

STATUTE II.

March 4, 1814.

[Obsolete.]

A sum not exceeding 5,000,000 dollars in treasury notes, to be prepared, &c. &c.

Additional 5,000,000 dollars in treasury notes may be issued, but to be considered as part of the sum authorized to be borrowed.

Where, when, and terms on which to be reimbursed.

By whom to be signed.

Compensation to the persons appointed to sign them.

Notes to be countersigned.

CHAP. XVIII.—*An act to authorize the issuing of treasury notes for the service of the year one thousand eight hundred and fourteen. (a)*

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 a sum not exceeding five millions of dollars, to be prepared, signed, and issued, in the manner hereinafter provided.

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 any act authorizing a loan which may be passed during the present session of Congress.

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.

SEC. 4. *And be it further enacted,* That the said treasury notes shall be respectively signed in behalf of the United States by persons to be appointed for that purpose by the President of the United States, two of which persons shall sign each note, and shall each receive as a compensation for that service, at the rate of one dollar and twenty-five cents for every hundred notes thus signed by them respectively: and the said notes shall likewise be countersigned by the commissioner of loans for that state where the notes may respectively be made payable, or by the register of the treasury, if made payable in the District of Columbia, or by a person to be appointed for that purpose by the President of the United States, if made payable in a state for which there is no commissioner of loans; which person or persons thus appointed shall also receive as a compensation for that service at the rate of one dollar and twenty-five cents for every hundred notes thus signed by him or them respectively.

(a) *Treasury Notes.* An act to authorize the issuing of Treasury Notes, June 30, 1812, ch. 111.

An act authorizing the issuing of Treasury Notes for the service of the year one thousand eight hundred and thirteen, Feb. 25, 1813, chap. 27.

An act to authorize the issuing of Treasury Notes for the service of the year one thousand eight hundred and fourteen, March 4, 1814, chap. 18.

An act supplemental to the acts authorizing a loan of the several sums of twenty-five millions of dollars, and three millions of dollars, December 26, 1814, chap. 17.

An act to authorize the issuing of Treasury Notes for the service of the year one thousand eight hundred and fifteen, February 24, 1815, chap. 56.

An act to authorize the payment in certain cases on account of Treasury Notes which have been lost or destroyed, February 4, 1819, ch. 13.

An act relating to Treasury Notes, May 3, 1822, chap. 47.

An act to authorize the issuing of Treasury Notes, October 12, 1837, chap. 2.

An act to authorize the issuing of Treasury Notes to meet the current expenses of the government, May 21, 1838, chap. 82.

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, 1838," March 2, 1839, chap. 36.

An act to authorize an issue of Treasury Notes, January 31, 1842, chap. 2.

An act for the extension of the loan of eighteen hundred and forty-one, and for an addition of five millions thereto, and for allowing interest on Treasury Notes due, April 15, 1842, chap. 14.

An act to limit the sale of public stocks at par, and to authorize the issuing of Treasury Notes, in lieu thereof to a certain amount, August 31, 1842, chap. 287.

An act to authorize the re-issue of Treasury Notes, and for other purposes, March 3, 1843, ch. 81.

SEC. 5. *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; or to sell, not under par, such portion of the said notes as the President may think expedient: 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.

Secretary of the Treasury may cause such treasury notes to be issued for supplies, &c. &c.

SEC. 6. *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 employ an agent or agents for the purpose of selling any portion of the notes which may be issued by virtue of this act. A commission not exceeding one quarter 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 twelve thousand five hundred dollars, to be paid out of any moneys in the treasury not otherwise appropriated, is hereby appropriated for paying such commission or commissions as may be thus allowed.

Agents to be appointed to dispose of treasury notes.

Their compensation.

SEC. 7. *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.

How to be transferred and assigned.

SEC. 8. *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.

Treasury notes to be taken in payment for all public dues.

SEC. 9. *And be it further enacted*, That any person making payment to the United States in the said treasury notes, into the hands of any collector, receiver of public moneys, or other public officer or agent, shall, on books kept according to such forms as shall be prescribed by the Secretary of the Treasury, give duplicate certificates of the number and respective amount of principal and interest of each and every treasury note thus paid by such person; and every collector, receiver of public moneys, or other public officer or agent, who shall thus receive any of the said treasury notes in payment, shall, on payment of the same into the treasury or into one of the banks where the public moneys are or may be deposited, receive credit both for the principal and for the interest computed as aforesaid, which, on the day of such last mentioned payment, shall appear due on the note or notes thus paid in; and he shall be charged for the interest accrued on such note or notes from the day on which the same shall have been received by him, in payment as aforesaid to the day on which the same shall be paid by him as aforesaid: *Provided always*, That no such charge or deduction shall be made with respect to any bank into which payments as aforesaid may be made to the United States, either by individuals, or by collectors, receivers, or other public officers or agents, and which shall receive the same as specie, and give

Agents to have credit for all sums paid into the treasury, &c. &c. in treasury notes, &c. &c.

No charge or deduction shall be made to any bank or individuals who shall receive the

notes as specie and give credit to the treasurer of the United States.

Commissioners of sinking fund to cause treasury notes to be reimbursed and interest paid, &c. &c.

Appropriations for reimbursement of principal and payment of interest of notes.

Further appropriation for this object.

Money to be paid over to commissioners of the sinking fund.

Appropriation to defray expenses of issuing treasury notes.

Penalties for forging or passing forged treasury notes.

credit to the Treasurer of the United States for the amount thereof, including the interest accrued and due on such notes on the day on which the same shall have been thus paid into such bank on account of the United States.

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 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 moneys 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 or times, as will enable the said commissioners faithfully and punctually to pay the principal and interest of the said notes.

SEC. 11. *And be it further enacted*, That a sum of twenty thousand dollars, to be paid out of any money in the treasury not otherwise appropriated, be, and the same is hereby appropriated for defraying the expense of preparing, printing, engraving, signing, and otherwise incident to the issuing of the treasury notes authorized by this act.

SEC. 12. *And be it further enacted*, That if any person 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 note, in imitation of, or purporting to be, a treasury note as aforesaid; or shall falsely alter, or cause or procure to be falsely altered, or willingly aid or assist in falsely altering any treasury note, issued as aforesaid; or shall pass, utter, or publish, or attempt to pass, utter, or publish as true, any false, forged, or counterfeited note, purporting to be a treasury note as aforesaid, knowing the same to be falsely made, forged, or counterfeited; or shall pass, utter, or publish, or attempt to pass, utter, or publish as true, any falsely altered treasury note, issued as aforesaid, knowing the same to be falsely altered, every such person shall be deemed and adjudged guilty of felony, and being thereof convicted by due course of law, shall be sentenced to be imprisoned and kept to hard labour for a period not less than three years, nor more than ten years, and be fined in a sum not exceeding five thousand dollars. (a)

APPROVED, March 4, 1814.

(a) *Decisions of the Courts of the United States upon Treasury Notes.*—Treasury notes are on their face payable in one year with interest up to the day when due; but if not then paid by the government, the interest does not stop, but continues until paid; and may be required by the holder in the same manner as interest might be claimed on a private contract of a like nature. *Thorndike v. The United States*, 2 Mason's C. C. R. 1.

The defendant was indicted for receiving Treasury notes of the United States, stolen from the United States mail. A Treasury note was offered in evidence. The court, on a division of opinion