

of the said William Henry Harrison since his death, on account of his salary as President of the United States, shall be deducted from the said sum of twenty-five thousand dollars.

APPROVED, June 30, 1841.

STATUTE I.

July 21, 1841.

CHAP. III.—*An Act authorizing a loan not exceeding the sum of twelve millions of dollars.*

1842, ch. 26.
President authorized to borrow \$12,000,000 at 6 per cent.

When reimbursable.

The money borrowed, how to be applied.

Stock, how transferable.

Certificates of stock to be prepared and sold.

Proviso.

1842, ch. 287.

Sec. Treas. to receive proposals for the loan, or, &c.

Expenses incident to this act limited.

Sec. Treasury authorized to purchase stock prior to time of redemption.

Appropriation therefor.

Faith of U. S. pledged for punctual payment of interest, &c.

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 is hereby authorized, at any time within one year from the passage of this act, to borrow, on the credit of the United States, a sum not exceeding twelve millions of dollars, or so much thereof as in his opinion the exigencies of the Government may require, at a rate of interest, payable quarterly or semi-annually, not exceeding six per centum per annum, which loan shall be made reimbursable either at the will of the Secretary of the Treasury, after six months' notice, or at any time after three years from the first day of January next; and said money so borrowed shall be applied, in addition to the money now in the Treasury, or which may be received therein from other sources, to the payment and redemption of the Treasury notes heretofore authorized, which are or may be outstanding and unpaid, and to defray any of the public expenses which have been heretofore or which may be authorized by law, which stock shall be transferable only on the books of the Treasury.

SEC. 2. *And be it further enacted,* That the Secretary of the Treasury be, and he is hereby, authorized, with the consent of the President, to cause to be prepared certificates of stock, signed by the Secretary and countersigned by the Register of the Treasury, for the sum to be borrowed, or any part thereof, bearing an interest not exceeding six per centum per annum, and transferable and reimbursable as aforesaid, and to cause the said certificates of stock to be sold: *Provided,* That no stock be sold below par.

SEC. 3. *And be it further enacted,* That the Secretary of the Treasury be, and he is hereby, authorized to receive proposals for taking the said loan, or to employ an agent or agents for the purpose of negotiating the same, and to pay to him or them a reasonable commission, not exceeding one-tenth of one per cent. on the amount so negotiated, which sum to be allowed to such agent or agents, and such expense as may be necessarily incurred in printing and issuing certificates of stock, and other expenses incident to the due execution of this act, in all not exceeding twelve thousand dollars, which sum is hereby appropriated for that purpose, and shall be paid out of any money in the Treasury not otherwise appropriated.

SEC. 4. *And be it further enacted,* That the Secretary of the Treasury is hereby authorized to purchase, at any time before the period herein limited for the redemption of stock hereby authorized, such portion thereof as the funds of the Government may admit of, after meeting all the demands on the Treasury, and any surplus in the Treasury is hereby appropriated to that object.

SEC. 5. *And be it further enacted,* That the faith of the United States be, and is hereby, pledged for the punctual payment of the interest and redemption of said stock.

APPROVED, July 21, 1841.

STATUTE I.

Aug. 1, 1841.

[Obsolete.]

Appropriation.

CHAP. IV.—*An Act making appropriation for the pay, subsistence, &c., of a home squadron.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the pay and