

**EXTRACTS FROM THE
LAWS OF THE UNITED
STATES RELATING TO
CURRENCY AND FINANCE**

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Extracts from the Laws of the United States Relating to Currency and Finance by Various

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VARIOUS

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72.5.

U.S. Laws, statutes, etc. Finance

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CURRENCY AND FINANCE.



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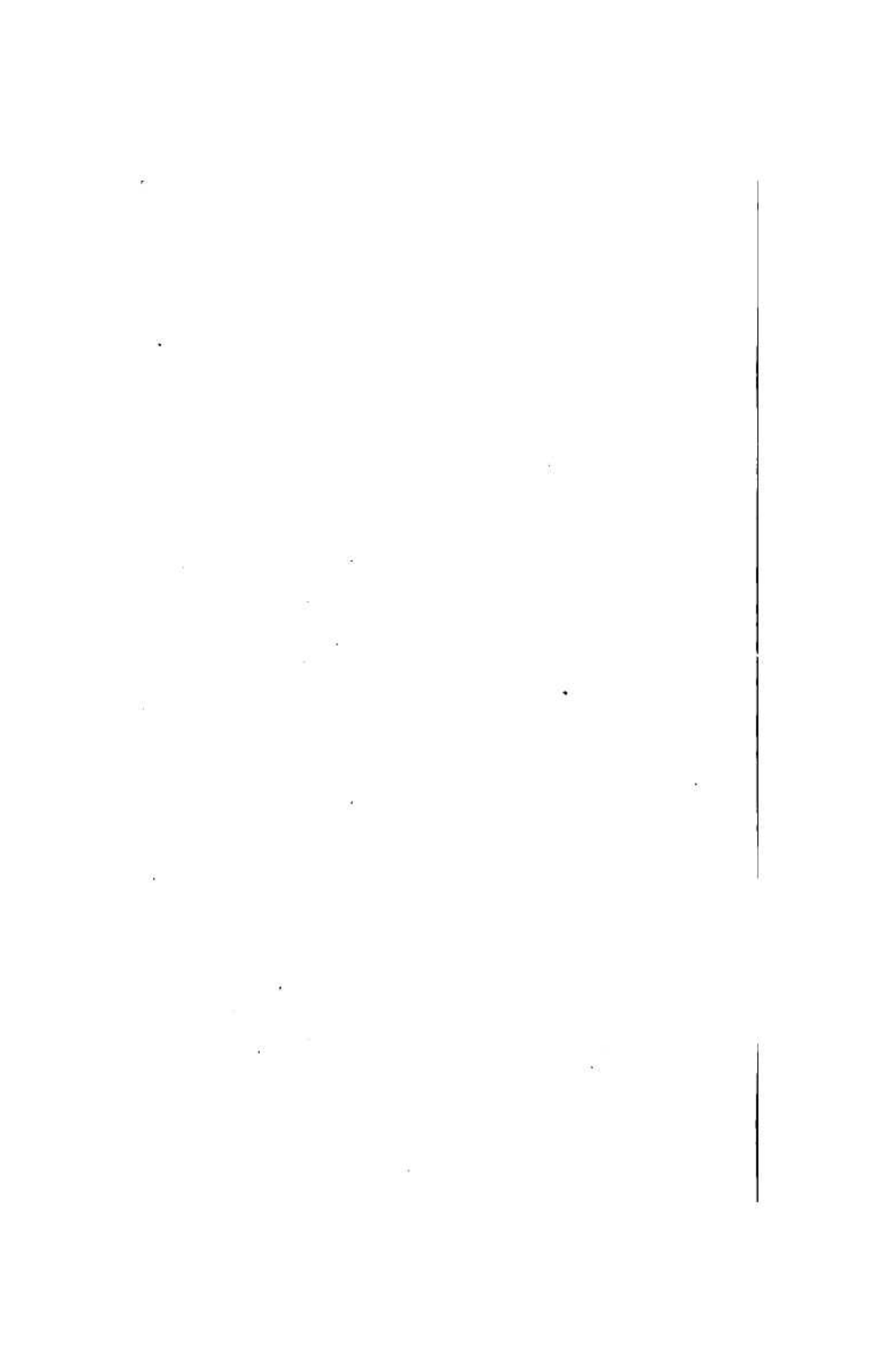
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PREFATORY NOTE.

THIS compilation has been made for the purpose of bringing the recent legislation of the United States on the subjects of Currency and Finance within the easy reach of students of political economy. The compiler has selected the leading Acts of Congress which are necessary for an understanding of our financial history since 1860; and has sought, by the omission of such parts as seemed unimportant for the present object and by the condensation of others, to bring into stronger relief the provisions which determine the character of the legislation. Presented thus in their chronological relation, the acts and resolutions of Congress are, it is believed, the best guide in studying the grave economical questions which have come up in the United States during the last fourteen years.

D.

HARVARD COLLEGE, March, 1875.



LEGISLATION

OR

CURRENCY AND FINANCE.

L... August, 1846. — *An Act to provide for the better Organization of the Treasury, and for the Collection, Safe-keeping, Transfer, and Disbursement of the public Revenue.*

Whereas, by the fourth section of the act entitled "An Act to establish the Treasury Department," approved September two, seventeen hundred and eighty-nine, it was provided that it should be the duty of the Treasurer to receive and keep the moneys of the United States, and to disburse the same upon warrants drawn by the Secretary of the Treasury, countersigned by the Comptroller, and recorded by the Register, and not otherwise; and whereas it is found necessary to make further provisions to enable the Treasurer the better to carry into effect the intent of the said section in relation to the receiving and disbursing the moneys of the United States: Therefore,

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the rooms prepared and provided in the new treasury building at the seat of government for the use of the Treasurer of the United States, his assistants and clerks, and occupied by them, and also the fire-proof vaults and safes erected in said rooms for the keeping of the public moneys in the possession and under the keeping of the public moneys in the possession and under the immediate control of said Treasurer, and such other apartments as are provided for in this act as places of deposit of the public money, are hereby constituted and declared to be the Treasury

of the United States. And all moneys paid into the same shall be subject to the draft of the Treasurer, drawn agreeably to appropriations made by law.

[By sections 2, 8, and 4, and by subsequent acts, the Mint at Philadelphia, and the Branch Mints, the Assay Office at New York, the offices of the Assistant Treasurers at New York, Boston, Philadelphia, Baltimore, Charleston, New Orleans, Cincinnati, Chicago, St. Louis, and San Francisco, and the Depositaries at Buffalo, Pittsburgh, Louisville, Galveston, Santa Fé, and Tucson, are made "places of deposit."]

SEC. 6. *And be it further enacted*, That the Treasurer of the United States, the Treasurer of the Mint of the United States, the treasurers, and those acting as such, of the various branch mints, all collectors of the customs, all surveyors of the customs acting also as collectors, all assistant treasurers, all receivers of public moneys at the several land offices, all postmasters, and all public officers of whatsoever character, be, and they are hereby, required to keep safely, without loaning, using, depositing in banks, or exchanging for other funds than as allowed by this act, all the public money collected by them, or otherwise at any time placed in their possession and custody, till the same is ordered, by the proper department or officer of the government, to be transferred or paid out; and when such orders for transfer or payment are received, faithfully and promptly to make the same as directed. . . .

[Section 9 requires that all collectors and receivers of public moneys shall pay over the same, as often as may be directed by the Secretary of the Treasury or the Postmaster-General, to the Treasurer, assistant treasurer or depositary in their respective cities; and it is made the duty of the Secretary of the Treasury and of the Postmaster-General to direct such payments to be made as often as once in every week.]

SEC. 18. *And be it further enacted*, That on the first day of January, in the year one thousand eight hundred and forty-seven, and thereafter, all duties, taxes, sales of public lands, debts, and sums of money accruing or becoming due to the United States, and also all sums due, for postages or otherwise, to the general post-office department, shall be paid in gold and silver coin only, or in treasury notes issued under the authority of the United States: *Provided*, That the Secretary of the Treasury shall

publish, monthly, in two newspapers at the city of Washington, the amount of specie at the several places of deposit, the amount of treasury notes or drafts issued, and the amount outstanding on the last day of each month.

SEC. 19. *And be it further enacted*, That on the first day of April, one thousand eight hundred and forty-seven, and thereafter, every officer or agent engaged in making disbursements on account of the United States, or of the general post-office, shall make all payments in gold and silver coin, or in treasury notes, if the creditor agree to receive said notes in payment. . . .

[By the Act of March 8, 1857, every officer or agent having money of the United States intrusted to him for disbursement, is required to deposit the same with the Treasurer, or with some Assistant Treasurer or depositary, and to draw for it only in favor of the persons to whom payment is to be made; but money required for payment in sums under twenty dollars can be drawn for by such officer or agent in his own name. 11 Statutes at Large, 249.]

[Approved, August 6, 1848. 9 Statutes at Large, 59.]

II. . . . July, 1861. — *An Act to authorize a National Loan, and for other Purposes.*

Be it enacted, . . . 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