

assistant paymasters shall be reduced to the number of seventy-five in the whole. tion of corps of paymasters, &c.

APPROVED, July 17, 1861.

CHAP. V. — *An Act to authorize a National Loan and for other Purposes.*

July 17, 1861.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury be, and he is hereby, authorized to borrow on the credit of the United States, within twelve months from the passage of this act, a sum not exceeding two hundred and fifty millions of dollars, or so much thereof as he may deem necessary for the public service, for which he is authorized to issue coupon bonds, or registered bonds, or treasury notes, in such proportions of each as he may deem advisable; the bonds to bear interest not exceeding seven per centum per annum, payable semi-annually, irredeemable for twenty years, and after that period redeemable at the pleasure of the United States; and the treasury notes to be of any denomination fixed by the Secretary of the Treasury, not less than fifty dollars, and to be payable three years after date, with interest at the rate of seven and three tenths per centum per annum, payable semi-annually. And the Secretary of the Treasury may also issue in exchange for coin, and as part of the above loan, or may pay for salaries or other dues from the United States, treasury notes of a less denomination than fifty dollars, not bearing interest, but payable on demand by the Assistant Treasurers of the United States at Philadelphia, New York, or Boston, or treasury notes bearing interest at the rate of three and sixty-five hundredths per centum, payable in one year from date, and exchangeable at any time for treasury notes for fifty dollars, and upwards, issuable under the authority of this act, and bearing interest as specified above: *Provided*, That no exchange of such notes in any less amount than one hundred dollars shall be made at any one time: *And provided further*, That no treasury notes shall be issued of a less denomination than ten dollars, and that the whole amount of treasury notes, not bearing interest, issued under the authority of this act, shall not exceed fifty millions of dollars.

Secretary of Treasury may borrow within twelve months not over \$250,000,000.

Coupon or registered bonds or treasury notes may be issued therefor.

Bonds, when redeemable.

Treasury notes; denomination; interest; when payable.

Certain treasury notes may be issued in exchange for coin, &c. 1861, ch. 46, §§ 1, 5. *Post*, p. 313.

*Proviso.* *Post*, pp. 345, 370.

*Proviso.*

*Post*, p. 313.

SEC. 2. *And be it further enacted*, That the treasury notes, and bonds issued under the provisions of this act shall be signed by the First or Second Comptroller, or the Register of the Treasury, and countersigned by such other officer or officers of the Treasury as the Secretary of the Treasury may designate; and all such obligations, of the denomination of fifty dollars and upwards, shall be issued under the seal of the Treasury Department. The registered bonds shall be transferable on the books of the Treasury on the delivery of the certificate, and the coupon bonds and treasury notes shall be transferable by delivery. The interest coupons may be signed by such person or persons, or executed in such manner, as may be designated by the Secretary of the Treasury, who shall fix the compensation for the same.

Notes and bonds, how signed, &c.

How transferable.

SEC. 3. *And be it further enacted*, That the Secretary of the Treasury shall cause books to be opened for subscription to the treasury notes for fifty dollars and upwards at such places as he may designate in the United States and under such rules and regulations as he may prescribe, to be superintended by the Assistant Treasurers of the United States at their respective localities, and at other places, by such depositaries, postmasters, and other persons as he may designate, notice thereof being given in at least two daily papers of this city, and in one or more public newspapers published in the several places where subscription books may be opened; and subscriptions for such notes may be received from all persons who may desire to subscribe, any law to the contrary notwithstanding; and if a larger amount shall be subscribed in the aggregate than is required at one time, the Secretary of the Treasury is authorized to receive the same, should he deem it advantageous to the public interest; and if not, he shall

Books to be opened for subscription for treasury notes for \$50 and over, &c.

Who may subscribe.

If larger amount is subscribed, &c.

Pay of those  
receiving sub-  
scriptions.

Proviso.

Payment of  
subscription.

Treasury notes  
of \$50 and up-  
wards may be ex-  
changed for coin,  
&c.

Proposals for  
loan to be pub-  
lished.

Most favorable  
offers to be ac-  
cepted, but at  
not less than par.

Portion of loan  
may be nego-  
tiated in foreign  
country.

Proceedings in  
such case.

Treasury notes  
under \$50, may  
be re-issued prior  
to Dec. 31, 1862.

Proviso.

accept the amount required by giving the preference to the smaller sub-  
scriptions; and the Secretary of the Treasury shall fix the compensations  
of the public officers or others designated for receiving said subscriptions:  
*Provided*, That for performing this or any other duty in connection with  
this act, no compensation for services rendered shall be allowed or paid to  
any public officer whose salary is established by law; and the Secretary  
of the Treasury may also make such other rules and regulations as he  
may deem expedient touching the instalment to be paid on any subscrip-  
tion at the time of subscribing, and further payments by instalments or  
otherwise, and penalties for non-payment of any instalment, and also con-  
cerning the receipt, deposit, and safe-keeping of money received from such  
subscriptions, until the same can be placed in the possession of the official  
depositories of the Treasury, any law or laws to the contrary notwithstanding.  
And the Secretary of the Treasury is also authorized, if he shall  
deem it expedient, before opening books of subscription as above pro-  
vided, to exchange for coin or pay for public dues or for treasury notes  
of the issue of twenty-third of December, eighteen hundred and fifty-  
seven, and falling due on the thirtieth of June, eighteen hundred and  
sixty-one, or for treasury notes issued and taken in exchange for such  
notes, any amount of said treasury notes for fifty dollars or upwards not  
exceeding one hundred millions of dollars.

SEC. 4. *And be it further enacted*, That, before awarding any portion  
of the loan in bonds authorized by this act, the Secretary of the Treasury,  
if he deem it advisable to issue proposals for the same in the United States,  
shall give not less than fifteen days' public notice in two or more of the  
public newspapers in the city of Washington, and in such other places of  
the United States as he may deem advisable, designating the amount of  
such loan, the place and the time up to which sealed proposals will be re-  
ceived for the same, the periods for the payment, and the amount of each  
instalment in which it is to be paid, and the penalty for the non-payment  
of any such instalments, and when and where such proposals shall be  
opened in the presence of such persons as may choose to attend; and the  
Secretary of the Treasury is authorized to accept the most favorable  
proposals offered by responsible bidders: *Provided*, That no offer shall be  
accepted at less than par.

SEC. 5. *And be it further enacted*, That the Secretary of the Treasury  
may, if he deem it advisable, negotiate any portion of said loan, not ex-  
ceeding one hundred millions of dollars, in any foreign country and pay-  
able at any designated place either in the United States or in Europe,  
and may issue registered or coupon bonds for the amount thus negotiated  
agreeably to the provisions of this act, bearing interest payable semi-an-  
nually, either in the United States or at any designated place in Europe;  
and he is further authorized to appoint such agent or agents as he may  
deem necessary for negotiating such loan under his instructions, and for  
paying the interest on the same, and to fix the compensation of such agent  
or agents, and shall prescribe to them all the rules, regulations, and modes  
under which such loan shall be negotiated, and shall have power to fix  
the rate of exchange at which the principal shall be received from the  
contractors for the loan, and the exchange for the payment of the princi-  
pal and interest in Europe shall be at the same rate.

SEC. 6. *And be it further enacted*, That whenever any treasury notes  
of a denomination less than fifty dollars, authorized to be issued by this  
act, shall have been redeemed, the Secretary of the Treasury may re-issue  
the same, or may cancel them and issue new notes to an equal amount:  
*Provided*, That the aggregate amount of bonds and treasury notes issued  
under the foregoing provisions of this act shall never exceed the full  
amount authorized by the first section of this act; and the power to issue,  
or re-issue such notes shall cease and determine after the thirty-first of  
December, eighteen hundred and sixty-two.

SEC. 7. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized, whenever he shall deem it expedient, to issue in exchange for coin, or in payment for public dues, treasury notes of any of the denominations hereinbefore specified, bearing interest not exceeding six per centum per annum, and payable at any time not exceeding twelve months from date, provided that the amount of notes so issued, or paid, shall at no time exceed twenty millions of dollars.

Treasury notes may be issued in exchange for coin, &c.

SEC. 8. *And be it further enacted*, That the Secretary of the Treasury shall report to Congress, immediately after the commencement of the next session, the amount he has borrowed under the provisions of this act, of whom, and on what terms, with an abstract of all the proposals, designating those that have been accepted and those that have been rejected, and the amount of bonds or treasury notes that have been issued for the same.

Secretary of Treasury to report to Congress.

SEC. 9. *And be it further enacted*, That the faith of the United States is hereby solemnly pledged for the payment of the interest and redemption of the principal of the loan authorized by this act.

Faith of the United States pledged.

SEC. 10. *And be it further enacted*, That all the provisions of the act entitled "An act to authorize the issue of treasury notes," approved the twenty-third day of December, eighteen hundred and fifty-seven, so far as the same can or may be applied to the provisions of this act, and not inconsistent therewith, are hereby revived or re-enacted.

Certain provisions of act of 1857, ch. 1, revived.

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SEC. 11. *And be it further enacted*, That, to defray all the expenses that may attend the execution of this act, the sum of two hundred thousand dollars, or so much thereof as may be necessary, be, and the same is hereby, appropriated, to be paid out of any money in the Treasury not otherwise appropriated.

Appropriation for expenses under this act.

APPROVED, July 17, 1861.

CHAP. VI. — *An Act making additional Appropriations for the Support of the Army for the fiscal Year ending June thirtieth, eighteen hundred and sixty-two, and Appropriations of Arrearages for the fiscal Year ending June thirtieth, eighteen hundred and sixty-one.*

July 17, 1861.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the following sums be, and the same are hereby, appropriated, out of any money in the Treasury not otherwise appropriated, for the support of the army for the year ending the thirtieth of June, eighteen hundred and sixty-two.

Army appropriations.

For expenses of recruiting, transportation of recruits from the different rendezvous to general depots, procuring of medical attendance, and all other expenses attending the raising of twenty-four thousand two hundred and eighty-five men, to be organized into nine regiments of infantry, one regiment of cavalry, and one regiment of artillery, as per general orders number sixteen, dated War Department, Adjutant-General's Office, Washington, May fourth, eighteen hundred and sixty-one, three hundred and fifty-eight thousand dollars.

Recruiting, &c.

For purchase of books of tactics and instruction for the volunteers, fifty thousand dollars.

Books of tactics.

For pay of the army, three million nine hundred and sixty-nine thousand eight hundred and forty-eight dollars and eighty-eight cents.

Pay and commutation.

For commutation of officers' subsistence, four hundred and seventy-eight thousand three hundred and seventeen dollars and sixty cents.

For commutation of forage for officers' horses, seventy-three thousand and fifty-six dollars.

For payments in lieu of clothing for officers' servants, fifty-seven thousand one hundred and eighty dollars.

For pay of the three months' volunteers, two million five hundred and seven thousand dollars.

For pay of the two and three years volunteers, fifty-five million dollars.

For subsistence in kind for regular troops, two million four hundred and

Subsistence.