

those of another commissioner, or to those of the treasury, and from those of the treasury to those of a commissioner.

And be it further enacted, That the interest upon the said stock as the same shall become due, shall be payable quarterly yearly, that is to say, one fourth part thereof on the last day of March; one other fourth part on the last day of June; one other fourth part on the last day of September; and the remaining fourth part thereof on the last day of December in each year, beginning on the last day of March next ensuing, and payment shall be made wheresoever the credit for the said stock shall exist at the time such interest shall become due, that is to say, at the treasury, if the credit for the same shall then exist on the books of the treasury, or at the office of the commissioner on whose books such credit shall then exist. But if the interest for one quarter shall not be demanded before the expiration of a third quarter, the same shall be afterwards demandable only at the treasury.

And as it may happen that some of the creditors of the United States may not think fit to become subscribers to the said loan:

Be it further enacted, That nothing in this act contained shall be construed in any wise to alter, abridge or impair the rights of those creditors of the United States, who shall not subscribe to the said loan, or the contracts upon which their respective claims are founded, but the said contracts and rights shall remain in full force and virtue.

And that such creditors may not be excluded from a participation in the benefit hereby intended to the creditors of the United States in general, while the said proposed loan shall be depending and until it shall appear from the event thereof what farther or other arrangements may be necessary respecting the said domestic debt:

Be it therefore further enacted, That such of the creditors of the United States as may not subscribe to the said loan, shall nevertheless, during the year one thousand seven hundred and ninety-one, receive a rate per centum on the respective demands, including interest to the last day of December next, equal to the interest payable to subscribing creditors, to be paid at the same times, at the same places, and by the same persons as herein before directed, concerning the interest on the stock which may be created in virtue of the said proposed loan. But as some of the certificates now in circulation have not heretofore been liquidated to specie value, as most of them are greatly subject to counterfeits, and counterfeits have actually taken place

in numerous instances, and as embarrassment and imposition might, for these reasons, attend the payment of interest, on those certificates in their present form, it shall therefore be necessary to entitle the said creditors to the benefit of the said payment, that those who do not possess certificates issued by the register of the treasury for the registered debt, should produce, previous to the first day of June next, their respective certificates, either at the treasury of the United States, or to some one of the commissioners to be appointed as aforesaid, to the end that the same may be cancelled, and other certificates issued in lieu thereof; which new certificates shall specify the specie amount of those in exchange for which they are given, and shall be otherwise of the like tenor heretofore issued by the register of the treasury for the said registered debt, and shall be transferable on the like principles with those directed to be issued on account of the subscriptions to the loan hereby proposed.

And be it further enacted, That the commissioners who shall be appointed pursuant to this act, shall be entitled to the following yearly salaries—that is to say:

The commissioner for the state of New-Hampshire, six hundred and fifty dollars.

The commissioner for the state of Massachusetts, fifteen hundred dollars.

The commissioner for the state of Rhode-Island and Providence Plantations, six hundred dollars.

The commissioner for the state of Connecticut, one thousand dollars.

The commissioner for the state of New-York, seven hundred dollars.

The commissioner for the state of New-Jersey, seven hundred dollars.

The commissioner for the state of Pennsylvania, fifteen hundred dollars.

The commissioner for the state of Delaware, six hundred dollars.

The commissioner for the state of Maryland, one thousand dollars.

The commissioner for the state of Virginia, fifteen hundred dollars.

The commissioner for the state of North Carolina, one thousand dollars.

The commissioner for the state of South-Carolina, one thousand dollars.

The commissioner for the state of Georgia, seven hundred dollars.

Which salaries shall be in full for all services and expences.

And be it further enacted, That the said commissioners, before they enter upon the execution of their several offices, shall respectively take an oath or affirmation for the diligent and faithful execution of their trust, and shall become bound, with one or more sureties, to the

satisfaction of the secretary of the treasury, with condition for their good behaviour in their said offices respectively.

And whereas a provision for the debts of the respective states by the United States, would be greatly conducive to an orderly, economical and effectual arrangement of the public finances:

Be it therefore enacted, That a loan be proposed, to the amount of twenty-one million and five hundred thousand dollars, and that subscriptions to the said loan be received at the times and places, and the same persons, as in the loan herein before proposed concerning the domestic debt of the United States. And that the sums which shall be subscribed to the said loan, shall be payable in the principal and interest of the certificates or notes, which, prior to the first day of January last, were issued by the respective states, as acknowledgements or evidences of debts by them respectively owing; except certificates issued by the commissioners of army accounts in the state of North Carolina, in the year one thousand seven hundred and eighty six: Provided, that no greater sum shall be received in the certificates of any state, than as follow: That is to say,

In those of New-Hampshire, three hundred thousand dollars.

In those of Massachusetts, four million dollars.

In those of Rhode-Island and Providence Plantations, two hundred thousand dollars.

In those of Connecticut one million six hundred thousand dollars.

In those of New-York, one million two hundred thousand dollars.

In those of New-Jersey, eight hundred thousand dollars.

In those of Pennsylvania, two million two hundred thousand dollars.

In those of Delaware, two hundred thousand dollars.

In those of Maryland, eight hundred thousand dollars.

In those of Virginia, three million five hundred thousand dollars.

In those of North Carolina, two million four hundred thousand dollars.

In those of South-Carolina, four million dollars.

In those of Georgia, three hundred thousand dollars.

And provided, That no such certificate shall be received, which, from the tenor thereof, or from any public record, act or document, shall appear, or can be ascertained to have been issued for any purpose, other than compensations or expences for services or supplies towards the prosecution of the late