Statute II.
March 3, 1795.

CHAP. XLV.—*An Act making further provision for the support of Public Credit, and for the redemption of the Public Debt.*

[Obsolete.]

Commissioners of the sinking fund may borrow, &c.

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 empowered, with the approbation of the President of the United States, to borrow, or cause to be borrowed, from time to time, such sums, in anticipation of the revenues appropriated, not exceeding, in one year, one million of dollars, to be reimbursed within a year from the time of each loan, as may be necessary for the payment of the interest which shall annually accrue on the public debt; and for the payment of the interest on any such temporary loan, which shall not exceed six per centum per annum, so much of the proceeds 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 stills, as may be necessary shall be and are hereby appropriated.

Provision for the payment of the interest on such borrowing.

Loan to be opened to the full amount of the foreign debt.

SEC. 2. *And be it further enacted*, That a loan be opened at the treasury, to the full amount of the present foreign debt, to continue open until the last day of December, in the year one thousand seven hundred and ninety-six, and that the sums, which may be subscribed to the said loan, shall be payable and receivable, by way of exchange, in equal sums of the principal of the said foreign debt; and that any sum, so subscribed and paid, shall bear an interest equal to the rate of interest which is now payable on the principal of such part of the foreign debt, as shall be paid or exchanged therefor, together with an addition of one half per centum per annum; the said interest to commence on the first day of January next succeeding the time of each subscription, and to be paid quarter yearly, at the same periods at which interest is now payable and paid upon the domestic funded debt: *Provided*, That the principal of the said loan may be reimbursed at any time, at the pleasure of the United States.

How credits shall be given to subscribers.

Certificates.

SEC. 3. *And be it further enacted*, That credits to the respective subscribers, for the sums by them respectively subscribed to the said loan, shall be entered and given on the books of the treasury in like manner as for the present domestic funded debt; and that certificates therefor, of a tenor conformable with the provisions of this act, signed by the Register of the Treasury, shall issue to the several subscribers, and that the said credits, or stock standing in the names of the said subscribers, respectively, shall be transferable, in like manner, and by the like ways and means, as are provided by the seventh section of the act aforesaid, intituled "An act making provision for the debt of the United States," touching the credits or stock therein mentioned; and that the interest to be paid upon the stock which shall be constituted by virtue of the said loan, shall be paid at the offices or places, where the credits for the same shall, from time to time, stand or be, subject to the like conditions and restrictions, as are prescribed in and by the eighth section of the act last aforesaid.

Ante, p. 138.

Principal, &c. where to be paid.

SEC. 4. *And be it further enacted*, That the interest and principal of all loans, authorized by this act, shall be made payable at the treasury of the United States only, so far as relates to the payment of the principal and interest of the domestic debt.

Certain duties, which shall be set free, appropriated.

SEC. 5. *And be it further enacted*, That 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 stills, heretofore appropriated for the interest of the foreign debt, as may be liberated or set free, by subscriptions to the said loan, together with such further sums of the proceeds of the said duties, as may be necessary, shall be, and they are hereby pledged and appropriated, for the payment of the

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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: *Provided always*, That nothing herein contained shall be construed to alter, change, or in any manner affect, the provisions heretofore made concerning the said foreign debt, according to contract, either during the pendency of the said loan, or after the closing thereof; but every thing shall proceed, touching the said debt, and every part thereof, in the same manner as if this act had never been passed, except as to such holders thereof, as may subscribe to the said loan, and from the time of the commencement thereof in each case, that is, when interest on any sum subscribed shall begin to accrue.

Proviso.

Certain duties to continue to be collected.

Ante, p. 390.

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.

Substitution of certain duties.

1790, ch. 47.

Sec. 7. *And be it further enacted*, That the reservation made by the fourth section of the aforesaid act, intituled "An act making provision for the reduction of the public debt," be annulled, and in lieu thereof, that 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 stills, as may be necessary, be, and hereby are substituted, pledged and appropriated for satisfying the purpose of the said reservation.

Appropriations made to certain fund.

1792, ch. 38.

March 2, 1791, ch. 11.

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 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 thereafter, shall not be otherwise specially appropriated or reserved by law.

Appropriations made to certain fund.

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 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.

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

1790, ch. 47.

How long to be appropriated.

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

Reimbursement of the capital of debt to be under the superintendence of

the commissioners, who may borrow.

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.

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. 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 several 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 sink-

ing 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 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.

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.

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.

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

Sec. 14. *And be it further enacted*, That all certificates, commonly called loan office certificates, final settlements, and indents of interest, which, at the time of passing this act, shall be outstanding, shall, on or before the first day of January, in the year one thousand seven hundred and ninety-seven, be presented at the office of the Auditor of the Treasury of the United States, for the purpose of being exchanged for other certificates of equivalent value and tenor, or at the option of the holders thereof, respectively, to be registered at the said office, and returned; in which case, it shall be the duty of the said Auditor to cause some durable mark or marks to be set on each certificate, which shall ascertain and fix its identity, and whether genuine, or counterfeit or forged; and every of the said certificates, which shall not be presented at the said office, within the said time, shall be forever after barred or precluded from settlement or allowance.

Certificates to be presented at the treasury;

Post, 562.

or be barred.

Sec. 15. *And be it further enacted*, That if any transfer of stock standing to the credit of a state, shall be made pursuant to the act, intituled "An act authorizing the transfer of the stock standing to the credit of certain states," passed the second day of January, in this present year, after the last day of December next, the same shall be upon condition, that it shall be lawful to reimburse, at a subsequent period of reimbursement, so much of the principal of the stock so transferred, as will make the reimbursement thereof, equal in proportion and degree, to that of the same stock transferred previous to the said day.

Condition annexed to the transfer of stock standing to the credit of a state.

Ante, p. 409.

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 appropriation 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

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

to cause to be carried the unexpended residue thereof, to the said account of "the surplus fund."

Duty of the treasurer with regard to the execution of this act.

Sec. 17. *And be it further enacted*, That the department of the treasury, according to the respective duties of the several officers thereof, shall establish such forms and rules of proceeding, for and touching the execution of this act, as shall be conformable with the provisions thereof.

Commissioners of the sinking fund in the execution of this act to be regulated by analogous provisions of other acts.

They shall lay before Congress accounts of sales of stock or loans made.

Sec. 18. *And be it further enacted*, That all the restrictions and regulations heretofore established by law for regulating the execution of the duties enjoined upon the commissioners of the sinking fund, shall apply to, and be in as full force for the execution of the analogous duties enjoined by this act, as if they were herein particularly repeated and re-enacted: And a particular account of all sales of stock, or of loans by them made, shall be laid before Congress, within fourteen days after their meeting next after the making of any such loan or sale of stock.(*a*)

Loans under this act may be made of the Bank of United States.

Sec. 19. *And be it further enacted*, That in every case in which power is given by this act to make a loan, it shall be lawful for such loan to be made of the Bank of the United States, although the same may exceed the sum of fifty thousand dollars.

The limitations of certain acts extended.

Ante, p. 373.
Ante, p. 376.
Ante, p. 384.
Ante, p. 397.

Sec. 20. *And be it further enacted*, That so much of the act laying duties upon carriages for the conveyance of persons; and of the act laying duties on licenses for selling wines and foreign distilled spirituous liquors by retail; and of the act laying certain duties upon snuff and refined sugar, and of the act laying duties on property sold at auction, as limits the duration of the said several acts, be, and the same is hereby repealed; and that all the said several acts be, and the same are hereby continued in force until the first day of March, one thousand eight hundred and one.

Approved, March 3, 1795.

Statute II.

March 3, 1795.

Chap. XLVI.—*An Act making further appropriations for the Military and Naval establishments, and for the support of Government.*

[Obsolete.]

Additional appropriations for the military establishment.

Section 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That including the appropriation of five hundred thousand dollars, made for the military establishment for the year one thousand seven hundred and ninety-five, by an act of the present session, there be appropriated for the said military establishment, a sum not exceeding one million four hundred and sixty-nine thousand four hundred and thirty-nine dollars, and twenty-nine cents; that is to say:—For the pay of the legion of the United States, three hundred and four thousand five hundred and forty-eight dollars: For the pay of the corps of artillery, fifty-six thousand eight hundred and sixty-eight dollars: For subsistence of the legion and artillery, three hundred and sixty-one thousand seven hundred and nineteen dollars and thirty cents: For forage and cavalry, thirty-three thousand seven hundred and twenty dollars: For clothing, one hundred and twenty thousand four hundred and forty dollars: For equipments for the cavalry, seven thousand three hundred and fourteen dollars: For horses for the cavalry, twenty-four thousand dollars: For bounty, five thousand dollars: For the hospital department, twenty thousand dollars: For the ordnance department, eleven thousand three hundred and sixty-five dollars and ninety-nine cents: For the Indian department, eighty thousand dollars: For the quartermaster's department, one hundred and fifty thousand dollars: For contingencies of the war department, thirty thousand dollars: For the defensive protection of the frontiers, one hundred and thirty thousand dollars: For the completion of the fortifications, fifty thousand dollars: For additional pay and bounty to the legion and artillery, pursuant to an act of the present session, seventy-seven thousand four hundred and sixty-four dollars.

(*a*) Act of April 29, 1802, chap. 32, sec. 8.