

ated: And it shall be lawful for the Bank of the United States to lend the same.

APPROVED, May 30, 1796.

STATUTE I.

May 30, 1796.

CHAP. XLIII.—*An Act to continue in force, for a limited time, the acts therein mentioned.*

[Expired.]

Acts for support of lighthouses and for mitigating and remitting forfeitures continued for two years.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the act, entitled "An act supplementary to the act for the establishment and support of lighthouses, beacons, buoys and public piers," so far as the same provides for defraying the necessary expense of supporting lighthouses, beacons, buoys, and public piers, and the stakeage of channels on the sea coast. And also, the act, entitled "An act to provide for mitigating or remitting the forfeitures and penalties accruing under the revenue laws in certain cases therein mentioned," be, and the same are hereby continued in force for the term of two years.

Ante, p. 339.

Ante, p. 122.

Also 13th section of act for collecting duties on foreign and domestic distilled spirits, &c. for one year.

Ante, p. 378.

Ante, p. 390.

SEC. 2. *And be it further enacted,* That the thirteenth section of the act, intituled "An act making further provision for securing and collecting the duties on foreign and domestic distilled spirits, stills, wines and teas," which section will expire at the end of the present session of Congress, shall be, and the same is hereby further continued in force, for the term of one year from the passing of this act, and from thence to the end of the next session of Congress thereafter, and no longer.

APPROVED, May 30, 1796.

STATUTE I.

May 31, 1796.

CHAP. XLIV.—*An Act making provision for the payment of certain Debts of the United States.*

[Expired.]

Commissioners of sinking fund, with approbation of the President of the United States to borrow \$5,000,000.

How to be applied.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That it shall be lawful for the commissioners of the sinking fund, with the approbation of the President of the United States, to borrow, or cause to be borrowed, on the credit of the United States, any sum not exceeding five millions of dollars, to be applied to the payment of the capital, or principal of any parts of the debt of the United States now due, or to become due, during the course of the present year, to the bank of the United States, or to the bank of New York, or for any instalment of foreign debt; And that, for the whole, or such part of the said sum, as shall be borrowed, certificates shall be issued, purporting that the United States are indebted for the sums to be therein expressed, bearing an interest of six per centum per annum, payable quarter yearly; which sums, at the said rate of interest, are to remain fixed and irredeemable, until the close of the year one thousand eight hundred and nineteen, and to be redeemed thereafter, at the pleasure of the United States: And the bank of the United States is hereby authorized to lend the whole, or any part, of the said five millions of dollars, and to sell the stock received for such loan.

And credits to be entered.

Certificates for not less than \$100 to be issued.

Ante, p. 138.

SEC. 2. *And be it further enacted,* That credits for the sums which shall be borrowed, pursuant to this act, shall be entered and given on the books of the treasury, in like manner as for the present domestic funded debt; and that certificates, for sums not less than one hundred dollars, pursuant to the provisions herein contained, shall be issued by the Register of the Treasury; which shall be transferable in like manner, and by the like ways and means, as are provided by the seventh section of the act, intituled "An act making provision for the debt of the United States," touching the credits or stock therein mentioned; and that the interest to be paid upon the stock, which shall be constituted by virtue of the loan herein proposed, shall be paid at the offices or places, where

the credits for the same shall, from time to time, stand or be; subject to the like conditions and restrictions as are prescribed in and by the eighth section of the act last aforesaid.

SEC. 3. *And be it further enacted*, That it shall be deemed a good execution of the power to borrow, herein granted, for the said commissioners of the sinking fund, to cause to be constituted, certificates of stock of the description herein mentioned, and to cause the same to be sold in the United States, or elsewhere: *Provided*, That no more than one moiety of the said stock shall be sold under par: And it shall be lawful for the commissioners of the sinking fund, if they shall find the same to be most advantageous, to sell such and so many of the shares of the stock of the bank of the United States, belonging to the United States, as they may think proper; and that they apply the proceeds thereof to the payment of the said debts, instead of selling certificates of stock, in the manner prescribed in this act. And such of the revenues of the United States, heretofore appropriated for the payment of interest of debts, thus discharged, shall be, and the same are hereby pledged and appropriated, towards the payment of the interest, and instalments of the principal, which shall hereafter become due, on the loan obtained of the bank of the United States, pursuant to the eleventh section of the act for incorporating the subscribers to the said bank.

How the power to borrow may be executed.

Appropriation for payment of the interest.

SEC. 4. *And be it further enacted*, That such of the revenues of the United States, heretofore appropriated for the payment of interest on such debts as may be liberated or set free, by payments from the proceeds of the loan herein proposed, together with such further sums of the proceeds of the duties on goods, wares and merchandise imported; on the tonnage of ships or vessels; and upon spirits distilled in the United States, and stills; as may be necessary, shall be, and the same are hereby pledged and appropriated for the payment of the interest which shall be payable upon the sums subscribed to the said loan; and shall continue so pledged and appropriated, until the principal of the said loan shall be fully reimbursed and redeemed.

Funds appropriated for payment of interest and principal.

SEC. 5. *And be it further enacted*, That the principal of the said loan, bearing interest as aforesaid, shall remain fixed and irredeemable by the United States, until the close of the year one thousand eight hundred and nineteen; after which period, the said loan shall be redeemed, at the pleasure of the United States: and the funds which shall be liberated by the discharge of the stock of the United States, bearing a present interest of six per centum, or so much thereof, as may be necessary, shall be, and the same are hereby pledged and appropriated for the said redemption.

Principal irredeemable until the year 1819.

SEC. 6. *And be it further enacted*, That the department of the treasury, according to the respective duties of the officers thereof, shall, and they are hereby directed to establish such forms and rules of proceeding, touching the execution of this act, as shall be conformable with the provisions thereof.

Duty of treasury department herein.

APPROVED, May 31, 1796.

STATUTE 1.

CHAP. XLV.—*An Act providing Passports for the ships and vessels of the United States.*

June 1, 1793.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That it shall be the duty of the Secretary of State, to prepare a form, which, when approved by the President, shall be deemed the form of a passport for ships and vessels of the United States.

Act of March 22, 1803, ch. 16. Passport formed by Secretary of State to be approved by the President.

SEC. 2. *And be it further enacted*, That every ship and vessel of the United States, going to any foreign country, shall, before she departs from the United States, at the request of the master, be furnished by