated depositaries, at his

Deposit of
moneys re-
quired.
3 Mar., 1857,
c. 114, s. 3, v.
11, p. 249.

Duties of
officers as cus-
todians of pub-
lic moneys.
6 Aug., 1846,
c. 90, s. 6, v. 9,
p. 60.
3 July, 1852,
c. 54, s. 7, v.
10, p. 12.
3 Mar., 1857,
c. 114, s. 2, v.
11, p. 249.
21 Apr., 1862,
c. 59, s. 5, v.
12, p. 382.
3 Mar., 1863,
c. 96, s. 5, v.
12, p. 770.
4 July, 1864,
c. 242, s. 5, v.
13, p. 383.
18 Feb., 1869,
c. 33, s. 4, v.
15, 271.

Transfer of
moneys from
depositaries to
Treasury au-
thorized.
Aug. 6, 1846,
c. 90, s. 10, v.
9, p. 61.

Transfer of
postal deposits.
June 8, 1872,
c. 335, s. 56, v.
17, p. 292.

discretion, and as the safety of the public money and the convenience of the service may require.

Public moneys in Treasury and depositories subject to draft of Treasurer.

Aug. 6, 1846, c. 90, s. 10, v. 9, p. 61.

SEC. 3644. All moneys paid into the Treasury of the United States shall be subject to the draft of the Treasurer. And for the purpose of payments on the public account the Treasurer is authorized to draw upon any of the depositories, as he may think most conducive to the public interest and to the convenience of the public creditors. Each depository so drawn upon shall make returns to the Treasury and Post-Office Departments of all moneys received and paid by him, at such times and in such forms as shall be directed by the Secretary of the Treasury or the Postmaster-General.

Regulations for presentation of drafts.

SEC. 3645. It shall be the duty of the Secretary of the Treasury to issue and publish regulations to enforce the speedy presentation of all Government drafts, for payment, at the place where payable, and to prescribe the time, according to the different distances of the depositories from the seat of Government, within which all drafts upon them, respectively, shall be presented for payment; and, in default of such presentation, to direct any other mode and place of payment which he may deem proper; but, in all these regulations and directions, it shall be his duty to guard, as far as may be, against those drafts being used or thrown into circulation as a paper currency or a medium of exchange.

(See sections 5495, 5496.)

Examination of depositories.
Aug. 6, 1846, c. 90, s. 11, v. 9, p. 62.
Mar. 3, 1875, c. 129, v. 18, p. 355.

SEC. 3649. The Secretary of the Treasury is authorized to cause examinations to be made of the books, accounts, and money on hand, of the several depositories; and for that purpose to appoint special agents, as occasion may require, with such compensation, not exceeding six dollars per day and traveling expenses, as he may think reasonable, to be fixed and declared at the time of each appointment. The agent selected to make these examinations shall be instructed to examine as well the books, accounts, and returns of the officer, as the money on hand, and the manner of its being kept, to the end that uniformity and accuracy in the accounts, as well as safety to the public moneys, may be secured thereby.

Examination of accounts of custodians of public moneys.
Aug. 6, 1846, c. 90, s. 12, v. 9, p. 62.

SEC. 3650. In addition to the examinations provided for in the preceding section, it shall be the duty of each naval officer and surveyor, as a check upon the assistant treasurers, or the collector of the customs, of their respective districts; of each register of a land-office, as a check

upon the receiver of his land-office; and of the director and superintendent of each mint and branch-mint, when separate officers, as a check upon the treasurers, respectively, of the mints, or the persons acting as such, at the close of each quarter of the year, and as much oftener as they are directed by the Secretary of the Treasury to do so, to examine the books, accounts, returns, and money on hand, of the assistant treasurers, collectors, receivers of land-offices, treasurers of the Mint and each branch-mint, and persons acting as such, and to make a full, accurate, and faithful return of their condition to the Secretary of the Treasury.

SEC. 3651. No exchange of funds shall be made by any disbursing officer or agent of the Government, of any grade or denomination whatsoever, or connected with any branch of the public service, other than an exchange for gold, silver, United States notes, and national-bank notes; and every such disbursing officer, when the means for his disbursements are furnished to him in gold, silver, United States notes, or national-bank notes, shall make his payments in the moneys so furnished; or when they are furnished to him in drafts, shall cause those drafts to be presented at their place of payment, and properly paid according to law, and shall make his payments in the money so received for the drafts furnished, unless, in either case, he can exchange the means in his hands for gold and silver at par. And it shall be the duty of the head of the proper Department immediately to suspend from duty any disbursing officer or agent who violates the provisions of this section, and forthwith to report the name of the officer or agent to the President, with the fact of the violation, and all the circumstances accompanying the same, and within the knowledge of the Secretary, to the end that such officer or agent may be promptly removed from office, or restored to his trust and the performance of his duties, as the President may deem just and proper.

SEC. 3652. No officer of the United States shall, either directly or indirectly, sell or dispose of to any person, for a premium, any Treasury note, draft, warrant, or other public security, not his private property, or sell or dispose of the avails or proceeds of such note, draft, warrant, or security, in his hands for disbursement, without making return of such premium, and accounting therefor by charging the same in his accounts to the credit of the

Exchange of funds restricted.
 Aug. 6, 1846,
 c. 90, s. 20, v.
 9, p. 64.
 Feb. 22, 1862,
 c. 33, s. 1, v.
 12, p. 345.
 July 11, 1862,
 c. 142, s. 1, v.
 12, p. 532.
 Mar. 3, 1863,
 c. 73, s. 3, v.
 12, p. 710.
 June 3, 1864,
 c. 106, s. 23, v.
 13, p. 106.
 U. S. v. City
 Bank, 6 Mc-
 Lean, 130.

Premium on sales of public moneys to be accounted for.
 Aug. 6, 1846,
 c. 90, s. 21, v.
 9, p. 65.

United States; and any officer violating this section shall be forthwith dismissed from office.

Investment of trust funds.
Sept. 11, 1841, c. 25, s. 2, v. 5, p. 465.

SEC. 3659. All funds held in trust by the United States, and the annual interest accruing thereon, when not otherwise required by treaty, shall be invested in stocks of the United States, bearing a rate of interest not less than five per centum per annum.

Permanent annual appropriations.

SEC. 3689. There are appropriated, out of any moneys in the Treasury not otherwise appropriated, for the purposes hereinafter specified, such sums as may be necessary for the same respectively; and such appropriations shall be deemed permanent annual appropriations.

* * * * *

UNDER THE TREASURY DEPARTMENT.

* * * * *

9 Feb., 1847, ch. 7, vol. 9, p. 123.

Interest on the public debt:

For payment of interest on the public debt, under the several acts authorizing the same.

Bonds issued to Pacific Railway:

1 July, 1862, ch. 120, sec. 5, vol. 12, p. 492.

For payment of interest on bonds issued by authority of law to Pacific Railway.

23 May, 1872, ch. 197, vol. 17, p. 156.

Expenses of national loan:

To pay the expenses of the issue, re-issue, transfer, delivery, redemption, and destruction of securities, legal-tender notes, fractional currency, checks, certificates, commissions, and for any plate and seal engraving and printing required by the Treasury Department, one per centum of the amount of legal-tender notes, fractional currency, and securities issued during each fiscal year.

14 July, 1870, ch. 256, sec. 2, vol. 16, p. 272.
20 Jan., 1871, ch. 23, vol. 16, p. 399.

Refunding the national debt:

Of one-half of one per centum of the amount of bonds authorized under the act of July fourteen, eighteen hundred and seventy, to pay the expenses of preparing, issuing, and disposing of the same.

25 Feb., 1862, ch. 33, sec. 5, vol. 12, p. 346.

Sinking fund:

Of one per centum of the entire debt of the United States, to be set apart as a sinking fund for the purchase or payment of the public debt, in such manner as the Secretary of the Treasury shall from time to time direct.

* * * * *

Payment in coin.
18 Mar., 1869, ch. 1, vol. 16.

SEC. 3693. The faith of the United States is solemnly pledged to the payment in coin or its equivalent of all the obligations of the United States not bearing interest,

known as United States notes, and of all the interest-bearing obligations of the United States, except in cases where the law authorizing the issue of any such obligation has expressly provided that the same may be paid in lawful money or other currency than gold and silver. But none of the interest-bearing obligations not already due shall be redeemed or paid before maturity, unless at such time United States notes are convertible into coin at the option of the holder, or unless at such time bonds of the United States bearing a lower rate of interest than the bonds to be redeemed can be sold at par in coin. The faith of the United States is also solemnly pledged to make provisions at the earliest practicable period for the redemption of the United States notes in coin.

SEC. 3694. The coin paid for duties on imported goods shall be set apart as a special fund, and shall be applied as follows: Application of coin paid for duties.

First. To the payment in coin of the interest on the bonds and notes of the United States. Payment of interest on public debt.

Second. To the purchase or payment of one per centum of the entire debt of the United States, to be made within each fiscal year, which is to be set apart as a sinking-fund, and the interest of which shall in like manner be applied to the purchase or payment of the public debt, as the Secretary of the Treasury shall from time to time direct. 25 Feb., 1862, ch. 33, sec. 5, vol. 12, p. 346. Sinking fund. See act of Mar. 3, 1875.

Third. The residue to be paid into the Treasury.

SEC. 3695. All bonds applied to the sinking-fund, and all other United States bonds redeemed or paid by the United States, shall be canceled and destroyed. A detailed record of the bonds so canceled and destroyed shall be first made in the books of the Treasury Department. The amount of the bonds of each class that have been canceled and destroyed shall be deducted respectively from the amount of each class of the outstanding debt of the United States. Cancellation of bonds redeemed or paid. 14 July, 1870, ch. 256, sec. 6, vol. 16, p. 273.

SEC. 3696. In addition to other amounts that may be applied to the redemption or payment of the public debt, an amount equal to the interest on all bonds belonging to the sinking-fund shall be applied, as the Secretary of the Treasury shall from time to time direct, to the payment of the public debt. Addition to sinking fund.

SEC. 3697. The Secretary of the Treasury is authorized, with any coin in the Treasury which he may lawfully Redemption of 6 per cent bonds.

apply to such purpose, or which may be derived from the sale of any of the bonds which he may be authorized to dispose of for that purpose, to pay at par and cancel any six per centum bonds of the United States of the kind known as five-twenty bonds, which have become or shall hereafter become redeemable by the terms of their issue. But the particular bonds so to be paid and canceled shall in all cases be indicated and specified by class, date, and number, in the order of their numbers and issue, beginning with the first numbered and issued, in a public notice to be given by the Secretary of the Treasury, and, in three months after the date of such public notice, the interest on the bonds so selected and advertised to be paid shall cease.

Payment of interest. SEC. 3698. The Secretary of the Treasury shall cause to be paid, out of any money in the Treasury not otherwise appropriated, any interest falling due, or accruing, on any portion of the public debt authorized by law.

9 Feb., 1847, ch. 7, vol. 9.

Anticipation of interest. SEC. 3699. The Secretary of the Treasury may anticipate the payment of interest on the public debt, by a period not exceeding one year, from time to time, either with or without a rebate of interest upon the coupons, as to him may seem expedient; and he is authorized to dispose of any gold in the Treasury of the United States, not necessary for the payment of interest of the public debt. The obligation to create the sinking-fund shall not, however, be impaired thereby.

17 Mar., 1864, res. 20, vol. 13, p. 404.

Purchase of coin. SEC. 3700. The Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States, authorized by law, at such rates and upon such terms as he may deem most advantageous to the public interest.

17 Mar., 1862, ch. 45, sec. 1, vol. 12, p. 370.

Exemption from taxation. SEC. 3701. All stocks, bonds, Treasury notes, and other obligations of the United States, shall be exempt from taxation by or under State or municipal or local authority.

30 June, 1864, ch. 172, sec. 1, vol. 13, p. 218; 28 Jan., 1865, ch. 22, sec. 1, vol. 13, p. 425; 3 ch. 73, sec. 1, vol. 12, p. 710; 25 Feb., 1862, ch. 33, sec. 2, vol. 12, p. 346; vol. 16, p. 272; 3 Mar., 1864, ch. 17, sec. 1, vol. 13, p. 13; 3 Mar., 1863, Mar., 1865, ch. 77, sec. 2, vol. 13, p. 469; 14 July, 1870, ch. 256, sec. 1, *Bank v. Supervisors*, 7 Wall., 26.

Duplicate for bonds destroyed. SEC. 3702. Whenever it appears to the Secretary of the Treasury, by clear and unequivocal proof, that any interest-bearing bond of the United States has, without bad faith upon the part of the owner, been destroyed, wholly or in part, or so defaced as to impair its value to the owner, and such bond is identified by number and description, the Secretary of the Treasury shall, under

1 June, 1872, ch. 254, sec. 1, vol. 17, p. 196.

such regulations and with such restrictions as to time and retention for security or otherwise as he may prescribe, issue a duplicate thereof, having the same time to run, bearing like interest as the bond so proved to have been destroyed or defaced, and so marked as to show the original number of the bond destroyed and the date thereof. But when such destroyed or defaced bonds appear to have been of such a class or series as has been or may, before such application, be called in for redemption, instead of issuing duplicates thereof, they shall be paid, with such interest only as would have been paid if they had been presented in accordance with such call.

SEC. 3703. The owner of such destroyed or defaced bond shall surrender the same, or so much thereof as may remain, and shall file in the Treasury a bond in a penal sum of double the amount of the destroyed or defaced bond, and the interest which would accrue thereon until the principal becomes due and payable, with two good and sufficient sureties, residents of the United States, to be approved by the Secretary of the Treasury, with condition to indemnify and save harmless the United States from any claim upon such destroyed or defaced bond.

Indemnity for
destroyed
bonds.

SEC. 3704. Whenever it is proved to the Secretary of the Treasury, by clear and satisfactory evidence, that any duly registered bond of the United States, bearing interest, issued for valuable consideration in pursuance of law, has been lost or destroyed, so that the same is not held by any person as his own property, the Secretary shall issue a duplicate of such registered bond, of like amount, and bearing like interest and marked in the like manner as the bond so proved to be lost or destroyed.

Duplicate of
lost registered
bond may be
issued.
3 Mar., 1871,
res. 49, vol. 16,
p. 600.

SEC. 3705. The owner of such missing bond shall first file in the Treasury a bond in a penal sum equal to the amount of such missing bond, and the interest which would accrue thereon, until the principal thereof becomes due and payable, with two good and sufficient sureties, residents of the United States, to be approved by the Secretary of the Treasury, with condition to indemnify and save harmless the United States from any claim because of the lost or destroyed bond.

Indemnity for
missing bond.

SEC. 3706. The Secretary of the Treasury is hereby authorized to issue, upon such terms and under such regulations as he may from time to time prescribe, registered bonds in exchange for and in lieu of any coupon-bonds which have been or may be lawfully issued; such regis-

Exchange of
registered for
coupon bonds.
30 June, 1864,
ch. 172, sec. 7,
vol. 13, p. 220.

tered bonds to be similar in all respects to the registered bonds issued under the acts authorizing the issue of the coupon-bonds offered for exchange.

Credit to
officers for
stolen notes.
10 Aug., 1846,
ch. 180, sec. 2,
vol. 9, p. 107.

SEC. 3707. When any officer or agent duly authorized to receive, redeem, or cancel any Treasury notes issued by authority of law, shall receive, or pay, any Treasury note which has been previously received or redeemed by any officer or agent having authority to receive or redeem such note, and which has subsequently thereto been purloined and put into circulation, the Secretary of the Treasury, upon full and satisfactory proof that the same has been received or paid in good faith, and in the exercise of ordinary prudence, may allow a credit for the amount of such note, to the officer or agent so receiving or paying the same.

Section 3708, as codified in section 177 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1122):

Imitating se-
curities or
printing adver-
tisements
thereon.

It shall not be lawful to design, engrave, print, or in any manner make or execute, or to utter, issue, distribute, circulate, or use, any business or professional card, notice, placard, circular, handbill, or advertisement, in the likeness or similitude of any bond, certificate of indebtedness, certificate of deposit, coupon, United States note, Treasury note, gold certificate, silver certificate, fractional note, or other obligation or security of the United States which has been or may be issued under or authorized by any Act of Congress heretofore passed or which may hereafter be passed; or to write, print, or otherwise impress upon any such instrument, obligation, or security, any business or professional card, notice, or advertisement, or any notice or advertisement of any matter or thing whatever. Whoever shall violate any provision of this section shall be fined not more than five hundred dollars.

Punishment
for.

Duties and
liabilities of
associations
when desig-
nated as depos-
itaries of pub-
lic moneys.
3 June, 1864,
ch. 106, sec. 45,
v. 13, p. 113.

SEC. 5153. All national banking associations, designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, except receipts from customs, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public moneys and financial agents of the Government, as may be required of them. The Secretary of the Treasury shall require the associations thus designated to give satisfactory security, by the deposit of United States bonds and other-

wise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. And every association so designated as receiver or depository of the public money shall take and receive at par all of the national currency bills, by whatever association issued, which have been paid into the Government for internal revenue, or for loans or stocks. (See secs. 3639-3649, 5489.)

SEC. 5158. The term "United States bonds," as used throughout this chapter, shall be construed to mean registered bonds of the United States.

United States bonds defined. June 3, 1864, c. 106, s. 4, v. 13, p. 100.

SEC. 5260. The Secretary of the Treasury is directed to withhold all payments to any railroad company and its assigns, on account of freights or transportation over their respective roads of any kind, to the amount of payments made by the United States for interest upon bonds of the United States issued to any such company, and which shall not have been re-imbursed, together with the five per centum of net earnings due and unapplied, as provided by law.

Secretary of Treasury to withhold payments to certain railroads. Mar. 3, 1873, c. 226, s. 2, v. 17, p. 508. June 22, 1874, c. 414, v. 18, p. 200.

SEC. 5413, as codified in section 147 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1115):

The words "obligation or other security of the United States" shall be held to mean all bonds, certificates of indebtedness, national-bank currency, coupons, United States notes, Treasury notes, gold certificates, silver certificates, fractional notes, certificates of deposit, bills, checks, or drafts for money, drawn by or upon authorized officers of the United States, stamps and other representatives of value, of whatever denomination, which have been or may be issued under any act of Congress.

"Obligation or other security of the United States" defined.

Section 5414, as codified in section 148 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1115):

Whoever, with intent to defraud, shall falsely make, forge, counterfeit, or alter any obligation or other security of the United States shall be fined not more than five thousand dollars and imprisoned not more than fifteen years.

Forging or counterfeiting securities.

Section 5415, as codified in section 149 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1115):

Whosoever shall falsely make, forge, or counterfeit, or cause or procure to be made, forged, or counterfeited, or

Counterfeiting national bank notes.

shall willingly aid or assist in falsely making, forging, or counterfeiting, any note in imitation of, or purporting to be in imitation of, the circulating notes issued by any banking association now or hereafter authorized and acting under the laws of the United States; or whoever shall pass, utter, or publish, or attempt to pass, utter, or publish, any false, forged, or counterfeited note, purporting to be issued by any such association doing a banking business, knowing the same to be falsely made, forged, or counterfeited; or whoever shall falsely alter, or cause or procure to be falsely altered, or shall willingly aid or assist in falsely altering, any such circulating notes, or shall pass, utter, or publish, or attempt to pass, utter, or publish as true, any falsely altered or spurious circulating note issued, or purporting to have been issued, by any such banking association, knowing the same to be falsely altered or spurious, shall be fined not more than one thousand dollars and imprisoned not more than fifteen years.

Section 5430, as codified in section 150 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1116):

Using plates
to print notes,
without author-
ity, etc.

Whoever, having control, custody, or possession of any plate, stone, or other thing, or any part thereof, from which has been printed, or which may be prepared by direction of the Secretary of the Treasury for the purpose of printing, any obligation or other security of the United States, shall use such plate, stone, or other thing, or any part thereof, or knowingly suffer the same to be used for the purpose of printing any such or similar obligation or other security, or any part thereof, except as may be printed for the use of the United States by order of the proper officer thereof; or whoever by any way, art, or means shall make or execute, or cause or procure to be made or executed, or shall assist in making or executing any plate, stone, or other thing in the likeness of any plate designated for the printing of such obligation or other security; or whoever shall sell any such plate, stone, or other thing, or bring into the United States or any place subject to the jurisdiction thereof, from any foreign place, any such plate, stone, or other thing, except under the direction of the Secretary of the Treasury or other proper officer, or with any other intent, in either case, than that such plate, stone, or other thing be used for the printing of the obligations or other securities of

the United States; or whoever shall have in his control, custody, or possession any plate, stone, or other thing in any manner made after or in the similitude of any plate, stone, or other thing, from which any such obligation or other security has been printed, with intent to use such plate, stone, or other thing, or to suffer the same to be used in forging or counterfeiting any such obligation or other security, or any part thereof; or whoever shall have in his possession or custody, except under authority from the Secretary of the Treasury or other proper officer, any obligation or other security made or executed, in whole or in part, after the similitude of any obligation or other security issued under the authority of the United States, with intent to sell or otherwise use the same; or whoever shall print, photograph, or in any other manner make or execute, or cause to be printed, photographed, made, or executed, or shall aid in printing, photographing, making, or executing any engraving, photograph, print, or impression in the likeness of any such obligation or other other security, or any part thereof, or shall sell any such engraving, photograph, print, or impression, except to the United States, or shall bring into the United States or any place subject to the jurisdiction thereof, from any foreign place any such engraving, photograph, print, or impression, except by direction of some proper officer of the United States; or whoever shall have or retain in his control or possession, after a distinctive paper has been adopted by the Secretary of the Treasury for the obligations and other securities of the United States, any similar paper adapted to the making of any such obligation or other security, except under the authority of the Secretary of the Treasury or some other proper officer of the United States, shall be fined not more than five thousand dollars, or imprisoned not more than fifteen years, or both.

Distinctive
paper without
authority.

Punishment
for.

Section 5431, as codified in section 151 of the Penal Code of the United States, March 4, 1909 (35 Stat. L., 1116):

Whoever, with intent to defraud, shall pass, utter, publish, or sell, or attempt to pass, utter, publish, or sell, or shall bring into the United States or any place subject to the jurisdiction thereof, with intent to pass, publish, utter, or sell, or shall keep in possession or conceal with like intent, any falsely made, forged, counterfeited, or

Uttering, etc.,
forged obligations.