STATUTE I.
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.*

[Obsolete.]

Commissioners of the city of Washington may, under the direction of the President, borrow certain sums.
1790, ch. 28.
1802, ch. 41.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the commissioners, under the act, intituled "An act for establishing the temporary and permanent seat of the government of the United States," be, and they are hereby authorized, under the direction of the President of the United States, to borrow, from time to time, such sum or sums of money, as the said President shall direct, not exceeding three hundred thousand dollars in the whole, and not exceeding two hundred thousand dollars, in any one year, at an interest not exceeding six per centum per annum, and reimbursable at any time after the year one thousand eight hundred and three, by instalments, not exceeding one fifth of the whole sum borrowed, in any one year; which said loan or loans shall be appropriated and applied by the said commissioners, in carrying into effect the above recited act, under the control of the President of the United States.

Certain lots made chargeable with the repayment of those loans.

SEC. 2. *And be it further enacted*, That all the lots, except those now appropriated to public use in the said city, vested in the commissioners aforesaid, or in trustees, in any manner, for the use of the United States, now holden and remaining unsold, shall be, and are hereby declared and made chargeable with the repayment of all and every sum and sums of money, and interest thereupon, which shall be borrowed in pursuance of this act: And, to the end, that the same may be fully and punctually repaid, the said lots, or so many of them as shall be necessary, shall be sold and conveyed, at such times, and in such manner, and on such terms, as the President of the United States, for the time being, shall direct: And the monies arising from the said sales, shall be applied and appropriated, under his direction, to the discharge of the said loans, after first paying the original proprietors any balances due to them, respectively, according to their several conveyances to the said commissioners or trustees. And if the product of the sales of all the said lots shall prove inadequate to the payment of the principal and interest of the sums borrowed under this act, then the deficiency shall be paid by the United States, agreeably to the terms of the said loans; for it is expressly hereby declared and provided, that the United States shall be liable only for the repayment of the balance of the monies to be borrowed under this act, which shall remain unsatisfied by the sales of all the lots aforesaid, if any such balance shall thereafter happen.

Those lots to be sold, and the monies applied to discharge the loans.

If the product of such sales should be insufficient, then only the United States to pay the deficiency.

Purchasers of lots to be exempt from incumbrance.

SEC. 3. *And be it further enacted*, That every purchaser or purchasers, his or their heirs or assigns, from the said commissioners or trustees, under the direction of the said President, of any of the lots herein before mentioned, after paying the price, and fulfilling the terms stipulated and agreed to be paid and fulfilled, shall have, hold and enjoy the said lot or lots so bought, free, clear and exonerated from the charge and incumbrance hereby laid upon the same.

Commissioners shall render an account of receipts and expenditures, &c. semi-annually to the Secretary of the Treasury, who shall lay it before Congress.

SEC. 4. *And be it further enacted*, That the commissioners aforesaid, shall, semi-annually, render to the Secretary of the Treasury, a particular account of the receipts and expenditures of all monies intrusted to them, and also, the progress and state of the business, and of the funds under their administration; and that the said secretary lay the same before Congress, at every session after the receipt thereof.

APPROVED, May 6, 1796.

STATUTE I.
May 6, 1796.

CHAP. XXII.—*An Act making further provision relative to the Revenue Cutters.*

[Obsolete.]

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That from