

STATUTE I.

June 4, 1794.

CHAP. XL.—*An Act providing for the payment of the second instalment due on a Loan made of the Bank of the United States.*

[Obsolete.]
President of United States to pay second instalment to the Bank out of foreign loans.

SECTION 1. *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 hereby is authorized and empowered to apply two hundred thousand dollars of the proceeds of foreign loans heretofore transferred to the United States, in payment of the second instalment due to the Bank of the United States, upon a loan of the said bank, made pursuant to the eleventh section of the act for incorporating the subscribers to the said bank: And that the annual period for the payment of each instalment of the said loan, shall be deemed to be the last day of December in each year.

Annual period for payment of each instalment.

Appropriation for paying interest on said loan.

SEC. 2. *And be it further enacted,* That a sufficient sum of the dividends, which have accrued, or which shall hereafter accrue, on the stock owned by the United States, in the Bank of the United States, be, and the same is hereby appropriated to the payment of the interest, which has, or shall become due, on the loan obtained, as aforesaid.

APPROVED, June 4, 1794.

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June 4, 1794.

CHAP. XLI.—*An Act to authorize the President of the United States to lay, regulate and revoke Embargoes.*

[Expired.]
President authorized to lay embargoes, &c.

SECTION 1. *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 hereby is authorized and empowered, whenever, in his opinion, the public safety shall so require, to lay an embargo on all ships and vessels in the ports of the United States, or upon the ships and vessels of the United States, or the ships and vessels of any foreign nation, under such regulations as the circumstances of the case may require, and to continue or revoke the same, whenever he shall think proper. And the President is hereby fully authorized to give all such orders to the officers of the United States, as may be necessary to carry the same into full effect: *Provided,* The authority aforesaid shall not be exercised, while the Congress of the United States shall be in session: And any embargo, which may be laid by the President, as aforesaid, shall cease and determine in fifteen days from the actual meeting of Congress, next after laying the same.

Resolution of March 26, 1794, p. 400, post.

Limitation of this act.

SEC. 2. *And be it further enacted,* That this act shall continue and be in force until fifteen days after the commencement of the next session of Congress, and no longer.

APPROVED, June 4, 1794.

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CHAP. XLII.—*An Act for extending the Benefit of a Drawback and Terms of Credit in certain cases, and for other purposes.*

[Obsolete.]
Further time allowed for benefit of drawback on goods exported.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That in all cases where the term allowed by law for the exportation of goods, wares or merchandise, with the benefit of a drawback of the duties thereupon, shall have expired after the last day of January last past, and previous to the last day of July next, there shall be allowed further time for the exportation with the benefit aforesaid until the said last day of July next.

Further time allowed on certain bonds now unpaid.

SEC. 2. *And be it further enacted,* That on all bonds which may have been given for duties on coffee, sugar and indigo imported into the United States, and which shall be unpaid at the passing of this act, all that time from the last day of January last past to the last day of May