

compensation of the said commissioner shall be a salary of one thousand nine hundred dollars per annum.

SEC. 7. *And be it further enacted*, That in every case of an account or claim not finally adjusted, upon which the present comptroller of the treasury, as auditor, may have decided, it shall be the duty of the commissioner of the revenue, and of the auditor of the treasury, finally to adjust the same, and in case of disagreement between the said commissioner and auditor, the decision of the attorney general shall be final.

SEC. 8. *And be it further enacted*, That in case of the death, absence from the seat of government, or sickness of the Secretary of State, Secretary of the Treasury, or of the Secretary of the War department, or of any officer of either of the said departments whose appointment is not in the head thereof, whereby they cannot perform the duties of their said respective offices, it shall be lawful for the President of the United States, in case he shall think it necessary, to authorize any person or persons at his discretion to perform the duties of the said respective offices until a successor be appointed, or until such absence or inability by sickness shall cease.

SEC. 9. *And be it further enacted*, That the forms of keeping and rendering all public accounts whatsoever, shall be prescribed by the department of the Treasury.

SEC. 10. *And be it further enacted*, That in addition to the compensations allowed to the comptroller, auditor, treasurer, and register of the treasury, by the "act for establishing the salaries of the executive officers of government, their assistants and clerks," and to the attorney general by the "act for allowing certain compensations to the judges of the supreme and other courts, and to the attorney general of the United States," the said officers respectively shall be allowed the following yearly sums, viz: the comptroller four hundred dollars; the auditor four hundred dollars; the treasurer four hundred dollars; the register five hundred dollars; the attorney general four hundred dollars.

SEC. 11. *And be it further enacted*, That the Secretary of the Treasury be authorized to have two principal clerks, each of whom to have a salary of eight hundred dollars per annum; and that the salary of the chief clerk of the department of war, be at the rate of eight hundred dollars per year.

SEC. 12. *And be it further enacted*, That the restriction on the clerks of the department of the treasury so far as respects the carrying on of any trade or business, other than in the funds or debts of the United States or of any state, or in any kind of public property, be abolished, and that such restriction, so far as respects the funds or debts of the United States, or of any state, or any public property of either, be extended to the commissioner of the revenue, to the several commissioners of loans, and to all persons employed in their respective offices, and to all officers of the United States concerned in the collection or disbursement of the revenues thereof, under the penalties prescribed in the eighth section of the act, intitled "An act to establish the treasury department," and the provisions relative to the officers in the treasury department, contained in the "Act to establish the post-office and post roads," shall be and hereby are extended and applied to the commissioner of the revenue.

APPROVED, May 8, 1792.

Salary.

And powers, with the Auditor and Attorney-General.

Power of the President on death, &c. of the heads of the three departments.

1795, ch. 21.

Treasury department to prescribe forms for keeping accounts.

1789, ch. 13.

Yearly allowance to certain officers of the Treasury and Attorney General.

1789, ch. 18.

Secretary of the Treasury allowed two principal clerks.

Restriction on his clerks as to carrying on trade abolished; and that as to the funds extended to all revenue officers, &c.

1789, ch. 12.

1792, ch. 7.

Privilege of franking extended to Commissioner of the Revenue.

STATUTE I.

May 8, 1792.

CHAP. XXXVIII.—*An Act supplementary to the act making provision for the Debt of the United States.*

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

[Obsolete.]  
1790, ch. 34.

Term for receiving on loan the unsubscribed domestic debt of U. States extended.

Subscription books to be opened.

1790, ch. 34.

Interest to non-subscribing creditors.

Term for receiving state debts extended,

subscription books to be opened.

Certain certificates of N. Carolina excluded.

Debt due to certain foreign officers, President to cause to be paid.

Certain persons appointed Commissioners to purchase debt of the U. S. &c.

for receiving on loan that part of the domestic debt of the United States, which hath not been subscribed pursuant to the terms proposed in the act, intituled, "An act making provision for the debt of the United States," shall be, and it is hereby extended, on the same terms, as in and by the said act is provided, to the first day of March next; and books, for receiving such farther subscription, shall be opened at the treasury of the United States, and by the commissioners of loans in each of the said states, on the first day of June next, which shall continue open until the said first day of March next inclusively; for which purpose, the said commissioners, respectively, are hereby invested with the like powers, and required to perform the like duties, as in and by the said act is directed.

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 a rate per centum on the amount of so much of their respective demands, as well for interest as principal, as, on or before the first day of March, shall be registered, conformably to the directions of the said act, as shall be equal to the interest payable to the subscribing creditors, which shall be payable at the same times and places, and by the same persons, as in and by the said act is directed.

SEC. 3. *And be it further enacted*, That the term for receiving upon loan that part of the debts of the respective states, which hath not been subscribed pursuant to the terms proposed in the act aforesaid, shall be, and it is hereby enlarged on the same terms, as in and by the said act is provided, until the first day of March, one thousand seven hundred and ninety-three inclusively; for which purpose, books shall be opened at the treasury of the United States, and by the commissioners of loans in each of the said states, on the first day of June next, which shall continue open until the first day of March, one thousand seven hundred and ninety-three inclusively; for which purposes the said commissioners are hereby invested with the like powers, and required to perform the like duties, as, in and by the said act, is directed.

SEC. 4. *Provided always, and be it further enacted*, That the commissioner 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.

SEC. 5. And whereas the United States are indebted to certain foreign officers, on account of pay and services during the late war, the interest whereof, pursuant to the certificates granted to the said officers by virtue of a resolution of the United States in Congress assembled, is payable at the house of Grand, banker, at Paris, and it is expedient to discharge the same. *Be it therefore enacted*, That the President of the United States be, and he hereby is authorized to cause to be discharged the principal and interest of the said debt, out of any of the monies, which have been or shall be obtained on loan, in virtue of the act aforesaid, and which shall not be necessary ultimately to fulfil the purposes for which the said monies are, in and by the said act, authorized to be borrowed.

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.

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 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.

Out of a fund created for the purpose.

how to be applied.

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.

Purchases how to be made.

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.

Quarterly accounts of application of said fund to be rendered &c.

APPROVED, May 8, 1792.

STATUTE I.

CHAP. XXXIX.—*An Act to provide for a Copper Coinage.*

May 8, 1792.

SECTION I. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the director of the mint, with the approbation of the President of the United States, be authorized to contract for and purchase a quantity of copper,

Director of the mint to purchase copper