

to the creditors of the United States, shall be and are hereby appropriated. And it shall be the duty of the said commissioners to render to the legislature, within two months after the commencement of the first session thereof in every year, a full and precise account of all such purchases made, and public debt redeemed, in pursuance of this act.

Account to be rendered annually.

SEC. 7. And whereas it is expedient to establish a fund for the gradual reduction of the public debt: *Be it further enacted*, That the interest on so much of the debt of the United States, as has been or shall be purchased or redeemed for or by the United States, or as shall be paid into the treasury thereof in satisfaction of any debt or demand, and the surplus of any sum or sums appropriated for the payment of the interest upon the said debt, which shall remain after paying such interest, shall be, and hereby are appropriated and pledged firmly and inviolably for and to the purchase and redemption of the said debt, to be applied under the direction of the President of the Senate, the Chief Justice, the Secretary of State, the Secretary of the Treasury and the Attorney General for the time being, or any three of them, with the approbation of the President of the United States, for the time being, in manner following, that is to say: First, to the purchase of the several species of stock constituting the debt of the United States, at their respective market prices, not exceeding the par or true value thereof, and as nearly as may be, in equal proportions, until the annual amount of the said funds, together with any other provisions which may be made by law, shall be equal to two per centum of the whole amount of the outstanding funded stock bearing a present interest of six per centum. Thenceforth, secondly, to the redemption of the said last mentioned stock, according to the right for that purpose reserved to the United States, until the whole amount thereof shall have been redeemed. And lastly, after such redemption, to the purchase, at its market price, of any other stock consisting of the debt of the United States, which may then remain unredeemed: and such purchase, as far as the fund shall at any time extend, shall be made within thirty days next after each day, on which a quarterly payment of interest on the debt of the United States shall become due, and shall be made by a known agent, to be named by the said commissioners.

Out of a fund created for the purpose.

how to be applied.

SEC. 8. *And be it further enacted*, That all future purchases of public debt on account of the United States, shall be made at the lowest price, at which the same can be obtained by open purchase, or by receiving sealed proposals, to be opened in the presence of the commissioners, or persons authorized by them to make purchases, and the persons making such proposals.

Purchases how to be made.

SEC. 9. *And be it further enacted*, That quarter yearly accounts of the application of the said fund shall be rendered for settlement, as other public accounts, accompanied with returns of the sums of the said debt, which shall have been from time to time purchased or redeemed; and a full and exact report of the proceedings of the said commissioners, including a statement of the disbursements, which shall have been made, and of the sums which shall have been purchased or redeemed under their direction, and specifying dates, prices, parties, and places, shall be laid before Congress, within the first fourteen days of each session which may ensue the present, during the execution of the said trust.

Quarterly accounts of application of said fund to be rendered &c.

APPROVED, May 8, 1792.

STATUTE I.

CHAP. XXXIX.—*An Act to provide for a Copper Coinage.*

May 8, 1792.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the director of the mint, with the approbation of the President of the United States, be authorized to contract for and purchase a quantity of copper,

Director of the mint to purchase copper

and have coined into cents &c.

April 24, 1800, ch. 1.

1792, ch. 16.

whence to issue.

Director to publish when a certain sum has been paid into the Treasury.

Penalty for offering to pass other copper coins.

not exceeding one hundred and fifty tons, and that the said director, as soon as the needful preparations shall be made, cause the copper by him purchased to be coined at the mint into cents and half cents, pursuant to "the act establishing a mint, and regulating the coins of the United States;" and that the said cents and half cents, as they shall be coined, be paid into the treasury of the United States, thence to issue into circulation.

SEC. 2. *And be it further enacted,* That after the expiration of six calendar months from the time when there shall have been paid into the treasury by the said director, in cents and half cents, a sum not less than fifty thousand dollars, which time shall forthwith be announced by the treasurer in at least two gazettes or newspapers, published at the seat of the government of the United States, for the time being, no copper coins or pieces whatsoever, except the said cents and half cents, shall pass current as money, or shall be paid, or offered to be paid or received in payment for any debt, demand, claim, matter or thing whatsoever; and all copper coins or pieces, except the said cents and half cents, which shall be paid or offered to be paid or received in payment contrary to the prohibition aforesaid, shall be forfeited, and every person by whom any of them shall have been so paid or offered to be paid or received in payment, shall also forfeit the sum of ten dollars, and the said forfeiture and penalty shall and may be recovered with costs of suit for the benefit of any person or persons by whom information of the incurring thereof shall have been given.

APPROVED, May 8, 1792.

STATUTE I.

May 8, 1792.

CHAP. XL.—*An Act for making compensations to the Commissioners of Loans for extraordinary expenses.*

Stationary, &c. allowed to Commissioners of Loans.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Commissioners of Loans in the several states shall be allowed, in the settlement of their accounts, such sums as shall appear to have been necessarily expended by them in the purchase of stationary for the use of their several offices, and also for the hire of clerks to assist in executing the duties of their respective offices, from the first day of October last, until the first day of March one thousand seven hundred and ninety-three.

APPROVED, May 8, 1792.

STATUTE I.

May 8, 1792.

CHAP. XLI.—*An Act making certain appropriations therein specified.*

Specific appropriations.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled,* That there be granted and appropriated the following sums for the following purposes, to wit:—For the discharge of a balance to the commissioners appointed under the act of Congress of the fifteenth of March, one thousand seven hundred and eighty-five, two thousand seven hundred and eighty-seven dollars and eighty-eight cents: For additional salary to the first clerk of the commissioners for settling accounts between the United States and individual states, one hundred and eighty-seven dollars and ninety-one cents: For defraying the expense of stating and printing certain public accounts, pursuant to the order of the House of Representatives of the thirtieth of December one thousand seven hundred and ninety-one, eight hundred dollars: For discharging the accounts of officers of the courts of the United States, jurors and witnesses, in aid of the fund heretofore appropriated, seventeen thousand dollars: For making good deficiencies in former appropriations, for defraying the expense of the enumeration of the inhabitants of the United States,