STATUTE II.
March 3, 1817.

CHAP. LXXXVII.—*An Act to provide for the redemption of the public debt.*

[Obsolete.]

Acts making appropriation for the purchase, &c. of the funded debt, &c. repealed.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, 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the principal, or for the payment of the interest, of the funded debt of the United States be, and the same is hereby repealed.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 dolls. 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 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.

Application of the money.

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

Proviso; as to the time of payment.

Proviso; as to payments made to the commissioners heretofore.

9,000,000 dolls. additional appropriated to the sinking fund for the year 1817, &c.

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.

A further sum of 4,000,000 dolls. during 1817, in advance, if, &c.

Purchase of the debt holden by the bank, &c.

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 dol-

Any surplus in the treasury, above appropriations, and

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leaving two millions there, appropriated to the sinking fund.

lars, then 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, &c.

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

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 to affect pledges of former acts, &c.

Exception.

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.

Approved, March 3, 1817.

Statute II.

March 3, 1817.

Chap. LXXXVIII.—*An Act making provision for the location of the lands reserved by the first article of the treaty of the ninth of August, one thousand eight hundred and fourteen, between the United States and the Creek nation, to certain chiefs and warriors of that nation, and for other purposes.*

Act of Feb. 20, 1819, ch. 28.

Chiefs and warriors of the Creek nation authorized to locate their reservations of land.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the chiefs and warriors of the Creek nation, who, by virtue of the first article of the treaty of the ninth of August, one thousand eight hundred and fourteen, between the United States and that nation of Indians, are entitled to a reservation of land, which shall include their improvements, shall be authorized to locate said reservation in the following manner, viz:

Every such chief, or warrior, shall and may select such four quarter