

from time to time become due on the loans heretofore made by the United States in foreign countries; and also to the payment of interest on such further loans as may be obtained for discharging the arrears of interest thereupon, and the whole or any part of the principal thereof; to continue so appropriated until those loans, as well those already made, as those which may be made in virtue of this act, shall be fully satisfied, pursuant to the contracts relating to the same, any law to the contrary notwithstanding. And provided, that nothing herein contained shall be construed to annul or alter any appropriation by law made prior to the passing of this act.

And as new loans are, and will be necessary, for the payment of the aforesaid arrears of interest, and the instalments of the principal of the said foreign debt due and growing due, and may also be found expedient for effecting an entire alteration in the state of the same:

Be it further enacted, That the President of the United States be, and he is hereby authorized, to cause to be borrowed, on behalf of the United States, a sum or sums, not exceeding in the whole twelve million of dollars; and that so much of this sum as may be necessary to the discharge of the said arrears and instalments, and (if it can be effected upon terms advantageous to the United States) to the paying off the whole of the said foreign debt be appropriated solely to those purposes: And the President is moreover further authorized to cause to be made such other contracts respecting the said debt, as shall be found for the interest of the said States: Provided nevertheless, that no engagement nor contract shall be or create, which shall preclude the United States from reimbursing any sum or sums borrowed within fifteen years after the same shall have been lent or advanced.

And whereas it is desirable to adapt the nature of the provision to be made for the domestic debt, to the present circumstances of the United States, as far as it shall be found practicable, consistently with good faith, and the rights of the creditors; which can only be done by a voluntary loan on their part:

Be it therefore further enacted, That a loan, to the full amount of the said domestic debt, be, and the same is hereby proposed; and that books for receiving subscriptions to the said loan be opened at the treasury of the United States, and by a commissioner to be appointed in each of the said States, on the first day of October next, to continue open until the last day of September following, inclusively;

and that the sums which shall be subscribed thereto be payable in certificates issued for the said debt, according to their specie value, and computing the interest upon such as bear interest to the last day of December next, inclusively: which said certificates shall be of these several descriptions, to wit:

Those issued by the register of the treasury.

Those issued by the commissioners of loans in the several States, including certificates given pursuant to act of Congress, of the second of January, 1779, for bills of credit, of the several millions of the 20th of May, 1777, and the 11th of May, 1778.

Those issued by the commissioners for the adjustment of the accounts of the quartermaster, commissary, hospital and marine departments.

Those issued by the commissioners for the adjustment of accounts in the respective States.

Those issued by the late and present paymaster-general, or commissioner of army accounts.

Those issued for the payment of interest, commonly called indents of interest.

And in the bills of credit issued by the authority of the United States in Congress assembled, at the rate of one hundred dollars in the said bills for one dollar in specie.

And be it further enacted, That for the whole or any part of any sum subscribed to the said loan, by any person or persons, or body politic, which shall be paid in the principal of the said domestic debt, the subscriber or subscribers shall be entitled to a certificate, purporting, that the United States owe to the holder or holders thereof, his, her or their assigns, a sum to be expressed therein, equal to two thirds of the sum so paid, bearing an interest of six per centum per annum, payable quarter yearly, and subject to redemption by payments not exceeding in one year, on account both of principal and interest, the proportion of eight dollars upon an hundred of the sum mentioned in such certificate; and to another certificate, purporting, that the United States owe to the holder or holders thereof, his, her or their assigns, a sum to be expressed therein, equal to the proportion of thirty three collars and one third of a dollar upon an hundred of the sum so paid, which after the year one thousand eight hundred shall bear an interest of six per centum per annum, payable quarter yearly, and subject to redemption by payments not exceeding in one year, on account both of principal and interest, the proportion of eight

collars upon an hundred of the sum mentioned in such certificate: Provided, That it shall not be understood that the United States shall be bound or obliged to redeem in the proportion aforesaid, but it shall be understood only that they have a right so to do.

And be it further enacted, That for the whole or any part of any sum subscribed to the said loan by any person or persons, or body politic, which shall be paid in the interest of the said domestic debt, computed to the last day of December next, or in the said certificates issued in payment of interest, commonly called indents of interest, the subscriber or subscribers shall be entitled to a certificate, purporting, that the United States owe to the holder or holders thereof, his, her or their assigns, a sum to be specified therein, equal to that by him, her or them so paid, bearing an interest of three per centum per annum, payable quarter yearly, and subject to redemption by payment of the sum specified therein, whenever provision shall be made by law for that purpose.

And be it further enacted, That a commissioner be appointed for each State, therein, whose duty it shall be to superintend the subscriptions, to the said loans, to open books for the same; to receive the certificates which shall be presented in payment thereof; to liquidate the specie value of such of them as shall not have been before liquidated; to issue the certificates above mentioned in lieu thereof according to the terms of each subscription; to enter in books to be by him kept for that purpose credits to the respective subscribers to the said loan for the sums which they shall be respectively entitled; to transfer the said credits upon the said books from time to time as shall be requisite; to pay the interest thereupon as the same shall become due, and generally to observe and perform such directions and regulations as shall be prescribed to him by the secretary of the treasury, touching the execution of his office.

And be it further enacted, That the stock which shall be created pursuant to this act, shall be transferable only on the books of the treasury, or of the said commissioners respectively, upon which the credit for the same shall exist at the time of transfer, by the proprietor or proprietors of such stock, his, her or their attorney. But it shall be lawful for the secretary of the treasury, by special warrant under his hand and the seal of the treasury, countersigned by the comptroller, and registered by the register, at the request of the respective proprietors, to authorize the transfer of such stock, from the books of one commissioner to