

ACTS OF THE TWENTY-FIFTH CONGRESS

OF THE

UNITED STATES.

Passed at the first session, which was begun and held at the City of Washington, in the district of Columbia, on Monday, the 4th day of September, 1837, and ended the 16th of October, 1837.

MARTIN VAN BUREN, President. RICHARD M. JOHNSON, Vice President of the United States, and President of the Senate. JAMES K. POLK, Speaker of the House of Representatives.

STATUTE I.

CHAPTER I.—*An Act to postpone the fourth instalment of deposit with the States.*

Oct. 2, 1837.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the transfer of the fourth instalment of deposits directed to be made with the States, under the thirteenth section of the act of June twenty-third, eighteen hundred and thirty-six, be and the same is hereby postponed till the first day of January, one thousand eight hundred and thirty-nine; *Provided,* That the three first instalments under the said act shall remain on deposit with the States, until otherwise directed by Congress.

Act of June 23, 1836, ch. 115, sec. 13.
Postponed till 1st Jan. 1839.
Proviso.

APPROVED, October 2, 1837.

CHAP. II.—*An Act to authorize the issuing of Treasury Notes. (a)*

STATUTE I.

Oct. 12, 1837.

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 to cause Treasury notes for such sum or sums as the exigencies of the Government may require, but not exceeding, in the whole amount of notes issued, the sum of ten millions of dollars, and of denominations not less than fifty dollars for any one note, to be prepared, signed, and issued in the manner hereinafter provided.

The President to cause Treasury notes to be issued, for not exceeding \$10,000,000, and not of less denomination than \$50.

SEC. 2. *And be it further enacted,* That the said Treasury notes, authorized to be issued by the first section of this act, shall be reimbursed and redeemed by the United States, at the Treasury thereof, after the expiration of one year from the dates of the said notes respectively; from which said dates, for the term of one year, and no longer, they shall bear such interest as shall be expressed upon the face of the said notes; which rate of interest upon each several issue of the said notes shall be fixed by the Secretary of the Treasury, by and with the advice and approbation of the President; but shall in no case exceed the rate of interest of six per centum per annum. The reimbursement herein provided for shall be made at the Treasury of the United States to the holders of the said notes respectively, upon presentment, and shall include the principal of each note, and the interest which may be due thereon at the time of payment. For this reimbursement, at the time and times herein specified, the faith of the United States is hereby solemnly pledged.

Notes to be reimbursed and redeemed after the expiration of one year.

Notes to bear such interest as is expressed on their face.

Interest in no case to exceed the rate of six per cent.

(a) Notes of the acts which have been passed relative to the issuing of Treasury notes, vol. 2, 766.
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