

## MARYLAND GAZETTE.

THURSDAY, MAY 20, 1802.

## Laws of the Union.

An ACT making provision for the redemption of the whole of the public debt of the United States.

BE IT ENACTED, by the Senate and House of Representatives of the United States of America, in Congress assembled, That so much of the duties on merchandise and tonnage as, together with the monies, other than surplusses of revenue, which now constitute the sinking fund, or shall accrue to it by virtue of any provisions heretofore made, and together with the sums annually required to discharge the annual interest and charges accruing on the present debt of the United States, including temporary loans heretofore obtained, and also future loans which may be made for reimbursing or redeeming, any instalments, or parts of the principal of the said debt, will amount to an annual sum of seven millions three hundred thousand dollars, be, and the same hereby is yearly appropriated to the said fund, and the said sums are hereby declared to be vested in the commissioners of the sinking fund, in the same manner as the monies 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 redemption of the principal of the public debt, and shall be and continue appropriated until the whole of the present debt of the United States, and the loans which may be made for reimbursing or redeeming any parts or instalments of the principal of the said debt shall be reimbursed and redeemed: *Provided*, that after the whole of the said debt, the old six per cent. stock, the deferred stock, the seventeen hundred and ninety-six per cent. stock and three per cent. stock excepted, shall have been reimbursed or redeemed, any balance of the sums annually appropriated by this act, which may remain unexpended at the end of six months next succeeding the end of the calendar year to which such annual appropriation refers, shall be carried to the surplus fund, and cease to be vested by virtue of this act in the commissioners of the sinking fund, and the appropriation, so far as relates to such unexpended balance, shall cease and determine.

Sec. 2. *And be it further enacted*, That it shall be the duty of the secretary of the treasury annually, and in each year, to cause to be paid to the commissioners of the sinking fund the said sum of seven millions three hundred thousand dollars, in such payments, and at such times; in each year, as the situation of the treasury will permit: *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 States, shall be made at such time and times, in each year, as will enable the said commissioners faithfully and punctually to comply with such engagement.

Sec. 3. *And be it further enacted*, That all reimbursements of the capital, or principal, of the present debt of the United States, including future loans which may be made for reimbursing or redeeming any instalments, or parts of the same, and all payments on account of the interest and charges accruing upon the said debt, shall be made under the superintendance of the commissioners of the sinking fund. And it shall be the duty of the said commissioners to cause to be applied and paid out of the said fund, yearly and every year, at the treasury of the United States, the several and respective sums following, to wit: first, such sum and sums, as by virtue of any act or acts, they have heretofore been directed to apply and to pay; secondly, such sum and sums as may be annually wanted to discharge the annual interest and charges accruing on any other part of the present debt of the United States, including the interest and charges which may accrue on future loans which may be made for reimbursing or redeeming any instalments, or parts of the principals of the said debt; thirdly, such sum and sums as may annually be required to discharge any instalment, or part of the principal, of the present debt of the United States, and of any future loans which may be made for reimbursing, or discharging the same, which shall be actually due and demandable, and which shall not by virtue of this, or any other act, be renewed or prolonged, or reimbursed, out of the proceeds of a new loan, and also it shall be the duty of the said commissioners to cause to be applied the surplus of such fund as may, at any time exist, after satisfying the purposes aforesaid, towards the further and final redemption, by payment, or purchase, of the present debt of the United States, including loans for the reimbursement thereof, temporary loans heretofore obtained from the bank of the United States, and those demands against the United States, under any treaty, or convention, with a foreign power, for the

payment of which the faith of the United States has been, or may hereafter, be, pledged by congress: *Provided*, however, that the whole, or any part, of such demands, arising under a treaty, or convention, with a foreign power, and of such temporary loans, may, at any time, be reimbursed either out of the sinking fund, or if the situation of the treasury will permit, out of any other monies which have been, or may hereafter be appropriated to that purpose.

Sec. 4. *And be it further enacted*, That the commissioners of the sinking fund be, and they hereby are empowered, with the approbation of the president of the United States, to borrow on the credit of the United States, either in America, or abroad, by obtaining a prolongation of former loans, or otherwise, the sums requisite for the payment of the instalments or parts of principal of the Dutch debt, which become due in the years one thousand eight hundred and three, one thousand eight hundred and four, one thousand eight hundred and five, and one thousand eight hundred and six; and that a sum equivalent to that to be thus borrowed, or re-loaned, shall be laid out by the commissioners of the sinking fund, in the purchase or redemption of such parts of the present debt of the United States, and other demands against them, as the commissioners of the sinking fund may lawfully pay, agreeably to the provisions herein before made and as the said commissioners shall in their judgment deem most expedient, so as to effect the payment annually, of seven millions three hundred thousand dollars, towards the final discharge of the whole debt, agreeably to such provision: *Provided*, that the United States shall have a right to reimburse any loan thus made within six years after the date of the same, and that the rate of interest thereupon shall not exceed five per centum per annum, nor the charges thereupon the rate of five per centum on the capital borrowed: *And provided always*, That the power herein given shall not be construed to repeal, diminish, or affect the power given to the said commissioners, by the tenth section of the act, entitled, "An act making further provision for the support of public credit, and for the redemption of the public debt," to borrow certain sums for the discharge of the instalments of the capital, or principal, of the public debt, in the manner and on the terms, prescribed by the said section; nor the power given to them by an act, entitled, "An act making provision for the payment of certain debts of the United States," to borrow certain sums and to sell the shares of the bank of the United States, belonging to the United States, in the manner, on the terms, and for the purposes authorized by the said act; provided, further, that nothing herein contained shall be construed to revive any act or part of an act, authorizing the loan of money, and which hath heretofore expired.

Sec. 5. *And be it further enacted*, That for the purpose of more effectually securing the reimbursement of the Dutch debt, the commissioners of the sinking fund may, and they hereby are empowered, with the approbation of the president of the United States, to contract, either with the bank of the United States, or with any other public institution, or with individuals, for the payment in Holland of the whole, or any part, of the principal of the said Dutch debt; and of the interest and charges accruing on the same, as the said demands become due, on such terms as the said commissioners shall think most advantageous to the United States; or to employ either the said bank, or any other public institution, or any individual or individuals, as agents, or agents, for the purpose of purchasing bills of exchange, or any other kind of remittances, for the purpose of discharging the interest and principal of said debt, and to allow to such agent or agents a compensation not exceeding one fourth of one per cent. on the remittances thus purchased or procured by them, under the direction of the said commissioners; and as much of the duties on tonnage and merchandise as may be necessary for that purpose, is hereby appropriated towards paying the extra allowance or commission resulting from such transaction, or transactions, and also to pay any deficiency arising from any loss incurred upon any remittance purchased or procured under the direction of the said commissioners, for the purpose of discharging the principal and interest of the said debt.

Sec. 6. *And be it further enacted*, That the commissioners of the sinking fund, be and they hereby are empowered, with the approbation of the president of the United States, to employ, if they shall deem it necessary, an agent in Europe for the purpose of transacting any business relative to the discharge of the Dutch debt, and to the loans authorized by this, or any other act, for the purpose of discharging the same, and also to allow him a compensation not exceeding three thousand dollars a year, to be paid out of any monies in the treasury not otherwise appropriated.

Sec. 7. *And be it further enacted*, That nothing in this act contained shall 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; and that all such payments shall continue to be made at the time heretofore prescribed by law and the surplus only of the appropriations made by this act, beyond the sums payable by virtue of the provisions of any former act, shall be applicable to the reimbursement, redemption or purchase of the public debt in the manner provided by this act.

Sec. 8. *And be it further enacted*, That all the restrictions, and regulations heretofore established by law, for regulating the execution of the duties enjoined upon the commissioners of the sinking fund, shall apply to and be in as full force for the execution of the analogous duties enjoined by this act, as if they were herein particularly repeated and re-enacted: *Provided*, however, That the particular annual account of all sales of stock, of loans, and of payments, by them made, shall hereafter, be laid before congress on the first week of February, in each year; and so much of any former act as directed such account to be laid before congress within fourteen days after their meeting is hereby repealed.

Approved, April 29, 1802.

An ACT for the relief of the widows and orphans of certain persons who have died in the naval service 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 widows, if any such there be, and in case there be no widow, the child or children of the officers, seamen and mariners, who were in the service of the United States, and lost in the ship Insurgent and brigantine Pickering, shall be entitled to, and receive out of any money in the treasury, not otherwise appropriated, a sum equal to four months pay of their respective husbands or fathers, as aforesaid:

NATHL. MACON, Speaker  
of the House of Representatives.

A. BURR, Vice-president of the  
United States, and president of  
the Senate.

Approved, April 29, 1802.

TH. JEFFERSON, President of the  
United States.

An ACT to amend an act, entitled, "An act to retain a further sum on drawbacks for the expenses incident to the allowance and payment thereof, and in lieu of stamp duties on debentures."

BE IT ENACTED, by the Senate and House of Representatives of the United States of America, in Congress assembled, That the second section of the act, entitled, "An act to retain a further sum on drawbacks, for the expenses incident to the allowance and payment thereof, and in lieu of stamp duties on debentures," shall not be deemed to operate upon unregistered ships or vessels owned by the citizens of the United States, at the time of passing the said act, in those cases where such ship or vessel, at that time possessed a sea letter, or other regular document issued from a custom-house of the United States, proving such ship or vessel to be American property.

Sec. 2. *And be it further enacted*, That whenever satisfactory proof shall be made to the secretary of the treasury, that any registered ship or vessel was, in fact, the property, in whole, of a citizen or citizens of the United States, on the thirteenth day of May, in the year one thousand eight hundred, that the secretary of the treasury be and he is hereby authorized and directed to cause to be issued to such ship or vessel, a certificate, which shall entitle such unregistered ship or vessel to the same privileges which are herein before granted to unregistered ships or vessels owned by citizens of the United States, and carrying a sea letter, or other regular document issued from a custom-house of the United States, before the passing of the said act, entitled, "An act to retain a further sum on drawbacks for the expenses incident to the allowance and payment thereof, and in lieu of stamped duties on debentures."

NATHL. MACON, Speaker  
of the House of Representatives.

A. BURR, Vice-president of the  
United States, and president of  
the Senate.

Approved, April 14, 1802.

TH. JEFFERSON, President of the  
United States.