

## STATUTE I.

May 15, 1820.

CHAP. CII.—*An Act to limit the term of office of certain officers therein named, and for other purposes.*

District attorneys, collectors of customs, naval officers, &c. to be appointed for four years, removable at pleasure.

*Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled,* That from and after the passing of this act, all district attorneys, collectors of the customs, naval officers and surveyors of the customs, navy agents, receivers of public moneys for lands, registers of the land offices, paymasters in the army, the apothecary general, the assistant apothecaries general, and the commissary general of purchases, to be appointed under the laws of the United States, shall be appointed for the term of four years, but shall be removable from office at pleasure.

Commissions of officers, when to cease.

SEC. 2. *And be it further enacted,* That the commission of each and every of the officers named in the first section of this act, now in office, unless vacated by removal from office, or otherwise, shall cease and expire in the manner following: All such commissions, bearing date on or before the thirtieth day of September, one thousand eight hundred and fourteen, shall cease and expire on the day and month of their respective dates, which shall next ensue after the thirtieth day of September next; all such commissions, bearing date after the said thirtieth day of September, in the year one thousand eight hundred and fourteen, and before the first day of October, one thousand eight hundred and sixteen, shall cease and expire on the day and month of their respective dates, which shall next ensue after the thirtieth day of September, one thousand eight hundred and twenty-one. And all other such commissions shall cease and expire at the expiration of the term of four years from their respective dates.

If dated before Sept. 30, 1814, at their dates ensuing Sept. 30, 1820.

If after 30th Sept. 1814, and before 1st Oct., 1816, at their dates ensuing 30th Sept., 1821.

All others, four years from their dates.

SEC. 3. *And be it further enacted,* That it shall be lawful for the President of the United States, and he is hereby authorized, from time to time as in his opinion the interest of the United States may require, to regulate and increase the sums for which the bonds required, or which may be required by the laws of the United States, to be given by the said officers, and by all other officers employed in the disbursement of the public moneys under the direction of the War or Navy Departments, shall be given; and all bonds given in conformity with such regulations shall be as valid and effectual, to all intents and purposes, as if given for the sums respectively mentioned in the laws requiring the same.

The President authorized, from time to time, to regulate and increase the sums in bonds required.

SEC. 4. *And be it further enacted,* That the commissions of all officers employed in levying or collecting the public revenue shall be made out and recorded in the Treasury Department, and the seal of the said department affixed thereto; any law to the contrary notwithstanding: *Provided,* That the said seal shall not be affixed to any such commission before the same shall have been signed by the President of the United States.

Commissions of officers employed in collecting revenue recorded at the Treasury Department.

Proviso.

APPROVED, May 15, 1820.

## STATUTE I.

May 15, 1820.

CHAP. CIII.—*An Act to authorize the President of the United States to borrow a sum not exceeding three millions of dollars.*

The President empowered to borrow 3,000,000 dollars on the credit of the United States.

*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, empowered to borrow, on the credit of the United States, a sum not exceeding three millions of dollars, at a rate of interest, payable quarter yearly, not exceeding five per centum per annum, and reimbursable at the will of the government, at any time after the first day of January, one thousand eight hundred and thirty-two: or at a rate of interest, payable in like manner, not exceeding six per centum per annum, and reimbursable at the pleasure of the United States;

Rates of interest.

to be applied, in addition to the moneys now in the treasury, or which may be received therein from other sources, during the present year, to defray any of the public expenses, which are, or may be authorized, by law. The stock thereby created shall be transferable in the same manner as is provided by law for the transfer of the public debt.

SEC. 2. *And be it further enacted*, That it shall be lawful for the Bank of the United States to lend the said sum, or any part thereof; and it is hereby further declared, that it shall be deemed a good execution of the said power to borrow, for the Secretary of the Treasury, with the approbation of the President of the United States, to cause to be constituted certificates of stock, signed by the register of the treasury, or by a commissioner of loans, for the sum to be borrowed, or for any part thereof bearing an interest of five per centum per annum, transferrable and reimbursable as aforesaid, and to cause the said certificates of stock to be sold: *Provided*, That no stock be sold under par.

SEC. 3. *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 obtaining subscriptions to the loan authorized by this act, or of selling any part of the stock to be created by virtue thereof. A commission, not exceeding one eighth of one per cent. on the amount thus sold, or for which subscriptions shall have been thus obtained, may, by the Secretary of the Treasury, be allowed to such agent or agents; and a sum not exceeding four thousand dollars, to be paid out of any moneys in the treasury, not otherwise appropriated, is hereby appropriated for that object, and also for defraying the expenses of printing, and issuing the subscription certificates, and certificates of stock, and other expenses incident to the due execution of this act.

SEC. 4. *And be it further enacted*, That so much of the funds constituting the annual appropriation of ten millions of dollars, for the payment of the principal and interest, of the public debt of the United States, as may be sufficient for that purpose, after satisfying the sums necessary for the payment of the interest, and of such part of the principal, of the said debt, as the United States are now pledged annually to pay or reimburse, is hereby pledged and appropriated for the payment of the interest, and for the reimbursement of the principal, of the stock which may be created by virtue of this act. It shall, accordingly, be the duty of the commissioners of the sinking fund to cause to be applied and paid, out of the said fund, yearly, such sum and sums as may annually be necessary to discharge the interest accruing on the said stock, and to reimburse the principal, as the same may become due, and may be discharged, in conformity with the terms of the loan. And they are further authorized to apply, from time to time, such sum or sums, out of the said fund, as they may think proper, towards discharging, by purchase, and at a price, not above par, the principal of the said stock, or any part thereof. And the faith of the United States is hereby pledged to establish sufficient revenues for making up any deficiency that may hereafter take place in the funds hereby appropriated for paying the said interest, and principal sums, or any of them, in manner aforesaid.

APPROVED, May 15, 1820.

Stock transferable.

The bank of the United States may lend the money.

The Secretary of the Treasury may cause certificates of stock to be constituted at 5 per cent.

Secretary of the Treasury may employ an agent, &c.

One eighth of one per cent. to the agent.

4000 dollars appropriated for the expenses of the loan.

So much of the annual appropriation of 10,000,000 dollars as may be sufficient, appropriated for redemption of stock, and interest, of this loan.

Commissioners of the sinking fund to apply the sums necessary out of the fund, &c.

And to purchase at a price not above par, &c.

STATUTE I.

CHAP. CIV.—*An Act to incorporate the inhabitants of the city of Washington, and to repeal all acts heretofore passed for that purpose.*(a)

May 15, 1820.

*Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled*, That the act, entitled "An act

Former acts of incorporation &c. inconsistent

(a) Parts of this act are repealed by the act of May 26, 1824, ch. 195.