

STATUTE I.

May 7, 1800.

[Obsolete.]

President authorized to borrow \$3,500,000.

Vol. i. 194.

CHAP. XLII.—*An Act to enable the President of the United States to borrow money for the public service.*

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 shall be, and hereby is authorized to borrow on behalf of the United States, from the Bank of the United States, which is hereby authorized to lend the same, or from any other body or bodies politic or corporate, or from any person or persons, and upon such terms and conditions, as he shall judge most advantageous for the United States, a sum not exceeding three millions five hundred thousand dollars, in addition to the monies to be received into the treasury of the United States from taxes, for making up any deficiency in any appropriation heretofore made by law, or to be made during the present session of Congress, and defraying the expenses which may be incurred by calling into actual service any part of the militia of the United States, or by raising, equipping and calling into actual service any regular troops or volunteers, pursuant to authorities vested, or to be vested in the President of the United States by law: *Provided,* that no engagement nor contract shall be entered into, which shall preclude the United States from reimbursing any sum or sums borrowed, at any time after the expiration of fifteen years from the date of such loan.

Appropriation for the payment of interest, and extinguishment of the principal.

SEC. 2. *And be it further enacted,* That so much as may be necessary of the surplus of the duties on imports and tonnage, beyond the permanent appropriations heretofore charged upon them by law, shall be and hereby is pledged and appropriated for paying the interest of all such monies as may be borrowed pursuant to this act, according to the terms and conditions on which the loan or loans respectively may be effected; and also for paying and discharging the principal sum or sums of any such loan or loans, according to the terms and conditions to be fixed as aforesaid. And the faith of the United States shall be, and hereby is pledged to establish sufficient permanent revenues for making up any deficiency, that may hereafter appear in the provisions for paying the said interest and principal sums, or any of them, in manner aforesaid.

Appropriation of the proceeds of the loan.

SEC. 3. *And be it further enacted,* That the sums, to be borrowed pursuant to this act, shall be paid into the treasury of the United States, and there separately accounted for; and that the same shall be, and hereby are appropriated in the manner following:

First, to make up any deficiency in any appropriation heretofore made by law, or to be made during the present session of Congress: and, secondly, to defray the expenses which may be incurred before the end of the next session of Congress, by calling into actual service any part of the militia of the United States, or by raising, equipping and calling into actual service any regular troops or volunteers, pursuant to authorities vested or to be vested in the President of the United States by law.

APPROVED, May 7, 1800.

STATUTE I.

May 7, 1800.

[Obsolete.]

The Act of July 8, 1797, ch. 15, continued for ten years. Repealed March 3, 1807.

CHAP. XLIII.—*An Act to continue in force "An act laying an additional duty on Salt imported into the United States, and for other purposes."*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That an act passed on the eighth day of July, one thousand seven hundred and ninety-seven, intitled "An act laying an additional duty on salt imported into the United States, and for other purposes," shall be, and the same is hereby continued in force for and during the term of ten years from the third