

AMERICAN STATE PAPERS.

DOCUMENTS,

LEGISLATIVE AND EXECUTIVE,

OF THE

CONGRESS OF THE UNITED STATES,

FROM THE FIRST SESSION OF THE FIRST TO THE THIRD SESSION OF THE
THIRTEENTH CONGRESS, INCLUSIVE:

COMMENCING MARCH 3, 1789, AND ENDING MARCH 3, 1815.

SELECTED AND EDITED, UNDER THE AUTHORITY OF CONGRESS,

BY WALTER LOWRIE, *Secretary of the Senate,*

AND

MATTHEW ST. CLAIR CLARKE, *Clerk of the House of Representatives.*

VOLUME V.

WASHINGTON:

PUBLISHED BY GALES AND SEATON.

1832.

D.

View of Redeeming Fund, to and upon the 1st January, 1802.

Interest which will have been liberated by purchases and payments into the treasury, exclusive of redemptions, according to the proposed plan,					\$65,000 00
Jan. 1st, 1794, by redemption of	550,000 00	dollars, rate 6 per cent.			33,000 00
do. 1795, by do. of	583,000 00	at do.			34,980 00
do. 1796, by do. of	617,980 00	do.			37,078 80
do. 1797, by do. of	655,058 80	do.			39,303 52
do. 1798, by do. of	694,362 33	do.			41,661 73
do. 1799, by do. of	736,024 07	do.			44,161 44
do. 1800, by do. of	780,185 52	do.			46,811 13
do. 1801, by do. of	826,996 65	do.			49,619 79
do. 1802, by do. of	1,126,616 44	do.			67,596 98
					<u>\$459,213 39</u>

Taxes which will have been laid.

1793,	\$43,199 06
1794,	109,391 60
1795,	115,955 17
1796,	102,912 48
1797,	102,743 12
1798,	107,680 20
1799,	109,649 32
	<u>691,530 95</u>
Surplus dividend of bank stock, beyond the interest which will be payable out of it,	60,000 00
	<u><u>\$1,210,744 34</u></u>

Amount of interest converted into annuities.

1796,	\$20,000
1797,	50,000
1798,	90,000
1800,	220,000
Annual sum, at the end of 1800,	<u>\$380,000</u>

TREASURY DEPARTMENT, November 30, 1792.

ALEXANDER HAMILTON.

2d CONGRESS.]

No. 41.

[2d SESSION-

LOANS.

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, JANUARY 4, 1793.*

In the House of Representatives of the United States,

MONDAY, December 24, 1792.

Resolved, That the Secretary of the Treasury be directed to lay before this House, an account of the application of the moneys borrowed, in Antwerp and Amsterdam, for the United States, within the present year.

THURSDAY, December 27.

Resolved, That the President of the United States be requested to cause this House to be furnished with a particular account of the several sums, borrowed under his authority, by the United States; the terms on which each loan has been obtained; the applications to which any of the moneys have been made, agreeable to appropriations; and the balances, if any, which remain unapplied. In this statement, it is requested that it may be specified at what times interest commenced on the several sums obtained, and at what times it was stopped, by the several payments made.

TREASURY DEPARTMENT, January 3, 1793.

SIR:

In obedience to an order of the President of the United States, I have the honor to transmit sundry statements, Nos. I, II, III, IV, respecting the several foreign loans, which have been made under his authority, by the United States, shewing, in conformity to the resolution of the House of Representatives of the 27th of December, as far as the materials in the possession of the treasury will now permit, the several particulars specified in that resolution; these statements will equally fulfil the object of the resolution of the House of the 24th of December.

With perfect respect, I have the honor to be, sir, your most obedient and humble servant,

ALEXANDER HAMILTON.

The Honorable the SPEAKER of the House of Representatives.

* See No. 43.

No. I.

Statement of the several sums which have been borrowed for the use of the United States, by virtue of the acts of the 4th and 12th of August, 1790, showing the particular application of the moneys to the first of January, 1793, inclusively, and the balance remaining unapplied.

LOANS. (a.)

	Florins.
First loan, made at Amsterdam, commencing on the 1st of February, 1790, at 5 per cent. interest, and 4½ per cent. charges,	3,000,000
Second loan, made at Amsterdam, commencing on the 1st of March, 1791, at 5 per cent. interest, and 4 per cent. charges,	2,500,000
Third loan, made at Amsterdam, commencing on the 1st of September, 1791, at 5 per cent. interest, and 4 per cent. charges.	6,000,000
Fourth loan, made at Antwerp, commencing on the 1st of December, 1791, at 4½ per cent. interest, and 4 per cent. charges,	2,050,000
Fifth loan, made at Amsterdam, commencing on the 1st of January, 1792, at 4 per cent. interest, and 5½ per cent. charges,	3,000,000
Sixth loan, made at Amsterdam, commencing on the 1st of June, 1792, at 4 per cent. interest, and 5 per cent. charges,	3,000,000
	19,550,000

Charges upon the loans.

On 3,000,000 Florins,	at 4½ per cent.	135,000
2,500,000 do.	at 4 do.	100,000
6,000,000 do.	at 4 do.	240,000
2,050,000 do.	at 4 do.	82,000
3,000,000 do.	at 5½ do.	165,000
3,000,000 do.	at 5 do.	150,000
		872,000
	Nett amount of the loans,	18,678,000

Payments made to France, (b.)

			Livres tournois. s. d.	Florins. st.
1790. Dec. 3,	Remittance from Amsterdam,		3,611,950	1,500,014 9
1791. June 1,*	do. do.		2,696,629 4	1,005,000
Aug. 11,	do. do.		941,176 9	352,187 10
Sept. 12,	do. do.		642,896 9 9	238,233 6
15,	do. do.		1,080,874 12 6	400,531 12
22,	do. do.		1,457,734 15 4	539,414 10
"	do. do.		907,280 15 2	335,726 14
29,	do. do.		616,212 14 7	229,500 15
Oct. 3,	do. do.		220,680 10	81,957 10
6,	do. do.		806,420 3 3	300,951 9
13,	do. do.		1,139,053 14 1	429,550 16
20,	do. do.		811,154 2 8	302,291 4
24,	do. do.		487,692 2 8	180,608 13
Nov. 10,	do. do.		1,540,909 2	567,825
Dec. "	do. From Antwerp,		5,367,272 14 6	1,968,000
1792. Aug. 9,	do. From Amsterdam,		6,000,000	1,641,250
			28,327,937 9 6	10,073,043 8

Charges on the Remittances to France.

Brokerage on florins 10,073,043 8 at 1 per mille,	10,073 1
	10,083,116 9

Payments on account of other foreign loans made and to be made, to the 1st of January, 1793, inclusively.

1791. February 1,	289,783 6
June 1,	350,000
1792. February 1,	230,000
March 1,	119,879 4
June 1,	350,000
September 1,	294,566 13
December 1,	92,250
1793. January 1,	106,709 19 8
	1,833,189 2 8

From which deduct so much remitted to the commissioners from the treasury, pursuant to special appropriations by the acts, entitled "An act making appropriations for the support of Government for the year 1790;" and "An act making certain appropriations therein mentioned,"

	100,000	
		1,733,189 2 8
Commission on the payment of 1,917,250 florins, interest at one per cent.		19,172 10
For postage and advertising,		613 8 8
For interest on the debt due to certain foreign officers, payable in Paris, (c)		105,000
Reimbursement of the Spanish debt, estimated at (d)		680,000
Bills drawn upon the commissioners in Amsterdam, by the treasurer, (e)		5,649,621 2 8
		18,270,712 12 8
Leaving a balance in the hands of the commissioners, of	Florins,	407,287 7 8

Erratum.—*This Remittance was made on the 10th of June;

REMARKS.

- (a.) The dates here mentioned, are those for commencing payments on account of the respective loans. The usage is, to allow a certain time to the subscribers (ordinarily from three to six months) to pay in the sums subscribed; the sums paid in, in each month, bearing interest from the beginning of the month. The schedule No. 2 shews the monthly periods of actual payment. The first of these loans was set on foot by our bankers in Holland, without previous authority, for reasons of weight, respecting the interests and credit of the United States. A due regard to the motives, and considerations relative to the yet unascertained effect of our financial arrangements in their first stages, led to an acceptance of that loan, on account of the Government. The fourth of these loans was originally contracted for three millions of florins, but nine hundred and fifty thousand florins were afterwards suppressed, in consequence of its being found that money had become obtainable at a lower rate of interest.
- (b.) The conversion of florins into livres, in each case, is regulated by the actual market rate of exchange at the time of payment. It is, however, understood, that there is to be a re-liquidation, with a view to certain equitable considerations. The rate of exchange for the proceeds of the Antwerp loan, is stated by analogy; no more certain rule being, at present, in possession of the treasury.
- (c.) The actual payment of this interest is not yet known at the treasury, but an appropriation has been made for it, at the disposal of the minister plenipotentiary of the United States in France.
- (d.) Advice is received, that this payment was going on, though it had not been completed. There is no cause to doubt that it has been since carried into full effect.
- (e.) The produce of the bills drawn for this sum, and other particulars respecting it, will appear from the schedules Nos. 3 and 4.

According to the terms of all these loans, the United States are bound to reimburse, in fifteen years, by equal instalments, the first beginning the eleventh year; but the United States have reserved a right upon all, except the two last, to reimburse at any time at their pleasure. The reimbursement of the two last (according to the general usage of the country, observed in all loans by the United States, prior to the present Government) cannot begin till the eleventh year.

ALEXANDER HAMILTON, *Secretary of the Treasury.*

TREASURY DEPARTMENT, *January 3d, 1793.*

No. II.

Statement shewing the particular periods when the bonds were distributed, and the moneys received upon the different loans.

On the first loan, dated the 1st of February, 1790.

		Florins.	
1790. February.	Received by the commissioners,	1,167,000	
March.	do.	515,000	
April.	do.	232,000	
May.	do.	230,000	
June.	do.	191,000	
July.	do.	191,000	
August.	do.	32,000	
September.	do.	39,000	
October.	do.	39,000	
November.	do.	39,000	
December.	do.	170,000	
1791. January.	do.	155,000	
			3,000,000

On the second loan, dated the 1st of March, 1791.

1791. February.	Received by the commissioners,	669,000	
March.	do.	1,053,000	
April.	do.	317,000	
May.	do.	456,000	
			2,500,000

On the third loan, dated the 1st of September, 1791.

1791. August 31.	Received by the commissioners,	1,905,000	
September 30.	do.	1,816,000	
October 31.	do.	1,379,000	
November 30.	do.	870,000	
December 31.	do.	30,000	
			6,000,000

On the fourth loan, made at Antwerp, dated the 1st of December, 1791.

The details of this loan are deficient. Paid, as received, to France. 2,050,000

On the fifth loan, dated the 1st of January, 1792.

1791. December 31.	Received by the commissioners,	509,000	
1792. January 31.	do.	701,000	
February.	do.	524,000	
March.	do.	439,000	
April.	do.	373,000	
May.	do.	285,000	
June.	do.	112,000	}
July.	do.	52,000	
			164,000
			3,000,000

On the sixth loan, dated the 1st of June, 1792.

1792. June 1.	Received by the commissioners,	705,000	
Do.	do.	761,000	
July.	do.	468,000	
August.	do.	222,000	
September.*	Payable.	281,000	
October.*	do.	281,000	
November.*	do.	282,000	
			3,000,000

ALEXANDER HAMILTON, *Secretary of the Treasury.*

TREASURY DEPARTMENT, *January 3d, 1793.*

* These three sums are stated upon conjecture, the accounts received not coming lower down than the 6th of September.

No. III.

A statement of the bills which have been drawn by the Treasurer of the United States, upon the Commissioners in Amsterdam, shewing the application of the moneys arising from the sales of those bills, and the balance which remains unapplied.

The amount of bills sold by the Banks of North America and New York, as settled at the Treasury, is	Florins	sts. p.	Dolls. cts
	2,468,673	12 8	997,443 53
Amount of interest which has arisen on the credit allowed to the purchasers,			8,082 83
Amount of bills furnished the Secretary of State,	99,000 00		
Do. do.	95,947 10		
		194,947 10 0	78,766 67
	Florins, 2,663,621	2 8	\$1,084,293 03

Amount of bills disposed of by the Bank of the United States.

	Florins.			Dolls. cts.
1792. April 17	500,000	favor J. Kean, at 36 $\frac{4}{11}$		202,020 20
June 30	123,750	T. Jefferson, do.		50,000
From July 12 }		J. Kean, 40 $\frac{7}{10}$ cents	447,700	
to Oct. 15 }	1,100,000			
Nov. 30	1,237,500	T. Willink, 36 $\frac{4}{11}$	500,000	
Dec. 28	24,750	J. Kean, do.	10,000	
			2,986,000 0 0	1,209,720 20
Interest which will accrue on the sales, computed according to the terms prescribed,				10,755 90
			Florins, 5,649,621	2 8
				\$2,304,769 13

Payments made on account of the French Debt, principally for the supply of the French Colony of St. Domingo.

1792.			
February 21,	To the Minister Plenipotentiary of France,		\$8,325
December 15,	do.		5,445
February 21,	The Consul General of France,		22,000
March 12,	do.		100,000
May 31,	do.		100,000
September 17,	do.		26,088
28,	do.		17,936
October 15,	do.		24,660
November 1,	do.		19,961
16,	do.		2,358
22,	do.		8,997
30,	do.		64,935 01
December 15,	do.		34,558 82
31,	do.		10,000
			445,263 83*
Payment of the debt due to certain foreign officers, made, and to be made,			191,316 90†
			\$636,580 73

TREASURY DEPARTMENT, *January 3d, 1793.*

ALEXANDER HAMILTON, *Secretary of the Treasury.*

*The continuing necessities of the colony of St. Domingo will call for further supplies. A decree of the National Assembly of France, of the 26th of June, 1792, contemplates a supply from the United States of 4,000,000 livres, or 726,000 dollars.

†Provision has been made for the payment of the principal part of the interest of this debt, at Paris, according to stipulation. Interest upon the whole ceased on the 1st of January, 1793.

The residue of the sum drawn for, is applicable to the purchase of the public debt. There remains to be received, according to the terms of sale, \$632,132 02.

No. IV.

A particular statement of the bills drawn by the Treasurer of the United States, shewing the different periods when drawn, and paid in Amsterdam, and the balance remaining unpaid on the 6th of September, 1792.

Date of the Secretary's direction.	Amount of bills directed to be drawn.	When drawn.	In whose favor.	Amount of bills drawn by the Treasurer.	When paid in Amsterdam.	Amount of bills paid in Amsterdam.
	<i>Florins st. p.</i>			<i>Florins st. p.</i>		<i>Florins st. p.</i>
1790, Dec. 15	25,000	1790 Dec. 17	T. Francis,	25,000	1791, from 21 to 28 Feb.	276,978 12
15	25,000	"	Wm. Seton,	25,000	14—22 Mar.	154,608 10
20	3,052 10	20	T. Francis,	3,052 10	4—30 April	339,786 10 8
22	7,000	23	do.	7,000	16—26 May	95,000
30	8,340	30	do.	8,340	31 do.	99,000
31	25,000	31	do.	25,000	6—27 July	323,340 18
1791, Jan. 1	110,000	1791 January	do.	710,000	1—24 Aug.	186,002 11
6	100,000		W. Seton,		12—26 Sept.	40,956 11
13	100,000		T. Francis,		6—31 Oct.	45,000
27	100,000		do.		6—28 Dec.	39,540
"	200,000	March 19	W. Seton,	99,000	1792, 3—31 Jan.	792,415 5
29	100,000		T. Francis,		11—20 Feb.	32,544 15
March 18	99,000		T. Jefferson,		6—30 Mar.	138,500
May 3	200,000		T. Francis,		10 April	95,947 10
"	200,000	" "	W. Seton,	600,000	2 May	4,000
21	100,000		do.			
"	100,000		T. Francis,			
Verbal direction	65,281 2 8	June	do.	65,281 2 8		
Oct. 31	500,000	Oct. and Nov.	do.	1,000,000		
"	500,000		W. Seton,			
1792, Jan. 27	95,947 10	1792 Jan. 27	T. Jefferson,	95,947 10		
	2,663,621 2 8			2,663,621 2 8		2,663,621 2 8
April 17	500,000	April	John Kean,	500,000	1792, from 2—25 July	376,946 19
June 29	123,750	June 30	T. Jefferson,	123,750	3—27 Aug.	246,803 1
July 12	500,000	July	John Kean,	500,000	Balance remaining to be paid on the 6th Sept. 1792	2,362,250
August 30	200,000	August	do.	200,000		
Oct. 8	300,000	Oct.	do.	300,000		
15	100,000	Oct.	do.	100,000		
Nov. 30	1,237,500	Dec.	T. Willing,	1,237,500		
Dec. 28	24,750	"	John Kean,	24,750		
	2,986,000			2,986,000		2,986,000

REMARKS.

The bills drawn from the 15th December, 1790, to June, 1791, inclusively, have been sold at $36\frac{4}{11}$ ninetieths of a dollar per guilder, payable in sixty days, or in ninety, with interest for thirty days.

Those drawn in October and November, 1791, have been sold at the same rate of exchange for cash; or on a credit not exceeding ninety days, the purchaser paying interest for the whole term of the credit.

The terms upon which the bills in April, 1792, have been disposed of, were a credit of six months; the first two months without interest, and the last four months with an allowance of six per cent. by the purchaser, the rate of exchange as before.

In July, August, and October, 1792, the rate of exchange was forty cents and seven mills per guilder; one moiety to be paid in two, and the other moiety in four months, with interest from the time of each sale.

In November and December, 1792, the exchange was $36\frac{4}{11}$ ninetieths of a dollar.

ALEXANDER HAMILTON, *Secretary of the Treasury.*

TREASURY DEPARTMENT, *January 3, 1793.*

2d CONGRESS.]

No. 42.

[2d SESSION.]

ASSAYS AT THE MINT.

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, JANUARY 8, 1793.

The Secretary of State, to whom was referred, by the President of the United States, the resolution of the House of Representatives of the 29th of November, 1792, on the subject of experiments on the coins of France, England, Spain, and Portugal, reports:

That assays and experiments have been, accordingly, made at the mint, by the director, and under his care and inspection, of sundry gold and silver coins of France, England, Spain, and Portugal, and of the quantity of fine metal and alloy in each of them, and the specific gravities of those of gold given in by the director, a copy of which, and of the letter covering it, are contained in the papers marked A and B.

TH. JEFFERSON.

January 8, 1793.

A.

January 7th, 1793.

SIR:

I have, herewith, enclosed the result of our assays, &c. of the coins of France, England, Spain, and Portugal. In the course of the experiments, a very small source of error was detected, too late for the present occasion, but which will be carefully guarded against in future.

I am, with the most perfect esteem, your most obedient humble servant,

DAVID RITTENHOUSE, *Director of the Mint.*

TH. JEFFERSON, *Secretary of State.*

B.

Assay of gold coins.

Date.	In 24 grains.		Specific gravity.	Date.	In 24 grains.		Specific gravity.
	Fine gold.	Alloy.			Fine gold.	Alloy.	
French guineas,	1726	21 16	2 16	English guineas,	1755	21 28	2 04
	1734	21 19	2 13		1777	21 31	2 01
	1742	21 26	2 06		1785	21 30	2 02
	1753	21 03	2 29		1788	21 31	2 01
	1775 $\frac{1}{2}$	21 22	2 10		1789	22 03	1 29
Double do.	1786	21 22	2 10	Halfjohannes of Portugal,	1791	22 01	1 31
	1789	21 22	2 10		1739	21 31	2 01
	1790	21 25	2 07		1770	22 05	1 27
Spanish pistoles,	1776	21 21	2 11		1776	22 05	1 27
	1780	21 00	3 00		1785	21 30	2 02
	1786	21 18	2 14		1788	21 31	2 01
	1788	21 02	2 30				

Silver coins.

Date.	In 12 ounces.		Date.	In 12 ounces.		
	Fine silver.	Alloy.		Fine silver.	Alloy.	
English half crown of Wil- liam III.	oz. dwts. grs.	oz. dwts. grs.	Spanish dollar of	oz. dwts. grs.	oz. dwts. grs.	
English shilling, 1787	10 19 09½	1 00 14½		1772	10 15 05	1 04 19
French crown 1791	11 00 02½	0 19 21½		1782	10 14 02½	1 05 21½
Do. half crown 1739	10 16 00	1 04 00		1790	10 14 00	1 06 00
Do. 1792	10 17 00	1 03 00		1791	10 14 21½	1 05 02½
	10 16 19	1 03 05				

Assayed by Mr. David Ott, under my inspection, at the mint, in pursuance of a resolution of Congress of November 29, 1792. I have added the specific gravity of each piece of gold coin.

DAVID RITTENHOUSE, *Director of the Mint.*

MINT, January 7, 1793.

2d CONGRESS.]

No. 43.

[2d SESSION.

LOANS.

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, JANUARY 11, 1793.*

TREASURY DEPARTMENT, January 10th, 1793.

SIR:

The resolution of the House of Representatives of the 27th of December last having been considered as contemplating foreign loans only, the statements rendered to the House, on the 3d instant, were confined merely to those objects.

But, lest a greater latitude should have been intended by that resolution, I have the honor to transmit, herewith, a supplementary statement, No. V., which contains the several sums that have been borrowed in the United States, under the authority of the President; and to be, with perfect respect, sir, your most obedient servant,

ALEXANDER HAMILTON, *Secretary of the Treasury.*

The Honorable SPEAKER of the House of Representatives of the United States.

No. V.

A Statement of the moneys which have been borrowed in the United States, by the Government, and applied pursuant to several acts of Congress.

Under the act, entitled "An act making appropriations for the support of Government for the year 1790," the following sums were borrowed from the Bank of New York, and applied as specified in the said act, viz.

1790, March 31, \$30,000
April 8, 25,000

\$55,000, at the rate of 6 per cent. per annum, from the respective dates mentioned, to the 14th May, 1790, when the loan was reimbursed.

* See No. 41.

Pursuant to the act, entitled "An act for raising a further sum of money for the protection of the frontiers, and for other purposes therein mentioned," a loan has been obtained from the Bank of the United States, agreeably to a contract with the said bank, dated the 25th of May, 1792, of 523,000* dollars, at the rate of 5 per cent. per annum, reimbursable at the pleasure of the United States; upon which loan there has been received in the treasury, in the following instalments, and applied to the purpose for which it was appropriated—

\$100,000 on the 1st of June,	1792.
100,000 do. 1st of July,	do.
100,000 do. 1st of August,	do.
100,000 do. 1st of September,	do.†

The interest accruing on the said instalments, to the 1st of January 1793, was made payable on that day, and thenceforth, until the reimbursement of the principal, the interest on the whole is to be paid half yearly, namely, on the 1st of July and on the 1st of January, in each year.

The surplus of the duties laid by the act before mentioned, to be applied, as the same shall accrue, to the reimbursement of the principle and interest.

Pursuant to the act, entitled "An act to incorporate the subscribers to the Bank of the United States," a loan has been made by the said bank to the United States, of 2,000,000 dollars, at the rate of 6 per cent. per annum, reimbursable in ten years, by equal annual instalments, or at any time sooner, or in any greater proportions that the Government may think fit.

This loan has been applied as directed by the act under which it was borrowed.

The time when the interest commenced on one million of dollars of the said loan, is coincident with the time when the dividend upon the stock of the bank began to accrue, namely, the 20th of December, 1791. Upon the remaining one million of dollars, interest commenced on the 1st of July, 1792.

ALEXANDER HAMILTON, *Secretary of the Treasury.*

TREASURY DEPARTMENT, *January 10th, 1793.*

2d CONGRESS.]

No. 44.

[2d SESSION.

BANK DEPOSITES, SURPLUS REVENUE, AND LOANS.

COMMUNICATED TO THE SENATE, JANUARY 18, 1793.

The Senate passed the following order, January 15, 1793:

Ordered, That the Secretary of the Treasury lay before the Senate the account of the United States with the Bank of the United States, specifying the precise sums, with the dates of the debits and credits, from the institution of the bank to the day the return is made.

That the Secretary of the Treasury also lay before the Senate, an account of the surplus of revenue appropriated to the purchase of the public debt, to the same period, specifying the sums and dates.

That he lay before the Senate, a statement of the money borrowed by virtue of the law, passed August the 4th, 1790, with the appropriation of the amount, and the precise dates.

That he lay before the Senate the amount and application of the money borrowed, by virtue of the law of August the 12th, 1790.

And that he also lay before the Senate, an account exhibiting the probable surplus, and unappropriated revenue of the year 1792, stating, as far as possible, the dates and the sums.

TREASURY DEPARTMENT, *January 16, 1793.*

SIR:

I have the honor to transmit, herewith, pursuant to the order of the Senate, of yesterday, the following documents, viz:

Books, Nos. 1 and 2,† containing the current cash account, between the United States and the Bank of the United States, from the commencement of the operations of that institution, until this day.

Files, A, B, C, D.‡

A. Containing a series of accounts, beginning the 16th of June, 1792, and ending the 5th of January, 1793; shewing the cash account of the United States with the office of discount and deposite of the Bank of the United States at Boston.

B. Containing a series of accounts, beginning the 23d of May, 1792, and ending the 5th of January, 1793; shewing the cash account of the United States with the office of discount and deposite of the Bank of the United States at New York.

C. Containing a series of accounts, beginning the 9th of August, 1792, and ending the 5th of January, 1793; shewing similar accounts with the office of discount and deposite at Baltimore.

D. Containing a series of accounts, beginning the 9th of June, and ending the 22d of December, 1792; shewing similar cash accounts with the office of discount and deposite at Charleston.

Statement E, being an abstract of the balances remaining in the several offices of discount and deposite, at the respective periods of the last returns.

Statements AB and Nos. 1, 2, 3, being accounts of the sales of bills on Amsterdam, by the Bank of the United States, and the several offices of discount and deposite.

These documents fulfil the first object of the order above mentioned.

Statement F, shewing the surplus of revenue appropriated to the purchase of the public debt. This surplus arose at the end of the year 1790, and was appropriated by an act of the 12th of August, 1790.

This fulfils the second object of the order, as I understand its meaning.

Statements (printed) Nos. 1, 2, 3, 4.§

These have been, heretofore, presented to the House of Representatives, and shew, with as much detail and accuracy as is now in the power of the treasury, the different loans which have been made, pursuant to the acts of the 4th and 12th of August, 1790, and their application, as far as it has gone.

These loans having been contracted in virtue of the powers communicated by both acts, without particular reference to either, a specification of the loans made upon each is, of course, not practicable. This mode of proceeding

Errata. *The true sum, agreeably to contract, was 523,500 dollars. † This sum was not received till the 28th of September.

‡ "Books Nos. 1 and 2," and "files A, B, C, D," were returned, and are not now to be found.

§ For these statements see No. 41.

was indicated first, by an intimation from our bankers in Holland that a distinction might prove an embarrassment, (being a novelty, the reason of which would not be obvious to the money lenders.) Secondly, by the consideration that, if the loans were made upon both acts indiscriminately, their application could be regulated as circumstances, from time to time, should render advisable.

These documents fulfil, as far as is practicable, the third and fourth objects of the order.

Statement G, shewing the probable unappropriated surplus of the public revenue, during the year 1792.

This fulfils, as far as can now be done, the last of the objects comprised in the order of the Senate.

But, by way of explanation, I beg leave to refer to the printed statement, D,* which accompanied the estimate for the service of the present year, reported to the House of Representatives on the 14th of November last, and which is herewith transmitted.

The books, Nos. 1 and 2, the papers contained in the files A, B, C, and D, and those marked AB, Nos. 1, 2, 3, are originals. They are sent, rather than transcripts, to avoid delay, as it is understood that the statements called for have reference to the deliberations of the Senate on the bill making appropriations for the service of the current year.

I suppose it would be most agreeable to the Senate, to be enabled, as soon as possible, by the receipt of the information they have required, to proceed to a decision on that important subject; and, exposed as I am, to very perplexing dilemmas, for the want of the requisite appropriations, in consequence of arrangements which it was my duty to enter into, to be able to keep pace with the exigencies of the public service, I could not but feel a solicitude to hasten the communication.

As the originals which have been mentioned are necessary documents of office, I request that the Senate will be pleased to cause them to be returned as soon as they shall have answered the purpose for which they have been required.

With the most perfect respect, I have the honor to be, &c.

ALEXANDER HAMILTON, *Secretary of the Treasury.*

The VICE PRESIDENT of the United States and President of the Senate.

No. 1.

Sales of Government bills on Amsterdam, at the Office of Discount and Deposit in New York, viz: 225,000 guilders, at 36 $\frac{4}{11}$ ninetieths of a dollar per guilder, on a credit of six months, with interest for the last four months.

WHEN SOLD.	TO WHOM SOLD.	AMOUNT IN GUILDERS.	AMOUNT IN DOLLARS.	WHEN PAID.	AMOUNT OF INTEREST.	SUMS PAID.
1792. April 25	Rowlett & Corp,	162,000	65,454 54	Oct. 15	1,201 36	66,655 90
26	Norman Butler,	8,000	3,232 32	August 6	21 54	3,253 86
May 4	William Edgar,	1,000	404 04	July 4		404 04
10	Samuel Ward & Brothers,	26,000	10,505 05	Nov. 13	215 35	10,720 40
13	George Scriba,	28,000	11,313 13	21	231 92	11,545 05
		225,000	90,909 08		1,670 17	92,579 25

Errors excepted.

JONATHAN BURRALL, *Cashier.*

OFFICE OF DISCOUNT AND DEPOSITE, *New York, January 12th, 1793.*

N. B. The Secretary of the Treasury gave permission to receive payment of the notes that were on interest, at any time before they became due.

No. 2.

Sales of Government Bills on Amsterdam, at the Office of Discount and Deposit in New York, viz: 250,000 guilders, at 40 cents 7 mills per guilder, payable the one half in two months, and the other half in four months, with interest.

When sold.	To whom sold.	Amount in Guilders.	Amount in Dollars.	When paid.	Amount of interest.	Sums paid.
1793. July 27	Samuel Ward & Brothers,	25,000	5,087 50	Sept. 29	53 37	5,140 87
	do. do. do.		5,087 50	Nov. 28	104 29	5,191 79
	Obadiah Bowen,	25,000	5,087 50	Sept. 29	53 37	5,140 89
	do. do. -		5,087 50	Nov. 28	104 29	5,191 79
August 7	Nicholas Cook & Co.	25,000	5,087 50	Oct. 9	53 37	5,140 89
	do. do. -		5,087 50	Dec. 8	104 29	5,191 79
	Josiah Adams & Co.	25,000	5,087 50	Oct. 9	53 37	5,140 87
	do. do. -		5,087 50	Dec. 8	104 29	5,191 79
21	Jacob & Philip Mark,	25,000	5,087 50	Oct. 23	53 41	5,140 91
	do. do. do.		5,087 50	Dec. 22	104 29	5,191 79
27	John Murray,	15,000	3,055 00	Oct. 29	32 07	3,087 07
	do. do. -		3,050 00	Dec. 27	62 53	3,112 53
Sept. 3	Daniel Badcock,	25,000	5,087 50	Nov. 4	53 42	5,140 92
	do. do. -		5,087 50	1793. Jan. 5	104 30	5,191 80
4	Matthew Clarkson,	10,000	2,035 00	1792. Nov. 5	20 35	2,055 35
	do. do. -		2,035 00	1793. Jan. 5	40 70	2,075 70
	Le Roy & Bayard,	25,000	5,087 50	1792. Nov. 5	50 87	5,138 37
	do. do. -		5,087 50	1793. Jan. 5	101 74	5,189 24
5	Van Horne & Clarkson,	25,000	5,087 50	1792. Nov. 7	53 41	5,140 91
	do. do. -		5,087 50	1793. Jan. 6	104 29	5,191 79
7	Nicholas Hoffman,	3,000	610 50	1792. Nov. 9	6 40	616 90
	do. do. -		610 50	1793. Jan. 8	12 51	623 01
10	John P. Mumford & Co.	22,000	4,477 00	1792. Nov. 12	47 01	4,524 01
	do. do. -		4,477 00	1793. Jan. 12	91 77	4,568 77
		250,000	101,750 00		1,569 71	103,319 71

Errors excepted.

JONATHAN BURRALL, *Cashier.*

OFFICE OF DISCOUNT AND DEPOSITE, *New York, January 12, 1793.*

* For this statement see No. 46, page 199.

AB.

ACCOUNT of Treasury Bills on Amsterdam, sold by the Bank of the United States and Offices of Discount and Deposite.

Date of sale.	Guilders and stivers.	Purchasers Names.	Moneys Received.		Notes remaining unpaid.		Remarks.
			Amo't of Note.	Interest on ditto.	Amount.	When payable.	
1792.							
April 25.	88,053 1	Matthew McConnell,	35,577	931 4			
27.	156,543 15	Jonathan Williams,	63,250	1,326 30			
	5,403 4	Anthony Butler, -	2,183 16	43 66			
28.	225,000	Office at New York					
	25,000	Thomas Fitzsimons,	10,101 2	314 91			
July 2.	24,000	Pragers & Co.	9,758	156 52			
21.	50,000	Office of New York					
	25,000	Office of Baltimore					
31.	612	Samuel Meredith,	249 9	6 91			
	25,000	Joseph Anthony & Son,	10,175	152 62			
	25,000	Ward & Brothers,	10,175	152 62			
			105 2	93			
	15,000	Anthony Butler,	6,000 5	146 52			Paid \$105 at the time of purchase
	24,000	William Bell, -	9,768				
August 1.	50,000	Office of New York					
2.	25,000	Do. Baltimore					
9.	1,386	William McPherson,	564 2	8 78			
10.	8,332 10	Henry Hill, -	3,391 33	52 11			
14.	50,000	Office of New York					
15.	3,000	Bake & Co.	1,221	18 33			
16.	50,000	Office of New York					
21.	2,000	Leonard Jacoby,	814	12 24			
	12,658 10	Fred. W. Stanman,	5,152	79 85			
	2,000	Cash,	814				
22.	12,000	Do.	4,884				
24.	10,000	Bohlen,	4,070	59 5			
31.	50,000	Office at New York					
	20,000	Thomas Ketland,	8,140	126 16			
Sept. 5.	12,000	George Meade, -	4,884	75 70			
14.	25,000	George Sweetman,	10,175	157 71			
15.	25,000	Nixon & Foster,	10,175	157 71			
29.	25,000	George Ord, -	10,175	157 71			
	25,000	Thomas M. Willing,	10,175	157 71			
	6,000	Leonard Jacoby,	1,221	13	1,221	Jan. 29.	
Oct. 2.	15,000	George Harrison,	3,052 50	32 4	3,052 50	do.	
	6,800	F. W. Stanman,	1,383 80	14 52	1,383 50	Feb. 2.	
3.	25,000	{ Willing, Morris, and }	5,087 50	53 40	5,087 50	" 3.	
		{ Swanwick,					
4.	10,000	Joseph Anthony & Son,	2,035	21 36	2,035	" 4.	
6.	13,000	T. Dalton, -	2,645 50	27 77	2,645 50	" 7.	
	15,000	George Bickham,	3,052 50	32 4	3,052 50	" "	
	12,211	John Donaldson,	2,484 94	26 7	2,484 94	" "	
10.	7,116	{ Conyngham, Nesbitt, }	1,448 11	15 20	1,448 11	" 8.	
		{ & Co.					
	25,000	Pragers & Co.	5,087 50	53 41	5,087 50	" "	
	25,000	F. & J. West, -	5,087 50	53 41	5,087 50	" "	
	25,000	James & W. Miller,	5,087 50	53 41	5,087 50	" "	
11.	3,000	John Donaldson,	610 50	6 40	610 50	" 10.	
13.	15,289	Berthier & Co.	3,111 32	32 67	3,111 32	" 12.	
	20,000	Robert Morris,	4,070	42 72	4,070	" "	
	15,000	Lewis Deblois,	3,434 59	146 67	1,669 67	" "	
	120,000	Cash, -	48,840				
15.	5,000	John Nixon,	1,017 50	10 68	1,017 50	" 14.	
	16,000	Anthony Butler,	3,256	34 18	3,256	" "	
	8,595	Cash,	3,498 17				
17.	1,000	do.	407				
18.	35,000	do.	14,245				
19.	34,000	do.	13,838				
	10,000	do.	4,070				
20.	10,000	do.	4,070				
24.	10,000	do.	4,070				
26.	15,000	do.	6,105				
	1,600,000		384,292 27	5,056 11	51,408 4		

Total amount of guilders sold at the office at New York, is
Total amount of guilders sold at the office at Baltimore,

475,000
50,000

Amount of moneys received at the Bank of the United States for Amsterdam bills, to the
15th January, 1793, as above,
Interest received on ditto, as above,

384,292 27
5,056 11
389,348 38

Amount of moneys received at the office of discount and deposite at New York, per account No. 1,
Do. do. do. do. per account No. 2,

92,579 25
103,319 71
195,898 96

Amount of moneys received at the office of discount and deposite, at Baltimore, per account No. 3,

20,635 74

Total amount of moneys received by the bank and offices for Amsterdam bills,

605,883 8

There still remain due on account of Amsterdam bills, notes payable at bank, as above,

51,408 4

N. B. As these notes are not always paid the day they fall due, the interest is not carried out.

BANK OF THE UNITED STATES, *January 15th, 1793.*

DAVID S. FRANKS, *Assistant Cashier.*

No. 3.

Account Sales of 50,000 Guilders, Government Bills, on Amsterdam, at the Baltimore Office of Discount and Deposite.

Date.	Nos.	Purchasers.	Amount guilders.	Price per guilder.	Time of Credit.	Principal.	Interest.	Total.
1792. July 26.	653	Ghequeire & Holmes,	4,000	Cts. M. at 40 7	60 days.	1,628 00	16 28	1,644 28
"	654	Ditto,	4,000	do.	120 do.	1,628 00	32 56	1,660 56
"	631 684	George Grundy,	8,000	do.	60 and 120 do.	3,256 00	29 34	3,285 34*
"	641	William Van Wyck,	3,000	do.	60 and 120 do.	1,221 00	18 31	1,239 31
"	685	Ratien & Konecke,	6,000	do.	60 and 120 do.	2,442 00	36 63	2,478 63
Aug. 6.	660	Henry Schroeder,	4,000	do.	60 and 120 do.	1,628 00	24 42	1,652 42
"	664	William Taylor,	5,000	do.	60 and 120 do.	2,035 00	30 52	2,065 52
"	696	Adrian Valck,	7,000	do.	60 and 120 do.	2,849 00	42 74	2,891 74
"	713	Nicholas Slubey & Co.	9,000	do.	60 and 120 do.	3,663 00	54 94	3,717 94
			50,000			\$20,350 00	\$285 74	\$20,635 74†

* Of which 1,300 dollars was paid at the time of sale, which is the reason for the interest on this appearing less than on the same sum, immediately above.

† Total, and paid agreeably to the credit given.

BALTIMORE OFFICE OF DISCOUNT AND DEPOSITE, *January 12, 1793.*

DAVID HARRIS, *Cashier.*

E.

Statement of Balances in the several Offices of Discount and Deposite.

Dates of Return.	Offices of Discount and Deposite.		Balances.
1793. January 5.	Boston,	Amount of drafts not yet paid,	\$156,028 67 70,375 00 85,653 67
January 5.	New York,	Received for bills sold on Amsterdam,	224,734 51 190,700 78 \$415,435 29
		Drafts unpaid,	60,000 00
		Invested in the public debt,	50,000 00 110,000 00 305,435 29
January 5.	Baltimore,	Amount of drafts not yet paid,	55,058 64 10,000 00 45,058 64
1792. December 22.	Charleston,	Amount of drafts not yet paid,	93,015 85 63,350 00 29,665 85
		Dollars,	465,813 45

TREASURY DEPARTMENT, *January 6, 1792.*

ALEXANDER HAMILTON.

F.

A Statement shewing the surplus of the revenue appropriated to the purchase of the public debt, by the act of Congress of the 12th of August, 1790.

	Nett amount of duties arising from imports and tonnage, from the first day of August, 1789, to the last day of December, 1790, inclusively,		\$3,131,667 94
	Amount of moneys received from Nathaniel Gilman, late receiver of Continental taxes,		3,225 70
			\$3,134,893 64
	APPROPRIATIONS, VIZ:		
1789.			
August 20,	An act providing for the expenses which may attend negotiations or treaties with the Indian tribes, and the appointment of commissioners for managing the same,	20,000 00	
Sept. 29, 1790.	An act making appropriations for the present year,	639,000 00	
March 26,	An act making appropriations for the support of Government, for the year 1790,	*754,658 99	
July 1,	An act providing the means of intercourse between the United States and foreign nations,	80,000 00	
do.	An act to satisfy the claims of John McCord against the United States,	1,309 71	
July 22,	An act providing for holding a treaty, or treaties, to establish peace with the Indian tribes,	20,000 00	
August 4,	An act to provide more effectually for the collection of duties, imposed by law on goods, wares, and merchandise,	10,000 00	
" 10,	An act authorizing the Secretary of the Treasury to finish the light-house on Portland head, in the District of Maine,	1,500 00	
" 11,	An act for the relief of disabled soldiers and seamen, lately in the service of the United States, and of certain other persons,	548 57	
" 12,	An act making certain appropriations therein mentioned,	233,219 97	
			1,760,237 24
	Surplus of the revenue on the last day of December, 1790,	- -	\$1,374,656 40

A Statement of the sums which have been applied to the purchase of the Public Debt.

The amount heretofore reported to Congress, by the commissioners for purchasing the public debt, down to the 17th of November, 1792, is, in specie,	\$967,821 65
Since that date, there has been applied to the same purpose, through the agency of Samuel Meredith, the sum of	15,098 11
And through Jonathan Burrall, in New York,	50,000 00
	<u>Total amount in specie, \$1,032,919 76</u>
TREASURY DEPARTMENT, January 16, 1793.	

G.

A Statement showing the probable surplus of the revenue of the United States, for the year 1792.

Nett product of duties on imports and tonnage, from the 1st of January to the 31st of December, 1792, as estimated, (a.)	- -	\$3,900,000 00
Ditto on home-made spirits, as estimated,	- -	400,000 00
		4,300,000 00
APPROPRIATIONS.		
Interest on the public debt, for the year 1792,	\$2,849,194 73	
For the support of Government for the same year, appropriated by the act of the 23d of December, 1791,	600,000 00	
Towards carrying into execution the act, entitled "An act making farther and more effectual provision for the protection of the frontiers," appropriated by the act of the 2d of May, 1792,	523,500 00	
To defray any expense incurred, in relation to the intercourse between the United States and foreign nations, appropriated by the act of the 8th of May, 1792,	50,000 00	
		4,022,694 73
Surplus,	- -	\$277,305 27

(a.) This sum is estimated by adding to the ascertained product of the year 1791, an ascertained excess of product of the first two quarters of the year 1792, beyond the product of the first two quarters of the year 1791, being 252,319 dollars and eleven cents, and the estimated product for a half year, of the additional duties on imports, laid during the last session of Congress, and commencing on the 1st of July last, being 261,750 dollars. According to the information hitherto received at the treasury, there is every probability that the amount of the duties for the last half year of 1792, will fully equal this calculation of their product; if in the ratio of the first half year, will exceed it.

TREASURY DEPARTMENT, January 16, 1793.

ALEXANDER HAMILTON.

* The amount of the expenses arising from, and incident to, the sessions of Congress, which happened in the year 1790, being \$203,167 and 28 cents, is included in this sum.

[2d CONGRESS.]

No. 45.

[2d SESSION]

SPIRITS, DOMESTIC.

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, JANUARY 28, 1793.

UNITED STATES, *January 23d*, 1793.

*Gentlemen of the Senate
and of the House of Representatives:*

Since my last communication to you on the subject of the revenue on distilled spirits, it has been found necessary, on experience, to revise and amend the arrangements relative thereto, in regard to certain surveys, and the officers thereof, in the district of North Carolina; which I have done accordingly, in the manner following:

1st. The several counties of the said district originally and heretofore contained within the first, second, and third surveys, have been allotted into, and are now contained in, two surveys, one of which, (to be hereafter denominated the first) comprehends the town of Wilmington, and the counties of Onslow, New Hanover, Brunswick, [See annexed letter of the commissioners of the revenue.] Robertson, Sampson, Craven, Jones, Lenoir, Glasgow, Johnston, and Wayne; and the other of which (to be hereafter denominated the second) comprehends the counties of Currituck, Camden, Pasquotank, Perquimans, Chowan, Gates, Hartford, Tyrrel, Bertie, Carteret, Hyde, Beaufort, and Pitt.

2dly. The several counties of the said district originally and heretofore contained within the fifth survey of the district aforesaid, has been allotted into, and is contained in, two surveys, one of which (to be hereafter denominated the third) comprehends the counties of Mecklenburgh, Rowan, Iredel, Montgomery, Guilford, Rockingham, Stokes, and Surry; and the other of which (to be hereafter denominated the fifth) comprehends the counties of Lincoln, Rutherford, Burke, Buncombe, and Wilkes.

3dly. The duties of inspector of the revenue, in and for the third survey, as constituted above, is to be performed, for the present, by the supervisor.

4thly. The compensations of the inspector of the revenue for the first survey, as above constituted, are to be a salary of two hundred and fifty dollars per annum, and commissions and other emoluments similar to those heretofore allowed to the inspector of the late first survey, as it was originally constituted.

5thly. The compensations of the inspector of the revenue for the second survey, as above constituted, are to be a salary of one hundred dollars per annum, and commissions and other emoluments heretofore allowed to the inspector of the late third survey, as it was originally constituted.

6thly. The compensations of the inspector of the revenue for the fifth survey, as above constituted, are to be a salary of one hundred and twenty dollars per annum, and the commissions and other emoluments similar to those heretofore allowed to the inspector of the late fifth survey, as it was originally constituted.

GEO. WASHINGTON.

TREASURY DEPARTMENT, *Revenue Office, April 10th*, 1793.

SIR:

It has been discovered that an omission has been made by one of the clerks, in this office, in transcribing, for signing, the communication of the President of the 23d day of January last, relative to the arrangement of the district of North Carolina. The names of six counties, viz: Bladen, Duplin, Anson, Richmond, Moore, and Cumberland, were omitted in the enumeration of those which were intended to compose the present first survey. You will be pleased to cause this letter to be filed with the communication of the President, in order that the correction of this inaccuracy, produced by the clerk, may be known when there is occasion to recur to the papers.

I am, sir, very respectfully, your obedient servant,

TENCH COXE, *Commissioner of the Revenue.*SAMUEL A. OTIS, Esquire, *Secretary of the Senate.*

[2d CONGRESS.]

No. 46.

[2d SESSION.]

LOANS.

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, FEBRUARY 4, 1793.

*In the House of Representatives of the United States,*WEDNESDAY, *January 23*, 1793.

Resolved, That the President of the United States be requested to cause to be laid before this House, copies of the authorities under which loans have been negotiated, pursuant to the acts of the 4th and 12th of August, 1790, together with copies of the authorities directing the application of the moneys borrowed.

Resolved, That the President of the United States be requested to cause this House to be furnished with the names of the persons by whom and to whom the respective payments of the French debt have been made in France, pursuant to the act for that purpose; specifying the dates of the respective drafts upon the commissioners in Holland, and the dates of the respective payments of the debt: A similar statement is requested, respecting the debts to Spain and Holland.

Resolved, That the Secretary of the Treasury be directed to lay before this House an account, exhibiting half monthly the balances between the United States and the Bank of the United States, including the several branch banks, from the commencement of those institutions to the end of the year 1792.

Resolved, That the Secretary of the Treasury be directed to lay before this House an account of all moneys which may have come into the sinking fund, from the commencement of that institution to the present time; specifying the particular fund from which they have accrued, and exhibiting, half yearly, the sums uninvested, and where deposited.

Resolved, That the Secretary of the Treasury be directed to report to this House the balance of all unapplied revenues at the end of the year 1792; specifying whether in money or bonds, and noting where the money is deposited: That he also make report of all unapplied moneys which may have been obtained by the several loans authorized by law, and where such moneys are now deposited.

Report of the Secretary of the Treasury, in pursuance of the foregoing resolutions.

TREASURY DEPARTMENT, February 4th, 1793.

SIR:

I have lost no time in preparing, as far as has been practicable, consistently with the course of facts, the several statements required by the resolutions of the House of Representatives of the 23d of last month; and I have concluded to add to them such further statements as appeared to me necessary to convey fully the information which is understood to be the object of those resolutions. It was my first intention to submit these statements collectively, with such explanatory remarks as the occasion might demand; but finding, on experiment, from the extent and variety of the matter involved in the resolutions, that more time will be requisite for a full development of it than I had anticipated, considerations of weight in my mind have determined me to present the different parts of the subject successively. Among other advantages, incident to this course of proceeding, will be that of having it in my power to give a more accurate and mature view of the entire subject, without too great a dereliction of the current business of the Department. In executing the task I propose to myself, I shall rely on the indulgence of the House to a latitude of observation corresponding with the peculiar circumstances of the case.

The resolutions, to which I am to answer, were not moved without a pretty copious display of the reasons on which they were founded. These reasons are before the public, through the channel of the press. They are of a nature to excite attention; to beget alarm; to inspire doubts. Deductions of a very extraordinary complexion may, without forcing the sense, be drawn from them.

I feel it incumbent upon me to meet the suggestions which have been thrown out, with decision and explicitness. And while I hope I shall let fall nothing inconsistent with that cordial and unqualified respect which I feel for the House of Representatives; while I acquiesce in the sufficiency of the motives that induced on their part the giving a prompt and free course to the investigation proposed; I cannot but resolve to treat the subject with a freedom which is due to truth and to the consciousness of a pure zeal for the public interest.

I begin with the last of the four resolutions, because it is that which seeks information relating to the most delicate and important of the suggestions that have been hazarded.

Here, however, I have to regret the utter impossibility of a strict compliance with the terms of the resolution. The practicability of such a compliance would suppose nothing less than that, since the last day of December, 1792, all the accounts of all the collectors of the customs and other officers of the revenue, throughout the whole extent of the United States, could be digested, made up, and forwarded to the treasury; could be examined there, settled, and carried into the public books, under their proper heads: in a word, that all the accounts of the revenues, receipts, and expenditures, of this extensive country, could have passed through a complete exhibition, examination, and adjustment, within the short period of twenty-three days.

It was made (as I presume from the result) satisfactorily to appear to a committee of the House of Representatives, who were charged during the last session with framing a direction to the treasury for bringing forward an annual account of receipts and expenditures, that the course of public business would not admit of the rendering of such an account in less than nine months after the expiration of each year; in conformity to which idea, their report was formed, and an order of the House established.

I need do nothing more, to evince the impracticability of an exact compliance with the resolution in question, than to observe, that it is even more comprehensive (though with less detail) than the order of the House to which I have alluded.

To evince, nevertheless, my readiness to do all in my power towards fulfilling the views of the House, and throwing light upon the transactions of the Department, I shall now offer to their inspection sundry statements, marked A, AB,* B, C, D, E, F, which contain, as far as is at this time possible, the information desired, and with sufficient certainty and accuracy to afford satisfaction on the points of inquiry involved in the resolution.

The statement A shews in abstract the whole of the receipts into, and expenditures from, the treasury, commencing with the first of January, and ending with the last of December, 1792, corresponding with the accounts of the treasurer. These accounts have been regularly settled up to the end of September, and copies have been laid before the two Houses of Congress. The account for the quarter terminating with the year has not yet passed through the forms of settlement, but is under examination, and will, no doubt, be settled as it stands; the manner of conducting the business, and the usual care and accuracy of the officer concerned, leaving very little room to apprehend misstatement or error. A copy of this account is herewith submitted, in the schedule marked C.

This statement takes up the balance of the general account of receipts and expenditures to the end of the year 1791, as reported to the House of Representatives within the first week of the present session, and continuing it down to the end of 1792, shews a balance then in the treasury of seven hundred and eighty-three thousand four hundred and forty-four dollars and fifty-one cents.

The statement B is a more comprehensive document. It is a general account of income and expenditure. It shews not merely the actual receipts of money into the treasury, but the whole amount of the national revenues, from the commencement of the present Government, to the conclusion of the year 1792, as well out-standing as collected; the proceeds of domestic loans; the whole amount of the sums which have been drawn into the United States, on account of the foreign loans; and all other moneys, from whatever source, which have accrued within the period embraced by the statement.

These items form the debit side of the account, amounting to seventeen millions eight hundred and seventy-nine thousand eight hundred and twenty-five dollars and thirty-three cents.

The credit side consists of two items: 1. The whole amount of the actual expenditures to the end of the year 1791, as stated in the general account of receipts and expenditures before referred to. 2. The whole amount of the actual expenditures during the year 1792, as specified generally in the statement A, and particularly in the several quarterly accounts of the treasurer, amounting to twelve millions seven hundred and sixty-five thousand one hundred and twenty-eight dollars and eighty-three cents.

The balance of this account of income and expenditure is consequently five millions one hundred and fourteen thousand six hundred and ninety-six dollars and fifty cents; which corresponds with the excess of the public income (including the proceeds of loans, foreign and domestic) beyond the actual expenditure, or more properly speaking, disbursement, to the end of the year 1792. This of course is exclusive of those parts of the proceeds of foreign loans which have been left in Europe, to be applied there; the amount, application, and balance of which, are exhibited, as far as they are yet known at the treasury, in the statement No. 1, of my late report on foreign loans.

This balance, as noted in the statement B, is composed of the following particulars:

1. Cash in the treasury, per statement A,	\$783,444 51
2. Cash in the Bank of the United States, and the offices of discount and deposit of New York and Baltimore, not yet passed to the account of the treasurer, per statement AB,	605,883 08
3. Proceeds of Amsterdam bills remaining in deposit in the Bank of North America, including the sum of one hundred and fifty-six thousand five hundred and ninety-five dollars and fifty-six cents, advanced by the bank, without interest, which is credited in the general account of receipts and expenditures, statement A,	177,998 80
4. Proceeds of Amsterdam bills sold, but not yet received,	614,593 02
5. Cash in hands of collectors of customs, per abstract D,	151,851 25
6. Bonds unpaid at the end of the year one thousand seven hundred and ninety-two. on account of the duties on imports and tonnage, and falling due between that time and May, one thousand seven hundred and ninety-four, per abstract E,	2,442,069 15
7. Uncollected residue of duties on spirits distilled within the United States, per abstract F,	341,057 19

Making, together, \$5,116,897 00

* For statement AB, see No. 44, page 188.

This aggregate somewhat exceeds the balance of the account, but, in a case where estimates must necessarily supply the deficiency of ascertained results, differences of this nature are of course. It is at the same time satisfactory to observe, that the estimates which have been heretofore communicated are proved, by the official documents already received, to have been essentially correct.

It will no doubt readily occur to the House, that a very small part of the excess which has been stated, is a real surplus of income. There remain to be satisfied, numerous objects of expenditure, charged upon the fund by the appropriations which have been made, that cannot fail ultimately to exhaust it, probably within four or five hundred thousand dollars; which will be embraced in the appropriations for the service of the year one thousand seven hundred and ninety-three. A further explanation on this point is reserved for future communication.

A due comprehension of the statements now presented must obviate every idea of a balance unaccounted for, in whatever sense the allegation may have been intended to be made.

If there was before any obscurity on the subject, it was certainly not the fault of this Department. Till the last resolutions, no call has been made upon it which rendered it proper to exhibit a general view of the public moneys and funds, or to shew the amount and situation of such as were unapplied. Particular calls for particular objects were made, which, as I conceive, were complied with; but they were not comprehensive enough to embrace a disclosure of that nature.

It could not therefore with propriety have been alleged, that there was a balance unaccounted for; to infer it from documents, which contained only a part of the necessary information, was not justifiable. Nor could it otherwise happen, than that conclusions, wholly erroneous, would be the consequences of taking such imperfect data for guides.

It may be of use, by way of elucidation, to point out some of the most palpable features of the error which has been entertained.

The following items are stated as the basis of the supposed deficiency:

Residue of the proceeds of the foreign bills supposed to be unapplied (after deducting the sums furnished for St. Domingo, and the amount of the debt to the foreign officers)	\$1,668,190
Surplus of sinking fund, meaning, I presume, that part of the surplus of the revenue to the end of the year 1790, which had not been applied in purchases,	400,000
Surplus of revenue of the year 1792, as reported,	277,385
	<hr/>
	2,345,575
Deduct, in bank, meaning, I presume, the balance of the treasurer's cash account,	790,642
	<hr/>
Balance, not accounted for,	1,554,933

It appears, in the first place, to have been overlooked, that, in statement No. 3, of my late report concerning foreign loans, mention is made that, on the 3d of January, there remained to be received of the proceeds of the foreign bills, six hundred and thirty-two thousand one hundred and thirty-two dollars and two cents; consequently, that sum could not be considered as in the treasury, and ought to be deducted from the supposed deficiency.

Among the official papers, which it is intimated were consulted, was an original account, rendered by the Bank of the United States, of the sales of Amsterdam bills, shewing a sum of six hundred and five thousand eight hundred and eighty-three dollars and eight cents, as having been received by the bank and two of its offices of discount and deposite, for the proceeds of those bills. Had the document been understood, it would have been known, that this sum was in bank over and above the balance of the treasurer's cash account; and this also would have served to account for a large part of the supposed deficiency; namely, six hundred and five thousand eight hundred and eighty-three dollars and eight cents. The course of this transaction will be hereafter explained.

But, among the misconceptions which have obtained, what relates to the surplus of revenue of the year 1792, is not the least striking. The laws inform (and consequently no information on that point from this Department could have been necessary) that credits are allowed upon the duties on imports, of four, six, nine, twelve months, and, in some cases, of two years. Reason dictates, that a surplus, in such case, must be considered as postponed in the collection or receipt, till all the appropriations upon the fund have been first satisfied. The account of receipts and expenditures to the end of 1791, in possession of the House, shews that, at that time, no less a sum than one million eight hundred and twenty-eight thousand two hundred and eighty-nine dollars and twenty-eight cents of the antecedent duties were outstanding in bonds. How then could it have happened, that the surplus of 1792 was sought for in the treasury, at the very instant of the expiration of the year? I forbear to attempt to trace the source of a mistake so extraordinary!

Let me, however, add, that, of the surplus in question, one hundred and seventy-two thousand five hundred and eighty-four dollars and eighty-two cents are not payable till April and May, 1794, as will be seen by the abstract E.

Thus have I not only furnished a just and affirmative view of the real situation of the public account, but have likewise shewn, I trust in a conspicuous manner, fallacies enough in the statement, from which the inference of an unaccounted for balance is drawn, to evince that it is one tissue of error. In this I might have gone still further, there being scarcely a step of the whole process which is not liable to the imputation of misapprehension. But I wish not unnecessarily to weary the patience of the House.

Another circumstance, to which importance has been given, and which was noticed in connexion with the suggestion last discussed, is a disagreement between a memorandum in the treasurer's bank-book, and the statement reported by me of the amount of bills drawn at the treasury upon the foreign fund. A disagreement no doubt exists, and to the extent of five millions seven hundred and sixty thousand one hundred and thirty-eight florins or guilders.

But the following circumstances contain the solution of this disquieting appearance.

There will be found in the statement A two several credits, each for two millions of dollars, as for moneys received into the treasury, with corresponding debits of equal sums, as for moneys paid out of the treasury.

But neither the one nor the other did in reality take place. The whole is a mere operation, to accomplish the purposes of the eleventh section of the "act to incorporate the subscribers to the Bank of the United States," without an inconvenient and unnecessary displacement of funds.

That section authorizes a subscription to the stock of the bank, on account of the Government, not exceeding in amount two millions of dollars, and provides for the payment of it out of the moneys which should be borrowed by virtue of either of the acts of the fourth and twelfth of August, 1790; the first making provision for the public debt, the last for reducing it; enjoining, at the same time, that a loan should be made of the bank to an equal amount, to replace the moneys which were to be applied to the payment of the subscription.

It is evident, that nothing could have been more useless, (at the same time that it would have been attended with obvious disadvantages to the Government) than actually to draw from Europe, out of the moneys borrowed there, the sum necessary for the payment of the subscription to the bank, and again to remit, out of the loan which was to be obtained of the bank, a sufficient sum to replace such moneys, or such part of them as may have been destined for the foreign object. Loss upon exchange, in consequence of over-stocking the market with bills; loss in interest, by the delays incident to the operation; and which would necessarily have suspended the useful employment of the funds for a considerable time: these are some of the disadvantages to the Government. To the bank alone could any benefit have accrued; which would have been in proportion to the delay in restoring or applying the fund to its primitive destination. Such an operation, therefore, could only have been justified by an indisposition on the part of the bank to facilitate the principal object, without the intervention of actual payment.

But no such disposition existed. On this, as on every other occasion, a temper liberal towards the Government has characterised the conduct of the directors of that institution.

It was accordingly proposed by me, and agreed to by them, that the object to be accomplished should be carried into effect by a merely formal arrangement. In this, however, it was necessary to consult the injunctions of law, and the principles of the constitution of the treasury department.

These points then were to be effected: a payment of the subscription money, to vest the government with the property of the stock; possession of the means of paying it, which were to be derived from the foreign fund, and of course were first to be in the treasury before payment could be made; the replacing what should be taken from that fund, by a loan of the bank.

The following plan for these purposes was devised and executed, by previous concert:

The treasurer drew bills upon our commissioners in Amsterdam for the sums requisite to complete the payment on account of the subscription. These bills were purchased by the bank, and warrants in favor of the treasurer upon the bank served, to place the proceeds in the treasury. Warrants afterwards issued upon the treasurer, in favor of the bank, for the amount of the subscription money, which was receipted for on the part of the bank, as paid. Other warrants then issued in favor of the treasurer upon the bank, for equal sums, as upon account of a loan to the Government, which warrants were satisfied by a re-delivery to the treasurer of the bills that had been drawn upon the commissioners. In the last place, warrants were drawn upon the treasurer, to replace the moneys supposed by the arrangement to be drawn from the foreign fund, which perfected the operation. But, from the detail which has been given, it will be seen that, *in fact*, no moneys were either withdrawn from, or returned to, that fund. The bills were cancelled, annexed to the warrants, and are lodged in the treasury as vouchers of the transaction.

These bills were for two separate sums, each two millions four hundred and seventy-five thousand guilders, equal to a million of dollars; the payment having been divided into two parts, upon certain equitable considerations, relative to the dividend of the first half year.

This transaction explains four millions nine hundred and fifty thousand guilders, of the sum which forms the disagreement between the memorandum in the treasurer's bank book, and the statement reported by me.

The residue is thus explained: The sum of one million two hundred and thirty-seven thousand five hundred guilders, directed to be drawn for, on the thirtieth of November, was directed to be comprised in one or more bills, as the bank should desire. It was at first placed in one bill; but this bill was afterwards returned, with a request that it might be converted into smaller sums. The bill returned was cancelled; and, in lieu of it, there had been furnished, prior to the 1st of January, of the present year, nine hundred and thirty-four thousand five hundred guilders; the balance, three hundred and three thousand, then remaining to be furnished. The sum of nine hundred and thirty-four thousand five hundred guilders, consequently appears twice in the memorandum.

These two sums, of four millions five hundred and ninety thousand, and nine hundred and thirty-four thousand guilders, exceed the difference in question, by one hundred and twenty-four thousand three hundred and sixty-two guilders.

The treasurer informs me, that there are two bills not included in the memorandum; one for one hundred and twenty-three thousand seven hundred and fifty, and the other for six hundred and twelve guilders; which make up the above mentioned excess. The former of these two bills was furnished to the Secretary of State for the purpose contemplated by the third section of the act of the last session, entitled "An act making certain appropriations therein specified."

Is it not truly matter of regret, that so formal an explanation, on such a point, should have been made requisite? Could no personal inquiry, of either of the officers concerned, have superseded the necessity of publicly calling the attention of the House of Representatives to an appearance, in truth, so little significant? Was it seriously supposable that there could be any real difficulty in explaining that appearance, when the very disclosure of it proceeded from a voluntary act of the head of this department?

With perfect respect, I have the honor to be, sir, your most obedient and most humble servant,

ALEXANDER HAMILTON,
Secretary of the Treasury.

The Hon. JONATHAN TRUMBULL, Esq.
Speaker of the House of Representatives.

P. S. Another statement of income and expenditure having been made, which presents the subject under another aspect, but agreeing in the result with the statement B, is herewith also submitted, marked B a.

A.

Dr.		General account of Receipts and Expenditures of Public Moneys, commencing the 1st of January, 1792, and ending the 31st of December, 1792.		Cr.	
1792. September 30.	To the amount of expenditures from the first of January, to the 30th of September, 1792, agreeably to the Treasurer's accounts, settled at the treasury, copies of which have been by him transmitted to the House of Representatives, viz: In the quarter ending the 31st of March, 1792, * In the quarter ending the 30th of June, 1792, * In the quarter ending the 30th of September, 1792,		1792. January 1. December 31.	By balance in the treasury, agreeably to the general statement of receipts and expenditures to the end of the year 1791, By amount of moneys received into the treasury, from the first day of January, 1792, to this date, viz: For balances due by sundry persons on moneys advanced to them under the present Government, For balances due by sundry persons on accounts which originated under the late Government, For arms and accoutrements sold to the State of South Carolina, out of the public stores, by direction of the President, For amount received for fines, penalties, and forfeitures, For amount received on account of a loan of 523,500 dollars, made by the Bank of the United States, in pursuance of an act passed on the 2d of May, 1792, For amount of a loan made by the Bank of North America, without interest, for the use of the Department of War, For amount received on account of proceeds of bills of exchange, drawn by the Treasurer, on the commissioners in Amsterdam, For the value of bills of exchange drawn by the Treasurer, on the commissioners in Amsterdam, for the purpose of effecting a subscription to the capital stock of the Bank of the United States, agreeably to an act passed February 25, 1791, For amount of a loan obtained from the Bank of the United States, agreeably to the last mentioned act, For the excess of the first half yearly dividend on the capital stock of the Bank of the United States, held by the United States, beyond the interest payable to the bank, For amount received from sundry supervisors, on account of duties on distilled spirits, For amount received from the collectors of the customs, on account of duties on imports and tonnage,	\$973,905 75 5,629 88 4,702 82 4,240 00 118 00 400,000 00 156,595 56 545,902 89 2,000,000 00 2,000,000 00 8,028 00 208,942 81 3,443,070 85 \$9,751,136 56
December 31.	To the amount of expenditures from the 1st of October, to the 31st of December, 1792, agreeably to the Treasurer's accounts rendered for settlement, Balance remaining in the hands of the Treasurer,	1,191,909 38 3,552,430 25 2,972,759 81 1,250,592 61 783,444 51 \$9,751,136 56			

TREASURY DEPARTMENT, *Register's Office*, January 28th, 1793.JOSEPH NOURSE, *Register*.

* In the expenditures for the quarter ending June 30th, and September 30th, 1792, are included warrants to the amount of four millions of dollars, which are drawn for the purpose of effecting the subscription of five thousand shares to the capital stock of the Bank of the United States, and to cover the loan obtained in consequence thereof; two millions of dollars being drawn to effect the subscription, and two millions for the amount of the loan; the bills of exchange drawn by the Treasurer, on which these transactions were predicated, have been cancelled at the treasury.

Dr.

General account of Income and Expenditure.

Cr.

To nett amount of duties on imports and tonnage, and of fines, penalties, and forfeitures, as per account of receipts and expenditures to the end of the year 1791, reported to the House of Representatives the 10th November, 1792,	\$6,534,263 84	By amount of expenditures to the end of the year 1791, as per account of receipts and expenditures to the end of that year, reported to the House of Representatives the 10th of November, 1792,	3,797,436 78
To amount of moneys which came into the treasury to the same end of the year 1791, from other sources than the general revenues, as per the same account of receipts and expenditures, viz:			
Total of receipts,	4,771,342 43	By amount of expenditures during the year 1792, as per general account of receipts and expenditures herewith transmitted, marked A, viz:	
Deduct this sum, received for duties on imports and tonnage, being included in the nett amount above charged,	4,399,472 99	Total debit side of said account,	9,751,136 56
		Deduct cash on hand,	783,444 51
To product of duties on spirits distilled within the United States, for a half year, ending the 31st Dec. 1791,			8,967,692 05
To product of duties on imports and tonnage, for the year 1792, <i>as estimated</i> ,	371,869 44	Balance, being the excess of income beyond the expenditure, to the end of the year 1792,	5,114,696 50
To product of duties on spirits distilled within the United States, for the same period, <i>as estimated</i> ,	150,000 00		
	3,900,000 00		
To amount of moneys which came into the treasury during the year 1792, from other sources than the general revenues, as per general account of receipts and expenditures, herewith transmitted, (marked A,) viz:	400,000 00		
Total receipts, (including the balance in cash at the end of 1791) as credited in said account,			
Deduct this sum, which was the balance in the treasury at the end of 1791, the same being included in the above totals of revenues and receipts for the same period,	9,751,136 56		
This sum, received of supervisors of the revenue, on account of duties on distilled spirits, being included in the total products above charged,	973,905 75		
Deduct this sum, received from collectors of the customs, on account of duties on imports and tonnage, being also included in the total above charged,	208,942 81		
	3,443,070 85		
	4,625,919 41		
To proceeds of bills drawn and disposed of upon our commissioners in Holland, on account of foreign loans, as per statement No. 3, reported to the House of Representatives the 3d instant, viz:	5,125,217 15		
To which add, for an error in stating the amount of interest which arose on the credit allowed to purchasers of bills, by the banks of North America and New York,			
	1,000 00		
Deduct this sum, included in the receipts into the treasury to the end of the year, 1791, as per account of receipts and expenditures, reported to the House of Representatives the 10th November, 1792,	2,305,769 13		
Deduct also this sum, included in the receipts during the year 1792, per general account of receipts and expenditures herewith transmitted, marked A,	361,391 34		
	545,902 89		
	907,294 23		
	1,398,474 90		
	\$17,879,825 33		\$17,879,825 33

The foregoing balance is composed as follows:

1. Of cash in the treasury, as per general account of receipts and expenditures, marked A,	\$783,444 51
2. Of cash in the Bank of the United States, and the Offices of Discount and Deposit of New York and Baltimore, per account rendered by the bank herewith, marked AB.	605,883 08
3. Of the proceeds of bills on Amsterdam, remaining in deposit in the Bank of North America, including the sum of \$156,595 56, loaned without interest, which loan is credited in the general account of receipts and expenditures, marked A,	177,998 80
4. Of the proceeds of bills on Amsterdam, not yet received,	614,593 02
5. Uncollected residue of duties on spirits distilled within the United States, viz:	
Total, as estimated,	550,000 00
Deduct sums received into the treasury, and credited in account of receipts and expenditures, marked A,	208,942 81
	341,057 19
6. Cash in hands of collectors of customs, per abstract of weekly returns, herewith, marked D,	151,851 25
7. Bonds unpaid at the end of the year 1792, on account of duties on imports and tonnage, and falling due between that time and May, 1794, [See abstract marked E,]	2,442,069 15
	<u>\$5,116,897 00</u>

NOTES.

Places of deposit of the above mentioned cash, Nos. 1 and 2.

- | | |
|--|-----------------------|
| 1. Cash, being balance of treasurer's account: | |
| Bank of United States, Philadelphia, | \$109,169 45 |
| Bank of North America, do. | 61,601 30 |
| Bank of New York, New York, | 69,019 08 |
| Bank of Providence, Providence, | 28,157 87 |
| Office of Discount and Deposit, Boston, | 154,860 67 |
| Do. do. New York, | 224,734 51 |
| Do. do. Baltimore, | 73,653 64 |
| Do. do. Charleston, | 62,015 85 |
| In hands of Treasurer, | 232 14 |
| | <u>783,444 51</u> |
| 2. Cash on account of foreign bills: | |
| Bank of United States, Philadelphia, | 389,348 38 |
| Office of Discount and Deposit, New York, | 195,898 96 |
| Do. do. Baltimore, | 20,635 74 |
| | <u>605,883 08</u> |
| | <u>\$1,389,327 59</u> |
3. Of this sum, \$156,595 56 are considered as in deposit, by way of counterbalance to an advance made by the bank for the use of the Department of War, for the purposes of the act passed the 3d of March, 1791, for raising and adding another regiment to the military establishment of the United States, and for making further provision for the protection of the frontiers. It has remained without final adjustment, from a doubt whether the funds, upon which the appropriations which comprehend the surplus of duties to the end of 1791 are bottomed, are fully sufficient. A sum of about \$50,000 must depend on the existence of certain surpluses upon antecedent appropriations, which, it is believed, will not require the full sums appropriated; but the purposes of those appropriations not being yet finally satisfied, the real state of the business is not yet completely ascertained. An example of this exists in the case of a sum of \$40,000, appropriated for paying off certain specie claims on the quartermaster's department, incurred during the late war. It is known that further claims exist, but not to what extent. There are several other cases attended with similar uncertainty. A recent examination leaves some doubt whether warrants can yet safely issue to wind up the transaction.
5. Whether the sum here stated as outstanding be correct, must, in a degree, depend on the accuracy of the *estimated* product of the duties. It will be observed, that the product, as carried into the statement, was originally fixed by estimation, and, even now, the materials in possession of the treasury, respecting a branch of revenue, for known reasons not yet reduced to perfect order, are unavoidably imperfect, and liable to some error. The estimate may exceed or fall short of the reality, and proportionally affect the outstanding balance. But however this may turn out, it cannot affect the merits of the statement. The excess or deficiency of one side of the account would correspond with a like excess or deficiency on the other. The auxiliary statement, however, marked F, serves to shew that there can be no material error in the estimate.
6. } These two items are also liable to some degree of uncertainty. The cash returns of the collectors not being
7. } all received up to the end of the year, and some disbursements, which were to be made to that time, not having been completed, the amount which was then in their hands cannot be pronounced with precision. The difference, however, which may appear upon a settlement of their accounts, cannot be material. In like manner, as monthly abstracts of bonds, up to the end of the year, have not yet been received from some ports, and it has been found necessary to supply the deficiency by a comparative estimate, the result may vary somewhat from the fact. But enough is ascertained to pronounce, that the difference must be inconsiderable; and, in reference both to the cash and bonds in the hands of the collectors, whatever difference may hereafter appear, is liable to the same remark as to the merits of the statement, which has been made in regard to the duties on distilled spirits. The differences, in both cases, must resolve themselves into the circumstance of the *estimated* amounts of the duties proving *greater* or *less* than the *real* amounts. [See the abstracts D and E.]

ALEXANDER HAMILTON, *Secretary of the Treasury.*

TREASURY DEPARTMENT, February 4, 1793.

B a.

A Statement of the Income and Expenditures of the United States, from the commencement of the present Government, to the end of the year 1792.

Amount of duties on imports and tonnage, and of fines, penalties, and forfeitures, as per account of receipts and expenditures to the end of the year 1791, reported to the House of Representatives the 10th of November, 1792,		\$ 6,534,263 84	By amount of expenditures to the end of the year 1791, as per account of receipts and expenditures to the end of that year, reported to the House of Representatives the 10th of November 1792,	\$ 3,797,436 78
Sundry contingent funds received, viz:			Amount of expenditures during the year 1792, as per general account of receipts and expenditures, herewith transmitted, marked A,	8,967,692 05
For fines and forfeitures, &c.	334 82			
For balances due on accounts, which originated under the late Government,	11,001 11	11,335 93		
Product of duties on spirits distilled within the United States for a half year, ending the 31st December, 1791, as estimated,	-	150,000 00	Cash in the treasury, as per general account of receipts and expenditures, herewith transmitted, marked A,	12,765,128 83
Product of duties on imports and tonnage for the year 1792, as estimated,	-	3,900,000 00	Cash in the Bank of the United States, and the offices of discount and deposit of New York and Baltimore, per account rendered by the bank, herewith transmitted, marked AB,	783,444 51
Product of duties on spirits distilled within the United States, for the same period, as estimated,	-	400,000 00	Amount remaining in deposit in the Bank of North America, being the proceeds of bills on Amsterdam, and including the sum of 156,595 56 loaned without interest, stated as a receipt per contra,	605,883 08
Receipts into the treasury, as stated in the general abstract of receipts and expenditures, herewith transmitted, marked A, viz:			Proceeds of bills on Amsterdam, not yet received,	177,998 80
A loan from the Bank of North America, without interest,	156,595 56		Amount of duties on spirits distilled within the United States, uncollected, and remaining in the hands of the revenue officers, being the difference between the estimated product of said duties, and the sums received to the end of the year 1792,	614,593 02
A loan from the Bank of the United States, on interest,	400,000 00		Cash in hands of collectors, at the close of the year 1792, agreeably to the last returns received at the treasury,	341,057 19
do. do. do.	2,000,000 00		Amount of bonds for duties on imports, unpaid at the end of the year 1792, and falling due between that time and May, 1794, [see abstract marked E.]	151,851 25
Value of bills of exchange drawn by the treasurer, on the commissioners in Amsterdam, for the purpose of effecting a subscription to the capital stock of the Bank of the United States,	2,000,000 00			2,442,069 15
Excess of the first half yearly dividend, on the capital stock of the Bank of the United States, held by the United States, beyond the interest payable to the bank,	8,028 00			
Balances due on accounts which originated under the late Government,	4,702 82			
For arms and accoutrements,	4,240 00			
For fines, penalties, and forfeitures,	118 00			
For balances on moneys advanced under the present Government,	5,629 88			
Deduct re-payments made by Jeremiah Olney, and Joseph Nourse, as stated in the account of receipts and expenditures to the end of the year 1791, which re-payments are deducted from the expenditures of 1791, and are also credited in the general account of receipts and expenditures herewith transmitted, marked A,	857 83	4,578,456 43		
Amount of bills drawn and disposed of, upon our commissioners in Holland, on account of foreign loans, as per statement No. 3, reported to the House of Representatives, January 3d, 1793,	2,304,769 13			
To which add, for an error in stating the amount of interest, which arose on the credit allowed to purchasers, by the Banks of North America and New York,	1,000 00	2,305,769 13		
Total amount,		\$ 17,879,825 33		\$ 17,882,025 83

TREASURY DEPARTMENT, *February 4th, 1793.*ALEXANDER HAMILTON, *Secretary of the Treasury.*

January 29th, 1793.

SIR:

The original of this account was delivered yesterday, with the vouchers, for settlement, to the Auditor of the Treasury, and I think I may venture to assure you that it will pass through the offices, as it agrees to a fraction with my books.

I am, Sir, with respect, your most humble servant,

SAMUEL MEREDITH, *Treasurer of the United States.*

ALEXANDER HAMILTON, Esqr. *Secretary of the Treasury.*

D.

State of the balances in the hands of the Collectors, taken from the weekly returns, 7th January, 1793.

Joseph Whipple,	Portsmouth,	\$8,824 49	O. H. Williams,	Baltimore,	
Stephen Cross,	Newbury port,	4,019 77	Jere. Nicholls,	Chester,	\$30 75
Epes Sargent,	Gloucester,	1,808 07	Jere. Banning,	Oxford,	52 80
Joseph Hiller,	Salem,	14,785 74	John Muire,	Vienna,	2,235 27
Samuel R. Gerry,	Marblehead,	1,924 70	John Gunby,	Snow Hill,	
Benjamin Lincoln,	Boston,	18,340 69	John Davidson,	Annapolis,	471 33
William Watson,	Plymouth,	957 51	George Biscoe,	Nottingham,	560 76
Joseph Otis,	Barnstable,	181 08	John C. Jones,	Cedar Point,	168 84
Stephen Hussey,	Nantucket,	144 14	Jas. M ^r L'ingan,	Georgetown,	181 23
John Peas,	Edgartown,	131 53	George Wray,	Hampton,	13 90
Edward Pope,	New Bedford,	436 99	William Lindsay,	Norfolk,	12,263 33
Hod. Baylies,	Dighton,	192 20	William Heth,	Bermuda Hundred,	
Richard Trevett,	York,	224 86	Abraham Archer,	Yorktown,	230 04
Jere. Hill,	Biddeford,	850 77	Hudson Muse,	Tappahannock,	723 35
N. F. Fosdick,	Portland,	3,146 92	Vin. Redman,	Yeocomico,	33 52
William Webb,	Bath,	1,171 51	Richard M. Scott,	Dumfries,	
Francis Cook,	Wiscasset,	2,031 48	Charles Lee,	Alexandria,	725 70
John Lee,	Penobscott,	352 93	William Gibb,	Folly Landing,	76 12
Melat. Jordan,	Frenchman's Bay,	513 40	Nath. Wilkins,	Cherry Stone,	
Stephen Smith,	Machias,	374 40	Thomas Bowne,	South Quay,	87 09
L. F. Delesdernier,	Passamaquoddy,	75 15	Richard Taylor,	Louisville,	
William Ellery,	Newport,	2,086 14	James Read,	Wilmington,	2,535 36
Jer. Olney,	Providence,	2,315 31	John Daves,	Newbern,	1,370 90
J. Huntington,	New London,	6,916 45	Nathan Keais,	Washington,	414 04
Jona. Fitch,	New Haven,	6,581 74	Thomas Benbury,	Edenton,	1,699 88
Samuel Smedley,	Fairfield,	2,227 38	Isaac Gregory,	Camden,	487 43
Stephen Keyes,	Vermont,	29 43	Charles Brown,	Georgetown, S. C.	1,904 76
H. P. Dering,	Sagg Harbor,	252 76	Isaac Holmes,	Charleston,	2,839 98
John Lamb,	New York,		Andrew Agnew,	Beaufort,	
John Halsted,	Perth Amboy,	114 33	John Habersham,	Savannah,	1,968 38
John Ross,	Burlington,	402 48	Cornelius Collins,	Sunbury,	109 20
Eli Elmer,	Bridgetown,		Christopher Hillary	Brunswick,	
D. Benezet, jun.	Great Egg Harbor,	131 30	James Seagrove,	St. Mary's.	
Sharp Delany,	Philadelphia,	37,892 88			31,183 96
George Bush,	Wilmington,	958 76			120,397 29
		\$120,397 29			\$151,581 25

Copied from the original state of balances, the above date.

February 1st, 1793.

L. WOOD, jun.

E.

Amount of bonds becoming due for duties in the several States, from the first of December, 1792, to May, 1794, inclusive, viz.

State of Massachusetts,	\$485,124 29	
Rhode Island,	69,627 99	
Connecticut,	77,531 18	
New York,	665,229 78	
Pennsylvania,	471,809 51	
Delaware,	252 00	
Jerseys,	2,282 42	
Maryland,	309,715 60	
Virginia,	188,527 63	
North Carolina,	28,275 13	
South Carolina,	26,694 80	
Georgia,	20,539 99	
		2,345,610 32
Amount due in April, 1794, at New York,	155,118 06	
Amount due in May, 1794, at Philadelphia,	17,466 76	
		172,584 82
Amount of schedules received		\$2,518,195 14

The following not having returned schedules, the several amounts are taken from the schedules for the year 1791, viz:

Massachusetts,	Salem,	amount schedule for December, 1791,	6,079 22
Connecticut,	New London,	ditto,	1,902 14
New York,	New York,	November and December, 1791,	66,478 75
Pennsylvania,	Philadelphia,	October, November, and December, 1791,	155,889 92
Delaware,	Wilmington,	December, 1791,	1,978 09
Virginia,	Norfolk, Bermuda Hundred, and Alexandria,	ditto,	11,452 59
North Carolina,	Wilmington, and Newbern,	ditto	
	Edenton,	November and December, 1791,	3,010 60

South Carolina, Charleston, October, November, December, 1791,	84,337 86	
Georgia, Savannah, November, and December, 1791,	4,870 83	
		336,000 00
		<u>\$2,854,195 14</u>

Taken from the originals. *February 1st, 1793.*

L. WOOD, jun.

Amount of the above abstract,	\$2,854,195 14
Add for increase of duties by virtue of the act of last session, for raising a further sum of money, for the protection of the frontiers and for other purposes therein mentioned, computed on the foregoing sum of 336,000 dollars, being the amount of duties, for certain periods of the year 1791, for which returns have not been received, as above mentioned, say one-seventh,	48,000 00
	<u>2,902,195 14</u>
Deduct amount of duties for the month of December, as per abstract,	460,125 99
Amount of outstanding and unsatisfied bonds, on the first of January, 1793, for duties to that period,	<u>\$2,442,069 15</u>

F.

Dr. *The revenue on Spirits distilled in the United States, prior to the year 1793.* Cr.

1792. Dec. 31.		1792. Dec. 31.	
To the amount of moneys received into the treasury, from the several supervisors of the revenue, since the last day of June, 1791, the particulars whereof have been compared with the records of warrants in the office of the Secretary of the Treasury, and with the books of the treasurer,	\$208,942 81	By the amount of duties arising on spirits distilled in the United States from foreign and domestic materials, since the last day of June, 1791, so far as the returns thereof have been received at the treasury,	\$403,720 20 ³ / ₁₀
To the amount of the allowances made by the President for compensations and expenses, including the first cost of books, office furniture, marking instruments, &c. and certain compensations relative to foreign distilled spirits, wines, and teas, since the last day of June, 1791, agreeably to the communication of the President to both Houses of Congress, on the 22d day of November, 1792,	80,785 00	By the estimated amount of duties arising on spirits distilled in the U. States, from foreign and domestic materials, since the last day of June, 1791, during certain terms, the returns wherefor have not been received at the treasury,	227,450 00
The balance of the above revenue which remained on the 31st day of December, 1792, in credits and bonds outstanding,	341,442 39 ³ / ₁₀		
	<u>\$631,170 20³/₁₀</u>		<u>\$631,170 20³/₁₀</u>

TREASURY DEPARTMENT,

REVENUE OFFICE, *February 2d, 1793.*

TENCH COXE,

Commissioner of the Revenue.

2d CONGRESS.]

No. 47.

[2d SESSION.]

LOANS.

COMMUNICATED TO THE SENATE, FEBRUARY 6, 1793.

TREASURY DEPARTMENT, *February 5, 1793.*

SIR:

In pursuance of the first part of the order of the Senate, of the 23d of January past, I have the honor to send, herewith, sundry statements, marked A, AB, B, Ba, D, E, F,* and I beg the permission of the Senate to add the copy of a letter dated yesterday, which served to transmit duplicates of the same documents to the House of Representatives, and which contains some explanations of them, a repetition of which, here, will be, thereby, rendered unnecessary. The document C, referred to in that letter, was also sent to the House of Representatives, but being of considerable length, a duplicate is not yet ready; and I did not think it advisable to detain the other papers till it was ready.

The documents, now transmitted, will answer the whole of the inquiry contained in the first part of the order, above referred to, except what regards a distribution of the expenditures, under each head of appropriation, which is in preparation, and will be forwarded as soon as it can be ready.

* For these statements, see Nos. 44 and 46.

The situation in which I am placed, renders further delay absolutely necessary, to the fulfilment of the second part of the order.

There is a point in my letter of the 16th of January, to the Senate, concerning which, some explanation is requisite.* I stated, as one motive to the joint negotiation of the loans, under both acts, "an intimation from our bankers in Holland, that a distinction might prove an embarrassment, being a novelty, the reason of which would not be obvious to the money lenders." This was done from memory, without recurrence to documents, and in a degree of hurry occasioned by my anxiety for the speedy passing of the appropriation bill, and upon a revision, proves to be not accurate. The mistake arose in the following manner. My original idea was, to maintain a separation between the two acts. This will appear from my letter of the 28th of August, 1790, to our bankers, in which I express a desire that they would endeavor to place part of the first loan upon one act, and another part upon the other act. But they did not carry this idea into execution, for the reason assigned in their answer, now before the Senate; which is, that the subdivision proposed would, under the circumstances of the case, tend to excite speculations and doubts among the money lenders.

But, prior to the receipt of their answer, I had made further inquiry, and had reflected more on the subject. The result of my inquiry was, that the money lenders, having been accustomed to lend on the general credit of the Government borrowing, with a sort of general pledge of its revenues and resources, the attempt to bottom a loan upon any particular law, might, as a novelty, occasion some hesitation and embarrassment among them; especially, as they are known to be a description of men, much influenced by habit and precedent; and the conclusions, from more full reflection, were, that the distinguishing of the loans with reference to each act, might not only embarrass the business, in the first stages of negotiation, but might interfere with an application of the proceeds of the loans, in the most convenient and beneficial manner, according to circumstances.

On these considerations, I abandoned my original intention, and in my first instruction to Mr. Short, was silent on the point.

These different positions of the subject in the mind, at different times, and what actually took place, with regard to the first loan, produced some confusion in the recollection of facts, and led me to assign as a cause, what had been only a collateral circumstance, and to ascribe to the bankers, intimations, or rather information, which I had received from other quarters.

I submit this explanation of the matter to the candor of the Senate, and have the honor to be, with perfect respect,

Sir, your most obedient servant,

ALEXANDER HAMILTON.

The VICE PRESIDENT of the United States and President of the Senate.

TREASURY DEPARTMENT, February 5, 1793.

SIR:

By order of the President of the United States, I have the honor to transmit, herewith:

1. Copies of a power given by him, to the Secretary of the Treasury for the time being, dated the 28th of August, 1790, for the negotiation of the loans authorized by the laws of the 4th and 12th of August, 1790, and of certain instructions relative thereto, dated on the same day.

2. Copies of an authority, founded upon the power of the President, from me to William Short, Esquire, dated the 1st of September, 1790, and of sundry letters from me, to the said William Short, of dates from the 29th of May, 1790, to the 31st of December, 1792, inclusively, relating to the negotiation and application of the above mentioned loans.

3. Originals of sundry letters, from William Short, to me, under dates from the 2d of December, 1790, to the 2d of November, 1792, inclusively, relating to the same subject.

4. Copy of an authority from me, to Messrs. Wilhem and John Willinks, Nicholaas and J. Van Staphorst, and Hubbard, bankers of the United States, at Amsterdam, dated the 28th of August, 1790, relating to the first of the loans made under the above mentioned acts, and copies of sundry letters to the said bankers, of dates from the 28th of August, 1790, to the 31st of December, 1792, inclusively.

5. Originals of sundry letters, from the said bankers, to me, of dates from the 25th of January, 1790, to the 5th of November, 1792.

6. Copies of sundry letters, of dates from the 18th of June, to the 24th of September, 1792, inclusively, between G. Morris, and W. Short, Esquires, having relation to the above subjects.

The general power from the President to the Secretary of the Treasury, of the 28th of August, 1790, and the communications from William Short, Esquire, who has been the only commissioner, would, it is presumed, have fulfilled the terms of the resolution of the Senate, of the 23d of last month, and are transmitted, pursuant to the request contained in that resolution.

But the President has been pleased to direct the transmission of the other documents, also, in the supposition that they will serve to throw light upon the general subject of that resolution.

With perfect respect, I have the honor to be, Sir, yours, &c.

ALEXANDER HAMILTON,

Secretary of the Treasury.

The VICE PRESIDENT of the United States and President of the Senate.

[NOTE. Of the papers referred to in this report, none are now to be found, except those published with the Secretary's second report, of the 13th February, 1793, No. 49, page 202, which see.]

* Vide No. 44.

[2d CONGRESS.]

No. 48.

[2d SESSION.]

DRAWBACK ON CORDAGE.

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, FEBRUARY 7, 1793.

Mr. BENJAMIN BOURNE, from the committee to whom was referred the memorials of the manufacturers of cordage, lines, twine, and pack-thread, of Philadelphia and Providence, made the following report:

That the manufacture in question is one among the most important in the United States, if considered either in relation to commerce and navigation, or in reference to the number of people to whom it furnishes employment. Cordage, of domestic manufacture, has been exported in considerable quantities; and in all probability its exportation will much increase, if it can be exported on equal terms with foreign cordage; but while the latter is shipped free from all duties, the former is exported charged with the additional cost of twenty dollars per ton, paid on the foreign hemp from which it was manufactured. In so unequal a competition, it cannot but happen that American cordage must soon cease to be an article of export. Your committee, are, therefore, decidedly of opinion that the exporter of American cordage, lines, twine, and pack-thread, ought to be allowed, under proper regulations and restrictions, a sum equivalent to the duty paid on the hemp from which it was manufactured. Your committee would further report, that the duties paid on foreign lines, in the opinion of the committee, ought to be increased. They are now dutied under the denomination of untarred cordage, at two hundred and twenty five cents for one hundred and twelve pounds; while the value is in the proportion of three to one to other articles comprehended in that description. The committee further report, that, in their opinion, it will not be expedient to raise the duties on foreign cordage, twine, or pack thread, or to discontinue the allowance of the drawback of those duties on the exportation of the articles. The committee, therefore, as the result of their reflections on the subject referred to them, beg leave to submit the following resolutions for the consideration of the House:

1st. That there be allowed and paid to the exporter of cordage, lines, twine, and pack-thread, manufactured within the United States, — cents for every one hundred and twelve pounds weight, as an equivalent for the duty on hemp.

2d. That the duty on all cod and other lines be after the rate of — cents on every one hundred and twelve pounds.

[2d CONGRESS.]

No. 49.

[2d SESSION.]

LOANS.

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, FEBRUARY 13, 1793.

SIR:

The next most important article of inquiry involved in the resolutions of the House of Representatives of the 23d of January last,* and in the observations which have been made respecting the conduct of this Department, relates to the loans negotiated under the acts of the fourth and twelfth of August, one thousand seven hundred and ninety.

The papers which have been transmitted to the House by order of the President, disclose the following particulars—

1. That the immediate superintendence of the business of the loans was confided to the Department of the Treasury, being naturally connected with it. This trust, besides the original instructions for regulating the execution of it, which have been communicated, was of course subject to such directions, from time to time, as the President should think fit to give, or as occasions should require. A considerable latitude of discretion, nevertheless, from the very nature of the case, attended it, so as justly to leave, on the head of this Department, a complete responsibility in all instances, where special exceptions do not appear.

2. That the first loan which was obtained, was undertaken and completed by the agency of Wilhem and Jan Willink, and Nicholaas and Jacob Van Staphorst and Hubbard, who, both under the former and present Government, have been, and are, the bankers of the United States, at Amsterdam.

3. That, with the single exception of the first loan, William Short, Esq. then chargé des affaires at the court of France, now resident minister at the Hague, was constituted the sole agent of this Department for carrying into effect the powers confided to it; with this qualification only, that, if any negotiation with a Prince or State, to whom any part of the debt to be discharged by the loans was due, should be requisite, the same was to be carried on through the person who, in capacity of minister, chargé des affaires, or otherwise, then was, or thereafter might be, charged with transacting the affairs of the United States with such Prince or State.

4. That all payments, which have been made out of the proceeds of the loans, have been made by the immediate and special order of Mr. Short, except those upon the bills of the Treasurer for the moneys drawn to this country, and those to the money lenders in Holland; which were made in course by our bankers, at the periods they respectively became due. This consequently embraces all the payments to France; the very last of which, though agreed for by Mr. Morris, in consequence of his having been employed for a special purpose by Mr. Short, was not, and could not, be completed, but by the same *immediate* and *special* direction of Mr. Short.

It moreover appears, from the same papers, and more fully from the correspondence at large, now before the Senate, that, except in the particular instance which has been just stated, with regard to Mr. Morris, there has been no other agency in the whole business, than that of Mr. Short, and of the bankers at Amsterdam and Antwerp, whom he necessarily employed as instruments in the negotiations with the money lenders, and in the receipt and disbursement of the moneys borrowed. These, as already mentioned, were, at Amsterdam, the two houses of Wilhem and Jan Willink; and of Nicholaas and Jacob Van Staphorst and Hubbard; at Antwerp, a Mr. G. De Wolf was the banker.

It may not be without its uses to add, that the moneys proceeding from the loans have constantly remained in the hands of the respective bankers, till they have been paid over to the creditors; namely, the French treasury, or their bankers, the money-lenders or their representatives, the holders of the bills drawn from this country by the

* See No. 46.

treasurer. Neither Mr. Short nor Mr. Morris has ever had possession of a single guilder. The latter, indeed, has never even had power over *one*, excepting merely a sum of 105,000 guilders, by letters of mine, dated the 13th September last, placed at his disposal for paying, *at Paris*, according to stipulation, the interest on the debt due to foreign officers. The fact is, and it is so demonstrated by the correspondence already referred to, that I never wrote a line to Mr. Morris, on the subject of the loans or their proceeds, but in reference to the case just mentioned, of the interest payable to foreign officers, in respect to which, local situation governed.

One more circumstance only is necessary to be noticed in this place, with a view to the elucidation intended. It is this: that the last payment, though originating prior to the change in the political position of France, of the 10th of August last, not having been consummated till the 6th of September following, fell, of course, under the disposition of those then in possession of the power of the nation.

It could not but have been unexpected to me, that exception should be taken to the report lately made by me on the subject of foreign loans, for the omission of details which I did not, at the time, and do not yet, conceive to have been called for, by the terms of the resolutions upon which it was founded. The request addressed to the President, by those resolutions, was, that he would cause to be laid before the House, a particular account of the *sums borrowed, under his authority*, by the United States; the *terms* on which each loan was obtained; the *applications* which had been made of the *moneys*, agreeably to appropriations; the balances, if any, which remained unapplied; specifying, also, at what *times interest commenced* on the several sums obtained, and at what *times it was stopped* by the several payments made. It was not natural to imagine that these expressions were designed to comprehend a specification of the *precise authorities* under which the loans were negotiated, of the *names* of the *persons*, by whom they were negotiated, of the particular *place* or *places* where the balance unexpended of the sums that had been drawn for to the United States, were *deposited*. Still less natural was it for me to anticipate surmises, which could give to such particulars the shadow of importance. But, as animadversions have attended the omission of those details, I ought to regard it as an admonition to me to be more full and precise in my present communication—a motive which co-operates with my desire to throw all possible light upon the subject.

The first general circumstance which requires to be noticed and explained, after the particulars that have been communicated, is this: that all the loans which have been hitherto obtained have been made under the authority of both acts, without particular reference to either.

The idea originally entertained was to conduct them on a different plan, founding each loan upon one or the other of the acts, as will be seen by my letter of the 28th of August, 1790, to our bankers at Amsterdam; at the same time that it will appear, from the same letter, that the separation did not appear to me a matter of consequence, and that I anticipated the possibility of a difficulty in adhering to it in the particular case. That difficulty proved, in the opinion of the bankers, to be of sufficient moment to render the arrangement contemplated, under the circumstances of the case, unadvisable, as they inform me in their answer to the abovementioned letter.

But, prior to the receipt of that answer, further inquiry and reflection had determined me to abandon my original idea, as likely to produce embarrassment and inconvenience, both in the negotiation of the loans, and in the application of their proceeds. It was, accordingly, concluded to let the loans proceed indiscriminately, upon both acts.

These loans were to have reference to two purposes; first, the reimbursement of the foreign debt; second, the purchase of the domestic debt at its market price.

There were weighty reasons for carrying on both these operations concurrently. The arrears to France had been a considerable time accumulating. It was, in every sense, proper that a reimbursement of them should begin without delay, and desirable, for obvious reasons, that it should go on without any very considerable chasms or intermissions. This manner of proceeding could not but have the fairest chance of being the most satisfactory and convenient to France; unless, indeed, the business were to have proceeded upon the principle of an entire postponement of the domestic object to that of the reimbursement.

But very cogent reasons rendered this course not the most eligible; the early commencement of purchases of the debt was a matter of real and great importance.

It was important in two relations: as it regarded the advantages to the Government, from redeeming a portion of the debt at low prices; and still more, as it regarded the savings to the country from raising the price of stock on foreign purchasers; the beneficial influence upon the credit of the nation, abroad and at home, to be expected from a quick appreciation of the public obligations; the benefit to the public creditors in general, and to the most meritorious classes of them in particular, which would result from the same cause; all which objects were suggested from the treasury, as motives to the provision respecting purchases, and are evidently contemplated in the preamble of the act which makes that provision.

Exclusive of the other advantages which have been cited, and which are of a nature truly precious and important, that of preventing foreigners from acquiring the property of our citizens, at a great undervalue, is too obvious not to be estimated, as it ought to be, at first sight. It cannot require argument to show how great an evil it was, that foreigners should be able to acquire, with nine or ten, that for which the country would ultimately have to pay them twenty, with full interest in the interval; nor how much it merited the attention of the Government to prevent or lessen so serious an evil.

But the influence which the purchases by the Government may have had upon this event may not be equally obvious. It is, however, not difficult to be traced. Price naturally keeps pace with competition and demand; whatever increases the latter, necessarily tends to an augmentation of the former. Merely, then, as another purchaser, by adding to the competition and demand, the purchases of the Government were calculated to influence a rise of price. But they had an effect more than proportioned to their real extent. Imagination has much to do in all such questions, and in scarcely any thing so much as in what relates to public funds. Experience proves that it is here exerted with uncommon effort. The appearance of the Government, as a purchaser, has not failed to excite the expectation of a greater demand than was real, because the extent of the resources, to be employed, might be very great, and was unknown; which, by stimulating the zeal of those who wanted to buy, lest the price should rise suddenly and considerably upon them, and by encouraging those who wanted to sell, under the hope of a better price, to hold back the commodity, has, in both ways, generally contributed to give a spring to the market. Prices once raised, when founded on intrinsic value, tend to maintain themselves; because those who have given them are, for the most part, interested in keeping them up; and every new impulse which they receive, serves to carry them rapidly to their just level.

Those who have been most attentive to the operation of the public purchases will have the least doubt that they had a material agency in accelerating the appreciation of the public stock.

An inquiry naturally arises here, Were the moneys which were drawn from Europe, on account of the foreign loans, the instrument of the purchases to which these beneficial effects are ascribed?

I answer, that these purchases are to be attributed to the instrumentality of that fund; that, had it not been for this resource, [they could not have been made at the early periods when most of them were made. The course of the transaction will be fully, and with more propriety, explained in another place.

An attention to both objects—to the reimbursements to France, and to the purchases of the debt, rendered expedient a submission even of the first loan. Considerations of the moment seconded those of a general nature, to induce an immediate payment to that country. The loan had been undertaken without previous authority from hence, with a view to such payment: this was known, and a correspondent expectation excited. The immediate situation of the French finances rendered a payment, at the particular juncture, more than ordinarily interesting. In such a state of things, there could be no hesitation about applying a large part of the loan to that object. Another part of it was, of necessity, applied to the payment of the sums that were falling due on the Dutch loans; and it is presumed that the reasons which have been assigned, will appear to have been sufficiently powerful to have dictated the drawing of a part of it to the United States.

Accordingly, a million and a half of the three millions borrowed were appropriated to France; something more than eight hundred thousand guilders were drawn for here, and the remainder of the loan was left to be disbursed in Holland.

It shall not be concealed, though I am aware that the acknowledgment may be a subject of criticism, that the conduct which was pursued, both with regard to this and to the succeeding loan, was, in some degree, influenced by a collateral consideration. The Government had but just adopted a plan for the restoration of public credit. The periodical payment of interest was to commence on the 1st of April, 1791. A considerable part of the revenue, out of which the moneys were to arise, was only to begin to accrue on the first of January preceding. This revenue was liable to credits of four, six, and twelve months.

How far its eventual product would answer expectation; how far the punctuality of payments could be relied upon; were points unascertained, and which required, to their ascertainment, much more experience than had been obtained. In such a situation it was not only natural, but necessary, for an administrator of the finances to doubt; and, doubting, it was his duty to call to the aid of the public credit every auxiliary which it was in his power to command. He was bound to reflect, that a failure in any stipulated payment would be fatal to the dawning credit of the country; to the reputation of the Government, just beginning to rise. That a wound inflicted upon either, at so early a stage, under all the circumstances of opposition to the constitution, which had existed in the community, would have been deeply felt, and might either not have admitted of a cure at all, or not till after a length of time, and a series of mischiefs; that it could not but be an important service rendered to the country, to ward off so great a misfortune, by the temporary use of any extraordinary resource which might be at hand, till time was given for more effectual provision.

If, in the course of such reflections, a doubt had occurred about the strict regularity of what was contemplated as a possible resort, a mind sufficiently alive to the public interest, and sufficiently firm in the pursuit of it, would have dismissed that doubt, as an obstacle, suggested by a pusillanimous caution, to the exercise of those higher motives, which ought ever to govern a man, invested with a great public trust. It would have occurred, that there was reasonable ground to rely, that the necessity of the case, and the magnitude of the occasion, would ensure a justification, and that, if the contrary should happen, there remained still the consolation of having sacrificed personal interest and tranquillity, no matter to what extent, to an important public interest, and of having avoided the humiliation which would have been justly due to an opposite and to a feeble conduct.

The disposition which was resolved upon with regard to the first loan, involved, necessarily, a decision of the point, that the loans might be placed on the joint foundation of both acts. That loan having been undertaken, as already mentioned, without previous authority, and, consequently, without a particular eye to either act, it was probable that it would be found too late to make an apportionment of one part of the sum borrowed to one act, of another part to the other act. In that case, the distributive application of the fund to the different objects, was to be relinquished, or the possibility was to be admitted of the loan being left to stand upon the authority of both acts. The same disposition of the first loan, will, also, illustrate the convenience and expediency of the plan which was finally adopted, that is, of placing the loans on the basis of both acts.

The idea of a concurrent execution of both the objects to which the loans were destined, could not, conveniently, have been pursued, upon the plan of a separation of the loans, which, to be effectual, would include the strict application of the proceeds of each, to the purposes of the particular act upon which it was founded.

Amsterdam was naturally looked to, as the great scene of the intended loans. There, as every where else, there is but a certain quantity of money floating in the market, from time to time, beyond the necessary demands of trade and industry, seeking for employment in loans. This quantity, of course, varies at different periods, from a variety of causes. Of the quantity at any time afloat, but a certain proportion can be commanded by any one borrowing power, owing to the competition of other borrowers, who have, each, their connexions, through their bankers, with different sets of undertakers and money lenders. Nor is it always that considerable loans can be had, at any rate. There are certain seasons only, when they are practicable.

To have brought two loans upon the market at one time, as an opportunity of borrowing offered, which must have been the case in order to make concurrent provision for both the objects in question, if the principle of a separation of the loans had been adopted, would have been to exhibit to the money lenders a very unusual appearance. With men known to be much influenced by precedent and habit, such an appearance could not have failed to prove a source of speculation and conjecture, and might have led to a confused idea that the wants of the United States were excessive—a supposition by no means calculated to promote their credit. It would, moreover, have been a departure from that simplicity of procedure, which, where numbers are concerned, is always of moment to a right conception of the business to be accomplished, and ought not to be abandoned but for reasons of real utility and weight.

To have instituted the loans successively, founding each upon one or the other of the acts, would have had a tendency to occasion longer intervals between the payments to France than was desirable. The intervention of a loan for the purpose of purchases, would have created, of course, a very considerable chasm. It may be objected, that such chasms did happen on the plan which was pursued. This is true, in two instances; but the most material of the two proceeded from casualties foreign to the plan itself, which are detailed in the correspondence more than once alluded to.

It is possible, too, that a separation of the loans might have rendered it less easy to take advantage of a state of the market, favorable to their extension at a particular juncture. The loan to be brought on the market might relate to the purchase of the debt. The moment might be favorable to a more considerable loan than was within the limits prescribed for that object, and the opportunity might slip before a second could be instituted. In this business, moments are often of importance, and are to be embraced with promptitude and dexterity.

Thus, it appears that, in different ways, the negotiation of the loans might have been embarrassed by their separation.

But the most obvious, if not the most serious of the inconveniences which would have attended it, respects the application of the sums borrowed. This could not, then, have been moulded as the interest or policy of the Government might dictate. A loan for the purchase of the debt might have been made, under prospects promising a ready and beneficial investment of it; but, before the investment was made, a change of the market might render it ineligible, involving the alternative, either of a disadvantageous investment, or of leaving, perhaps, a large sum of money a long time unemployed. Such a state of things might have produced, to the banks, an advantage, and, to the Government, a loss, of magnitude sufficient to give color to a surmise that the public interest had been sacrificed to the profit of those institutions. The contrary course has essentially avoided that evil, which, in this, and in other instances, would have been incident, in a far greater degree, to the modes of proceeding, contrasted with those that have been pursued, than has, in reality, attended them.

Or, political considerations might have rendered it advisable to transfer the application of the fund from one object to the other.

Of this, the case of St. Domingo presents an example. It might have happened, on the plan of separate loans, that there was no fund in hand but for the purchase of the debt. Then, on the principle of that plan, there would have been no fund in the disposition of the Executive, applicable to the other object, which would have embarrassed the performance of a duty towards a friendly Power, and, in a way which included the positive advantage to the country, of paying, directly, a part of its foreign debt, in its own productions.

Such were the embarrassments avoided, and such the conveniences secured, by the plan of making the loans indiscriminately, upon the authority of both acts.

In the opposite plan, I can discern no counterbalancing advantage nor convenience.

Consequently, if both are equally legal, there can be no doubt which of them ought to have been preferred.

If there be any want of legality in the plan which has been pursued, I was not, at the time, and am not yet, sensible of it.

I know of no rule which renders it illegal in an agent, having, from the same principal, two authorities to borrow money, whether for one, or different purposes, to unite the loans he may make, upon the foundation of both authorities, provided the terms of them be consistent with both or either of his commissions. If the purposes are different, it will be incumbent upon him to take care that the application of the moneys borrowed makes the proper separation,

and, doing this, he will have fulfilled his trust. To test this position, it seems only necessary to ask, whether the principal, in such case, would not be fully bound to the lenders?

In reflecting, originally, upon the regularity of the proceeding meditated, there was but one source of hesitation—the difference in the funds upon which the loans were to rest. But, the following reasoning satisfied the scruple: The pledging of particular funds, is for the security of the lenders. If they are willing to waive the special security, by lending on the general credit of the Government, or to dispense with the preference of one fund to another, where two are pledged, by lending indiscriminately on the credit of both, the one or the other circumstance must be alike indifferent to the Government. The authority will have been well executed, to the extent necessary for public purposes, and, if any thing remains unexecuted, it will be in enlargement, not in abridgment of the public rights. It is, however, presumed, that the practical construction, in the present case, will be, that the two funds pledged, will constitute an aggregate for the joint security of the moneys borrowed upon both acts.

The second general circumstance respecting the foreign loans, negotiated under the acts of the 4th and 12th of August, which requires attention, relates to the terms on which they have been obtained. These, it appears, have been represented as neither honorable nor advantageous.

The following facts, witnessed by the correspondence before the Senate, more than once referred to, and well known to all who have had opportunities of information, demonstrate that the terms of those loans have been both honorable and advantageous.

1. There is not one of them, which originated under the acts, that was not effected upon conditions equally favorable with those attending the loans of the cotemporary borrowing Powers, of the most tried resources, and best established credit, and more favorable than were obtained by some Powers of great respectability.

2. The United States took a lead in the market, in regard to the subsequent reductions of interest, having had either earlier or more complete success than any other borrowing Power.

3. From a rate of five per cent. interest, and four and a half per cent. charges, which marked the level of the market when they begun their loans, they, in the course of a single year, brought down the terms to four per cent. interest, and five per cent. charges; that is, from an interest on the nett sum received (including an indemnification for charges) of 5.5012, something more than five and a half per cent., to an interest on the like sum, of 4.4951, something less than four and a half per cent.

When this state of things is applied to a government only in the third year of its existence, and to a country which had so recently emerged from a total derangement of its finances, it would seem impossible to deny that the issue is not only honorable, but flattering—unless, indeed, it can be denied, that a sound and vigorous state of credit is honorable to a nation.

I forbear a comparison between the loans of the present and of the former government of this country, because an immense disparity of circumstances would render it an improper one—further than to take notice of a very great error, which has been, upon some occasions, advanced: It has been alleged, to disparage the management under the present, that the loans of the former government, in a situation, comparatively, very disadvantageous, have been effected upon equal terms; and, in proof of this, an appeal has been made to the loan of 2,000,000 of guilders, at four per cent. which is that of the 9th March, 1784.

Nothing can manifest more clearly than this, the very precipitate and superficial views with which suggestions on important public subjects are sometimes made. The last four per cent. loan obtained under the existing laws, including charges, is a real four and a half per cent. loan, or, more exactly, a 4.4951 per cent. loan. The four per cent. loan, of March, 1784, is a real 6.6468 per cent. loan. The difference, which exceeds two per cent. arises, principally, from extra premiums and gratifications, which were allowed upon this loan, and which are unknown to the other.

Much praise is, no doubt, due to the exertions which effected the loans under the former government. A superiority of merit shall readily be conceded to them, from the circumstances under which they were made, and their signal utility in the Revolution. But, it is not necessary to their eulogium, to affirm, that they were made upon equal terms with those of the loans lately obtained, or, to deny the goodness of the terms of the latter. Truth will not justify the one or the other.

The facts which have been stated, prove, that the terms of the loans are advantageous as well as honorable. They are, comparatively, advantageous, because they are as moderate as other Powers, in the best credit, have allowed; and they are absolutely advantageous, because the highest *real*, not *nominal*, rate of interest, which has been given, does not exceed 5.5012—a fraction more than 5½ per cent.; while the lowest *real* rate is 4.4951—a fraction less than 4½ per cent.

If the question, whether advantageous or not, be tested by the purposes for which the loans have been made, the conclusion is equally in their favor. The payments on account of the foreign debt were an indispensable obligation. Unless it can be shewn that they might have been derived from another and more advantageous source, it will follow, that it was the interest of the Government to avail itself of the resource which has been employed, because it was its duty to discharge its obligations.

It is sometimes urged, that foreign loans, for whatever purpose, are pernicious, because they serve to drain the country of its specie for the payment of interest, and for the final reimbursement of principal; that it would be preferable, for that reason, to procure loans at home, even at a higher rate of interest.

To this, several answers may be given, some of a special, others of a general nature.

In reference to the reimbursement of the foreign debt, it may be observed, that, as a debt had already been incurred abroad, upon which interest was payable, the contracting of new loans there, for the reimbursement of that debt, would leave us, as to the demand for the exportation of our specie, just where we originally stood.

Moreover, if the money could have been borrowed at home for that reimbursement, the remittance of it would have been ruinous to the country. The mere necessity of remitting, could not, alone, have increased the foreign demand for our commodities, so as to deduce, from an extra exportation of them, the requisite means of payment; and, if our specie was to perform the office, the country would speedily have been exhausted, to a degree inconsistent with the support of its commerce and industry. The quantity of coin in the United States has never been considerable enough for such an operation.

But this very state of things would have rendered the procuring of the money, from domestic resources, impracticable. These, it may be safely affirmed, are too limited for extensive loans, of any considerable degree of permanency.

In the last place: The expedient of domestic loans would not prevent the evil which is desired to be prevented. Foreigners would, either, in the first instance, bring their moneys to subscribe them to the loans, or, they would afterwards purchase the stock arising from them; and, in either case, they would equally draw away the money of the country on account of their interest and principal. The only consequence of giving a disproportionate rate of interest for domestic loans, would be, that our specie would be carried away so much the faster.

Experience having shewn, that nations sometimes pay more regard to their external than to their internal credit, this consideration co-operates with reasons of convenience, to induce moneyed men abroad, to be content with a lower rate of interest, stipulated to be paid in their own country, than if the place of payment be in another country, making even a greater difference than is an equivalent for the expense and risk of obtaining remittances.

The clear inference from these observations is, that, with regard to the reimbursement of the foreign debt, no other expedient than that of foreign loans was practicable or eligible.

The utility of that part of the loans which has reference to the purchase of the debt, has already been explained in certain views. So far as their agency has been, hitherto, concerned in that operation, it is a sufficient demonstration of the advantage of the measure, to state, that the sum invested in purchases, up to the period of the last report to Congress, has redeemed what is equal to an annuity of 6.15 per cent. including, also, the advantage of sinking a capital more than 50 per cent. greater than the sum expended.

A valuable profit will arise from the investment of the sums on hand, either in a payment to the bank, or in the purchase of stock. The liberation of an annuity of six per cent. can be secured, while, upon a great part of the

fund which is to effect it, no more than $4\frac{1}{2}$ per cent. is payable, and less than $5\frac{1}{2}$ upon the other part. The mean of these rates being 5 per cent. an annual saving of one per cent. may be effected, which, upon 2,000,000 of dollars, interest at 5 per cent. is equal to a capital or gross sum of 400,000 dollars—an item certainly of no inconsiderable consequence.

Against the advantages which are claimed in favor of the loan, it is natural to place the loss of interest incident to the delays which have attended their application to the purposes for which they were obtained. This leads to an examination of the cases of delay, their causes, the circumstances, if any, which counterbalance them.

There are three instances of material delay: one respecting the first loan, another the second loan, and a third, a part of the two last loans.

The first loan, it will be seen, was not applied till a considerable time after its commencement. It has been already intimated that it was undertaken without previous authority from this country. The motives to the measure are detailed in a letter from our bankers, of the 25th of January, 1790, a copy of which accompanies the communications herewith made by order of the President. A regard to those motives led to an acceptance of the loan. Nor could it have been deemed an unfortunate circumstance, that such an auxiliary to the operations of the treasury had been previously prepared.

The laws authorizing the loans, passed the 4th and 12th of August. As early as the 28th of that month, the acceptance abovementioned was communicated, and the application of 1,500,000 florins, in a payment to France, directed. So far, no time was lost, more than could not have been avoided.

But the bills, for the sum to be brought here, were not drawn till some months after. This proceeded from an unwillingness to risk the public credit, by drawing before there was a certainty of funds to answer the drafts. It was not impossible that the great delay which had attended the passing of the law, for borrowing, might have led the bankers to come to some arrangement with the money lenders, for surrendering the moneys paid in, and terminating the loan. Independent of this source of apprehension, they had expressed themselves, in their letter communicating the step they had taken, to this effect: "To spare the United States all possible advance of interest, while the money shall remain unappropriated, we shall issue the recipisses at the option of the buyers to take them *so late as they please*, on the expectation the three millions would be placed in a few months." This, though it announced an expectation that the moneys would be paid in, in a few months, did not render the event certain. And as the bankers appeared, from that precaution, to have adverted to the idea of saving the United States an advance of interest, it was supposable that they might have found means still further to procrastinate the payments, or a considerable part of them, till they had received a confirmation of the loan. This policy would have been the more natural, as they risked the loss of interest themselves, if the transaction should not have been finally ratified.

Under such circumstances, I thought it most prudent to defer the drafts till advice was received of the actual progress of the loans. There was no room to hesitate between the loss of a small sum in interest, and the danger of committing the public credit by a premature operation.

The second case of delay relates to the second loan. It was occasioned by a determination to suspend the orders for its application till information was received of its having been contracted for.

One motive to this determination has been already intimated, namely: the yet untried and immature state of our fiscal arrangements. The general reasoning, on this head, was strengthened by an occurrence altogether unlooked for, which disclosed itself on the 23d of August, 1790, eleven days after the rising of Congress—an occurrence which they had not contemplated in their pecuniary dispositions. I allude to the commencement of an Indian war, which was announced in a letter from Governor St. Clair, dated on the abovementioned day, the progressive extent and consequences of which could, of course, not be foreseen. Under such circumstances, I judged it for the public interest and safety to hold the resource, which the prospect of a loan presented, under the power of the treasury, till advice should be received of the actual institution of the loan, with intention then to dispose of it as should appear advisable under a better matured view of our pecuniary situation and prospects.

Hence the delay which attended the application of the second loan; the first, in fact, that originated subsequent to the laws for borrowing. But, after advice had been received of its having been set on foot, no time was lost in converting it, with due despatch, to its proper uses. There was only not an anticipation of its application. As early as May 24th, 1791, I wrote a letter to Mr. Short, (a copy of which is in possession of the House) empowering him to apply the proceeds of all future loans, as they should accrue, in payments to France, except as to such sums as therein were, or afterwards should be, *previously and specially* reserved. This arrangement was calculated to obviate the inconvenience of leaving the proceeds of the loans, for any considerable time, unemployed. At the period of making it, and not sooner, the public prospects appeared to me sufficiently unfolded to render a general and permanent disposition free from hazard. This instruction preceded, in due season, all the loans subsequent to that of March, 1791.

Whatever delay, therefore, may have attended succeeding investments for paying the French debt, is not attributable to this Department: and I think it will not appear that any has been incurred, in respect to the sums which were destined for the public service here. In judging of this point, it will be proper to observe, that a latitude of six months, for making their payments, has been reserved to the money lenders, though with liberty to make them earlier. It was, however, necessary for the treasury to regulate its bills according to the possible delay, lest they should not meet adequate funds. The general policy adopted, was, to let them fall upon the rear of each loan, this giving a freer course for early payments to France, and best conciliating a certainty of funds for answering the bills with as little double interest as possible.

It will appear, that, notwithstanding the arrangement which was made, a considerable time intervened between the two last payments to France, while there were funds in hand waiting for employment. It may be expected that the causes of this procrastination, though, as I have said, not imputable to this Department, should be unfolded to the House. Particular circumstances, however, induce me to confine myself to stating generally, that the delay proceeded, in the first place, from an expectation given to Mr. Short, and kept up, from time to time, by the French minister of marine, that a plan would be adopted, to which a decree of the National Assembly was requisite, for converting a large sum into supplies for St. Domingo; which Mr. Short concluded justly must come out of the foreign fund, and consequently suspended its application in Europe. In the second place, from a desire to settle, previously to further payments, a definitive rule, by which the moneys paid should be liquidated and credited to the United States.

Both the one and the other appears to have been procrastinated from period to period, by the disordered state of French affairs, and to have finally issued contrary to expectation. It would be an unnecessary commitment of my opinion to declare how far the delay appears to me to have been justified by the causes; but, being led by the occasion to take notice of it, I think it improper to send it abroad, liable, perhaps, to misconstruction, without observing that the inducements appear to me to have been weighty; that the delays naturally grew out of the circumstances; and that I am entirely persuaded of the goodness of the motives which governed. The correspondence before the Senate contains the particulars of the transaction.

Having pointed out the instances of material delay which happened, and the causes of them, it remains to state what circumstances there are to counterbalance the loss on that account.

These circumstances are of two kinds:

1. Gain by exchange in the sale of the bills drawn by the treasury, and upon the higher rate of interest on the credits which were given for those bills, than was payable on the fund upon which they were drawn.
2. Gain by exchange on the payments to France.

According to my calculation, founded on the best information extant, the real par of the metals, between the United States and Amsterdam, makes a current guilder equal to $35\frac{39}{100}$ ninetieths of a dollar. The lowest rate which has been obtained for the bills, has been $36\frac{1}{4}$ ninetieths, with an allowance of sixty days credit, without interest. Making a deduction for the interest, the bills were still sold above the true par. In some instances, they have been sold as high as 40 cents and 7 mills per guilder, with interest for the whole term of the credit given.

The rate of interest, for the credits allowed upon the bills, was six per cent.; the mean interest paid upon the fund, five per cent.; producing, consequently, a gain of one per cent.

With regard to the payments to France, if the current rate of exchange between Paris and Amsterdam, at the moment of each remittance or payment, were to govern, a large profit would result to the United States; but certain equitable considerations will produce deductions, which will greatly lessen this advantage; yet, making a liberal allowance for them, there is ground to calculate that a saving may be made in this particular, more than sufficient to indemnify for the loss of interest.

Hence any positive advantage which will have been otherwise gained, will probably be undiminished by that circumstance.

I proceed, in the next place, to state the views which prevailed, respecting the sums that have been from time to time drawn for, the purposes they have hitherto answered, and the further advantages to be expected from the measure.

The direct object of all the sums drawn for, prior to July, 1792, was the purchase of the debt. A collateral consideration, which operated in the first stages of drawing, has also been mentioned. It has likewise been stated, that the early purchases of the debt are to be ascribed to the instrumentality of the fund derived from the loans. This idea shall now be explained.

Two mistakes appear to have influenced the impressions which have been entertained in relation, directly or indirectly, to this subject. First, it seems to have been all along forgotten, that a considerable part of the duties is always outstanding, on account of the credits which are given; whence the assertion, that the sinking fund has continually overflowed from domestic resources. Second, it seems to have been taken for granted that the proceeds of the loans have remained apart, distinct from the mass of the money in the treasury; while, in truth, the course of the business has been to turn them over to the treasurer, by warrants, as they have been received, so as to form a part of the aggregate, from time to time, appearing in his hands and in his accounts. The banks have been the agents employed for selling the bills. Sometimes warrants, on account, have issued upon them, for the sums accruing from the sales; at other times the warrants have been deferred till the whole proceeds of any parcel have been received, and the accounts of the bank settled at the treasury; as the state of the treasury has happened to render the one or the other most convenient.

The banks of North America and New York were the agents for the sale of all the bills which were sold prior to April, 1792, amounting to 1,006,526 dollars and 36 cents. Of this sum, 361,391 dollars and 34 cents were passed over to the treasury, in 1791; 327,136 dollars and 22 cents, in March, 1792; and 140,000 dollars, in June following; the residue having remained, as heretofore stated, in deposit with the Bank of North America, upon a special consideration. This is exclusive of certain bills furnished for the use of the Department of State, amounting to 78,766 dollars and 67 cents.

The remainder of the bills which have been sold, beginning in April, 1792, were sold by the Bank of the United States, and its branches at New York and Baltimore. The accounts of the sales had just been made out for settlement when the present inquiry began, but warrants had not yet issued for placing the proceeds in the treasury. It will be remarked, that, from the terms of credit allowed, they only began to be receivable in October last, the 26th day of which month, the first return made by the bank shews a sum of 127,225 dollars and 53 cents received, and that the collection had not been completed when the accounts of the sales were rendered.

There are different views of the subject, which will enable the House to perceive that the possession of the fund in question was necessary to enable the treasury to furnish the means of making all the purchases which were made prior to July, 1792.

It is true, that there was a surplus of revenue to the end of the year 1790, equal to 1,374,656 dollars and 40 cents, which was appropriated to purchases of the debt; and, from the credits then given upon the duties, this surplus would naturally come into the treasury, in the course of the year 1791.

But the Legislature, foreseeing that the revenue of 1791, from the same cause, could not actually be in the treasury, within that year, to face the appropriations upon it, (which, it is to be observed, were nearly commensurate with the fund) inserted a clause in the law appropriating the surplus of 1790 to the purchase of the debt, which authorized a reservation of so much of that surplus as might be necessary to make the payments of interest during 1791, in case of a deficiency in the receipts into the treasury, on account of the current revenue of the year.

It will appear to the House, upon a recurrence to the treasurer's quarterly account, ending the 30th September, 1791, that the balance of cash; then on hand, was 662,233 dollars and 99 cents.

At that time, there had been paid into the treasury, upon warrants, from the proceeds of the bills drawn upon the foreign fund, 361,391 dollars and 34 cents; consequently, the balance of cash, had it not been for that auxiliary, would have been only 300,842 dollars and 65 cents, considering the whole balance in the treasury as representing an equal sum of the proceeds of the bills.

Even in a time of complete peace, in a country where a small extent of moneyed capital forbids a reliance upon large pecuniary aids to be suddenly obtained, a prudent administrator of the finances could not feel entirely at ease with a less sum, at all times, in the certain command of the treasury, than 500,000 dollars, for meeting current demands and extra exigencies, which, in the affairs of a nation, are every moment to be expected. But, with a war actually on hand, and a possibility of its extension to a more serious length, he would be inexcusable in leaving himself with a less sum at command, unless from an impracticability of doing otherwise. It would be always his duty to combine two considerations—the chance of extra calls for money, and a possibility of some failure in the receipts which were expected. Derangements of various kinds may happen in the commercial circle, capable of interrupting, for a time, the punctual course of payments to the treasury. It is necessary, to a certain extent, to be prepared for such casualties.

But, during the year 1791, there was a circumstance which operated as an additional reason for keeping a respectable sum always on hand. The loans of the domestic debt were going on, till the last of September of that year; while, at the same time, the interest was in a course of payment. It was, therefore, always uncertain what sum would be payable at the end of a quarter, this depending on the eagerness or backwardness of the public creditors in bringing forward their subscriptions, or their claims as non-subscribers. The omissions, at the end of a preceding quarter, might be expected to fall upon a subsequent one; and it was necessary to be prepared for that possibility; of course, to keep in hand a larger fund for contingent demands. This necessity extended to the termination of the period for receiving subscriptions; because the treasury was to be prepared on the supposition that the whole of the domestic debt would then be in a state to receive interest, either as *subscribed* or *unsubscribed*. But this did not, in fact, happen. A part of the sums, which were presented, were crowded into the last days of the quarter, and were too late for a dividend. A considerable sum remained, ultimately, in a form which, according to the terms of the provision, did not entitle it to interest, either as *subscribed* or as *unsubscribed* debt.

Hence the cash in the treasury, on the 1st of October, 1791, was, by a considerable sum, greater than was to have been counted upon, or than might have happened.

The conclusion which results from the foregoing observations, is this: that the purchases which preceded the 1st of October, 1791, and which amounted to 699,984 dollars and 23 cents in specie, could not have been hazarded, but for the aid of the sums which had actually accrued from the proceeds of the bills, and the expectation of those which were to accrue from the yet uncollected proceeds of others.

Had it not been for this aid, the treasury would have been left more bare than was consistent with the security of public credit and the certain execution of the public service.

There is, however, a later period in the state of the treasury, which will more completely illustrate the idea intended to be established. This is the 2d of July, 1792.

On that day, the balance of cash in the treasury, comprehending the deposits in all the banks, and including a sum of 200,000 dollars, received on loan, of the Bank of the United States, together with a sum of 220,900 dollars in bills drawn upon domestic funds, the proceeds of which had not been received, was 623,133 dollars and 61 cents.

Prior to this period, a further sum of 545,902 dollars and 89 cents, arising from the sales of foreign bills, had been placed in the treasury, by warrants, making, with the former sums placed there, from the same source, \$907,294 23.

Had it not been for this auxiliary, and that of the loan from the bank, the treasury would then have been in arrear 484,160 dollars and 62 cents. It, therefore, necessarily follows, that, for the purchases to that period, which amounted, in specie, to 942,672 dollars and 54 cents, at least 484,160 dollars and 62 cents must have come from the foreign fund.

But, when it is considered, for the reasons which have been stated, and which will hereafter be fortified by others, tending as I conceive to give them conclusive force, that the sum in the treasury at the period in question, was barely what ought to have been there for safety, and for a due supply of current demands; it will follow that the whole, or nearly the whole of the purchases, which were made previous to July, 1792, were made by the means or instrumentality of the foreign fund.

A similar view, extended to the subsequent quarter, will exhibit this point in a still clearer light. The balance then in the treasury, including a further loan from the bank of 100,000 dollars, was only 420,914 dollars and 51 cents.

What, then, it may be asked, became of the surplus revenue to the end of the year 1790? what was the office performed by that fund during the period in question?

The answer is, that it served exactly the purpose which was anticipated by the Legislature. It came in aid of the current receipts for satisfying the current expenditures of 1791, with particular reference to the interest of the debt. This will easily be comprehended when it is recollected that the appropriations made during 1791, upon the revenues of that year, and some small surplusses of antecedent appropriations, amounted to three millions six hundred and thirty-seven thousand and fifty-eight dollars and thirty-four cents; that the revenues themselves amounted to no more than three million five hundred and fifty-three thousand one hundred and ninety-five dollars and eighteen cents; and that, at the end of 1791, there were outstanding, in bonds for the duties on imports, besides the chief part of the proceeds of the duties on spirits distilled within the United States, then also uncollected, 1,828,269 dollars and 28 cents.

On this point, likewise, of the surplus of revenue to the end of 1790, it is presumable a misapprehension has been entertained. It seems to have been supposed, that that surplus, as well as the proceeds of the foreign fund, have been kept separate and distinct from the common mass of the moneys appearing from time to time to be in the treasury.

It has been already observed, that this was not the case with regard to the foreign fund. It is now proper to add, that it has not been the case, either, with regard to the surplus in question. That surplus, as received by the collectors of the customs, has regularly passed into the treasury, and appears in the quarterly accounts of the Treasurer for the periods to which they relate.

It is the course of the treasury, resulting from the constitution of the department, for all moneys from whatever source, to be brought into it, to constitute an aggregate, subject to the dispositions prescribed by law. The moneys to be employed in the sinking fund, have consequently only been separated, as they have been called for, for *actual investment*. The only exception to this, relates to that part of the sinking fund which is created by the interest of the debt purchased. This has been included in the quarterly dividends, and covered by the warrants, in favor of the cashiers of the banks for paying those dividends, after which, they have passed into a distinct account, in the books of the bank opened with Samuel Meredith, as agent to the commissioners of the sinking fund.

To the foregoing representation, it may seem an objection, that the purchases to the end of 1791 appear to have been carried to the account of the surplus at the end of 1790.

The ultimate form which it has been judged convenient to give to the transaction, in the accounts of the treasury, cannot change what was truly the course of facts. The proceeds of the above mentioned surplus and of the foreign loans formed together the fund for purchases. In the accounts of the treasury, the thing was susceptible of various modifications at pleasure. The two parts of the fund might have been united in one account, or divided into distinct accounts. Being separated, moneys issued for purchases might have been legally carried to either of them.

It was judged most advisable, in the forms of the treasury, to place the purchases to the end of 1791, to the account of the domestic fund, because it was calculated to give greater latitude and energy to the sinking fund. Had not this course been pursued, the business would have taken the following shape: the foreign fund, to the extent of the purchases, would have been exhausted: the whole, or the greater part of the surplus of 1790, would have continued wrapt up in the expenditure of 1791, not liable to be liberated till the *receipts* into the treasury should yield a correspondent surplus beyond the *actual disbursements*—which could not have been the case, while the war with the Indians continues to call for extraordinary expenditures.

From the form into which the thing has been thrown, the foreign fund has been set free to be applied to further purchases; and a necessity produced of anticipating the outstanding duties, by temporary loans for the current service.

I trust there can be no doubt that the course pursued was regular, and within the discretion of the Department. I hope, also, that it will appear to the House to have been the most eligible. The expediency of giving the earliest and greatest possible extent and activity to whatever concerns the sinking fund, will, it is presumed, unite all opinions.

What has been said hitherto respecting the employment of the foreign fund is applicable only to that part of it which was drawn for prior to April, 1792; the residue standing in a different situation, and requiring a separate examination.

From the statement which has been given, it may be perceived that the fund in question has neither been idle nor useless. A confirmation of this will be found in the following details:

The whole sum successively received on account of Amsterdam bills, up to the 17th of August, 1791, was 361,391 dollars and 34 cents. The amount of the moneys invested in purchases prior to that day, was 350,000 dollars, chiefly by anticipation of those receipts.

The whole sum successively received on account of Amsterdam bills, from August 17, 1791, to March 1, 1792, was 408,722 dollars and 69 cents. The amount of the moneys invested in purchases between those periods, was 349,984 dollars and 23 cents, chiefly in the month of September, and by anticipation of those receipts.

The whole sum successively received on account of Amsterdam bills, subsequent to the 1st of March, and prior to July, 1792, was 235,412 dollars and 33 cents. The amount of the moneys invested in purchases between those periods, was 242,688 dollars and 31 cents.

It was stated in my first letter, that 177,998 dollars and 80 cents, of the proceeds of the foreign bills, were left in deposit with the Bank of North America; and in a note upon statement B, accompanying that letter, the occasion of it was shewn to be an advance without interest, made by that bank, for the use of the Department of War; which could not yet be covered, in consequence of a doubt still remaining, whether the fund appropriated for satisfying that object was adequate to it—the sufficiency of that fund depending in part on certain unexpended residues of antecedent appropriations, which it was expected would not be finally necessary for satisfying the purposes of those appropriations.

It is to be remarked, that the delay of the employment of this part of the proceeds of the foreign fund, has been compensated by a saving of interest on the sum advanced by the bank, which otherwise must have been procured upon a loan with an allowance of interest, probably at the time of the advance, at a rate of 6 per cent.; so that, even in this particular, the fund, though temporarily suspended from its destination, has not been idle or unproductive. I reserve for another place some additional observations and statements, which will be calculated to shew that opportunities of investing the moneys at any time on hand, applicable to purchases of the debt, were not suffered to pass unimproved, and that as much in this respect was done as the state of the treasury and the state of the market would permit.

It has been said, that a distinct examination would be proper with regard to the bills which have been drawn upon the foreign fund, subsequent to March, 1792. I proceed now to this examination.

The expediency of what has been, in this respect, done, seems to have been called in question, under a suggestion that an application of the fund to purchases had ceased to be advantageous.

The drawing of these bills has been at different periods influenced by various considerations. A leading motive was always the purchase of the debt. And a correct view of the subject will, I doubt not, satisfy the House, that the measure was recommended by an adequate prospect of advantage.

It is to be observed, that all these drafts were predicated upon the two four per cent. loans; being, as already stated, real $4\frac{1}{2}$ per cent. loans.

There was good ground to presume, that opportunities would be found of investing the moneys drawn for in purchases which would yield at least 5 per cent. with a possibility of doing still better. The difference of $\frac{1}{2}$ per cent. was alone an object of importance; but it would be coupled with the further benefit of reducing a principal sum materially exceeding the sum invested. When the three per cents are purchased at 12s. in the pound, there is not only a redemption of an annuity of 5 per cent. but a sinking of a capital of 20s. for 12s. And though this might not be material, if the market rate of interest should never fall below 5, because in that case the three per cents might always be purchased at the same rate; yet if it should at any time happen, that interest fell below 5, it would be a gain to the Government to have purchased at 5, in exact proportion to the difference between 5 and the then market rate. Add to this, that the 3 per cents have generally a value in the market more than proportioned to the income they produce, which arises from the capacity of the capital to appreciate even to par. These observations are also for the most part applicable to the deferred, with this circumstance in addition, that, when interest begins to be payable on that species of stock, the money invested, and which, in the mean time, would have produced five, would then begin to produce to the Government 6 per cent. with the advantage of having anticipated the redemption of a species of stock of right only gradually redeemable. Combining these considerations, it appears to be clearly and even eminently for the interest of the Government to purchase within the limit suggested, with a fund which does not cost more than $4\frac{1}{2}$ per cent.

That this was the view of the subject which governed, is deducible not only from the circumstances of the fact, but from my letter of the 2d of April, 1792, to Mr. Short, announcing my intention to draw, in which I assign as the ground of that intention, "that I considered it for the interest of the United States to prosecute purchases of the public debt with moneys borrowed on the terms of the last loan," meaning the loan of the 1st of January, 1792, at 4 per cent.

If the event be taken as a criterion, the anticipation will be more than justified, the present juncture offering an opportunity for purchases peculiarly advantageous.

But, without insisting on a state of things occasioned by extraordinary circumstances, it was morally certain that the common course of events would render the operation a beneficial one. And it would not argue peculiar foresight, if a calculation was even made on the effect which the situation and probable progress of affairs in Europe might produce upon our market. A pretty general war there, by extending the demand for money, would naturally divert from our stocks a portion of what might otherwise be employed upon them, and affect injuriously their prices. It is, also, a familiar fact, that, during the winter, in this country, there is always a scarcity of money in the towns—a circumstance calculated to damp the prices of stock.

A consideration, which collaterally influenced the drawing of the latter bills, was the situation of the French colony of St. Domingo.

This not only produced an early application for a considerable advance, which was promised, but it was to be foreseen, that still further aids would be indispensable.

Indeed, sundry letters from Mr. Short, the first dated at Paris, the 28th December, 1791, announced the daily probability of an arrangement, requiring an advance here of 800,000 dollars for the use of that colony. A sum of 4,000,000 of livres has in fact been successively stipulated for that object, the greatest part of which has been actually furnished.

It is known that these supplies could proceed from no other source than the foreign fund.

The payment to the foreign officers of near 200,000 dollars, by which an interest of 6 per cent. would be released, was another object for which provision was to be made out of the same fund.

These several purposes conspired with the object of purchasing the debt to induce the latitude of drawing, which took place.

But there was still a further inducement which came in aid of the others. The time for reimbursing the first instalment of the two millions of dollars due to the bank was approaching, when, by positive stipulation, the Government would have to pay two hundred thousand dollars, for which there was no domestic fund that could be spared from the current exigencies. I thought it incumbent upon this department to have an eye to placing within the reach of the Legislature the means of fulfilling this engagement; the object of which bore a strict analogy to that for which the two millions authorized by the act making provision for the reduction of the public debt were to be borrowed.

I did not even scruple to take into the calculation, that if, from the extent of the draughts upon the foreign fund, there should happen to be found on hand a larger sum than was necessary for, or could be advantageously employed towards the several purposes which were the immediate and direct objects of the operation, the surplus would facilitate to the Government a measure manifestly and unequivocally beneficial—an additional payment to the bank, on account of a debt, upon which an annual interest of 6 per cent. was payable; a measure by which a certain saving of one per cent. to the extent of the payment that might be made would be accomplished.

The possibility of this application of the fund afforded a perfect assurance, that the public interest could in no event fail to be promoted.

I felt myself the more at liberty to do it, because it did not interfere with a complete fulfilment of the public engagements in regard to the foreign debt. It could be done consistently with a full reimbursement of all arrears and instalments which had accrued on account of that debt.

The detail which has been given, comprehends a full exposition of the views and motives that have regulated the conduct of this Department in relation to those parts of the proceeds of the foreign loans which have been transferred to the United States, except as to the last sum of one million two hundred and thirty seven thousand five hundred florins, directed to be drawn for on the 30th of November last; in regard to which, circumstances of a special nature co-operated, as is explained in a note upon the copy of my letter of the 26th of that month, to Mr. Short, forming a part of the communication herewith made by order of the President of the United States.

The House will perceive, that the variety of matter comprised in this letter has not been collected and digested into its present form, without much labor and unavoidable expense of time. I trust they will be sensible, that no delay has been unnecessarily incurred. It is certain that I have made every exertion in my power, at the hazard of my health, to comply with the requisitions of the House as early as possible. And it has even been done with more expedition than was desirable to secure the perfect accuracy of the communication.

Yet I have still to regret that some part of the subject must remain to be presented in a subsequent letter. To lessen, however, the inconvenience of this further delay, I shall transmit with the present letter, the statements required by the first and second of the resolutions of the 23d of January, which will be found in the schedules herewith, marked No. I to V.; those required by the last of the resolutions having been already forwarded.

There remain, however, some particulars to complete the information contemplated by those resolutions, that must be reserved for another communication. This I may venture to assure the House will not be deferred beyond the present, or at least the first day of the ensuing week.

With perfect respect, I have the honor to be, sir, your most obedient and most humble servant,

ALEXANDER HAMILTON,
Secretary of the Treasury.

The Honorable the SPEAKER of the House of Representatives.

13th February, 1793.

No. I.

A statement of the appropriation for reducing the Public Debt, constituted by the act of Congress, passed on the 12th day of August, 1790.

	Dolls.	Cts.				Dolls.	Cts.
To the surplus of the products of duties on imports and tonnage, to the last day of December, 1790, after reserving a sufficient sum from said products to satisfy the appropriations made during the first and second sessions of Congress, as ascertained at the treasury,			1790.				
			Dec. 15.	By warrant No. 776, on the Treasurer, in his favor, to be applied in purchases of the public debt,		200,000	00
			1791.				
			Jan. 26.	By warrant No. 856, do. do. do.		50,000	00
			Feb. 5.	By do. 869, do. in favor of B. Lincoln, do.		50,000	00
				By do. 870, do. in favor of Wm. Heth, do.		50,000	00
			Sept. 30.	By do. 1265, do. in his favor, do.		149,984	23
				By do. 1266, do. in favor of Wm. Seton, do.		200,000	00
			1792.				
			Mar. 31.	By do. 1605, do. in his favor, do.		28,915	52
			June 30.	By do. 1864, do. do. do.		62,673	90
				By do. 1867, do. in favor of Wm. Seton, do.		151,098	89
			Dec. 29.	By do. 2328, do. in his favor, do.		15,098	11
						957,770	65
				Balance, being the difference between the surplus of duties appropriated and the sum drawn therefrom,		406,885	75
	1,374,656	40				1,374,656	40

A. HAMILTON,
Secretary of the Treasury.

TREASURY DEPARTMENT, *February 13, 1793.*

LOANS.

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A. HAMILTON, *Secretary of the Treasury.*

STATEMENT of the application of the Fund constituted by the act of Congress, passed on the 8th of May, 1792, for reducing the Public Debt, arising from the interest on the sums of said debt purchased, redeemed, and paid into the Treasury of the United States.

1791. April 1.	To interest due this day, on the stock purchased,	4,230 63	1791. July 1.	By balance to the credit of the commissioners for reducing the public debt, deposited as follows:		
July 1.	To do.	5,013 02		In the Bank of North America,	8,711 97	
		9,243 65		In the hands of the commissioner of loans for the State of Massachusetts,	531 68	9,243 65
	To balance, -	9,243 65				9,243 65
October 1.	To interest due this day on the stock purchased,	8,635 18				
1792. January 1.	To do.	6,989 01				
		24,867 84	1792. January 1.	By balance to the credit of the commissioners for reducing the public debt, deposited as follows:		
	To balance, -	24,867 84		In the Bank of North America,	23,830 37	
April 1.	To interest due this day on the stock purchased,	6,989 01		In the hands of the commissioner of loans for the State of Massachusetts,	531 68	
	To do. on part of the stock paid into the treasury by the State of Pennsylvania, for land on lake Erie, purchased from the United States,	48 63		In the hands of the commissioner of loans for the State of New York,	505 79	24,867 84
July 1.	To do. on the stock purchased,	9,388 76				24,867 84
	To do. on the stock paid as above, for land on lake Erie,	48 63				
	To do. on the stock paid into the treasury on account of the commutation of Willis Wilson,	127 30	1792. July 1.	By balance to the credit of the commissioners for reducing the public debt, deposited as follows:		
		41,470 17		In the Bank of North America,	23,830 37	
	To balance, -	41,470 17		In the Bank of the United States,	17,639 80	41,470 17
October 1.	To interest due this day on the stock purchased,	9,366 24				41,470 17
	To do. on the stock paid as above, for land on lake Erie,	48 63				
	To do. on the stock paid as above, on account of the commutation of Willis Wilson,	21 21		By purchases made by Samuel Meredith, from the 29th to the 31st of October, 1792, as reported to Congress by the commissioners for reducing the public debt, on the 17th of November, 1792,		25,969 96
1793. January 1.	To do. on the stock purchased,	9,420 42		By purchases made by Samuel Meredith, from the 17th to the 26th of January, 1793, inclusive, agreeably to his account rendered to the treasury,		34,585 99
	To do. on the stock paid as above, for land on lake Erie,	48 63				
	To do. on the stock paid as above, on account of the commutation of Willis Wilson,	21 21				
	To do. on the stock paid into the treasury by John Hopkins, for a balance due from him in idents of interest,	159 44				
		\$60,555,95				\$60,555 95

NOTE.—Interest stated per contra, remained in the bank of the United States, until expended.

REMARKS.

In addition to the sums received as within stated, there remain to be received from the following persons, balances found to be due from them on the settlement of their accounts at the treasury, viz:

From William Heth, for interest received on stock purchased by him,	\$658 83
From Benjamin Lincoln, for do. do.	154 49
From do. for interest struck on stock purchased by him, stated in his name in dividend accounts of the commissioner of loans for the State of Massachusetts, now transferred to the books of the treasury among unclaimed dividends,	368 56

The fund is likewise liable to receive additions of interest on the following sums paid into the treasury, upon which no dividend has yet been struck, viz.

On 85,032 8 unfunded stock, received from the State of Pennsylvania for land on lake Erie.

On 1,356 87 received from Jonathan Burrall, which had been paid to him on a balance due in the commissary department.

These sums, at present, stand on the books of the treasury in the name of Samuel Meredith, Treasurer of the United States, in trust for the United States.

Also, for the interest on the debt due to foreign officers, now in a course of redemption.

ALEXANDER HAMILTON, *Secretary of the Treasury.*

TREASURY DEPARTMENT, *February 13, 1793.*

No. IV.

Quarterly statement of Cash in the hands of the Treasurer of the United States, for the year 1791.

Balance of cash in my hands the 30th June, 1791, see below,		\$533,638 24
Balance of cash in the Bank of North America,	428,200 17	
do. New York,	92,680 77	
do. Massachusetts,	2,266 76	
Cash paid on account of contingent expenses,	490 54	
Theodosius Fowler, and Co's note,	10,000	
		<u>533,638 24</u>

From the 1st of January to the 30th June, two quarters.

Balance of cash in my hands the 30th September, 1791, see below,		622,233 99
cash in the Bank of North America,	136,830 38	
do. New York,	465,926 94	
do. Maryland,	31,391 78	
do. Massachusetts,	28,084 89	
		<u>622,233 99</u>
Balance of cash in my hands the 31st December, 1791, see below,		953,862 75
cash in the Bank of the United States,	133,000	
do. North America,	471,972 28	
do. New York,	224,677 35	
do. Massachusetts,	65,578 22	
do. Maryland,	50,665 29	
do. Providence,	7,969 61	
		<u>953,862 75</u>

The previous sickness, and afterwards the death of Mr. Eveleigh, the late comptroller, which happened on the 15th of April, 1791, occasioned an accommodation between the Secretary of the Treasury and the Bank of North America, with respect to a number of warrants which were not countersigned, the bank agreeing to pay them and retain them in its possession till the appointment of a comptroller, when they could be regularly countersigned and charged to my account. This caused an agreement with the comptroller, that the two first quarters of the year 1791 might be included in one account, in order that the different offices in the Treasury Department should correspond in their balances.

SAMUEL MEREDITH, *Treasurer of the United States.*

TREASURY of the United States.

Statement of Cash in the Treasury during the year 1792, showing the balance on hand half monthly.

Dates.	Bank of U. States.	Office of Discount & Deposit, Boston.	Office of Discount & Deposit, New York.	Office of Discount & Deposit, Baltimore.	Office of Discount & Deposit, Charleston.	Bank of Massachusetts.	Bank of New York.	Bank of N. America.	Bank of Providence.	Bank of Maryland.	Total amount.	Sums in bills at certain periods, as returned by the Bank U. S.	Specie totals at said periods.
1792.													
January 1.	133,000 00					65,578 22	224,677 35	471,972 28	7,969 61	50,665 29	953,862 75		
" 15.	333,000 00					66,453 22	164,469 95	254,134 47	7,969 61	52,198 58	878,225 83		
February 1.	456,278 90					71,215 55	128,708 21	151,516 32	7,969 61	49,583 25	865,271 84		
" 15.	708,160 44					24,115 55	20,912 27	91,516 32	2,069 61	29,583 25	877,257 44		
March 1.	692,959 6					21,769 5	32,352 52	31,515 74	8,404 94	34,752 85	831,754 16		
" 15.	618,503 69					36,286 4	295,717 44	31,515 74	7,656 65	45,893 10	1,035,572 66		
April 1.	359,643 64					37,712 58	254,930 41	31,515 74	7,156 65	60,418 32	751,377 34		
" 15.	247,051 80					50,785 24	259,099 60	31,515 74	1,156 65	60,418 32	650,027 35		
May 1.	301,455 62					50,785 24	305,854 35	31,515 74	1,156 65	86,618 39	777,385 99		
" 15.	388,479 1					3,735 24	293,827 35	31,515 74	1,156 65	77,075 95	795,789 94		
June 1.	309,186 44		24,273 94			3,735 24	294,527 35	31,515 74	5,856 65	85,095 97	754,191 33	157,508 33	596,683 00
" 15.	406,610 50		43,257 65			8,965 63	294,527 35	31,515 74	5,356 65	27,518 66	817,752 18	316,900 00	500,852 18
July 2.	212,403 89	111,343 44	63,919 54		43,805 13	11,415 63	62,628 46	61,601 30	18,434 65	37,581 57	623,133 61	220,900 00	402,233 61
" 15.	196,526 10	111,343 44	68,318 90		55,559 99	11,415 63	54,078 46	61,601 30	12,234 65	37,581 57	608,660 4	159,650 00	449,010 4
August 1.	208,988 3	99,538 42	83,099 63		49,133 25	13,012 6	54,078 46	61,601 30	21,588 65	2,723 13	593,762 93	73,650 00	520,112 93
" 15.	399,940 80	100,626 42	90,867 4	2,530 00	27,682 33	13,626 39	58,141 28	61,601 30	14,916 65	9,800 00	779,732 21	174,450 00	605,282 21
September 1.	401,084 78	110,139 92	93,980 32	3,454 36	33,661 3	13,626 39	54,259 43	61,601 30	18,649 65		790,457 18	118,700 00	671,757 18
" 15.	305,786 48	137,169 59	105,280 2	5,889 98	37,381 73	13,626 39	71,070 75	61,601 30	17,157 65		754,963 89	28,200 00	726,763 89
October 1.	117,198 54	77,666 2	14,130 2	22,344 83	36,970 18	13,626 39	60,219 58	61,601 30	17,157 65		420,914 51	31,100 00	389,814 51
" 15.	110,991 29	47,666 2	27,349 28	26,044 83	36,970 18	13,626 39	69,019 8	61,601 30	11,157 65		404,426 2	99,000 00	305,426 2
November 1.	172,405 89	116,686 48	64,908 82	43,644 83	51,616 98	13,626 39	69,019 8	61,601 30	28,452 87		621,962 64	88,700 00	533,262 64
" 15.	216,932 31	101,763 23	133,576 23	59,051 72	51,616 98	13,626 39	69,019 8	61,601 30	28,452 87		735,640 11	96,600 00	639,040 11
December 1.	247,139 33	143,267 37	223,321 29	81,074 93	69,354 43		69,019 8	61,601 30	45,957 87		940,735 60	58,300 00	882,435 60
" 15.	371,894 62	135,052 41	189,016 16	40,738 12	65,287 83		69,019 8	61,601 30	30,157 87		962,767 39	209,200 00	753,567 39
1793.													
January 1.	109,169 45	154,860 67	224,734 51	73,653 64	62,015 85		69,019 8	61,601 30	28,157 87		783,212 37	155,200 00	628,012 37

Total amount of quarter ending 31st December, 1792, brought down,

783,212 37

Amount of contingencies paid, for which there is no appropriation,

142 14

Ditto, paid Samuel Brook, a clerk in the office, for which there is no appropriation,

90 00

Dollars,

783,444 51

TREASURY DEPARTMENT, *February 13, 1793.*

SIR:

In obedience to an order of the President of the United States, founded upon the requests contained in two resolutions of the House of Representatives, of the 23d of January last, I have the honor to lay before the House—

1. The several papers numbered, 1, 2, 3, 4, being copies of the authorities under which loans have been negotiated, pursuant to the acts of the 4th and 12th of August, 1790.

2. Sundry letters, as per list at foot, from the Secretary of the Treasury to William Short, Esq. and to Wilhem and J. Willinks, N. and J. Van Staphorst and Hubbard, being copies of the authorities respecting the application of the moneys borrowed.

3. Statement A, showing the names of the persons by whom, and to whom, the respective payments of the French debt have been made in Europe, specifying the dates of the respective payments, and the sums. With regard to the precise dates of the respective drafts which may have been drawn, or orders which may have been given by Mr. Short to our bankers, for making those payments, they cannot be furnished, not being known at the treasury. It is, however, to be inferred, from the correspondence and circumstances, that they preceded but a short time the respective payments to which they related.

Statement B, showing by whom the payments have been made, on account of the Dutch loans, the dates, and the sums. As to the persons to whom the payments were made, no specification is practicable, these being the numerous subscribers to the several loans, their agents or assignees. It has never been considered, either under the former or present Government, as interesting to the treasury to know who those individuals were. Indeed, by the transfers always going on, they are continually changing. The demand for a communication of their names would have been unprecedented, and the disclosure, from time to time, would have been attended with a great deal of useless, but expensive trouble.

The statement desired, in reference to the Spanish debt, cannot be furnished. In a note upon statement No. 1, of my late report, concerning foreign loans, it is mentioned, "that advice had been received that the payment of this debt was going on, though it had *not been completed*." This appears by letters from Mr. Short, now before the Senate, dated August 30th, and October 9th and 22d. No advice of the completion of the payment has been since received. All that is known is, that our bankers were procuring bills under orders from Mr. Short, for the purpose of remitting to Spain the sum necessary to discharge her debt.

There will be seen a difference in the statement now presented, and No. 1 of my late report, concerning foreign loans, as to the date of the last payment to France. In one, the 9th of August is mentioned, in the other, the 6th of September. The fact is, that it had its inception some time in August, but was not perfected till the 6th of September. Mr. Morris, who had been charged by Mr. Short with endeavoring to adjust, with the French treasury, the rule by which the payments that had been, and might be made, should be liquidated into livres, having regard to certain equitable considerations, made an arrangement with it, provisionally, for the payment of 1,641,250* florins, and wrote to Mr. Short, requesting that he would direct the payment to be completed. There appear to have been two letters from Mr. Morris on the subject, one dated the 6th, the other the 9th of August. But Mr. Short, for reasons which he explains in his correspondence, now before the Senate, did not consummate the payment till the 6th of September. One statement has reference to the beginning, the other, to the conclusion of the affair.

I am instructed by the President to observe, that there are some circumstances in the communications now made, which would render a public perusal of them not without inconvenience.

With perfect respect, I have the honor to be, sir, your most obedient and most humble servant,

ALEXANDER HAMILTON, *Secretary of the Treasury.*

The Hon. the SPEAKER of the House of Representatives.

No. 1.

George Washington, President of the United States of America, to the Secretary of the Treasury for the time being.

By virtue of the several acts, the one, entitled "An act making provision for the debt of the United States," and the other, entitled "An act making provision for the reduction of the public debt," I do hereby authorize and empower you, by yourself, or any other person or persons, to borrow, on behalf of the United States, within the said States, or elsewhere, a sum, or sums, not exceeding, in the whole, fourteen millions of dollars, and to make, or cause to be made, for that purpose, such contract, or contracts, as shall be necessary, and for the interest of the said States, subject to the restrictions and limitations in the said several acts contained; and, for so doing, this shall be your sufficient warrant.

In testimony whereof, I have caused the seal of the United States to be hereunto affixed.

Given under my hand, at the city of New York, this twenty-eighth day of August, in the year of our Lord one thousand seven hundred and ninety.

GEO. WASHINGTON.

By the President:

TH: JEFFERSON.

No. 2.

George Washington, President of the United States of America, to the Secretary of the Treasury for the time being.

Having thought fit to commit to you the charge of borrowing, on behalf of the United States, a sum, or sums, not exceeding, in the whole, fourteen millions of dollars, pursuant to the several acts, the one, entitled "An act making provision for the debt of the United States," the other, entitled "An act making provision for the reduction of the public debt:"

I do hereby make known to you, that, in the execution of the said trust, you are to observe and follow the orders and directions following, viz: Except where otherwise especially directed by me, you shall employ, in the negotiation of any loan or loans, which may be made in any foreign country, William Short, Esq. You shall borrow, or cause to be borrowed, on the best terms which shall be found practicable, (and within the limitations prescribed by law as to time of re-payment and rate of interest) such sum, or sums, as shall be sufficient to discharge, as well all instalments, or parts of the principal of the foreign debt which now are due, or shall become payable to the end of the year one thousand seven hundred and ninety-one, as all interest and arrears of interest, which now are, or shall become due, in respect to the said debt, to the same end of the year one thousand seven hundred and ninety-one. And you shall apply, or cause to be applied, the moneys which shall be so borrowed, with all convenient despatch, to the payment of the said instalments, and parts of the principal and interest, and arrears of the interest of the said debt. You shall not extend the amount of the loan which you shall make, or cause to be made, beyond the sum which shall be necessary for completing such payment, unless it can be done upon terms more advantageous to the United States than those upon which the residue of the said debt shall stand or be. But, if the said residue, or any part of the same, can be paid off by new loans, upon terms of advantage to the United States, you shall cause such further loans as may be requisite to that end, to be made, and the proceeds thereof to be applied accordingly. And for carrying into effect the objects and purposes aforesaid, I do, hereby, further empower you to make, or cause to be made, with whomsoever it may concern, such contract or contracts, being of a nature relative thereto, as shall be found needful, and conducive to the interest of the United States.

If any negotiation with any prince or state, to whom any part of the said debt may be due, should be requisite, the same shall be carried on through the person who, in capacity of minister, chargé des affaires or otherwise, now is, or hereafter shall be charged with transacting the affairs of the United States, with such prince or state; for which purpose I shall direct the Secretary of State, with whom you are in this behalf to consult and concert, to co-operate with you.

Given under my hand at the city of New York, this twenty-eighth day of August, in the year of our Lord one thousand seven hundred and ninety.

GEO. WASHINGTON.

No. 3.

To all to whom these presents shall come:

Whereas, by an act, passed the fourth day of August, in this present year, entitled "An act making provision for the debt of the United States," it is, among other things, enacted, that the President of the United States be authorized to cause to be borrowed, on behalf of the United States, a sum, or sums, not exceeding in the whole twelve millions of dollars, and that so much of that sum as may be necessary to the discharge of the said arrears and instalments, and (if it can be effected upon terms advantageous to the United States) to the paying off the whole of the said foreign debt, be appropriated solely to those purposes; and that the President be, moreover, further authorized to cause to be made, such other contracts respecting the said debt as shall be found for the interest of the said States: Provided nevertheless, that no engagement nor contract shall be entered into, which shall preclude the United States from reimbursing any sum or sums borrowed, within fifteen years after the same shall have been lent or advanced:

And whereas, by another act, passed the twelfth day of August, in the present year, entitled "An act making provision for the reduction of the public debt," it is, also, among other things, enacted, that the President of the United States be authorized to cause to be borrowed, on behalf of the United States, a sum, or sums, not exceeding in the whole two millions of dollars, at an interest not exceeding five per cent:

And whereas, by virtue of the said several acts, the President of the United States of America hath been pleased, by a certain commission or warrant, under his hand, to authorize and empower the Secretary of the Treasury for the time being, by himself, or any other person or persons, to borrow, on behalf of the United States, within the said States, or elsewhere, a sum, or sums, not exceeding, in the whole, fourteen millions of dollars, and to make, or cause to be made, for that purpose, such contract or contracts as shall be necessary, and for the interest of the said States, subject to the restrictions and limitations in the said several acts contained: And whereas Messrs. Wilhem and Jan Willink, and Nicholaas and Jacob Van Staphorst, and Hubbard, have, by letter, bearing date the twenty-fifth day of January, 1790, communicated to me, that they have entered into a certain provisional agreement or arrangement, for a loan of three millions of florins, for the use of the United States of America, bearing an interest of five per centum per annum, and reimbursable by yearly instalments, of six hundred thousand florins, commencing in the year one thousand eight hundred and one, and ending in the year one thousand eight hundred and five: And whereas it appears to me for the interest of the said United States to accept the said loan:

Now, therefore, be it known: That I, Alexander Hamilton, Secretary of the Treasury of the United States for the time being, by virtue of the power and authority in me vested, by the said President of the United States, and in his name, and on behalf of the United States of America, and to their use, do, by these presents, accept, agree to, ratify, and confirm, the loan aforesaid, provisionally undertaken by the said Wilhem and Jan Willink, and Nicholaas and Jacob Van Staphorst, and Hubbard. And I do, hereby, authorize and empower the said Wilhem and Jan Willink, and Nicholaas and Jacob Van Staphorst, and Hubbard, or, in case of the death of any of them, the survivors, to borrow, on behalf of the United States, either by way of confirmation of the said provisional agreement, or otherwise, as need may be, a sum, or sums, not exceeding, in the whole, three millions of florins, subject to the restrictions and limitations in the said several acts contained and above recited; and for that purpose, in the name of the said President, on behalf of the United States of America, to execute such contracts, obligations, and instruments, as shall be necessary, and conformable to usage, in the like cases, and the faith of the United States to pledge for the performance of the terms thereof; and if the same shall be deemed requisite, to stipulate for the ratification thereof by the President of the United States; hereby giving and granting, to the said Wilhem and Jan Willink, and Nicholaas and Jacob Van Staphorst, and Hubbard, and the survivors of them, all my power and authority, in the premises, and ratifying, allowing, and confirming, whatsoever they shall lawfully do therein.

In testimony whereof, I have caused the seal of the treasury to be affixed to these presents, and have hereunto subscribed my hand, the twenty-eighth day of August, in the year of our Lord one thousand seven hundred and ninety.

ALEXANDER HAMILTON,
Secretary of the Treasury.

No. 4.

To all to whom these presents shall come:

Whereas, by an act, passed the fourth day of August, in this present year, entitled "An act making provision for the debt of the United States," it is, among other things, enacted, that the President of the United States be authorized to cause to be borrowed, on behalf of the United States, a sum, or sums, not exceeding in the whole twelve millions of dollars, and that so much of that sum as may be necessary to the discharge of the said arrears and instalments, and (if it can be effected upon terms advantageous to the United States) to the paying off the whole of the said foreign debt, be appropriated solely to those purposes; and that the President be, moreover, further authorized to cause to be made, such other contracts respecting the said debt, as shall be found for the interest of the said States: Provided nevertheless, that no engagement nor contract shall be entered into, which shall preclude the United States from reimbursing any sum, or sums borrowed, within fifteen years after the same shall have been lent or advanced:

And whereas, by another act, passed the twelfth day of August, in the present year, entitled "An act making provision for the reduction of the public debt," it is, also, among other things, enacted, that the President of the United States be authorized to cause to be borrowed, on behalf of the United States, a sum or sums not exceeding in the whole two millions of dollars, at an interest not exceeding five per cent:

And whereas, by virtue of the said several acts, the President of the United States of America hath been pleased, by a certain commission or warrant, under his hand, to authorize and empower the Secretary of the Treasury for the time being, by himself, or any other person or persons, to borrow, on behalf of the United States, within the said States, or elsewhere, a sum or sums, not exceeding, in the whole, fourteen millions of dollars, and to make, or cause to be made, for that purpose, such contract or contracts as shall be necessary, and for the interest of the said States, subject to the restrictions and limitations in the said several acts contained:

Now, therefore, know ye: That I, Alexander Hamilton, Secretary of the Treasury of the United States for the time being, by virtue of the said commission, power or warrant, of the President of the United States of America, have authorized and empowered, and, by these presents, do authorize and empower William Short, chargé des affaires of the United States at the court of France, to borrow, on behalf of the United States, in any part of Europe, a sum or sums, not exceeding, in the whole, fourteen millions of dollars, and to make, or cause to be made, for

that purpose, such contract or contracts as shall be necessary, and for the interest of the said States; subject to the restrictions and limitations in the said several acts contained; and for so doing, this shall be his sufficient warrant.

In testimony whereof, I have caused the seal of the treasury to be affixed to these presents, and have hereunto subscribed my hand, the first day of September, in the year of our Lord one thousand seven hundred and ninety.

ALEXANDER HAMILTON, *Secretary of the Treasury.*

A.

Statement shewing the dates and sums of the respective payments which have been made on account of the debt due to France, out of the Dutch and Antwerp loans; and by whom, and to whom, the moneys were remitted or paid.

		<i>Livres tournois. s. d.</i>	<i>Florins. st.</i>
1790. Dec. 3.	Remitted by Wm. and J. Willink, N. and Jacob Van Staphorst, and Hubbard, of Amsterdam, to Mr. du Fresne, Director of the royal Treasury of France, by order of William Short, Esq.	3,611,950	1,500,014 9
1790. June 10.	Do. from Antwerp, by Mr. De Wolf, to the national Treasury at Paris, by order of W. Short.	2,696,629 4	1,005,000
Aug. 11.		941,176 9	352,187 10
Sept. 12.		642,896 9 9	238,233 6
15.		1,080,874 12 6	400,531 12
22.		1,457,734 15 4	539,414 10
29.	Remitted by the same to the commissioners of the national Treasury at Paris, by order of William Short, Esq.	907,280 15 2	335,726 14
Oct. 3.		616,212 14 7	229,500 15
6.		220,680 10	81,957 10
13.		806,420 3 3	300,951 9
20.		1,139,053 14 1	429,550 16
24.		811,154 2 8	302,291 4
		487,692 2 8	180,608 13
Nov. 10.	Do. by the same, to Mr. Garat, cashier of the national Treasury at Paris, by order of William Short, Esq.	1,540,909 2	567,825
Dec. 15.	Do. from Antwerp, by Mr. De Wolf, to the national Treasury at Paris, by order of W. Short.	270,500	
22.		338,990 0 9	
31.		101,700	
1792. Jan. 10.		312,004 6 6	
16.		308,441 6	
From { Jan. to March	Payments made by M. De Wolf, to J. Broeta, at Antwerp, by order of the commissioners of the national Treasury of France.	4,581,413 15 1	
From { Ap. 1, to June 4.	Do. do.	843,925 10 6	
		6,756,974 18 10*	1,968,000
Sept. 6.	Ditto made by Wm. and J. Willink, N. and Jacob Van Staphorst and Hubbard, of Amsterdam, to Messrs. Hogguen, Grand, and Co. bankers, for the commissioners of the national Treasury of France, by order of Wm. Short, Esq.	6,000,000	1,641,250
		29,717,639 13 10	10,073,043 8

ALEXANDER HAMILTON, *Secretary of the Treasury.*

TREASURY DEPARTMENT, *February 13, 1793.*

B.

Statement shewing the respective payments which have been made by William and John Willink, Nicholas and Jacob Van Staphorst, and Hubbard, in Amsterdam, to individuals, upon the several loans made in Holland, on account of the United States.

			<i>Florins. st. d.</i>
1791. February 1.	Payment of 54 premiums drawn in the lottery, agreeably to the terms of the contract of the 4 per cent. loan of 2,000,000 florins, (a)		90,000
	Interest due this date on the said loan, at 4 per cent. (a)		80,000
	Ditto on the loan of 3,000,000 florins, commencing the 1st February, 1790, at 5 per cent. (b)		119,783 6
June 1.	Ditto on the loans of 7,000,000 florins, at 5 per cent. (a)		350,000
1792. February 1.	Ditto on the loan of 2,000,000 florins, at 4 per cent. (a)		80,000
	Ditto on the loan of 3,000,000 florins, commencing on the 1st February, 1790, at 5 per cent. (b)		150,000
March 1.	Ditto on the loan of 2,500,000 florins, commencing on the 1st March, 1791, at 5 per cent. (b)		119,879 4
June 1.	Ditto on the loans of 7,000,000 florins, at 5 per cent. (a)		350,000
September 1.	Ditto on the loan of 6,000,000 florins, commencing on the 1st September, 1791, at 5 per cent. (b)		294,566 13
December 1.	Ditto on the loan of 2,050,000 florins, made at Antwerp, at 4½ per cent. (b)		92,250
1793. January 1.	Ditto on the loan of 3,000,000 florins, commencing on the 1st January, 1792, at 4 per cent. (b)		106,709 19 8
			1,833,189 2 8

* The amount of livres here stated exceeds somewhat that which was stated in No. 1, of my last report. It will be observed, that it was then mentioned, that the details of this transaction were wanting. They have since been received, and correspond with the present statement. The difference arises from the real rates of exchange at the times of the respective payments having been different from what was assumed by analogy as a rule of computation.

REMARKS.

(a) These loans were negotiated under the late Government.
 (b) The interest payable upon each of these loans, at the expiration of the first year, was not due upon the entire capital borrowed, but in proportion to the time in which the loans were completed.
 The sum of 1,833,189 florins 2 stivers and 8 deniers, here stated, is the same as reported to the House by the Secretary on the 3d instant, in the statement No. 1.

ALEXANDER HAMILTON,
Secretary of the Treasury.

TREASURY DEPARTMENT, *February 13, 1793.*

2d CONGRESS.]

No. 50.

[2d SESSION.]

PUBLIC FUNDS.

COMMUNICATED TO THE SENATE, FEBRUARY 14, 1793.

TREASURY DEPARTMENT, *February 14th, 1793.*

SIR:

I have the honor to transmit, herewith, in further pursuance of the order of the Senate, of the 23d of January past, three several statements, marked A, B, C.

A being a general account of revenue and appropriations: exhibiting, on one side, all the income of the United States, except from the proceeds of loans, foreign and domestic, to the end of the year 1792; on the other, the respective amounts of all the appropriations which have been made by law, to the same period.

B being a general account of appropriations and expenditures to the same end of the year 1792. This statement takes up the excess of the appropriations beyond the expenditure, to the end of the year 1791, as contained in the account of receipts and expenditures, reported to the House of Representatives during the present session; and, including all the subsequent appropriations and expenditures to the end of 1792, shows the balance unsatisfied of each head of appropriation.

C being an explanatory statement, for the purpose of showing a conformity between the aggregate of the balances of appropriations unsatisfied, and the balance of the public income beyond the public expenditure, to the end of the year 1792, as represented in the statement B, heretofore reported.

It will be observed, that the most considerable item among the balances of appropriations, is for interest on the public debt—amounting to one million three hundred and ninety-five thousand eight hundred and twenty-four dollars and sixty-five cents. This happens in three ways. 1st. The interest on the foreign part of the debt has been paid in Europe, out of the proceeds of the loans; the sum paid will consequently require to be replaced out of the domestic funds, and will operate as if an equal sum had been transferred here by drafts. 2d. The payment of interest to certain States, upon the difference between their quotas of the assumed debt, and the sums subscribed upon the first loan, has been suspended, in consequence of the opening of the second loan, to avoid a double payment of interest, first to the States, and next to the subscribers, which might otherwise happen. 3d. There is a part of the public debt which has continued in a form that has not entitled the holders, under the existing laws, to receive interest either as subscribers or non-subscribers.

There are certain arrears of interest, on the part of the debt entitled to interest, which did not come into the accounts of the year 1792.

This balance of interest, however, will be a real future expenditure, as, indeed, will be the case with regard to most of the other balances of appropriations. There will be surplusses, but these surplusses cannot exceed, if they equal, the sum mentioned in my letter of the 4th instant, to the House of Representatives.

With perfect respect, I have the honor to be,

Sir, your obedient servant,

ALEXANDER HAMILTON,
Secretary of the Treasury.

The VICE PRESIDENT of the United States and
President of the Senate.

NOTE. See Nos. 44 and 46.

A.

DR.

Statement of the Revenue of the United States, and appropriations charged thereon to the end of the year 1792.

CR.

REVENUE.	DOLLS. CTS.	DATE OF ACTS.	APPROPRIATIONS.	DOLLS. CTS.
To amount of duties on imports and tonnage, and of fines, penalties, and forfeitures, from the commencement of the present Government to the 31st of December, 1791,	6,534,263 84	1789. Aug. 20. Sept. 29.	By appropriation for Indian treaties,	20,000
To product of duties on spirits distilled within the United States, for a half year, ending the 31st of December, 1791, as estimated,	150,000	1790. Mar. 26. July 1.	Do. for sundry objects,	639,000
To product of duties on imports and tonnage, &c. for the year 1792, heretofore estimated at	3,900,000		Do. for the support of Government,	754,658 99
To ditto on spirits distilled within the United States for the same period, as estimated,	400,000		Do. intercourse with foreign nations, 1790 and 1791,	80,000
To cash received into the treasury, from fines, forfeitures, and for balances, to the end of the year 1791,	11,335 93		Do. do. do. for 1792	40,000
To ditto received for arms and accoutrements sold, fines, and penalties, balances of accounts settled in the year 1792, and on account of the first dividend declared by the Bank of the United States,	21,860 87		Do. for the claim of John M'Cord,	1,309 71
		Aug. 4.	Do. Indian treaties,	20,000
			Do. interest on debt, foreign and domestic, for 1791,	2,060,861 40
			Do. do. do. for 1792,	2,849,194 73
			Do. for the Cutter establishment,	10,000
		10.	Do. for Portland light-house,	1,500
			Do. for disabled seamen,	548 57
		12.	Do. for sundry objects,	233,219 97
			Do. for the reduction of the public debt, being surplus of revenue for 1790,	1,374,656 40
		1791. Feb. 11.	Do. for sundry objects,	740,232 60
		Mar. 3.	Do. recognition of the treaty with Morocco,	20,000
			Do. the protection of the frontiers,	312,686 20
			Do. officers of the judicial courts,	4,055 33
		Dec. 23.	Do. the support of Government for 1792,	1,059,222 81
		1792. April 2.	Do. for a light-house on Baldhead,	4,000
			Do. mint establishment,	7,000
			Do. Wilmington grammar school,	2,553 64
		13.	Do. for protection of the frontiers,	673,500
		May 2.	Do. for sundry objects,	84,497 90
		8.	Do. for compensation to Col. Gibson,	1,000
			Do. the claim of John Brown Cutting,	2,000
			Surplus of revenue above the appropriations to the end of the year 1792,	10,995,698 25
				21,762 39
Dollars,	11,017,460 64		Dollars,	11,017,460 64

TREASURY DEPARTMENT, February 14, 1793.

ALEXANDER HAMILTON, Secretary of the Treasury.

1793.]

PUBLIC FUNDS.

219

B.—A General Statement of the Appropriations made by law, and of the Expenditures of the United States in relation thereto, from the first day of January to the last day of December, 1792.

DATES AND TITLES OF THE ACTS OF APPROPRIATIONS.	For discharging the warrants issued by the late Board of Treasury.	For the support of the Civil List under the late and present Government.	For the support of the Army of the United States.	For paying the pensions due to invalids.	For defraying the expenses of negotiations or treaties of peace with the Indian tribes.	For paying interest due on temporary loans obtained by the Secretary of the Treasury.	For the support of the Ministers, &c. of the U. S. at foreign courts, and maintaining intercourse with foreign nations.	For effecting a recognition of the treaty of the U. S. with the new Emperor of Morocco.	For the building, equipment, and support, of ten revenue cutters.	Towards discharging certain debts contracted by Abraham Skinner, late commissary of prisoners.	Towards discharging certain debts contracted by Colonel Timothy Pickering.	For paying the interest due on the domestic debt of the United States.*
Balances remaining unexpended on the 31st of December, 1791, on appropriations made prior to the 23d of said month, agreeably to the schedule annexed to the general account of receipts and expenditures, rendered to the House of Representatives on the 10th November, 1792	32,218 06	189,706 55	314,362 93	104,629 44	13,000 00	2,401 88	78,266 67 40,000 00	7,000 00	32,757 50	209 62	38,545 92	229,452 94
1790, July 1. An act providing the means of intercourse between the United States and foreign nations												
August 4. An act making provision for the debt of the United States												
1791, March 3. An act to incorporate the subscribers to the Bank of the United States												
Dec. 23. An act making appropriations for the support of Government for the year 1792		329,653 56	444,986 16	87,463 60								
1792, April 2. An act for finishing the light house on Baldhead, at the mouth of Cape Fear river, in the State of North Carolina												
An act establishing the Mint, and regulating the coins of the United States												
An act to compensate the corporation of trustees of the public grammar school and academy of Wilmington, in the State of Delaware, for the occupation of, and damages done to, the said school, during the late war												
May 2. An act for raising a further sum of money for the protection of the frontiers, and for other purposes therein mentioned			673,500 00									
May 8. An act supplementary to the act making provision for the debt of the United States												
An act making certain appropriations therein specified							50,000 00					
An act to compensate the services of the late Colonel George Gibson												
An act concerning the claim of John Brown Cutting against the United States *												
Amount of appropriations	32,210 06	519,360 11	1,432,849 09	192,093 04	13,000 00	2,401 88	168,266 67	7,000 00	32,757 50	209 62	38,545 92	3,769,878 93
Amount of payments during the year 1792	33 33	327,711 80	1,116,687 32	108,800 15			78,766 67		53 02		2,606 18	2,374,054 28
Balances unexpended on the 31st of December, 1792	32,176 73	191,648 31	316,161 77	83,292 89	13,000 00	2,401 88	89,500 00	7,000 00	32,704 48	209 62	35,939 74	(f) 1,395,824 65

* This is erroneously expressed: it should be said to include the interest on the entire debt of the United States, as well *foreign* as domestic.

GENERAL STATEMENT—Continued.

DATES AND TITLES OF THE ACTS OF APPROPRIATIONS.	For paying bills of exchange drawn on the late commissioners at Paris, for interest due on loan of office certificates.	For the support and repairs of light-houses, beacons, buoys, and public piers.	For defraying the contingent charges of Government.	For the reduction of the public debt.	For defraying the expenses of the enumeration of the inhabitants of the United States.	For satisfying miscellaneous claims.	For balances due to the French Government, to Oliver Pollock, &c.	For paying the debt due to foreign officers.	For payments on account of the French debt.	For effecting a subscription in behalf of the United States, to the Bank of the United States.	TOTAL AMOUNT.
<p>+ Balances remaining unexpended on the 31st of December, 1791, on appropriations made prior to the 23d of said month, agreeably to the schedule annexed to the general account of receipts and expenditures, rendered to the House of Representatives on the 10th of November, 1792</p> <p>1790, July 1. An act providing the means of intercourse between the United States and foreign nations</p> <p>August 4. An act making provision for the debt of the United States</p> <p>1791, March 3. An act to incorporate the subscribers to the Bank of the United States</p> <p>Dec. 23. An act making appropriations for the support of Government for the year 1792</p> <p>1792, April 2. An act for finishing the light house on Baldhead, at the mouth of Cape Fear river, in the State of North Carolina</p> <p>An act establishing the Mint, and regulating the coins of the United States</p> <p>An act to compensate the corporation of trustees of the public grammar school and academy of Wilmington, in the State of Delaware, for the occupation of, and damages done to, the said school, during the late war</p> <p>May 2. An act for raising a further sum of money for the protection of the frontiers, and for other purposes therein mentioned</p> <p>May 8. An act supplementary to the act making provision for the debt of the United States</p> <p>An act making certain appropriations therein specified</p> <p>An act to compensate the services of the late Colonel George Gibson</p> <p>An act concerning the claim of John Brown Cutting against the United States</p>	152 38	43,089 15	8,774 30	674,672 17	1,259 29	13,570 33	197,119 49		(c)726,000 00	4,000,000 00	<p>1,784,061 13</p> <p>40,000 00</p> <p>4,266,425 99</p> <p>4,000,000 00</p> <p>1,059,222 81</p> <p>4,000 00</p> <p>7,000 00</p> <p>2,553 64</p> <p>673,500 00</p> <p>191,316 90</p> <p>34,497 90</p> <p>1,000 00</p> <p>2,000 00</p>
<p>Amount of appropriations</p> <p>Amount of payments during the year 1792</p>	152 38	47,089 15	8,774 30	674,672 17	1,259 29	26,123 97	231,617 39	191,316 90	726,000 00	4,000,000 00	12,115,578 37
Balances unexpended on the 31st of December, 1792	152 38	28,265 04	471 80	257,786 42	1,259 29	14,652 61	202,773 14	18,354 79	(g)435,263 83	4,000,000 00	8,967,692 05
		18,824 11	8,302 50	416,885 75		11,471 36	28,844 25	172,962 11	290,736 17		3,147,886 32

The balance of the appropriations brought down, is	3,147,886 32
From which deduct the following sums, being payable out of the foreign funds, viz:	
Balance payable to foreign officers	172,962 11
Balance due on account of the sum requested for St. Domingo	290,736 17
	<u>463,698 28</u>
Remainder, being the unsatisfied appropriations charged upon the revenue	<u>2,684,188 04</u>

- (a.) The difference between the actual dividends declared on the public debt to the end of the year 1791, as contained in the printed statement, and the entire interest for that year as estimated, including the foreign debt.
- (b.) The interest on the debt for the year 1792, as estimated.
- (c.) The sum requested by the National Assembly of France, by their decree of June 26, 1792, for the colony of St. Domingo, four million livres.
- (d.) The sum actually advanced for the mint establishment, during the year 1792.
- (e.) The debt payable to foreign officers, contemplated in the fifth section of the act supplementary to the act making provision for the debt of the United States:
- (f.) In this balance is included two years interest on the foreign debt, which has been paid out of the foreign loans, the accounts of which remain unsettled; also, the interest on that part of the domestic debt which has not been funded, or registered at the treasury, so as to be entitled to a dividend; and also the interest due to States on the unsubscribed balances of the assumed debt, the payment of which is at present suspended.
- (g.) Warrants for 445,263 dollars and 83 cents had been drawn on the 31st of December, 1792, towards the debt due to France, as stated in the report of the Secretary of the Treasury, of the 3d of January, 1793; ten thousand dollars of which, however, had not been paid by the Treasurer at that time, and consequently not charged in his accounts.

TREASURY DEPARTMENT, *February 14, 1793.*

ALEXANDER HAMILTON, *Secretary of the Treasury.*

C.

Statement exhibiting the Debts charged upon the unexpended and uncollected Income of the United States, on the last day of the year 1792.

To the following sums, which rested as charges upon the excess of income stated per contra on the 31st December, 1792, viz:		By the excess of income beyond the actual disbursements of the treasury, to the end of the year 1792, including all sums remaining uncollected at that time, as, also, \$2,305,769 13, the proceeds of bills of exchange drawn on the foreign funds, as stated in the account marked B, rendered to the House of Representatives on the 4th of February, 1793,	
Balances of unsatisfied appropriations, as specified in the schedule herewith, marked B,	\$2,684,188 04		
Balance reserved to complete the sum requested for St. Domingo,	290,736 17		
Balance reserved to complete the payment of debts due to foreign officers,	172,962 11		\$5,114,696 50
Debt due to the Bank of North America, for a loan, without interest,	156,595 56		
Debt due to the Bank of the United States, for a loan for the War Department,	400,000		
	<u>3,704,481 88</u>		
Balance of the foreign fund not specially applied, and subject to disposition,	1,388,452 23		
Surplus of revenue above the appropriations to the end of 1792, agreeably to statement, marked A, herewith,	21,765 39		
	<u>\$5,114,696 50</u>		<u>\$5,114,696 50</u>

The balance of the foreign fund, as herein stated, is thus deduced, viz:	
The total amount of bills drawn, was	\$2,305,769 13
Deduct:	
Paid for the colony of St. Domingo, as per statement marked B,	435,263 83
Paid to foreign officers, as per ditto,	18,354 79
Reserved to complete the payment for St. Domingo,	290,736 17
Reserved to complete the payment to foreign officers,	172,962 11
	<u>917,316 90</u>
Balance, as before stated,	<u>\$1,388,452 23</u>

A. HAMILTON, *Secretary of the Treasury.*

TREASURY DEPARTMENT, *February 14th, 1793.*

2d CONGRESS.]

No. 51.

[2d SESSION.]

DUTY ON PAPER AND RAGS.

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, FEBRUARY 15, 1793.

Mr. BENJAMIN BOURNE, from the committee to whom was referred the petition of sundry printers and booksellers of the city of Philadelphia, made the following report:

That the fact, stated in the petition, of the extreme difficulty in procuring adequate supplies of printing paper, appears to be well founded; but, from information communicated to the Committee, they are of opinion, a competent supply of this necessary article will, in all probability, be soon furnished from the domestic manufactories. The Committee have been informed that, in addition to the numerous paper mills in various parts of the United States, several new mills, on a very large scale, are now building. In the opinion of the Committee, it will not be expedient to reduce the existing duties on imported printing paper; but it appears to the Committee highly proper, that the article of rags, suitable for the paper manufactory, should be exempted from all duty on importation.

2d CONGRESS.]

No. 52.

[2d SESSION.]

LOANS.

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, FEBRUARY 20, 1793.

TREASURY DEPARTMENT, February 19, 1793.

SIR:

The last letter which I had the honor to address to the House of Representatives, contained a pretty full exposition of the conduct and views of this Department, in regard to the foreign loans.* There remain, however, some incidental topics, which it may not be expedient to pass over in silence.

In order to carry the attention of the House immediately to a just application of the remarks which will be submitted, it is necessary to premise, that it is known to have been suggested that the proceeds of the foreign bills drawn for to this country, had no object of public utility—answered none—and were calculated merely to indulge a spirit of favoritism towards the Bank of the United States.

It has already been shewn, clearly I trust, that, but for the instrumentality of the parts of the loan drawn for prior to April, 1792, amounting nearly to one half of the whole sum, the purchases of the debt which were made to that time, could not have been made; and that these purchases, besides being *the object designated by law*, for the application of the fund, were productive of positive and important advantages.

How far the operation could have been influenced by motives of favor to the Bank of the United States, the following facts will still more completely decide.

That bank did not begin its operations till the 12th of December, 1791.

The Banks of North America and New York were the agents of the treasury for the sale of the bills in question. They sold them, collected, and, with the exception which will be presently stated, disbursed the proceeds.

The receipts on account of those bills began in March, 1791, and concluded in March, 1792.

On the 31st of December, 1791, as the Treasurer's account before the House will shew, the public cash was deposited as follows:

In the Bank of the United States,	\$ 133,000
Bank of North America,	471,972 28
Bank of New York,	224,677 35
Bank of Massachusetts,	65,578 22
Bank of Maryland,	50,665 29
Bank of Providence,	7,969 61
Making, together,	\$ 953,862 75

There was then also some moneys in the Banks of North America and New York, in a course of receipt, which had not been passed over to the treasurer; but all the public moneys, of whatever kind, in the Bank of the United States, are included in the above sum of 133,000 dollars, which had arisen from the duties on imports and tonnage.

It appears, then, that, on the 31st of December, 1791, no transfer for the benefit of the Bank of the United States had been made; and that the deposits of the Government there, (exclusive of the proceeds of the bills remaining in the two banks, of North America and New York) amounted to little more than one-fourth of the deposits in the Bank of North America, and little more than one-half of those in the bank of New York.

As late as the 1st of February, the State banks continued to share with the Bank of the United States a large proportion of the public deposits. The state of the treasury then was as follows, viz:

In the Bank of the United States,	\$ 456,278 90
Bank of North America,	151,516 32
Bank of New York,	128,708 21
Bank of Massachusetts,	71,215 55
Bank of Maryland,	49,583 25
Bank of Providence,	7,969 61
Making, together,	\$ 865,271 84

A concentration of the public deposits in the Bank of the United States was a measure which grew out of the relation between that establishment and the Government. Yet, instead of hastening it through favor, it was resolved to let it have a gradual course; so as to consult, in a due degree, the convenience of the other banks, and to effect it rather by letting the public disbursements fall upon the moneys in those banks than by direct transfer.

But a state of things took place in the month of February, between the Banks of the United States and North America, which rendered a more expeditious transfer than was meditated, for the mutual convenience of the two institutions.

* See No. 49.

The effect of this was, that the state of the treasury, on the 1st of March, stood as follows:

In the Bank of the United States,	\$ 692,959 6
Bank of Massachusetts,	31,769 5
Bank of New York,	32,352 52
Bank of North America,	31,515 74
Bank of Providence,	8,404 94
Bank of Maryland,	34,752 85
Making, together,	<u>\$ 831,754 16</u>

But at this time, there was in the Bank of New York, from the proceeds of the foreign bills, 121,984 dollars and 71 cents, not transferred to the account of the Treasurer.

This accumulation, however, in the Bank of the United States, was of very short duration.

On the 1st of April ensuing, the state of the public cash was as follows:

In the Bank of the United States,	\$ 359,643 64
Bank of New York,	254,930 41
Bank of North America,	31,515 74
Bank of Massachusetts,	37,712 58
Bank of Providence,	7,156 65
Bank of Maryland,	60,418 32
Making, together,	<u>\$ 751,377 34</u>

A similar state of things lasted to the 1st of June, comparatively more disadvantageous to the Bank of the United States. The receipts of public revenue continued to go into the Bank of New York till the 1st of April, 1792, when a branch of the Bank of the United States began to operate in that city; which is the reason of the sum in the Bank of New York bearing so near a proportion to that of the United States, and so far exceeding the Bank of North America. By this time, also, the balance of the proceeds of foreign bills had been passed to the account of the Treasurer; yet still remaining in deposit in the Bank of New York.

These views of the state of the public cash are conformable to the treasurer's statement of half monthly balances, accompanying my letter of the 13th instant, No. V.*

The same statement will shew, that a proportion of the public deposits has continued, since the 1st of April, 1792, in the State banks; in those of North America and New York down to the end of the period which that statement embraces.

From these details, the following inferences are deducible.

That, as far as any advantages may have accrued from the deposits on account of the foreign bills drawn prior to April, 1792, they accrued substantially to the Banks of North America and New York, not to the Bank of the United States, or to its branches. That, in transferring the pecuniary concerns of the Government from the pre-existing banks to that of the United States and its dependencies, a cautious regard has been paid to the convenience of the former institutions, and the reverse of a policy unduly solicitous for the accommodation of the Bank of the United States has prevailed. Indeed, so much has this been the case, that it might be proved, if it were proper to enter into the proof, that a criticism has been brought upon the conduct of the Department, as consulting less the accommodation of the last mentioned institution, than was due to its relation to the Government and to the services expected from it.

But further examination will demonstrate another point; which is, that none of the establishments in question have received any accommodations which were not in perfect coincidence with the public interest, and in the due and proper course of events.

This examination will be directed towards two objects; one, the state of the treasury at the commencement of each quarter, during the years 1791 and 1792; the other, the state of the market in regard to the prices of stock during the same years.

These periods are selected, because they afford the truest criterion of the state of the treasury, from time to time, being those at which the principal public payments are made; and for which it is necessary to be prepared by intermediate accumulations.

The state of the treasury at the periods in question, was as follows:

In the year 1791.	January 1,	\$569,886 55
	March 1,	373,434 53
	June 1,	533,638 24
	October 1,	662,233 99
In the year 1792.	January 1,	953,862 75
	April 1,	751,377 34
	July 1,	623,133 61
	October 1,	420,914 51
1793.	January 1,	783,212 37

This appears from the statements Nos. 4 and 5, forwarded with my last letter.

The state of the stock market, during the several quarters of the same years, was as follows:

First quarter of 1791.	Six per cents. from	16s. 9d.	to	17s. 6d.
	Three per cents. from	8s. 6d.	to	9s. 4d.
	Deferred, from	8s. 6d.	to	9s. 4d.
Second quarter of 1791.	Six per cents. from	17s.	to	17s. 9d.
	Three per cents. from	9s.	to	10s.
	Deferred, from	8s. 11d.	to	9s. 4d.
Third quarter of 1791.	Six per cents. from	17s. 10d.	to	21s. 3d.
	Three per cents. from	9s. 9d.	to	12s. 5d.
	Deferred, from	9s. 9d.	to	12s. 10d.

As early as the 6th of August, the six per cents. had a temporary rise to 21s. but by the 16th, they had fallen to 20s.; on the 20th, they had risen to 20s. 6d., and were sometimes above that rate, but never lower during the rest of the quarter.

As early as the 23d of July, the three per cents. had reached 12s., and were sometimes higher, but never lower during the rest of the quarter.

On the 23d of July, the deferred also reached 12s., and afterwards rose to 12s. 6d.

Fourth quarter of 1791.	Six per cents. from	20s. 4d.	to	22s. 4d.
	Three per cents. from	12s. 2d.	to	13s. 8d.
	Deferred, from	11s. 8d.	to	13s. 6d.

The prices were lowest in the early, and highest in the latter part of the quarter.

During the whole of the month of December, the deferred was at 12s. 8d. and upwards; the greatest part of the time at 13s.

* See No. 49, statement V. page 214.

First quarter of 1792.	Six per cents. from	21s.	to	25s.
	Three per cents. from	12s. 6d.	to	15s.
	Deferred, from	12s.	to	15s.
The low prices were in the last ten days of March.				
Second quarter of 1792.	Six per cents. from	20s.	to	22s. 6d.
	Three per cents. from	12s.	to	13s. 9d.
	Deferred, from	11s. 6d.	to	13s. 4d.
Third quarter of 1792.	Six per cents. from	21s.	to	22s. 3d.
	Three per cents. from	12s. 4d.	to	13s. 6d.
	Deferred, from	12s. 3d.	to	13s. 7d.
Fourth quarter of 1792.	Six per cents. from	20s. 2d.	to	21s. 9d.
	Three per cents. from	12s. 3d.	to	13s. 6d.
	Deferred, from	11s. 10d.	to	13s. 6d.

In October, the deferred was at the highest. The lowest prices were in the month of December.

This view of the subject is derived from a statement of prices, pursuant to actual purchases and sales, furnished by a dealer of this city, respectable for his intelligence and probity, combined with the accounts from time to time published in the Gazette of the United States. The papers marked (A x.) and (B y.) are transmitted for the more particular information of the House on this head.

The market prices of stock no doubt varied at other places; at some may have been higher, at others lower. At Philadelphia, too, 'tis believed that small sums were obtainable at particular periods, from necessitous individuals, below the prices in the statement.

But there is good ground of reliance, that it is substantially a just representation of the state of the stock market, during the periods to which it refers.

The state of the treasury, from the first of January, to the first of October, 1791, may be said to have been at its proper level, exhibiting none, or an inconsiderable excess beyond the sum which has been mentioned as necessary to be there, and concerning which, a further explanation has been promised, and will be given in the course of this letter. The public purchases in August and September, 1791, amounted to 349,744 dollars and 99 cents.

In the last quarter of the year 1791, beginning with the month of November, and the first quarter of the year 1792, there appears to have been an excess of some magnitude in the treasury, being from about 250,000 to about 450,000 dollars. Taking the first quarter of 1792 as the truest criterion (which it certainly was, because, at the expiration of that quarter, the payment of interest on the assumed debt began, and was to be provided for) the real excess ought to be considered as 250,000 dollars; with the addition of about 80,000 dollars then in the Bank of North America, from the proceeds of Amsterdam bills, beyond the advances of the bank for the public service, which had not been passed into the Treasurer's account. It is proper to remark, that the course of importations occasions large receipts in the latter part of each year, which circumstance contributed to the accumulation in question.

From the last of November to about the 21st of March, an investment of the excess on hand, in purchases, was impracticable.

To enable the House to understand what is meant by saying that purchases were impracticable during that period, it is necessary to add, that the prices of stock exceeded the limits which the commissioners of the sinking fund had prescribed to themselves. Indeed, a large proportion of the time, those prices were manifestly artificial, and such as predicted a great fall not far distant. The delay incurred, was accordingly well compensated by the prices at which investments were afterwards made.

From the 21st of March to the 25th of April, purchases were effected to the extent of 242,688 dollars and 31 cents, in specie; within 80 or 90,000 dollars of what could have been spared, consistently with the rule which has been mentioned, as proper to regulate the arrangements of the treasury.

But two circumstances operated against a further investment; a sudden rise of prices, and a state of temporary disorder in the two principal mercantile scenes of the country (occasioned by the excessive speculations that had preceded) which admonished the treasury to be cautious in its disbursements.

It results from the foregoing view of the subject, that, as far as any extraordinary sum may appear to have remained unemployed in the banks a longer term than was desirable, it proceeded essentially from a state of things which did not permit its employment, and is in no degree attributable to that spirit of favoritism towards those establishments, or any of them, which has been imagined, as the solution of appearances, not rightly understood, and much over-rated.

The only question, then, of which the matter is susceptible, is this: Was not the state of things, that did take place, to have been foreseen, so as to have influenced the drawing for a proportionably less sum?

This question may safely be answered in the negative.

The bills, the proceeds of which contributed to constitute the excess, which remained unemployed during the two quarters, were drawn in May, 1791. In that month, the highest prices of stock were 17s. 2d. for six per cents. 9s. 2d. for three per cents. and 9s. 3d. for deferred.

No reasonable anticipation, at this juncture, of the progressive rise of stock, could have carried it in so short a time to the height which it attained, or beyond the limits within which purchases were deemed advantageous. The rapid and extraordinary rise which did ensue, was, in fact, artificial and violent; such as no discreet calculation of probabilities could have pre-supposed. It, therefore, cannot impeach the prudence or expediency of having made provision, on a different supposition, for an extension of purchases.

The proceeds of the bills which were drawn subsequent to May, only began to be collected about the beginning of February, and continued in collection until the 29th of March. On the 2d of February, the sum received amounted to no more than 13,431 dollars and 33 cents.

These last bills were drawn when the rapid rise of stock commenced, and were sold upon a credit of three months. It was a natural conjecture, that a rise so sudden and violent could not be of long duration; and that a declension would shortly succeed, which would afford an opportunity of purchasing with advantage, and render the intervention of public purchases advantageous in more than one respect. The event fully corresponded with the anticipation.

With regard to the bills drawn in April last, it has been stated, that they were directed to be sold upon a credit of six months; that those drawn in July, August, and October, were made payable, one moiety in two, the other moiety in four months. Hence, with a moderate allowance for delay in the sales, the period contemplated by the arrangement for the commencement of receipts, was the month of October; that for their consummation, the month of February.

The inducements to the drawing of these bills have been stated. The present examination has relation merely to the question, whether the Bank of the United States, by premeditation of this Department, or subsequent omissions, had enjoyed any undue advantage from the deposits of the proceeds of the bills at the end of the year 1792, the point of time to which this inquiry has reference.

The statement which has been made, as to the time the moneys received to that period had remained in deposit, might alone be relied upon as a sufficient answer. If delinquency can be attached to the non-employment of one or two hundred thousand dollars for a few weeks, in the money operations of a nation, it implies a minuteness of responsibility, which could never be encountered with prudence, and never will be fulfilled in practice. The distractions of attention, incident to a great and complicated scene of business, would alone disappoint the expectation.

But I have more than this to offer upon the present occasion. The opportunity for investing the moneys on hand, during the period in question, was not favorable. This was experienced by the Treasurer, in his endeavors to invest the fund arising from the interest on the purchased debt. There was no part but the deferred which could be had at all within the limits prescribed. Several indications of an approaching season, more advantageous for purchases, were discernible, and a better employment of the money than at the then prices presented itself to the option of the

Legislature. This mode of employing it, formed, in my mind, part of a general plan for the regular redemption of the public debt, according to the right reserved to the Government. The one per cent. which might be saved, was regarded as one means of constituting the proposed annuities.

Accordingly, on the 30th of November last, pursuant to a reference of the 22d of that month, and connected with the plan of redemption contemplated, I submitted to the House of Representatives a proposition for applying the moneys in question towards discharging the debt which the Government owes to the bank, and upon which an interest of six per cent. is payable. This was manifestly, at the time of the proposition, the most profitable use that could be made of the fund. It has been already stated, that it would produce a saving, if extended to the whole two millions, worth to the Government an annual sum of 20,000 dollars—equal to a capital of 400,000 dollars.

This proposition tended to accelerate the employment of the moneys on hand, in a way the most beneficial to the Government; and consequently to shorten the duration of the advantage to the banks of holding them, by way of deposit. I submit it to the candor of the House, whether it be not full evidence that there was no disposition, on my part, to prolong to those institutions a benefit at the expense of the Government.

The proposition itself has not yet received the decision of the House.

Another ground upon which the suggestion of mismanagement and undue concession to the interest of the banks has been founded, respects the domestic loans which have been obtained. Those of them which have been made of the Bank of the United States, are represented as unnecessary, tending to afford an emolument to that institution, for which the United States had no equivalent advantage.

It will conduce to a correct judgment of this matter, to resume a point already touched upon, and to add here the further illustrations of it which have been promised, to wit: that it ought to be a general principle to have constantly in the command of the treasury, at its different places of deposit, a sum of about 500,000 dollars—a principle, too, which must be understood with reference to the beginnings of the quarters of a year, when the chief public payments are made and making.

The following observations will apply generally to the balances which appear at the commencement of each quarter. The greatest part of the interest for the preceding quarter will have been then deducted; but a part is always in a different situation.

The payment of interest upon a public debt, at thirteen different places, is an operation as difficult and complicated as it is new. In carrying it into execution, it is of necessity to lodge, for some time previous to the expiration of each quarter, at several of the loan offices, drafts of the Treasurer, for the sums estimated to be necessary at those offices, with blanks for the direction, and with liberty to the respective officers to dispose of them upon different places, as a demand accrues. This arrangement has an eye to two purposes; to avoid large previous accumulations at particular points; to facilitate the placing of the requisite sums, where they are wanted, without the transportation of specie. The allowing of the drafts to be disposed of on several places, gives larger scope to a demand for them, and renders them more easily saleable. But it is a consequence of this, that a part of the drafts are often not placed and brought into the accounts of the Treasurer, 'till some time after the expiration of the quarter. The fund for them of course appears on hand 'till the transaction is completed.

Connected with the circumstance of paying the interest upon the public debt at different places, is this further consequence. The transfers continually going on from one office to another, render it impossible to know, at any moment when provision for the payment of interest is to be made, what sum is requisite at each place. Estimate must supply the want of knowledge; and, to avoid disappointment any where, the estimate must always be large, and a correspondent sum placed in the power of the commissioners. This circumstance alone requires an extra sum at the different places of payment, which ought not to be computed at less than 50,000 dollars.

Again, the sums payable on account of the civil list, at the end of each quarter, which amount to about fifty thousand dollars, exclusive of what relates to the two Houses of Congress, are always in a course of payment for some time within the succeeding quarter. The fund for them consequently appears in the moneys on hand at the beginning of such quarter.

Again, there are constantly considerable arrears of existing appropriations, for which demands on the treasury are at every moment possible; the times when they will be presented, and to what extent, at any given time, being in a great degree contingent. The arrears for the different objects of the War Department, can seldom be estimated at less than 150,000 dollars.

It is presumed to be a clear principle, that the treasury ought to be always ready to face such arrears as may be claimed at every instant, or within any short period. An hour's distress or embarrassment, to make good a public payment, already due, would be baneful to public credit. It has been a uniform maxim of the present administration of the treasury never to risk such distress or embarrassment.

Independently, therefore, of the weighty consideration of being prepared (especially with a war on hand liable every moment to greater extension) for future casualties, the mere satisfaction of arrears ought to cause the constant reservation of a sum, that would be moderately stated at half the sum which it has been alledged ought always to be in the treasury. It is to be observed, that it does not often happen that the current receipts to be expected in any immediately succeeding quarter, are likely to exceed the probable expenditure of the quarter. The reverse is as often the case. Hence the greater necessity of maintaining a constant surplus.

There are still other considerations of weight, in a just estimate of the point in question.

The sum stated as necessary to be always in the command of the treasury, is never in fact at the seat of the Government, where far the greatest part of the public disbursements are to be made. The depositories of it are the several banks from Charleston to Boston. The whole sum, therefore, can never be brought into immediate action, for answering the claims upon the treasury. No part can be properly viewed as in this situation, beyond New York on the one side, and Baltimore on the other. Whatever part is more remote than those points, ought not to be regarded as capable of being commanded in less time, upon an average, than sixty days, making allowance for the usual delays in the sale of bills, and the usual terms of credit, which experience has shewn to be convenient.

In estimating the effective sum at any time on hand, in the Bank of the United States, it is necessary to be known, that a practice for the simplification of the treasurer's bank account, begun with the Bank of North America, has been continued with the Bank of the United States, of this nature: The bills drawn by the Treasurer upon distant places, and deposited with the bank for sale, are immediately passed to his credit as cash, though they are allowed to be sold at credits from thirty to sixty days; and it is understood, that the proceeds are not demandable of the bank, till they are collected. Hence the apparent sum in the Bank of the United States is always greater than the real; sometimes to a large amount.

The deductions to be made for this circumstance, are shewn in the treasurer's half-monthly statement of balances No. 5, beginning with the first of June, 1792, and ending with the first of January, 1793. The period begun with is that when the first instalment of the loan from the bank was payable, and has been selected for this reason.

The propriety of these deductions appears to have been objected to, by anticipation, on two grounds; one, that the bills deposited answer all the purposes of cash, and ought to be credited as such, on the receipt of them; the other, that "there is a regular and constant influx of moneys into the bank, by the operation of these bills, and that it is not very material whether a bill lodged in the bank to-day, should be paid to-day, provided something like the same sum should be paid in consequence of a bill lodged in bank one or two months ago, and the bill of to-day should be paid one or two months hence."

Neither the one nor the other of these two positions is correct.

In no sense are the notes of the purchasers of the bills, which are taken payable in thirty, forty-five, and sixty days, the same thing to a bank as *cash*. 'Tis evident it could not pay its own bills with those notes. In this primary particular, therefore, the comparison fails; neither could it make discounts upon the basis of those notes as *cash*. Because, every discount gives a right to a borrower to call and receive in coin, if he pleases, the amount of the sum discounted. Notes are not coin, nor do they confer an equal power to pay. It is true, that a bank will, in its discounts, make some calculation on expected receipts; but it can never consider them as equivalent to cash in hand, nor operate upon them in any degree to the same extent as upon equal sums in cash. If notes payable at future periods were

equivalent to cash, then every discount made by a bank would confer a faculty to make another for an equal sum; for there is always a note deposited for the sum discounted, and the power of discounting might, by the mere exercise of it, become *infinite*. An hypothesis of this kind will never be acted upon by any prudent directors of a bank, and could not be long acted upon, without ruin to the institution. It is to be observed that the great profitable business of a bank consists in discounting.

There is but one light in which the position under examination is in any degree founded. It is this, that, were it not for the instrumentality of the bills, the specie of the bank would be sometimes remitted for purposes which are answered by the bills. As often as this happens, they are a substitute to the bank for cash, because they prevent equivalent sums from being carried away.

But this only sometimes happens. In numerous instances, the enterprises to which the bills are subservient, would not be undertaken at all, were it not for the power of anticipation which the credits upon them afford. In many other instances, the bills of the bank itself would be remitted instead of specie; in others, private bills would be substituted; in others, mutual credits between the merchants, to be liquidated in the course of mutual dealings, would supply the call.

Hence it is only true that treasury bills sometimes answer the purpose of cash to the bank, whence it does not follow that they ought *always* to be considered and credited definitively as cash. It is also true, though in a less degree, that notes deposited with the bank by individuals, for collection, sometimes answer to it the purposes of cash; but it will be readily perceived that it would be inadmissible, as a general rule, to receive and credit them as such.

The effect in both cases would be, that the bank would make an *advance* of a present sum *without interest*, for a sum to be received in future.

An arrangement, indeed, has been for some time depending between the Bank of the United States and the treasury, for securing to the Government the advantage of an immediate *absolute* credit for the bills deposited, as so much cash, to be coupled with some collateral accommodations to the bank. But it has not yet been carried into effect. The fact heretofore, has been as stated, and the reasoning, to be just, must proceed on that basis.

The last of the two positions which have been cited, has still less foundation than the first.

A sum received to-day, for a bill deposited two months past, can in no view be deemed a substitute for the amount of a bill deposited to-day, to be received two months hence. It is to be remembered, that the amount of the first bill was itself credited at the time of the deposit; and that the sum received to-day on that account, can only realize the *antecedent credit*. It cannot represent or be an equivalent for the *future receipt* upon a different bill. To affirm that it could, is to make *one* sum the representative of *two*. The consequence of the reasoning would be, that the Government ought to receive the money paid in to-day as a satisfaction, as well for the bill deposited to-day, as for that which was deposited two months past.

Making the proper deductions on account of the bills, the amount of the effective cash in the banks at Philadelphia, New York, and Baltimore, was, on the first of June, 587,091 dollars and 11 cents; in other banks, there was then also the further sum of 9,591 dollars and 89 cents, making together 596,683 dollars. The amount of the effective cash on the second of July, in the banks at Philadelphia, New York, and Baltimore, was 217,234 dollars and 76 cents; there were then also in the other banks, 184,998 dollars and 85 cents; making, together, 402,233 dollars and 61 cents. The amount of the effective cash on the first of October, in the banks at Philadelphia, New York, and Baltimore, was 244,394 dollars and 27 cents; there were then also in the other banks, 145,420 dollars and 24 cents; making, together, 389,814 dollars and 51 cents.

The deductions for bills at the several periods, were, June first, 157,508 dollars and 33 cents; July second, 220,900 dollars; October first, 31,100 dollars; so that, including the bills at that epoch, the whole sum in the banks at Philadelphia, New York, and Baltimore, amounted to no more than 275,494 dollars and 27 cents; the sums in the other banks, to 145,420 dollars and 24 cents.

On the first of June, there were paid on account of the debt to France, 100,000 dollars; the day following, the first instalment of 100,000 dollars, on account of the loan from the bank, was received. On the 30th of June, the second instalment of 100,000 dollars was received. These two instalments, amounting to 200,000 dollars, are included in the sum of 217,234 dollars and 76 cents, which, on the 2d of July, constituted the cash in all the banks at Philadelphia, New York, and Baltimore.

About the beginning of August, another instalment on account of the loan of the bank was received, and on the 29th of September, another, making, with the preceding ones, 400,000 dollars. This sum was involved in the balance in the treasury on the first of October, which, it has been seen, did not exceed in the banks at and near the seat of the Government, including even unsold and unpaid bills, 275,494 dollars and 27 cents; and comprehending the sums in all the other banks, amounted to no more than 420,914 dollars and 51 cents.

From the foregoing detail, it appears that, excluding the 200,000 dollars received on loan of the bank of the United States, in the month of June, there would have been, on the 2d of July, 1792, in the command of the treasury at those places, from which immediate supplies may be derived, no greater sum than 17,234 dollars and 76 cents; that, excluding the 400,000 dollars, before that time received on loan of the same bank, there would have been, on the 1st of October, 1792, an absolute deficiency within the scene described, of 124,505 dollars and 73 cents; that the whole balance then in the treasury, wheresoever deposited, amounted only to 420,914 dollars and 51 cents, and, excluding the loan of the bank, would not have been more than 20,914 dollars and 51 cents.

There must be some very radical error in my conceptions of the proper condition of the treasury, if it was not in a sufficiently low state, during the whole period under consideration; and if it be not demonstrated, that the moneys taken of the bank on loan were necessary for the public service, and were obtained with a due regard to economy.

There are circumstances which still further manifest the attention which has been paid to this point. The powers given to make loans for domestic purposes at different times, up to the 8th of May, 1792, comprehend an aggregate of 1,053,355 dollars and 74 cents; the sums which have been actually obtained upon interest, amount to no more than 455,000 dollars.

The contract upon which the 400,000 dollars were obtained, was made the 25th of May, 1792, extending to 523,500 dollars, and contemplating the payment of 400,000 dollars of that sum by the bank, in equal monthly instalments, beginning on the 1st of June, and ending the 1st of September; the residue on the 1st of January, 1793.

Previous to the making of that contract, there had been stipulated to be paid on account of the French debt, for the supplies to St. Domingo, 400,000 dollars, of which one-fourth was paid in March, another fourth was payable on the 1st of June, another fourth on the 1st of September, another fourth on the 1st of December.

Particular causes rendered it an accommodation to the agents of France, to postpone and subdivide the September instalment. A similar postponement took place with regard to the instalment payable by the bank on the 1st of September, which was not demanded till the latter end of the month, and the remainder of the sum contracted for has not yet been demanded. The spirit of the precaution, which secured to the public the privilege of making or forbearing its calls, according to circumstances, needs no comment.

There remain to be noticed two circumstances, which will serve to throw additional light upon the conduct which has been observed with regard to the sums from time to time kept on hand. A comparison of the sums in the treasury, during the years 1791 and 1792, will contradict the idea of any disposition to suffer the public moneys to accumulate, for the benefit of the Bank of the United States and its subdivisions, and will at the same time indicate the general rule which has governed. In this comparison, it is necessary to recollect that larger operations were to be performed in 1792.

It may be objected, that the rule laid down has been on several occasions exceeded. How this has happened at certain periods, has been explained. But there is a view of the subject which will throw further light upon it.

The sums which appear on hand at the end of any quarter, are always larger on a *retrospective* than on a *previous* view. This proceeds from the following cause:

The judgment to be formed beforehand of the sums which will be received within any future period, must of necessity be regulated by the returns in possession of the treasury, at the time the examination is made. As these

come forward with more or less punctuality, that judgment will be more or less accurate; but, the appearance on the returns will always be short of the fact, because a certain number of returns, at any period of examination, will necessarily be deficient. What does not appear, must of course be essentially excluded from the calculation of the receipts to be expected within any near period. Because the extent of the sums which may have accrued, beyond those shewn by the returns in hand, is unknown, and it is still more uncertain in what months the payments of them may fall; and the combinations of the treasury, as to the means of fulfilling the demands upon it, ought to proceed as little as possible upon conjectures and uncertainties.

Monthly abstracts of the bonds taken at each port, are the documents which serve to inform the treasury of the progress of the receipts upon the duties of imports. From these, a general abstract is made up once a month at the treasury, for the information of the head of the Department, shewing the amount payable in each month.

But very considerable differences appear from one month to another. The statement C Z, will serve as an illustration.

It contains a comparison of the sums shewn by two successive abstracts, one of the 7th of November, the other of the 7th of December last, for a term of ten months, distributed into monthly subdivisions. The aggregate difference upon the whole term between the two abstracts, is 495,308 dollars and 73 cents; upon two months, beginning with November, and ending with December, it is 151,789 dollars and 40 cents; upon a quarter beginning with January, and ending with March, it is 174,471 dollars and 66 cents; upon a subsequent quarter, it is 81,055 dollars and 81 cents; upon a still subsequent quarter, it is 87,991 dollars and 86 cents.

Hence it is evident, that an arrangement, founded upon the abstract of the 7th of November, would suppose a receipt during any part of the time embraced by it, even the most proximate, considerably less than would appear by the abstract only one month later; and it must always happen, from this circumstance, that the actual receipts, while punctuality is preserved, will exceed the anticipations of them, and that greater balances will be found to exist at any given period, than could have been beforehand safely calculated or acted upon.

This circumstance, duly considered, will be a further and powerful justification of the conduct pursued generally, in relation to the moneys from time to time kept on hand, and particularly with regard to the loans of the bank. Low as the state of the treasury appears to have been on a retrospective view, when the moneys upon those loans were called for, the prospect, at each time, must have presented the appearance of a less competent supply, or a greater deficiency, than was afterwards realized.

I am not sure but that I owe an apology to the House for taking up so much of its time in obviating the imputation of partiality or favoritism towards the banks; the aspect under which I view it, admonishes me, that I may have annexed to it greater importance than was intended to be given to it by its authors.

That a disposition friendly to the accommodation of those institutions, as far as might be consistent with official duty and the public interest, has characterised the conduct of the Department, will not be denied.

No man, placed in the office of the Secretary of the Treasury, whatever theoretic doubts he may have brought into it, would be a single month without surrendering those doubts to a full conviction, that banks are essential to the pecuniary operations of the Government.

No man, having a practical knowledge of the probable resources of the country, in the article of specie, (which he would with caution rate beyond the actual revenues of the Government) would rely upon the annual collection of four millions and a half of dollars, without the instrumentality of institutions that give a continual impulse to circulation, and prevent the stagnation, to be otherwise expected from locking up from time to time large sums for periodical disbursements; to say nothing of the accommodations, which facilitate to the merchant the payment of the considerable demands made upon him by the treasury.

No man, practically acquainted with the pecuniary ability of individuals, in this country, would count upon finding the means of those anticipations of the current revenue for the current service, which have been, and will be necessary, from any other source than that of the banks.

No prudent administrator of the finances of the country, therefore, but would yield to the disposition, which has been acknowledged, as alike essential to the interest of the Government, and to the satisfactory discharge of his trust; a disposition which would naturally lead to good offices, within the proper and justifiable bounds.

After the explanation which has been offered, to manifest the necessity and propriety of the loans made of the bank, it can scarcely be requisite to enter into a refutation of the process by which it has been endeavored to establish that the Government pays seventeen per cent. upon those loans. The state of the treasury rendered it expedient to borrow the sums which were borrowed; they have been duly received, and the rate of interest stipulated upon them is five per cent. The Government then pays upon them five per cent. and no more.

The history which was given, in my last letter, of the course and situation of the foreign fund, proves that the supposition from which the inference, of paying seventeen per cent. upon the domestic loan, has been drawn, is erroneous. The balances on hand, at the respective periods in question, are the residues of the moneys which had been received from every source, including the loans, foreign and domestic.

But, if the supposition which appears to have been made, had been true, it was still impossible that seventeen per cent. could have been paid. By no construction can the rate be extended beyond ten. The mean interest of the money borrowed abroad, including charges, is five per cent.; the interest stipulated to be paid on the loan from the bank is also five; the sum of the two is ten. It is immaterial for what purpose the foreign fund was obtained, whether to pay to France or to purchase the debt; the worst consequence that can result is *double not treble* interest. The interest payable to France is payable for moneys *borrowed and spent* during the war. It can never be truly said, that that interest is now payable on any existing fund, whether borrowed in Holland or borrowed in the United States, or borrowed there and re-borrowed here. It can never serve to make an addition to the cost or charges of any such fund. 'Tis payable upon one long since *procured and used*.

But it is not obvious how the supposition came to be entertained, that all the moneys drawn here from the foreign fund had been borrowed for the payment of the debt to France. The presumption would seem to have been more natural, that they had been principally, if not wholly introduced with a view to purchases of the debt, and consequently had a more special reference to the act authorizing a loan for that purpose. And the fact is, that this was the destination of far the greatest proportion of the sums drawn for. It has been stated that a part had an eye to the supplies to St. Domingo, and that another part was introduced with a view to the payment of the foreign officers.

The additional observations to which I shall request the attention of the House will apply to the course and state of the sinking fund, concerning which, I transmitted with my last communication, three statements, numbered I. II. and III.*

To give a more collected view of this part of the subject, it may be of use to include here a recapitulation of some ideas, which have been stated in other places.

It is the course and practice of this Department, for all public moneys, from whatever source proceeding, to pass into the treasury, and there form a common mass; subject, under the responsibility of the officers of the Department, to the dispositions which have been prescribed by law.

The surplus at the end of the year 1790, appropriated to the sinking fund, amounting to 1,374,656 dollars and 40 cents, went, as it was received, into the treasury.

All the proceeds of the bills drawn upon the foreign fund, prior to April, 1792, except the sum of 177,998 dollars and 80 cents, left in deposit with the Bank of North America, for reasons which have been explained, passed from time to time into the treasury. The whole amount of the sums paid in is 907,294 dollars and 23 cents.

The proceeds of the bills drawn for, in, and subsequent to, April, 1792, have not yet passed into the treasury, for reasons which have been likewise assigned. It would have been done before this time, as far as the receipts had gone, but for the present inquiry, which temporarily suspended it. I thought it best to make no alteration in the state of things, as they stood when it began, at least till all the information desired had been given. Measures will

* For these statements, see No. 49, pages 210, 211, and 212.

now be taken for a settlement of the accounts, and for a transfer of the proceeds. The whole amount of those bills, paid and unpaid, including an estimated sum of interest, will be, as heretofore stated, 1,220,476 dollars and 10 cents.

The whole amount of the bills drawn is 2,305,769 dollars and 13 cents.

Out of the sinking fund composed of the surplus of the revenue, to the end of 1790, and the proceeds of the foreign bills, there were issued from the treasury, and expended in purchases, to the end of 1792, 957,770 dollars and 65 cents.

For reasons which have been stated, it was finally deemed advisable to place those purchases wholly to the account of the surplus of 1790.

Consequently, there remained on the 1st of January, of the present year, 416,885 dollars and 75 cents, of the above mentioned surplus, unapplied to purchases; and the whole of the foreign fund, except the sum of 726,000 dollars, paid, and reserved to be paid, for the use of the colony of St. Domingo, and the sum of 191,316 dollars and 90 cents paid, and reserved to be paid, to the foreign officers, became free for future application. The balance of the proceeds of the bills, after deducting for those reservations, is 1,388,452 dollars and 22 cents.

Since the 1st of January, 1793, there have been issued, on account of the foreign fund, for purchases, 284,901 dollars and 89 cents.

The practice has uniformly been, not to separate any of the moneys belonging to the sinking fund, from the common mass of the moneys in the treasury, but in proportion to the occasions of investing them in purchases.

Hence the sum of 957,770 dollars and 65 cents, issued previous to the present year, and the sum of 284,901 dollars and 89 cents, issued during the present year, making, together, 1,242,672 dollars and 54 cents, are all the moneys which have been ever separated from the common mass of the treasury, for the purpose of the sinking fund; the whole of which, except 49,282 dollars and 74 cents, have been actually expended in purchases.

The unapplied sum remains deposited in the Bank of the United States, except a small balance of 61 dollars and 76 cents, in the hands of William Heth.

From the above rule, the part of the sinking fund arising from interest on the debt extinguished by purchases or otherwise, is to be excepted. The practice hitherto, has been to include this interest in the general dividend of each quarter, and the warrant issued to the cashier of the bank for paying it. The statement No. 3,* accompanying my last letter, shows the application of this fund hitherto.

The law directs that this fund shall be invested within 30 days after each quarter. This provision began to take effect on the 1st of July last.

But the investments were not made within the respective times prescribed. This proceeded partly from the state of the market, and partly from the regulations adopted by the commissioners, who were the Secretary of State, the Attorney General, and the Secretary of the Treasury.

Their regulations, applying to the two first quarters, limited the prices to certain rates, and prescribed the mode of sealed proposals. The Treasurer was appointed agent for the commissioners.

The proposals, with regard to the first quarter, were receivable till 28th of July inclusively; none were offered, as the Treasurer reported to me, and nothing was done.

The experiment of sealed proposals was again tried the second quarter, with somewhat more, though with but little success. The restriction to this mode of proceeding was rescinded, on the last day of the thirty allowed for purchasing, and some further purchases were made, but the whole sum invested was only 25,969 dollars and 96 cents.

The residue of this fund, except some small sums noted at foot of statement No. 3,* was in January past.

The unapplied part of the surplus of 1790 having been expended in aid of the *receipts* of 1791, according to the provision which was made for that purpose, will remain suspended until the future *receipts* shall so far exceed the current *disbursements* as to produce a surplus for replacing it.

In computing the amount of the unapplied foreign fund, it is necessary to take into the account the payments made from it during the years 1791 and 1792, on account of the interest of the foreign debt.

Provision having been made for paying this interest out of the domestic revenues, the sums which have been paid on that account, from the foreign fund, are to be considered in the same light as if they had been transferred here by drafts.

The amount paid at Amsterdam is 1,633,189 guilders and two stivers, equal at 36 $\frac{4}{7}$ ninetieths per guilder, to 659,874 dollars and 34 cents.

There will be additions to be made, which are not at present ascertained.

Adding this sum to the proceeds of the bills, and deducting the sums paid and to be paid for St. Domingo, and the foreign officers, and those applied to purchases during the present year, there will remain a sum of 1,763,424 dollars and 68 cents, subject to a future application.

Of this sum, 1,715,098 dollars and 11 cents will be properly applicable to the purchase of the debt. But circumstances may render it eligible to appropriate a part of it towards the discharge of the foreign debt.

From the plan which has been pursued, it is also liable to this application.

I have the honor to annex to the statements heretofore transmitted, those in the printed schedules marked A, B, and C.†

A exhibits the relative state of *revenue* and *appropriations*, to the end of 1792. B the relative state of *appropriations* and *expenditures* to the same period; showing the balance unsatisfied of each head of appropriation. C, applies these statements to an explanation of the demands or charges upon the excess of income, beyond the disbursements, to the end of 1792.

In addition to these are two statements, marked D and E.

D, showing what proportion of the balances unsatisfied of the several appropriations are likely to be real expenditures, and what part are not likely to be so. In this, however, in several instances, probability must guide, the nature of the thing not admitting of certainty.

E, showing the cash on and upon the first of January last, and likely to be received from that day to the first of April next, and the sums paid and payable during that period.

The result, founded upon facts, contradicts very essentially that statement, which aims at showing the ability of the treasury, besides defraying the current expenses of the quarter, to pay off two millions to the bank; still leaving a balance in favor of the treasury of 664,263 dollars and 54 cents.

It shows that, after satisfying the demands for which the treasury is bound to be prepared, including a payment to the bank of only one tenth part of the 2,000,000, of which the statement alluded to supposes the complete payment; there would remain a balance in favor of the treasury of no more than 664,180 dollars and 89 cents.‡

It could answer no valuable purpose to delay the House with a particular examination of the various misapprehensions which have led to a result so different from the true one. It will be sufficient, as an example, to state a single instance. It is assumed as an item in the calculation, that a sum of a million of dollars will come into the treasury by the first of April, on account of the revenue of the *current* year; while the probability is, that the sum received may not exceed ten thousand dollars; this presumption of a million is evidently founded upon two mistakes. 1st. It proceeds on the basis of an annual revenue of four millions of dollars, and supposes this sum equally distributed between the different quarters of the year, a million to each quarter; when, in fact, there are two seasons of the year incomparably more productive than the other parts of it, viz: Those portions of the spring and fall which are embraced by the second and third quarters; the first and fourth being far less productive. 2d. It supposes all the duties which accrue are *immediately paid*; whereas the cases of prompt payment are confined to those in which the duties on particular articles imported in one vessel, by one person or co-partnership, do not exceed 50 dollars; in all other instances, a credit not less than four months is allowed, which carries the payment on the importations, upon the very first day of the quarter, a month beyond the expiration of it.

* For statement III, see No. 49, page 212.

† For A, B, and C, see No. 50, pages 219 to 222.

‡ The sum here mentioned was omitted, through hurry, to be inserted in the original. The blank is here filled conformably to the statement E.

If the whole amount of the duties, which accrued during the first quarter of 1792, in cash and bonds, was no more than 307,163 dollars and 84 cents, adding one seventh for the additional duties, it ought, by analogy, to be the first quarter of the present year, 322,472 dollars and 94 cents; less, in totality, than the sum which it has been computed would be actually in money in the treasury, by 677,527 dollars and 6 cents; and less, by the whole million, nearly, than will probably be in money in the treasury on that account.

With perfect respect, I have the honor to be, sir, your most obedient and most humble servant,

ALEXANDER HAMILTON,
Secretary of the Treasury.

The Hon. the SPEAKER of the House of Representatives.

(A x.)

Market prices of Public Stocks, taken from actual Purchases and Sales.

Dates.	6 per cents.	3 per cents.	Deferred.	Dates.	6 per cents.	3 per cents.	Deferred.
1791.	s. d.	s. d.	s. d.	1791.	s. d.	s. d.	s. d.
January 3	17 0	9 0	8 9 to 9 0	Treasurer's price, 8-14		12 0	12 6
20	17 3	9 0	8 10 to 9 0	September 16		12 0	12 6
Treasurer's purchases 24	17 4			October 1-14	20 4 to 20 9	12 3	12 4 to 12 6
26	17 6			25	21 8	12 3	13 3
February 2	17 to 17 4	9 1	9 2	November 2	21 7	12 3	13 2
8	17 4	9 1	9 2	12		12 6	13 0
14	17 6	9 2	9 4	16	22 0	12 7	13 3
21	17 2		9 2	December 2	22 1		
28	17 0			6	22 2	12 10	13 2
March 5	17 0		9 0	12		12 10	13 2
12	17 0	9 0		22	22 4	13 0	13 2
25			9 0	1792.			
April 2	17 0	9 0	9 0	January 4	23 4		
7	17 1			9	23 9		
20	17 2			20	24 3	14 6	14 6
26	17 0	9 0	8 11	February 9	24 9	14 6	15 0
30	17 5	9 3	9 0	15	24 7		
May 4		9 0	9 0	21			15 0
14	17 2			23	24 0	14 3	14 9
20	17 2	9 2	9 1	March 7	24 0	14 6	15 0
25	17 2	9 1	9 0	15	22 0		
27	17 2		9 0	26	21 3		
June 7	17 2	9 3	9 3	April 12	20 0	12 0	12 6
10	17 6	9 6	9 4	May 12	21 3		
15	17 6			14	21 6		
25	17 9	10 0		25-29	22 0		
July 1	17 10	9 9 to 9 10	9 9 to 9 10	June 7	22 0		
5	18 0	10 0	10 0	16			13 0
11		10 3	10 8	July 2	21 3	12 6	13 0
14	18 7	9 9		14	21 2		
21	19 0			17		12 4	12 10 to 13
23	19 3	12 0	12 0	20	21 6	12 4 to 12 6	12 10 to 13
29	20 0			August 6	21 11 }		12 10 to 13
August 1	20 6			9	22 0 }		
6	21 0			13			13 3
16	21 0	12 0	12 6	September 12	22 0	13 1	13 6
Treasurer's price, 17			12 6	22	21 11		
20	21 0			26		13 1	13 7
25	21 0	12 5	12 10	October 2	21 9 to 21 11		
30			12 10	5-8		13 0	
September 1	21 3		12 9	23-26	21 6	13 0	13 6
3	21 0		12 9	December 7		12 5	
				14	20 2-3		

At the request of the Secretary of the Treasury of the United States, I do certify, that the prices, mentioned in the foregoing statement, are taken from entries made in my books, of purchases and sales of Public Stocks, in this city, at the respective dates therein mentioned.

MATTHEW McCONNELL.

PHILADELPHIA, February 16th, 1793.

(B y.)

Prices of the Public Stocks, taken from the Gazette of the United States.

DATES.	Six per cent.	Deferred.	Three per cent.	DATES.	Six per cent.	Deferred.	Three per cent.	DATES.	Six per cent.	Deferred.	Three per cent.
1791	s. d.	s. d.	s. d.	1791	s. d.	s. d.	s. d.	1792	s. d.	s. d.	s. d.
Jan. 1	17 6	8 6	8 6	Sept. 7	21 0	12 9	12 5	May 2	21 0	12 6	12 2
5	17 3	8 6	8 6	10	21 0	12 6	12 0	5	21 3	12 9	12 2
8	do	8 9	8 6	14	do	do	do	9	do	do	do
12	17 0	8 9	8 6	17	20 6	12 6	12 0	12	21 6	13 0	12 6
15	do	8 9	8 6	21	20 9	12 0	11 9	16	21 8	13 0	12 6
19	do	9 0	8 9	24	do	do	do	19	do	do	do
22	17 4	9 4	9 0	28	do	do	do	23	22 0	13 2	12 8
26	16 9	9 0	9 0	Oct. 1	20 6	12 2	11 6	26	22 0	13 2	12 8
29	17 0	9 0	9 0	5	20 6	12 3	11 6	30	22 6	13 9	13 4
Feb. 2	17 3	9 1	9 0	8	20 6	12 3	11 3	June 2	do	do	do
5	17 3	9 1	9 0	12	20 8	12 4	11 4	6	—	—	—
9	17 4	9 2	9 2	15	20 8	12 6	11 4	9	22 3	13 9	13 2
12	17 8	9 2	9 2	19	21 0	12 9	11 9	13	22 2	13 6	13 0
16	17 3	9 2	9 1	22	21 6	13 0	12 0	16	22 0	13 2	13 0
19	17 6	9 2	9 1	26	22 0	13 4	12 6	20	22 0	13 2	13 0
23	17 2	9 2	9 1	29	22 0	13 4	12 6	23	21 7	13 0	12 4
26	17 3	9 2	9 2	Nov. 2	21 6	13 3	12 3	27	21 0	13 0	12 4
March 2	do	do	do	5	21 8	13 3	12 6	30	do	do	do
5	17 0	9 1	9 1	9	21 6	13 0	12 3	July 4	21 4	13 0	12 6
9	do	do	do	12	22 0	13 2	12 6	7	do	do	do
12	17 0	9 0	9 0	16	22 0	13 2	12 6	11	21 3	13 0	12 3
16	17 1	9 0	9 0	19	22 2	13 4	12 6	14	do	do	do
19	do	do	do	23	22 0	13 0	12 6	18	21 0	12 10	12 3
23	do	do	do	26	21 10	13 2	12 4	21	21 3	13 0	12 4
26	do	do	do	30	21 9	13 0	12 5	25	21 4	13 1	12 6
30	do	do	do	Dec. 3	22 2	13 3	12 8	28	do	do	do
April 2	17 2	9 0	9 0	7	22 2	13 3	12 10	Aug. 1	21 4	13 0	12 6
6, 9	do	do	do	10	22 4	13 4	13 0	4	21 6	13 6	12 6
13	17 0	9 0	9 1	14	22 2	13 3	13 0	8	22 0	13 4	12 10
16	17 2	9 0	9 2	17	22 6	13 3	13 0	11	21 9	13 0	12 6
20	17 0	9 0	9 0	21	22 3	13 3	13 0	15	21 9	13 2	12 10
23	do	do	do	24	22 6	13 3	13 0	18	21 9	13 3	12 9
30	17 2	9 1	9 2	28	22 9	13 6	13 4	22	22 0	13 4	12 9
May 4	do	do	do	31	23 0	13 8	13 6	25	22 0	13 6	13 0
7	do	do	do	1792				29	22 0	13 6	13 0
11	—	—	—	Jan. 4	23 4	14 2	14 0	Sept. 1	22 0	13 6	13 0
14	do	do	do	7	23 4	14 0	13 10	5	—	—	—
18	do	do	do	11	23 9	14 6	14 3	8	22 0	13 6	13 0
21	do	do	do	14	24 0	15 1	14 8	12	22 2	13 7	13 1
25	do	do	do	18	24 9	15 3	15 0	15	22 0	13 7	13 1
28	17 2	9 2	9 3	21	24 8	15 2	15 0	19	22 0	13 6	13 0
June 1	17 2	9 2	9 4	25	25 9	15 8	15 4	22, 26	do	do	do
4	17 3	9 3	9 4	28	25 0	15 3	15 0	29	—	—	—
8	17 6	9 4	9 5	Feb. 1	25 6	15 6	15 4	Oct. 3	22 0	13 7	13 1
11	17 6	9 4	9 5	4	25 3	15 3	15 0	6	21 9	13 6	13 0
15	do	do	do	8	25 1	15 3	15 0	10	do	do	do
18	17 7	9 5	9 7	11	—	—	—	13	do	do	do
22	do	do	do	15	24 7	15 0	14 8	17	21 6	13 4	12 10
25	17 8	9 9	9 9	18	24 2	15 0	14 6	20	do	do	do
29	18 0	10 0	10 0	22	24 1	14 8	14 5	24	do	do	do
July 2	18 0	10 0	10 0	25	24 4	14 8	14 3	27	21 4	13 4	12 9
6	17 10	9 11	9 11	29	24 6	14 10	14 4	31	do	do	do
9	18 0	10 0	10 0	March 3	24 8	15 0	14 4	Nov. 3	21 4	13 3	12 8
13	18 6	10 6	10 6	7	25 0	15 0	14 6	7	do	do	do
16	18 9	10 9	10 9	10	24 0	14 9	14 0	10	21 2	13 2	12 6
20	19 0	10 9	10 9	14	22 0	13 6	13 2	14	21 3	13 3	12 6
23	19 1	11 0	11 0	17	do	do	do	17	—	—	—
27	19 6	11 9	12 0	21	22 0	13 0	12 6	21	21 3	13 3	12 7
30	20 0	12 0	12 0	24	21 4	12 6	12 0	24	do	do	do
Aug. 3	20 6	13 0	12 6	28	21 0	12 6	12 0	28	21 3	13 3	12 6
6	21 3	13 11	12 9	31	21 3	12 6	12 0	Dec. 1	do	do	do
10	22 3	13 6	13 3	April 4	21 0	12 6	12 0	5	21 0	13 0	12 4
13	22 6	13 4	13 2	7	do	do	do	8	20 9	13 0	12 0
17	20 0	12 6	12 6	11	20 0	12 6	12 0	12	20 3	12 3	12 0
20	20 6	13 0	12 6	14	20 0	12 0	11 6	15	—	—	—
24	21 3	12 6	12 3	18	—	—	—	19	20 2	12 4	12 0
27	21 3	12 9	12 5	21	20 0	12 0	11 6	22	20 0	12 4	11 4
31	do	do	do	25	—	—	—	26	20 0	12 4	11 10
Sept. 3	do	do	do	28	21 0	12 9	12 3	29	20 6	12 8	12 0

TREASURY DEPARTMENT, February 19th, 1793.

JOHN MEYER, Principal Clerk.

C Z.

A comparative statement of bonds for duties becoming due from November, 1792, to September, 1793, inclusive, as per monthly abstracts thereof, taken 7th November, and 7th December, 1792.

Date of abstract.	Due in November, 1792.	Due in December, 1792.	Due in January, 1793.	Due in February, 1793.	Due in March, 1793.	Due in April, 1793.	Due in May, 1793.	Due in June, 1793.	Due in July, 1793.	Due in August, 1793.	Due in September, 1793.	Total.
	<i>Dolls. Cts.</i>	<i>Dolls. Cts.</i>	<i>Dolls. Cts.</i>	<i>Dolls. Cts.</i>	<i>Dolls. Cts.</i>	<i>Dolls. Cts.</i>	<i>Dolls. Cts.</i>	<i>Dolls. Cts.</i>	<i>Dolls. Cts.</i>	<i>Dolls. Cts.</i>	<i>Dolls. Cts.</i>	<i>Dolls. Cts.</i>
Amount per abstract taken } 7th November,	487,313 90	341,600 58	85,992 87	26,870 03	83,168 12	78,843 05	54,898 21	50,118 64	39,716 75	7,858 01	13,953 66	1,270,333 82
Amount per abstract taken } 7th December,	520,577 89	460,125 99	128,710 62	60,607 55	181,184 51	95,596 37	61,362 99	107,956 35	56,667 84	32,807 22	60,045 22	1,765,642 55
Excess of December ab- } stract,	33,263 99	118,525 41	42,717 75	33,737 52	98,016 39	16,753 32	6,464 78	57,837 71	16,951 09	24,949 21	46,091 56	495,308 73

February 19th, 1793.

L. WOOD, Jr.

D.

Statement shewing the sums of appropriation to the end of the year 1792, which will probably not be required to satisfy the same.

	Balance of appropriation unexpended on the 31st Dec. 1792.	Balance which will probably not be required.	Balance which will be required.
For discharging the warrants issued by the late board of treasury,	32,176 73	20,000 00	12,176 73
For the support of the civil list under the late and present Government,	191,648 31	50,000 00	141,648 31
For the support of the army of the United States,	316,161 77	150,000 00	166,161 77
For paying the pensions due to invalids,	83,292 89	43,017 24	40,275 65
For defraying the expenses of negotiations, or treaties of peace, with the Indians,	13,000 00	13,000 00	
For interest due on temporary loans obtained by the Secretary of the Treasury,	2,401 88		2,401 88
For the support of the ministers, &c. of the United States at foreign courts, and maintaining intercourse with foreign nations,	89,500 00		89,500 00
For effecting a recognition of the treaty of the United States with the new emperor of Morocco,	7,000 00		7,000 00
For the building, equipment, and support, of ten revenue cutters, (a.)	32,704 48	32,704 48	
For discharging certain debts contracted by Abraham Skinner, late commissary of prisoners,	209 62	209 62	
Towards discharging certain debts contracted by Colonel Timothy Pickering,	35,939 74	20,000 00	15,939 74
For paying the interest due on the domestic debts of the United States,	1,395,824 65		1,395,824 65
For the support and repairs of light houses, beacons, buoys, and public piers,	18,824 11	10,000 00	8,824 11
For defraying the contingent charges of Government,	8,302 50		8,302 50
For the reduction of the public debt,	416,885 75		416,885 75
For satisfying miscellaneous claims,	11,471 36		11,471 36
For balances due to the French Government, to Oliver Pollock, &c.	28,844 25		28,844 25
For paying the debt due to foreign officers,	172,962 11		172,962 11
For payments on account of the French debt,	290,736 17		290,736 17
Dolls.	3,147,886 32	338,931 34	2,808,954 98

(a.) This sum has been adjusted in the accounts of the collectors, as a charge on the collection of the revenue.

ALEXANDER HAMILTON, *Secretary of the Treasury.*

TREASURY DEPARTMENT, *February 19th, 1793.*

E.

Dr.

Probable state of Cash, from the last of December, 1792, to the 1st of April, 1793.

Cr.

To balance of cash in the Treasury, per statement A,	\$783,444 51	By amount of warrants which were drawn prior to the 1st of January, 1793, and not paid by the Treasurer,*	\$42,136 33
To cash in the banks, on account of foreign bills, not passed to the credit of the Treasurer, per statement A B,	605,883 08	By sums for which warrants have issued subsequent to the year 1792,	549,640 91
To amount of proceeds of ditto, deposited with the Bank of North America,	177,998 80	By sums which were payable to foreign officers on the 31st December last,	172,962 11
To proceeds of Amsterdam bills, expected to be received by the first of April,	614,593 02	From which deduct payments made since that period, included in the amount above stated, of warrants issued subsequent to the year 1792,	9,985 27
To cash in the hands of the collectors at the end of 1792, per abstract D,	151,851 25		
To sums expected to be received during the present quarter, on account of duties prior to 1793,	918,254 82		
To sum which may be received on account of duties of the current quarter,	10,000	By sums payable on account of the debt to France, to the 1st of April, inclusively,	162,976 84
To excess of dividend beyond the interest on the stock of the Government in the Bank of the United States, for the last half year,	20,000	By arrears for the War Department,	165,000
		By other arrears to the end of 1792,	50,000
		By quarter's interest on the public debt,	50,000
		By quarter part of the expenditure for the current service,	712,298 68
		By sum requisite for the proposed Indian treaty,	404,196 27
		By sum advanced by the Bank of North America, included in the deposite of the proceeds of bills per contra,	75,000
		By sum to be issued from the treasury, to enable the Secretary of State to pay for the bills furnished to him for the purpose of the third section of the act of last session, making certain appropriations therein specified,	156,595 56
		By first instalment, of two millions dollars due to the Bank of the United States,	50,000
		By balance,	200,000
			664,180 89
	\$3,282,025 48		\$3,282,025 48

TREASURY DEPARTMENT, *February 20th, 1793.*ALEXANDER HAMILTON, *Secretary of the Treasury.*

* These, of course, did not come into his account for the last quarter of 1792.

2d CONGRESS.]

No. 53.

[2d SESSION.]

SINKING FUND.

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, FEBRUARY 25, 1793.

PHILADELPHIA, *February 25, 1793.*

SIR:

In pursuance of a resolution of the House of Representatives, bearing date the 19th day of this instant, we lay before them a copy of the journal of our Board, and a statement of the purchases made since our last report to Congress.

We have the honor, sir, to be, your most obedient servants,

JOHN ADAMS,
TH. JEFFERSON,
ALEXANDER HAMILTON,
EDM. RANDOLPH.

To the SPEAKER of the House of Representatives.

Pursuant to the act, entitled "An act making provision for the reduction of the public debt," the following persons named therein, on Thursday, the 26th day of August, 1790, at the city of New York, met and proceeded to business, viz.

JOHN ADAMS, Vice President of the United States and President of the Senate,
JOHN JAY, Chief Justice,
THOMAS JEFFERSON, Secretary of State,
ALEXANDER HAMILTON, Secretary of the Treasury.

The Secretary of the Treasury communicated for the information of the Board sundry papers, as follow:

No. 1. Statement of the probable product of duties on imports and tonnage from the first of August, 1789, to the last of December next, and of the amount of the appropriations thereout; shewing what surplus will remain at the end of the present year, after satisfying those appropriations.

No. 2. Abstract of the nett amount of duties which have accrued from August, 1789, to the 31st of March, 1790.
 No. 3. Statement of the moneys now in the treasury and in the hands of the several collectors of the customs, and which may be expected to be received to the end of the year 1791, together with the sums to be paid out of the same; shewing what surplus will remain to be disposed of according to the act above mentioned.

No. 4. General statement of the domestic debt.

The Board adjourned till to-morrow.

FRIDAY, *August 27, 1790.*

Met according to adjournment.

JOHN ADAMS, Vice President of the United States and President of the Senate,
 JOHN JAY, Chief Justice,
 THOMAS JEFFERSON, Secretary of State,
 ALEXANDER HAMILTON, Secretary of the Treasury.

The minutes of yesterday were read and approved.

The Secretary of the Treasury, at the desire of the Board, laid before them certain propositions concerning the disposition of the moneys placed under their direction; and the Board having considered and approved the same, came to the following resolution, subject to the approbation of the President of the United States, viz.

That the Secretary of the Treasury cause to be applied, a sum not exceeding fifty thousand dollars per month, computing from the first day of September next, towards the purchase of the present domestic debt of the United States. That the purchases begin at the city of New York, and there continue until the end of October next, and that they be then transferred to the city of Philadelphia, and there continue until the last day of December next, unless sooner otherwise ordered. That they be made by the treasurer, under the direction of the Secretary of the Treasury, at the market price, and in an open and public manner. And that the said treasurer be directed to keep a regular account of his purchases, of the times when, prices at which, and of the persons from whom, they are made, and to render the same for settlement to the Auditor of the Treasury, at the end of every quarter of a year, and, when settled, to present a copy thereof to the Board.

Ordered, That this resolution be presented by the Vice President to the President of the United States.

PHILADELPHIA, *Saturday, December 18, 1790.*

Met pursuant to notice.

JOHN ADAMS, Vice President of the United States and President of the Senate,
 THOMAS JEFFERSON, Secretary of State,
 ALEXANDER HAMILTON, Secretary of the Treasury,
 EDMUND RANDOLPH, Attorney General.

The Vice President of the United States informed the Board that he had presented a copy of the resolution of the twenty-seventh of August last, on the same day, to the President of the United States, and that he had approved the same; and also produced to the Board the said copy, with the approbation of the President subscribed thereto, under his signature, together with a letter from him, dated the day after the said resolution transmitting the said copy thereof.

Ordered, That the said letter and copy of the said resolution, so approved under the signature of the President, be filed among the papers of the Board.

The Secretary of the Treasury then communicated to the Board a return from the Treasurer of the United States, of the purchases of the public debt made by him to the sixth of December instant; and a certified statement of the account of the said Treasurer, as settled at the treasury.

Whereupon, the Board took into consideration the form of a report to be made to Congress concerning the said purchases, and agreed to the form following, viz.

The Vice President of the United States and President of the Senate, the Chief Justice, the Secretary of State, the Secretary of the Treasury, and the Attorney General, respectfully report to the Congress of the United States of America—

That, pursuant to the act, entitled “An act making provision for the reduction of the public debt,” they, on the twenty-sixth day of August last, convened at the city of New York, and entered upon the execution of the trust thereby reposed in them.

That, in conformity to a resolution agreed upon by them on the twenty-seventh, and approved by the President of the United States on the twenty-eighth of the said month, they have caused purchases of the said debt to be made through the agency of Samuel Meredith, Treasurer of the United States, which, on the sixth day of December instant, amounted to two hundred and seventy-eight thousand six hundred and eighty-seven dollars and thirty cents, and for which there have been paid one hundred and fifty thousand two hundred and thirty-nine dollars and twenty-four cents, in specie, as will more particularly appear by a return of the said Samuel Meredith, confirmed by an authenticated copy of his account, settled at the Treasury of the United States, which are herewith submitted, and prayed to be received as part of this report, and in which are specified the places where, the times when, the prices at which, and the persons of whom, the said purchases had been made.

Ordered, That copies of the foregoing report, signed by the Vice President, on behalf of the Board, be severally presented or transmitted to the President of the United States, to the Senate, and to the House of Representatives; and that each of the said copies be accompanied with a copy of each of the papers therein referred to.

PHILADELPHIA, *January 18th, 1791.*

Met pursuant to notice:

JOHN ADAMS, Vice President of the United States;
 THOMAS JEFFERSON, Secretary of State;
 ALEXANDER HAMILTON, Secretary of the Treasury; and
 EDMUND RANDOLPH, Attorney General.

The Secretary of the Treasury informed the Board, that the funds of the United States permit the application of the further sum of one hundred and fifty thousand dollars, to the purposes of the act establishing the Board. Whereupon,

Resolved, That fifty thousand dollars be forthwith expended, for the purposes aforesaid, in each of the cities of Boston, Philadelphia, and Richmond, under the direction of the collector of Boston, in Boston; of the Treasurer of the United States, in Philadelphia; and of the collector of Bermuda Hundred, in Richmond.

Ordered, That the foregoing resolution be presented by the Vice President to the President of the United States.

At a meeting of the Commissioners of the Sinking Fund of the United States, on the 15th day of August, 1791:
 Present: The Secretary of State, the Secretary of the Treasury, and the Attorney General.

The Secretary of the Treasury having informed the Board, that a further sum, amounting, probably, to between three and four hundred thousand dollars, may be applied, in pursuance of the act constituting the Board: Whereupon it is

Resolved,

1. That the aforesaid sum be applied to purchases, at the following rates:

To the purchase of funded stock, bearing a present interest of six per centum, at twenty shillings in the pound.

Funded debt, bearing an interest of three per centum, at twelve shillings in the pound; and

Deferred debt, at twelve shillings and six pence in the pound.

2. That, if any of the aforesaid species of debt be lower than the rates here fixed, preference be given to it.
3. That any surplus of the said purchase money, or the whole, as the case, under the preceding circumstances, may be, be applied, in the first instance, to the purchases of the three per cents, and the deferred debt, as far as they can be obtained; and, afterwards, to the purchase of funded stock of six per cent; and
4. That the cities of Philadelphia and New York be the places of purchase.*

At a meeting held at the house of the Vice President, on the 26th of March, 1792:

Present: The Vice President, the Secretary of State, the Secretary of the Treasury, and the Attorney General.

This Board having been equally divided, at their former meeting, on the construction of the act establishing the Board, and a letter having been written, by their order, to the Chief Justice, desiring his immediate attendance in the city of Philadelphia, and he having requested that the points on which the said division took place should be stated to him in writing; and, it appearing to the Board, that the question turns upon the mere words of the law; that his attendance as a trustee of the sinking fund, would interfere with his attendance as a judge, on the circuit courts now near at hand; and that it is necessary to operate immediately, if at all:

Resolved, (the Secretary of State dissenting) That the said question be stated in writing, and forwarded to the Chief Justice, with a request that he transmit his opinion thereupon, as soon as convenient. But this resolution being dictated by special circumstances, is not to be interpreted so as to form a precedent for obtaining the vote of an absent member on any other occasion.

Resolved, That the Secretary of the Treasury be authorized to cause to be applied, either at the city of Philadelphia, or New York, a sum not exceeding one hundred thousand dollars, to the purchase of that part of the funded debt which bears an immediate interest of six per centum per annum, at the rate of twenty shillings in the pound. And, that the said purchases be made, if at the city of Philadelphia, by the Treasurer of the United States; if at New York, by the cashier of the Bank of New York.

The Chief Justice of the United States presents his compliments to the Attorney General, and requests the favor of him to lay before the Board of trustees, the opinion herewith enclosed, on the question stated in their act of the 26th instant, a copy of which the Chief Justice yesterday received, enclosed in the letter which the Attorney General did him the honor to write on the 29th instant.

NEW YORK, March 31, 1792.

Question 1. Do the words "*if not exceeding the par or true value thereof*," in the act making provision for the reduction of the public debt, restrain the purchase of any part of the debt of the United States (whether subscribed, and bearing an immediate interest of six per cent. or an immediate interest of three per cent. or a future interest of six per cent. or unsubscribed) so long as the market price of the same shall not exceed 20 shillings in the pound?

Question 2. If these words do restrain the purchase of any species of the public debt, within limits narrower than 20 shillings in the pound, what rate of interest shall be adopted, as the rule for computing the value of each kind of stock at this day?

The meaning of the word *par* is well ascertained. When cash, equal in amount to the sum specified in a bill of exchange, is paid for it, that bill is said to have been bought and sold *at par*.

When stock is bought and sold for more or less than what the public have engaged to pay, that stock is said to have been bought and sold above and below *par*. Bank notes usually pass, in the vicinity of the bank, for the sums they promise, that is, *at par*.

The *true value* of stock, considered as merchandise, is the market price. The true value of stock, considered as evidence of money due from debtor to creditor, is regarded, by the law, as being precisely so much cash as was contracted to be paid. Hence, it seems, that the value of stock is of two kinds—the one, commercial, and fluctuating; the other, legal, and fixed. The act adverts to and recognises both; the former in restraining the trustees from giving more than the *market price*, though below *par*, the latter in restraining them from purchasing at prices above *par*.

Is there not a kind of value distinct from either? I think there is; and that it is the one alluded to in the second question above stated. It is the result of comparison, combination, and calculation, and governed by some principle assumed as a standard. It differs, therefore, from the *legal value*, which always is the exact sum promised to be paid; and it differs from the *market price*, which has no *standard*, but depends on momentary and fluctuating circumstances.

Is the *true value*, mentioned in the act, of this latter, or third kind? I think not.

As this is not the ordinary sense of the word value, and as a standard to ascertain it is neither indicated by the act, nor very easy to find, it seems singular that the Congress, if they really contemplated that kind of value, should omit not only to declare this meaning, particularly and expressly, but also to fix the standard whereby the trustees should be regulated.

As the act distinguishes the market value from the legal value, so, also, the value, in question, if intended, would probably have been distinguished from both, and not confounded, as it now is, with the *legal value*, by so connecting the words *the par*, with the words *true value*, by the particle *or*, as naturally and grammatically to exclude the idea in contemplation: for the particle *or*, placed as it is, appears, to me, to be precisely equivalent to—that is to say, in other words, to wit:

No other than the legal value can, accurately, be called the *true value* in general terms. The laws of morality, and of the land, oblige the debtor to pay the sum promised, and they entitle and direct the creditor to receive it. Debtors and creditors are the only persons strictly interested in the value of debts. Whatever is the true value between them, must be seen as being so by others, as well as by them; and, therefore, when laws, or persons, and especially laws, speak of the *true value* of a debt, they are, in my opinion, always to be understood as intending the sum due, or *legal value*, unless they use additional expressions to particularise their meaning.

For these reasons I am of opinion that the words "*if not exceeding the par or true value thereof*," do not restrain the purchases of any part of the debt of the United States, so long as the market price of the same shall not exceed the sum actually due from, and payable by, the United States, in discharge of those debts.

JOHN JAY.

31st March, 1792.

At a meeting of the Trustees of the Sinking Fund, at the house of the Vice President of the United States, on the 4th day of April, 1792,

Present: The Vice President, the Secretary of State, the Secretary of the Treasury, and the Attorney General.

Resolved, That the Secretary of the Treasury be authorized to cause to be applied so much of the sum of one hundred thousand dollars, directed to be expended by the act of this Board, of the 26th day of March last, as may remain in hand, to the purchase of three per cent. and deferred stock, upon a computation of interest at the rate of five per centum.

From this resolution the Secretary of State dissents.

At a meeting of the Trustees of the Sinking Fund, on Thursday, the 12th of April, 1792,

Present: The Vice President, the Secretary of State, the Secretary of the Treasury, and the Attorney General.

* At a meeting held on the 7th of November, 1791, when the Vice President, Secretary of State, and Attorney General, were present, a report to Congress was agreed to.

Resolved, That the Secretary of the Treasury be authorized to expend, in the purchase of stock, a further sum, not exceeding two hundred thousand dollars, on the principles of the resolution of the 15th day of August, 1791.

From so much of the above resolution as relates to the purchase of three per cent. and deferred stock the Secretary of State dissented.

At a meeting of the trustees of the sinking fund, July 13, 1792.

Present: The Secretary of State, the Secretary of the Treasury, and the Attorney General.

The Secretary of the Treasury having informed the Board, that there were, at the disposal of the Board, pursuant to the 7th section of the act, entitled "An act supplementary to the act making provision for the debt of the United States," forty thousand four hundred and fifty-one dollars fifty-one cents and four mills, arising from dividends of interest on the public debt, heretofore purchased, under the authority of the Board:

Resolved, That the interest on so much of the debt of the United States as has been purchased, or redeemed for or by the United States, and as may have been 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 interest upon the said debt, which may have remained, after paying such interest, be applied, within the time limited for that purpose, to the purchase of the several kinds of stock, at the lowest prices for which they can be obtained, if not exceeding the respective rates authorized by a resolution of the Board, of the — day of last —

That Samuel Meredith, Treasurer, be the agent for making the said purchases.

That they be made by receiving sealed proposals for any sums which parties offering shall incline to sell, preferring the lowest offers, with regard, as far as may be, to the purchasing of equal proportions of the several kinds of stock; and that the said agent, forthwith, advertise to receive such proposals until the 28th day of July, instant, inclusively.

The foregoing, being the substance of what passed at the meeting, was reduced into form, and approved by the President, as follows:

The Secretary of the Treasury having informed the Board that there are, at their disposal, certain sums of money, arising from the funds assigned by law:

Resolved, That the said sums of money be applied, within the time limited by law, to the purchase of the several kinds of stock, at the lowest prices, pursuant to the directions of the law, and according to the rates prescribed in the last resolution of this Board, concerning such purchases.

Resolved, That Samuel Meredith, Treasurer of the United States, be the agent for the foregoing purpose; that he receive sealed proposals to any amount; that he prefer the lowest offers; that he have regard, as far as may be, to the purchasing of equal proportions of the several kinds of stock; and that he advertise to receive proposals until the 28th of July, instant, inclusively.

PHILADELPHIA, October 20th, 1792.

At a meeting of the trustees of the sinking fund,

Present: The Secretary of State, the Secretary of the Treasury, and the Attorney General of the United States

It appeared to the Board, from the information of the Secretary of the Treasury, that there were certain moneys on hand, belonging to the fund, constituted by the 7th section of the act, entitled "An act supplementary to the act making provision for the debt of the United States."

Resolved, That the interest received on account of the sinking fund up to the 30th of September, 1792, and all other moneys remaining on hand, belonging to the said fund, and unexpended, be applied to the purchase of stock, in the same manner as is prescribed by a resolution of this Board, of the 13th of July last; that Samuel Meredith be the agent, and Philadelphia be the place of purchase.

At a meeting of the trustees of the sinking fund, on the 31st day of October, 1792,

Present: The Secretary of State, the Secretary of the Treasury, and the Attorney General of the United States.

Resolved, That the resolutions of this Board, by which Samuel Meredith, Esquire, the agent for the sinking fund in the city of Philadelphia, hath been restricted to sealed proposals of sale, be restituted; and that he be at liberty to purchase stock, according to the prices, limited in his last instructions, either openly, and without sealed proposals, or with sealed proposals, as to him shall seem expedient.*

At a meeting of the trustees of the sinking fund, on the 14th day of December, 1792,

Present: The Vice President, the Secretary of State, and the Attorney General.

The Secretary of the Treasury having informed the Board that he held one hundred thousand dollars at their disposal:

Resolved, That the said sum of one hundred thousand dollars be invested in stock, according to the limits prescribed by the last resolution of the Board; that the money be employed either in Philadelphia or New York, or both; and that Samuel Meredith, the Treasurer of the United States, be the agent at Philadelphia, and that the cashier of the Office of Discount and Deposit at New York, be the agent there.

At a meeting of the trustees of the sinking fund, January 16th, 1793,

Present: The Vice President, the Secretary of State, the Secretary of the Treasury, and the Attorney General.

The Secretary of the Treasury having informed the Board that there are, at their disposal, a balance of the dividends of interest on the stock heretofore purchased, and the further sum of two hundred thousand dollars:

Resolved, That the balance aforesaid be applied to the purchase of stock, according to the instructions given, and the limitations prescribed, by the last resolutions of the Board.

Resolved, That the said two hundred thousand dollars be applied to the purchase of six per cents only, within the space of ten days; and that the Board will meet on the expiration thereof, to wit, on Saturday, the 26th inst. to take further order, concerning the said two hundred thousand dollars, if necessary.

At a meeting of the trustees of the sinking fund, on Saturday, the 26th of January, 1793,

Present: The Vice President, the Secretary of State, the Secretary of the Treasury, and the Attorney General.

The Secretary of the Treasury having informed the Board that one hundred and fifty thousand dollars remain unexpended, under the order of the sixteenth day of this instant (January:)

Resolved, That the said one hundred and fifty thousand dollars be applied to the purchase of six per cent. stock and the deferred debt, on the principles of the resolutions of August, 1791; that the agent prefer the one or the other, according as a greater or less rate of interest may be redeemed; and that the purchases be made either at Philadelphia, under the direction of Samuel Meredith, Treasurer of the United States; or at New York, under the direction of the cashier of the Office of Discount and Deposit of the Bank of the United States there.

* Here refer to the last general report to Congress.

At a meeting of the trustees of the sinking fund, in the committee room of the Senate, February 21st, 1793, Present: The Vice President, Chief Justice, Secretary of State, Secretary of the Treasury, and Attorney General.

The Vice President laid before the Board, a resolution of the House of Representatives of the 19th instant, directing the Board to lay before them a statement of all their proceedings not heretofore furnished; Whereupon,

Resolved, That a copy of the journal of the Board, and a statement of the purchases made, since the last report to Congress, be prepared and forwarded.

NOTE. All the foregoing resolutions, concerning the expenditure of money, have been approved of by the President of the United States.

Having been employed by the trustees of the sinking fund to copy their journal, I do, hereby, certify, that the foregoing is a true copy thereof.

DANIEL BRENT.

PHILADELPHIA, February 25, 1793.

No. 1.

Statement of the probable product of duties on imports and tonnage, from the first of August, 1789, to the last of December, 1790; and of the amount of the appropriations which have been made thereout, shewing what surplus will remain at the end of the present year, after satisfying those appropriations.

Actual product from the first of August, 1789, to the 31st March, 1790,	\$1,055,836 51
Estimated product from the 31st of March to the last of December next,	1,544,163 49
	<hr/>
	2,600,000 00
Amount of appropriations,	1,631,016 51
Surplus,	<hr/>
	968,983 49

ALEXANDER HAMILTON, *Secretary of the Treasury.*

NEW YORK, August 24, 1790.

No. 2.

Abstract of the nett amount of duties which have accrued in the United States, from August, 1789, to the 31st March, 1790.

STATES.	From August, 1789, to December 31st, 1790.	From January to March 31, 1790.	Total.
New Hampshire,	\$7,789 21 $\frac{1}{2}$	\$ 589 34 $\frac{1}{2}$	\$ 8,378 56
Massachusetts,	132,525 62 $\frac{3}{4}$	19,976 01 $\frac{1}{4}$	152,501 64
Connecticut,	20,352 87 $\frac{1}{2}$	13,388 71	33,741 58 $\frac{1}{2}$
New York,	153,225 57	39,796 33	193,021 90
New Jersey,	1,971 51	356 10	2,327 61
Pennsylvania,	188,497 94	42,481 29	230,979 23
Delaware,	6,572 98 $\frac{1}{2}$	1,868 85	8,441 83 $\frac{1}{2}$
Maryland,	87,365 95 $\frac{3}{4}$	29,635 66 $\frac{2}{3}$	117,001 62 $\frac{1}{2}$
Virginia,	142,052 45 $\frac{1}{2}$	22,832 75 $\frac{1}{2}$	164,885 20 $\frac{3}{4}$
North Carolina,		674 48 $\frac{1}{2}$	674 48 $\frac{1}{2}$
South Carolina,	73,751 35	43,788 15	117,539 50
Georgia,	15,946 49 $\frac{1}{4}$	10,396 84 $\frac{3}{4}$	26,343 34
Rhode Island.			
	<hr/>	<hr/>	<hr/>
	\$830,051 97 $\frac{5}{8}$	\$225,784 54	\$1,055,836 51 $\frac{5}{8}$

ALEXANDER HAMILTON, *Secretary of the Treasury.*

NEW YORK, August 25, 1790.

No. 3.

General statement of the moneys now in the treasury, and in the hands of the several collectors of the customs, and which may be expected to be received to the end of the year 1791, together with the sums to be paid out of the same; shewing what surplus will remain to be disposed of, according to the act making provision for the reduction of the public debt, viz:

Cash now in the treasury, and in the hands of the several collectors,	\$400,000
Amount of sums which will become due to the end of the present year,	600,000
	<hr/>
	\$1,000,000
Balance unpaid of existing appropriations,	\$900,000
Deduct for over estimates, and objects which belong to the expenditure of the ensuing year,	300,000
	<hr/>
	\$600,000
Extra expense, as stated by the Secretary of War, which will be incurred towards an expedition, now on foot, against the Wabash Indians,	100,000
	<hr/>
	700,000
Surplus to the end of the present year,	<hr/>
	\$300,000
Probable amount of the receipts into the treasury, during the year 1790, computed according to the proportion of the receipts during the present year,	\$2,800,000
Estimated amount of the annual expenditure, including interest on the debt, foreign and domestic,	2,660,000
\$2,660,861 40, say	
Surplus to the end of the year 1791,	<hr/>
	\$140,000

ALEXANDER HAMILTON, *Secretary of the Treasury.*

TREASURY DEPARTMENT, New York, August 25th, 1790.

It is probable that it will be deemed advisable to pay the interest for the year 1791, on the amount of the foreign debt, out of foreign loans.

There is one now matured for the acceptance of the United States, amounting to three millions of florins; the proceeds of which may be at command in the course of the present year. The expediency of an acceptance of the loan, and of an application of one-third of it to the purpose of the act within referred to, is under the consideration of the President of the United States.

ALEXANDER HAMILTON, *Secretary of the Treasury.*

No. 4.

A general statement of the domestic debt, according to the returns made to the treasury by the several commissioners authorized to issue certificates of the public debt.

LOAN OFFICE DEBT.	Nominal Dollars.	Specie doll. 90ths	Total.
* New Hampshire,	972,700	359,189 59	
* Massachusetts,	8,048,500	2,387,075 41	
Rhode Island,	1,866,800	699,725 37	
* Connecticut,	4,293,200	1,308,931 27	
New York,	3,509,800	949,729 57	
New Jersey,	4,549,900	658,883 69	
Pennsylvania,	28,522,500	3,948,904 14	
* Delaware,	537,800	66,387 10	
* Maryland,	3,993,300	409,725 06	
* Virginia,	2,959,800	313,741 82	
* North Carolina,	869,100	113,341 11	
* South Carolina,	3,846,405	218,042 48	
* Georgia,	951,000	90,442 10	
Amount of specie loan office certificates issued,			\$11,524,119 21
ARMY DEBT,			
Certificates issued to the troops of the line of			
New Hampshire,		340,246 64	
Massachusetts,		2,629,153 33	
Rhode Island,		204,980 21	
Connecticut,		1,139,600 24	
New York,		900,273 00	
New Jersey,		545,083 46	
Pennsylvania,		1,510,022 19	
Delaware,		167,923 79	
Maryland,		871,963 64	
Virginia,		1,129,539 60	
North Carolina,		386,226 47	
South Carolina,		233,047 20	
Georgia,		110,354 81	
Certificates issued to troops not annexed to any State or line.			
This sum issued, but cannot at present be ascertained to what account it is to be placed,		81,353 03	
Hazen's Regiment,		231,658 51	
Armand's Legion,		130,325 76	
Invalid Regiment,		132,240 05	
Sappers and Miners,		33,467 80	
Artificers,		69,419 28	
Foreign Officers,		139,146 31	
Hospital Department,		39,500 54	
Bedel's and Warner's Regiment, and Whitcomb's Corps,		55,049 15	
Certificates issued by the Commissioners in the several States, viz.			11,080,576 01
By the commissioner for New Hampshire,		6,912 10	
Massachusetts,		228,802 58	
Rhode Island,		87,750 89	
Connecticut,		34,440 24	
New York,		1,230,047 39	
New Jersey,		917,966 74	
Pennsylvania		909,207 64	
Delaware,		44,102 50	
Maryland,		70,039 82	
Virginia,		170,995 41	
North Carolina,		8,695 76	
South Carolina,		65 00	
Georgia,		14,598 43	
Certificates issued by the five Commissioners of the Staff Department, viz.			3,723,625 20
Quartermaster's, Commissary, Hospital, Clothing, Marine,			1,159,170 05
Certificates issued by the Register of the Treasury on accounts settled at the Treasury,			744,638 49
Estimated at,			
		Total,	28,344,833 21
Deduct so much cancelled, being payments made for lands and other property of the United States,			960,915 44
Leaves the amount of the domestic debt, by estimate,			\$27,383,917 67
Upon which a calculation of the arrearages of interest was made.			

TREASURY DEPARTMENT, REGISTER'S OFFICE, August 17th, 1790.

By order of the Register.

JOSHUA DAWSON, Clerk.

The Hon. ALEXANDER HAMILTON, Esquire, *Secretary of the Treasury.*

NOTE. The States marked (*) have had the value of the nominal money ascertained on settlement by the commissioners, the others only by estimate,

No. 3558.

TREASURY DEPARTMENT, AUDITOR'S OFFICE, *January 25th, 1793.*

I hereby certify, that I have examined and adjusted an account between the United States and Samuel Meredith, Esq. agent to the commissioners named in the act of Congress, passed on the 8th day of May, 1792, for reducing the domestic debt, for purchases of said debt made from the 15th to the 22d day of December, 1792, inclusive, and find that, by the statement of his account of purchases, up to the 31st day of October last, a balance remained due to him on account of said agency, as per report, No. 3209, in specie the sum of, \$25,969 96

I also find that a warrant, No. 2328, dated December 31st, 1792, was drawn in his favour, on account of said agency, for the sum of, specie, \$15,098 11

And the following purchases have been made by said agent, within the period above mentioned, viz:

In domestic six per cent. stock, bearing interest from October 1st, 1792, purchased exclusive of interest on the same, from the 1st October to the 15th December, 1792, at twenty shillings on the pound,	\$1,000 00
Ditto, bearing interest from said date, purchased, including the interest on the same, from the 1st October to the 17th December, 1792, at twenty shillings and three pence on the pound,	422 90
In domestic six per cent. stock, bearing interest from January 1st, 1793, purchased, including interest on the same, from the 21st of December, 1792, to the first of January, 1793, at twenty shillings on the pound,	7,128 53
Ditto, bearing interest from said date, purchased, including interest on the same, from the 22d of December, 1792, to the 1st January, 1793, at twenty shillings on the pound,	260 71
In assumed six per cent. stock, bearing interest from July 1st 1792, purchased, exclusive of interest on the same, from July 1st to October 1st, 1792, at twenty shillings and three pence on the pound,	556 65
Ditto, bearing interest from October 1st, 1792, purchased, exclusive of interest on the same, from October 1st, to December 15th, 1792, at twenty shillings on the pound,	1,075 00
Ditto, bearing interest from January 1st, 1793, purchased including interest on the same, from the 21st December, 1792, to 1st January, 1793, at twenty shillings on the pound,	4,277 62
Ditto, bearing interest from the same date, purchased, including interest on the same, from the 22d December, 1792, to the first January, 1793, at twenty shillings on the pound.	350 00

Amounting in the whole to, \$15, 071 41

For which purchases the said agent has paid, in specie, at the rates before mentioned, agreeably to a particular statement of his account, herewith transmitted, (after deducting nineteen dollars and eighty-one cents, discount received on the stock purchased, bearing interest from the first January, 1793) the sum of 15,063 84

And for arrearages of interest as particularized in said statement, the sum of 34 27

\$15,098 11

Leaving a balance due to the said agent, in specie, on account of the purchases made by him, up to the 22d December, 1792, and for which he is to be credited in a future settlement of his account, the sum of \$25,969 96

The statement and vouchers on which this report is founded, are herewith transmitted, for the decision of the Comptroller of the Treasury thereon.

R. HARRISON, *Auditor.*

To OLIVER WOLCOTT, jun. Esq. *Comptroller of the Treasury.*

TREASURY DEPARTMENT, COMPTROLLER'S OFFICE, *January 26th, 1793.*

Admitted and certified.

OLIVER WOLCOTT, jun. *Comptroller.*

TREASURY DEPARTMENT, REGISTER'S OFFICE, *23d February, 1793.*

I certify that the foregoing is a true copy of the original filed in this office.

JOSEPH NOURSE, *Register.*

Purchases made by the Treasurer of the United States, for the President of the Senate, the Chief Justice, the Secretary of State, the Secretary of the Treasury, and the Attorney-General, appointed by act of Congress, of the 12th of August, 1790, entitled "An act making provision for the reduction of the public debt."

Date of stock purchased.	6 per cent.	Interest due on stock purchased.	Rate.	Of whom purchased.	Amount.	Total.
1792 Dec. 15.	1,000	Interest due from 1st Oct. to 15th Dec. inclusive, is 2½ months, on \$1000,	20s.	John Lynch,	1,000	2,100 93
	1,075	Interest due from 1st Oct. to 15th Dec. inclusive, 2½ months, on 1,075,	6 pr. ct. 20s.	Ditto, Ditto,	12 50 1,075	
			6 pr. ct.	Ditto,	13 43	
17.	979 55	Interest due from 1st July to 30th Sept. 3 months, on 556 65,	20s. 3d. 6 pr. ct.	Gust. & Hu. Colhoun, (interest for 2 mon. 17 days) Ditto,	991 79 8 34	
21.	11,406 15	Deducting 10 days' interest,	20s.	Lott and Higbee, Richard & James Potter,		1,000 13
22.	610 71	Deducting 9 days' interest,				11,387 34
						609 71
						<u>\$15,098 11</u>

TREASURY OF THE UNITED STATES, *Philadelphia, 27th December, 1792.*

SAMUEL MEREDITH,
Treasurer of the United States, and Agent for Trustees, &c.

TREASURY DEPARTMENT, *Register's Office, 23d February, 1793.*

I certify that the foregoing is a true copy of the original filed in this office.

JOSEPH NOURSE, *Register.*

Dr.
Samuel Meredith, Esq. agent to the commissioners named in the act passed on the 8th day of May, 1792, for reducing the public debt, in account with the United States.

To amount of warrant No. 2328, dated December 31, 1792, drawn in his favor, on account of said agency,	15,098 11
To discount received by him, for interest on the following sums of the stock purchased per contra.	
On \$7128 53 of the domestic 6 per cent. stock, from 21st December, 1792, to January, 1793,	\$11 78
On \$260 71, of said stock, from December 22, 1792, to January 1, 1793,	39
On \$4,277 62 assumed 6 per cent. stock, from 21st December, 1792, to January 1st, 1793,	7 12
On \$350 said stock, from December 22, 1792, to January 1st, 1793,	52
	19 81
To balance due Samuel Meredith, Esq. on account of the purchases made by him, as agent afore-said, up to the 22d December, 1792.	25,969 96
	<u>\$41,087 88</u>

CR.	Am't of debt purchased.	Sums in specie paid by the Treasurer.
By balance due to him, on the settlement of his account, for purchases made up the 31st October, 1792, per report No. 3,209, dated November 13th, 1792,		25,969 96
By sundry accounts for amount of purchases in the domestic and assumed debt of the United States, made by him as agent to the commissioners for reducing the public debt, from the 15th to the 22d December, 1792, inclusive, per his account dated 27th December, 1792, viz.		
By domestic 6 per cent. stock, bearing interest from 1st October, 1792, purchased exclusive of interest on the same, from the 1st October to the 15th December, 1792, at twenty shillings on the pound,	\$1,000	
Ditto, bearing interest from 1st October, 1792, purchased at twenty shillings and three-pence on the pound, including the interest on the same, from 1st October to 17th December, 1792,	422 90	
Ditto, bearing interest from 1st January, 1793, including the interest on the same, from the 21st December, 1792, to the 1st of January, 1793, purchased at twenty shillings on the pound,	7,128 53	
Ditto, bearing interest from 1st January, 1793, including the interest on the same, from the 22d December, 1792, to the 1st January, 1793, purchased at twenty shillings on the pound,	260 71	
	8,812 14	8,817 43
By assumed six per cent. stock, bearing interest from July 1, 1792, purchased exclusive of the interest on the same, from July 1st, to October 1st, 1792, at twenty shillings and three pence on the pound,	556 65	
Ditto, bearing interest from October 1st, 1792, purchased exclusive of interest on said sum, from October 1st, to December 15, 1792, at twenty shillings on the pound,	1,075	
Ditto, bearing interest from January 1, 1793, purchased, including interest on said sum, from December, 21, 1792, to January 1, 1793, at 20s. on the pound,	4,277 62	
Ditto, bearing interest from January 1, 1793, purchased, including interest on said sum, from December 22, 1792, to January 1, 1793, at 20s. on the pound,	350	
	6,259 27	6,266 22
By account of interest paid by him on the following sums, included in the foregoing purchases, viz.		
On 1,000 dollars domestic 6 per cent. from October 1, to December 15, 1792,	12 50	
On 1,075 ditto assumed 6 per cent. stock, from October 1, to Dec. 15, 1792,	13 43	
On 556 65 of said stock, from July 1, to October, 1792,	8 34	
		34 27
	<u>\$15,071 41</u>	<u>\$41,087 88</u>

TREASURY DEPARTMENT, *Auditor's Office, January 23d, 1793.*
 Stated and examined, by DOYLE SWEENEY.
 COMPTROLLER'S OFFICE, *January 25, 1793.*

A. BRODIE.

TREASURY DEPARTMENT,
Register's Office, 23d Feb. 1793.

I certify that the foregoing is a true copy of the original, filed in this office.
 JOSEPH NOURSE, *Register.*

No. 3566.

TREASURY DEPARTMENT,
Auditor's Office, January 25, 1793.

I hereby certify that I have examined and adjusted an account between the United States and Jonathan Burrall, agent to the commissioners named in the act of Congress, passed on the 8th day of May, 1792, for reducing the domestic debt, for purchases of said debt, made by him on the 21st and 22d December, 1792, and find that the following purchases have been made by him, viz.

In funded 6 per cent. stock, bearing interest from January 1st, 1793, purchased at 20s. on the pound,	\$23,060 83
In funded 6 per cent. stock, assumed debt, bearing interest from said date, purchased at 20s. on the pound,	26,939 17
Amounting in the whole to	<u>\$50,000 00</u>

For which purchases the said agent has paid, in specie, agreeably to a particular statement of his account, herewith transmitted, the sum of \$50,000 00

Which sum of fifty thousand dollars remains due to the said agent, as will appear from the statement and vouchers herewith transmitted, for the decision of the comptroller of the treasury thereon.

R. HARRISON, *Auditor.*

To OLIVER WOLCOTT, Jun. Esq. *Comptroller of the Treasury.*

TREASURY DEPARTMENT,

Comptroller's Office, February 1, 1793.

Admitted and certified.

OLIVER WOLCOTT, Jun. *Comptroller.*

TREASURY DEPARTMENT,

Register's Office, 23d February, 1793.

I certify that the foregoing is a true copy of the original, filed in this office.

JOSEPH NOURSE, *Register.*

Dr.

Jonathan Burrall, agent to the commissioners named in the act passed on the 8th day of May, 1792, for reducing the public debt, in account with the United States:

To balance due Jonathan Burrall, agent aforesaid, on account of the purchases made by him, on the 21st and 22d December, 1792, \$50,000 00

Cr.	Amount of debt purchased.	Sums paid in specie by the agent.
By sundry accounts for amount of purchases in the domestic debt of the United States, made by him as agent to the commissioners for reducing the public debt, on the 21st and 22d December, 1792, per his account, dated Jan. 15, 1793:		
By funded 6 per cent. stock on the books of the treasury, bearing interest from January 1st, 1793, purchased at 20s. on the pound,	23,060 83	23,060 83
By funded 6 per cent. stock, assumed debt, on the books of the treasury, bearing interest from January 1st, 1793, purchased at 20s. on the pound,	26,939 17	26,939 17
	\$50,000 00	\$50,000 00

TREASURY DEPARTMENT,

Auditor's Office, January 25, 1793.

Stated and examined by

DOYLE SWEENEY.

Comptroller's Office, January 31st, 1793.

A. BRODIE.

TREASURY DEPARTMENT,

Register's Office, 23d February, 1793.

I certify that the foregoing is a true copy of the original, filed in this office.

JOSEPH NOURSE, *Register.*

Return of the stock purchased by Jonathan Burrall, agent for the trustees at New York.

Date.	No.	Of whom purchased.	Amount of 6 per cent. stock.	Rate per pound.	Sums paid.
1792. Dec. 20.	1	George Service,	\$2,351 38	20s.	2,351 38
	2	Samuel March,	4,500 00		4,500 00
	3	Jacob Sebor, jun.	802 80		802 80
	4	Thomas Mackeness,	6,491 61		6,491 61
	5	Benjamin Winthrop,	1,250 00		1,250 00
	6	John Spier,	2,930 07		1,930 07
	7	Jacob Morton,	1,200 00		1,200 00
	8	Simon Nathan,	2,000 00		2,000 00
	9	Sayres Crane,	500 00		500 00
	10	John Delafield,	4,000 00		4,000 00
	11	Armstrong and Barwell,	6,000 00		6,000 00
	12	Bernard Hart,	2,167 79		2,167 79
	13	James H. Maxwell,	3,000 00		3,000 00
	14	Jacob Reid,	3,000 00		3,000 00
	15	Robert Gilchrist,	4,000 00		4,000 00
	16	Norman Butler,	2,000 00		2,000 00
21.	17	Watson and Greenleaf,	4,806 35		4,806 35
			\$50,000 00		\$50,000 00

OFFICE OF DISCOUNT AND DEPOSITE, *New York, January 15, 1793.*

JONATHAN BURRALL, *Cashier.*

TREASURY DEPARTMENT, *Auditor's Office, January 25, 1792.*

Examined by

DOYLE SWEENEY.

Comptroller's Office, January 31, 1793.

A. BRODIE.

TREASURY DEPARTMENT, *Register's Office, 23d February, 1793.*

I certify that the foregoing is a true copy of the original, filed in this office.

JOSEPH NOURSE, *Register.*

No. 3,626.

TREASURY DEPARTMENT, *Auditor's Office, February 9th, 1793.*

I hereby certify that I have examined and adjusted an account between the United States and Samuel Meredith, agent to the commissioners named in the act of Congress, passed on the 8th day of May, 1792, for reducing the domestic debt, for purchases of said debt, made by him, from the 17th day of January, to the 1st day of February, 1793, inclusive, and find that, by the statement of his accounts, for purchases, up to the 22d December last, a balance remained due to him, in specie, as per report No. 3,558, the sum of \$25,969 96

I also find that the following purchases have been made, by the said agent, within the period above-mentioned, viz:

In funded six per cent. stock, domestic debt, bearing interest from 1st January, 1793, purchased (exclusive of interest on said sum, from the 1st to the 24th January, 1793) at twenty shillings on the pound	33,126 15
Ditto, bearing interest from same date, purchased at twenty shillings on the pound	34,156 47
Ditto, purchased at nineteen shillings and ten pence on the pound	31,721 45
In funded six per cent. stock, assumed debt, bearing interest from 1st January, 1793, purchased (exclusive of interest on said sum, from the 1st to the 24th January, 1793) at twenty shillings on the pound	7,000 00
Ditto, bearing interest from same date, purchased at twenty shillings on the pound	10,190 71
Ditto, purchased at nineteen shillings and ten pence on the pound	2,792 45
In funded three per cent. stock, domestic debt, bearing interest from January 1st, 1793, purchased at twelve shillings on the pound	8,420 12
Ditto, purchased at eleven shillings and eleven pence on the pound	8,080 60
Ditto, purchased at eleven shillings and ten pence on the pound	7,076 43
In funded three per cent. stock, assumed debt, bearing interest from 1st January, 1793, purchased at twelve shillings on the pound	2,968 80
Ditto, purchased at eleven shillings and eleven pence on the pound	3,150 28
Ditto, purchased at eleven shillings and ten pence on the pound	16,478 00
In six per cent. deferred stock, domestic debt, purchased at twelve shillings and six pence on the pound	1,088 47
Ditto, purchased at twelve shillings and five pence on the pound	467 88
Ditto, purchased at twelve shillings and four pence on the pound	1,987 16
Ditto, purchased at twelve shillings and two pence on the pound	16,391 91
In six per cent. deferred stock, assumed debt, purchased at twelve shillings and six pence on the pound	10,289 11
Ditto, purchased at twelve shillings and four pence on the pound	2,012 84
Ditto, purchased at twelve shillings and two pence on the pound	5,482 74

Amounting, in the whole, to

\$ 202,881 57

For which purchases the said agent has paid, in specie, at the rates before mentioned, agreeably to a particular statement of his account, herewith transmitted, the sum of \$169,336 18

And for twenty-three days interest on \$40,126 51, of the six per cent. domestic and assumed stock, purchased by him, as particularized in said statement 151 70

\$ 169,487 88

Leaving a balance due to the said agent, in specie, on account of the purchases made by him, up to the 1st February, 1793, and for which he is to be credited in a future settlement of his accounts, the sum of \$ 195,457 84

The statement and vouchers, on which this report is founded, are herewith transmitted, for the decision of the Comptroller of the Treasury thereon.

R. HARRISON, *Auditor.*To OLIVER WOLCOTT, Jr., Esq., *Comptroller of the Treasury.*

Admitted and certified.

TREASURY DEPARTMENT, *Comptroller's Office, 23d February, 1793.*OLIVER WOLCOTT, Jr., *Comptroller.*TREASURY DEPARTMENT, *Register's Office, 23d February 1793.*

I certify that the foregoing is a true copy of the original filed in this office.

JOSEPH NOURSE, *Register.*

Dr. Samuel Meredith, Agent to the Commissioners for reducing the Public Debt, account with the U. States. Cr.

			Amount of debt pur- chased.	Sums in spe- cie paid by the agent.
		By balance due to him on settlement of his account for purchases made up to the 22d December, 1792, as per report, No. 3,558,		25,969 96
		By sundry accounts for the amount of purchases in the domestic assumed debt of the United States, made by him as agent to the commissioners aforesaid, from the 17th January to the first February, 1793, inclusive, viz:		
		By funded 6 per cent. stock, domestic debt, for amount of said stock, bearing interest from January 1, 1793, purchased (exclusive of the interest of said sum from 1st to the 24th January, 1793) at twenty shillings on the pound,	33,126 15	
		For amount of do. bearing interest from Jan. 1, 1793, purchased at 20s. on the pound,	34,156 47	
		For amount of ditto, bearing interest from same date, purchased at nineteen shillings and ten pence on the pound,	31,721 45	
			99,004 07	98,739 72
		By funded 6 per cent. stock, assumed debt, for amount of said stock, bearing interest from January 1, 1793, purchased (exclusive of the interest of said sum, from the 1st to the 24th Jan. 1793) at 20s. on the pound,	7,000 00	
		For amount of said stock, bearing interest from 1st January, 1793, purchased at 20 shillings on the pound,	10,190 71	
		For amount of ditto, bearing interest from same date, purchased at nineteen shillings and ten pence on the pound,	2,792 45	
			19,983 16	19,959 88
		By funded 3 per cent. stock, domestic debt, for amount of said stock, bearing interest from January 1, 1793, purchased at 12 shillings on the pound,	8,420 12	
		Ditto, bearing interest from same date, purchased at eleven shillings and eleven pence on the pound,	8,080 60	
		Ditto, bearing interest from same date, purchased at 11s. and 10d. on the pound,	7,076 43	
			23,577 15	14,053 63
		By funded 3 per cent. stock, assumed debt, for amount of said stock, bearing interest from January 1, 1793, purchased at twelve shillings on the pound,	2,968 80	
		Ditto, purchased at eleven shillings and eleven pence on the pound,	3,150 28	
		Ditto, purchased at eleven shillings and ten pence on the pound,	16,478 00	
			22,597 08	13,407 77
		By 6 per cent. deferred stock, domestic debt, for amount of said stock, purchased at twelve shillings and six pence on the pound,	1,088 47	
		Ditto, purchased at twelve shillings and five pence on the pound,	467 88	
		Ditto, purchased at twelve shillings and four pence on the pound,	1,987 16	
		Ditto, purchased at twelve shillings and two pence on the pound,	16,391 91	
			19,935 42	12,167 92
		By 6 per cent. stock deferred, assumed debt, for amount of said stock, purchased at twelve shillings and six pence on the pound,	10,289 11	
		Ditto, purchased at twelve shillings and four pence on the pound,	2,012 84	
		Ditto, purchased at twelve shillings and two pence on the pound,	5,482 74	
			17,784 69	11,007 26
		By account of interest for interest, from the 1st to the 24th January, 1793, paid by him on \$40,126 15 of the domestic and assumed 6 per cent. stock, purchased as before mentioned,	-	151 70
			\$202,881 57	\$195,457 84
Tobalancedue Samuel Meredith, agent aforesaid, on account of the purchases of the public d'tt made by him up to the 1st Feb. 1793,	195,457 84			
	\$195,457 84			

TREASURY DEPARTMENT,

Auditor's Office, 6th February, 1793.

Stated and examined per

DOYLE SWEENEY.

TREASURY DEPARTMENT,

Register's Office, 23d February, 1793.

I certify that the foregoing is a true copy of the original, filed in this office.

JOSEPH NOURSE, Register.

Purchases made by the Treasurer of the United States for the President of the Senate, the Chief Justice, the Secretary of State, the Secretary of the Treasury, and the Attorney General, appointed by act of Congress of the 12th of August, 1790, entitled "An act making provision for the reduction of the public debt."

Date of stock purch'd.	Six per cents.	Three per cents.	Rate.	Interest due from 1st January, 1793.	Of whom purchased.	Amount.	Total.
1793. Jan. 24,	33,126 15		20s.	Interest for 23 days on 33,126 15	John Travis, Ditto,	\$33,126 15 125 24	\$33,251 39
	7,000		—	Interest for 23 days, on 7,000	Thomas Biddle, Ditto,	7,000 26 46	
25,	8,625 18		—		John Sparhawk,	—	7,026 46
	28,500		—		John Travis,	—	8,625 18
	2,091 92		—		Wm. Davidson,	—	28,500
		2,968 80	12s.		John Oldden,	—	2,109 92
26,	2,723 49		20s.		Thomas Hale,	—	1,781 28
28,	902 17		—		Walter Stewart,	—	2,723 49
							902 17
	\$82,968 91	\$2,968 80					\$84,901 89

TREASURY OF THE UNITED STATES, *January 28, 1793.*

SAMUEL MEREDITH, *Treasurer of the United States, and Agent, &c.*

TREASURY DEPARTMENT, *Register's Office, 23d February, 1793.*

I certify that the foregoing is a true copy of the original, filed in this office.

JOSEPH NOURSE, *Register.*

Purchases made by the Treasurer of the United States for the President of the Senate, the Chief Justice, the Secretary of State, the Secretary of the Treasury, and the Attorney General, appointed by act of Congress of the 12th August, 1790, entitled "An act making provision for the reduction of the public debt."

Date of stock purchased.	Six per cents.	Six per cents deferred.	Three per cents.	Rate.	Of whom purchased.	Amount.
1793. January 17,	—	—	23,554 43	s. d. 11 10	N. G. Philips,	\$13,936 35
21,	—	\$4,000	—	12 6	Thomas Biddle,	2,500
22,	—	7,377 58	—	—	Lott and Higbee,	4,610 98
			8,788 70	11 11	Thomas Biddle,	5,236 59
24,	—	—	2,442 18	—	Ditto,	1,455 11
		467 88	—	12 5	William M. Biddle,	290 47
25,	—	—	8,420 12	12	John Oldden,	5,052 7
26,	1,504 42	—	—	20	Thomas Hale,	1,504 42
	\$1,504 42	\$11,845 46	\$43,205 43			\$34,585 99

TREASURY OF THE UNITED STATES, *January 28, 1793.*

SAMUEL MEREDITH, *Treasurer of the United States, and Agent, &c.*

Date of stock purchased.	Six per cents.	Six per cents deferred.	Rate.	Of whom purchased.	Amount	Total.
1793. January 28,	5,000	—	s. d. 19 10	Jonathan Williams,	—	\$4,958 33
30,	10,000	—	—	Walter Stewart,	—	9,916 67
	14,571	—	—	Clement Biddle,	14,450 2	
		13,972 63	12 2	Ditto,	8,500 1	
31,	—	3,302 2	—	John Dowers,	—	22,950 3
	1,992 45	—	19 10	John Travis,	—	2,008 72
	2,050	—	—	George Eddy,	—	1,975 84
		4,600	12 2	Ditto,	2,032 91	
					2,798 32	
		4,000	12 4	William M. Biddle,	—	4,831 24
February 1,	900	—	19 10	John Lynch,	—	2,466 67
					—	892 50
	\$34,513 90	\$25,874 65				\$50,000 00

TREASURY OF THE UNITED STATES, *February 1, 1793.*

SAMUEL MEREDITH, *Treasurer of the United States.*

TREASURY DEPARTMENT, *Register's Office, 23d February, 1793.*

I certify that the foregoing is a true copy of the original filed in this office.

JOSEPH NOURSE, *Register.*

No. 3,653.

TREASURY DEPARTMENT, AUDITOR'S OFFICE, *February 18th, 1793.*

I hereby certify, that I have examined and adjusted an account between the United States and Samuel Meredith, agent to the commissioners named in the act of Congress, passed on the 8th day of May, 1792, for reducing the domestic debt, for purchases of said debt made by him from the 7th to the 11th February instant, inclusive; and find that, by the statement of his account for purchases up to the 1st instant, a balance remained due to him in specie, as per report No. 3626, the sum of

\$195,457 84

I also find the following purchases have been made by the said agent, within the period above mentioned, viz:

In funded 6 per cent. stock, domestic debt, bearing interest from January 1st, 1793, purchased at nineteen shillings and one penny in the pound	34,028 39
In funded 6 per cent. stock, assumed debt, bearing interest from January 1st, 1793, purchased at nineteen shillings and one penny in the pound	5,000
In 6 per cent. deferred stock, domestic debt, purchased at twelve shillings on the pound	15,784 19
In 6 per cent. deferred stock, assumed debt, purchased at twelve shillings on the pound	6,781 60
	<u>\$61,594 18</u>

For which purchases the said agent has paid in specie, agreeably to a particular statement of his account herewith transmitted, the sum of

\$50,779 2

Leaving a balance due to the said agent, in specie, on account of the purchases made by him, up to the 11th day of February, 1793, and for which he is to be credited in a future statement of his accounts, the sum of

\$246,236 86

As will appear from the statement and vouchers herewith transmitted for the decision of the Comptroller of the Treasury thereon.

R. HARRISON, *Auditor.*

To OLIVER WOLCOTT, Jr. Esq. *Comptroller of the Treasury.*

TREASURY DEPARTMENT, REGISTER'S OFFICE, *23d February, 1793.*

I certify that the foregoing is a true copy of the original, filed in this office.

JOSEPH NOURSE, *Register.*

TREASURY DEPARTMENT, COMPTROLLER'S OFFICE, *23d February, 1793.*

Admitted and certified.

OLIVER WOLCOTT, Jr. *Comptroller.*

NOTE.—In the above balance is included the purchases made out of the interest fund.

DR. { Samuel Meredith, agent to the commissioners named in the act passed on the 8th of May, 1792, for the } CR.
reduction of the public debt, in account current with the United States.

			Amount of debt pur- chased.	Sums in spe- cie paid by the agent.
To balance due S. Meredith, on account of the purchases made by him as agent aforesaid, up to the 11th February, 1793,	246,236 86	By balance due to him on the settlement of his account, for purchases made up to the 1st February, 1793, as per report No. 3626,	-	195,457 84
		By sundry accounts for amount of purchases in the domestic and assumed debt of the United States, made by him as agent to the commissioners aforesaid, from the 7th to the 11th February, 1793, inclusive, viz:		
		By funded 6 per cent. stock, domestic debt, for amount of said stock, bearing interest from 1st January, 1793, purchased at nineteen shillings and one penny on the pound,	34,028 39	32,468 73
		By funded 6 per cent. stock, assumed debt, for amount of said stock, bearing interest from January 1st, 1793, purchased at nineteen shillings and one penny on the pound,	5,000	4,770 83
		By 6 per cent. deferred stock, domestic debt, for amount of said stock, purchased at twelve shillings on the pound,	15,784 19	9,470 50
		By 6 per cent. deferred stock, assumed debt, for amount of said stock, purchased at twelve shilling on the pound,	6,781 60	4,068 96
	<u>\$ 246,236 86</u>		<u>61,594 18</u>	<u>246,236 86</u>

TREASURY DEPARTMENT, *Auditor's Office, February 15th, 1793.*

Stated and examined, per
COMPTROLLER'S OFFICE, *February 22d, 1793.*

DOYLE SWEENEY.

A. BRODIE.

TREASURY DEPARTMENT, *Register's Office, February 23d, 1793.*

I certify that the foregoing is a true copy of the original filed in this office.

JOSEPH NOURSE, *Register.*

Purchases made by the Treasurer of the United States for the President of the Senate, the Chief Justice, the Secretary of State, the Secretary of the Treasury, and the Attorney General, appointed by act of Congress of the twelfth August, 1790, entitled "An act making provision for the reduction of the public debt."

Date of stock purchased.	Of whom purchased.	Six per cents.	Six per cents deferred.	Rate.	Amount.
1793, Feb. 7.	Hugh Williamson,	\$5,000		s. d. 19 1	\$4,770 83
	William M. Biddle,		\$2,000	12	1,200
" 8.	John Nixon,	3,000		19 1	2,862 50
	Jonathan Williams,	5,000			4,770 83
	William M. Biddle,	2,500			2,385 41
" 9.	Walter Stewart,	5,000			4,770 83
	John Taylor,		8,333 34	12	5,000
	Clement Biddle,	4,192 14		19 1	4,000
	Ditto,		1,666 67	12	1,090
	James Glentworth,	4,192 14		19 1	4,000
	Edward Fox,	4,000			3,816 66
	John McCrea,	2,096 07			2,000
	Ditto,		3,333 33	12	2,000
	Reed and Forde,	1,048 04		19 1	1,000
	Ditto,		1,666 67	12	1,000
" 11.	Thomas Biddle,	3,000		19 1	2,862 50
	Ditto,		5,565 78	12	3,339 46
		\$39,028 39	\$22,565 79		\$50,779 02

TREASURY OF THE UNITED STATES, 11th February, 1793.

SAMUEL MEREDITH, *Treasurer of the United States.*

TREASURY DEPARTMENT, AUDITOR'S OFFICE, *examined, February 15th, 1793.*

DOYLE SWEENEY.

COMPTROLLER'S OFFICE, 22d February, 1793.

A. BRODIE.

TREASURY DEPARTMENT, REGISTER'S OFFICE, 23d February, 1793.

I certify that the above is a true copy of the original filed in this office.

JOSEPH NOURSE, *Register.*

Purchases made by the Treasurer of the United States, for the President of the Senate, the Chief Justice, the Secretary of State, the Secretary of the Treasury, and the Attorney General, appointed by act of Congress of the twelfth August, 1790, entitled "An act making provision for the reduction of the public debt."

Date of stock purchased.	Six per cents.	Six per cents deferred.	Rate.	Of whom purchased.	Amount.	Total.
1793, Feb. 21.	\$4,118 34	\$2,000	s. d. 18 5	Walter Stewart,		\$3,792 30
	2,000		11 7	William M. Biddle,		1,158 33
	300		18 5	Andrew Service,		1,841 66
		2,150	- -	John Wright,	\$276 25	
			11 7	Ditto,	1,245 20	
						1,521 45
" 22.	2,000		18 5	John Lynch,		1,841 66
	3,000			William M. Biddle,		2,762 50
" 23.		7,000	11 7	Thomas Biddle,		4,054 16
	3,000		18 5	William Bell,	2,762 50	
		5,000	11 7	Ditto,	2,895 83	
						5,658 33
	3,500		18 5	James Rees,	3,222 91	
		3,333 33	11 7	Ditto,	1,930 55	
						5,153 46
	5,979 33		18 5	George Eddy,		5,505 96
	1,141 11			Garret Cottringer,	1,050 77	
		6,666 67	11 7	Ditto,	3,861 10	
						4,911 87
	5,358 89		18 5	Michael Conner,		4,934 64
		8,417 38	11 7	Charles Croxall,		4,875 05
	1,313 61		18 5	Walter Stewart,		1,209 61
	\$31,711 28	\$34,567 38				\$49,220 98

TREASURY OF THE UNITED STATES, Philadelphia, 23d February, 1793.

SAMUEL MEREDITH, *Treasurer of the United States.*

TREASURY DEPARTMENT, REGISTER'S OFFICE, 23d February, 1793.

I certify that the foregoing is a true copy of the original now under settlement at the Auditor's office.

JOSEPH NOURSE, *Register.*

Statement of the purchases of Public Stock, by the agents to the Trustees named in the act for the reduction of the Public Debt, to the 23d February, 1793, inclusive.

	By whom purchased.	Auditor's Report.	Amount of assumed six per cents.	Amount of assumed three per cents.	Assumed six per cents. deferred.	Amount of 6 per cent. stock.	Amount of three per cent. stock.	Amount of deferred stock.	Total amount of stock purchased.	Total amount of cash paid for purchases.
Vouchers.	Total amount of stock purchased by the agents to the trustees, as per report to the House of Representatives, dated 17th November, 1792,		\$106,256 72	\$52,574 50	\$53,663 68	\$317,623 44	\$348,501 56	\$616,837 99	\$1,495,457 89	\$967,821 65
	1. Purchases made since, by Samuel Meredith, Treasurer, from 15th to the 22d December, 1792, inclusive,	\$3,558	6,259 27			8,812 14			15,071 41	15,098 11
	2. Jonathan Burrall, agent at New York, from the 20th to the 21st December, 1792, inclusive,	3,566	26,939 17			23,060 83			50,000 00	50,000 00
	3. Samuel Meredith, Treasurer, from the 17th January to the 1st February, 1793, inclusive,	3,626	19,983 16	22,597 08	17,784 69	99,004 07	23,577 15	19,935 42	202,881 57	169,487 88
	4. Ditto, from 7th to the 11th February, 1793, inclusive,*	3,653	5,000 00		6,781 60	34,028 39		15,784 19	61,594 18	50,779 02
	5. Total amount of purchases, as per accounts settled, the trustees having credit for the same,		164,438 32	75,171 58	\$78,229 97	\$482,528 87	\$372,078 71	\$652,557 60	1,825,005 05	1,253,186 66
	To which add Samuel Meredith, his account of purchases from 21st February to the 23d ditto, inclusively, as per certified copy herewith, now under settlement at the Auditor's office, viz.								66,278 66	49,220 98
	31,711 28, six per cent. on interest, } 34,567 38, deferred 6 per cent. }								1,891,283 71	1,302,407 64

TREASURY DEPARTMENT, *Register's Office*, 23d February, 1793.

Stated by

JOSEPH NOURSE, *Register*.

* In this statement is included the purchases made out of the interest fund.

2d CONGRESS.]

No. 54.

[2d Session.

SPIRITS, DOMESTIC.

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, MARCH 2, 1793.

TREASURY DEPARTMENT, *March 2, 1793.*

SIR:

Pursuant to an order of the House of Representatives, of the 8th day of May last, I have the honor to transmit a general state of the revenue on stills, and on spirits distilled within the United States, exhibiting the several particulars indicated by the said order, so far as returns have been received at the Treasury; to which I beg leave to add the copy of a letter, of yesterday, from the Commissioner of the Revenue, transmitting the same to me.

With perfect respect, I have the honor to be, sir, your obedient servant,

ALEXANDER HAMILTON, *Secretary of the Treasury.*

The Honorable the SPEAKER of the House of Representatives.

TREASURY DEPARTMENT, *Revenue Office, March 1, 1793.*

SIR:

I have the honor to transmit to you a general state of the revenue on domestic distilled spirits, exhibiting, as far as returns have been received at the Treasury, the several objects contemplated by the House of Representatives, in their order of the 8th of May last. The supervisors of those districts, wherein the distillation is principally from domestic materials in the country, were, in many instances, unable to establish collectors, by reason of the smallness of the compensations under the first act; and you will remember, that, from that and other causes, the detailed information, which was necessary to enable the President to make the final distributions of the funds assigned for compensations and expenses, could not be collected, so as to complete that business, till the end of October.

The appointments have since been generally made, and, consequently, this revenue will now take a more orderly course.

I have the honor to be, with great respect, sir, your most obedient servant,

TENCH COXE, *Commissioner of the Revenue.*

The Honorable the Secretary of the Treasury.

*General State of the Revenue on Stills, and on Spirits Distilled in the United States, from Foreign and Domestic
1792, so far as the returns have*

WHEN SECURED.	WHEN CHARGED WITH DUTY.	IN WHAT DISTRICT.	SUPERVIS- ORS' NAMES.	Number of stills on fo- reign materials.	Capacity thereof.	Number of stills on domestic materials.	Capacity thereof.	Number of stills on each occasionally.	Capacity thereof.	Stills, the capacity whereof is not returned.	Whole number of stills of each kind in each district.	Total capacity of the stills in each district, so far as returned.	Number of gallons from foreign mate- rials.
From July 1, 1791 to Oct. 1, 1792	—	N. Hamp- shire.	Josh. Went- worth.	3	2,410	5	455½	—	—	—	8	3,186½	47,874
	July 1, 1791, to July 1, 1792	do	do	—	—	3	321	—	—	—	3	—	—
From July 1, 1791 to July 2, 1792	—	Massachu- setts.	Nath'l Gor- ham.	156	100,473	13	3,512	—	—	—	169	104,982	2,581,443½
	July 1, 1791, to Dec. 30, 1791	do	do	—	—	6	997	—	—	—	6	—	—
From July 1, 1791 to Dec. 3, 1792	—	Rhode Is- land.	John S. Dex- ter.	29	25,783½	5	2,445	4	2222	—	38	30,530½	771,400½
	July 1, 1792, to Sept. 30, 1792	do	do	—	—	1	80	—	—	—	1	—	—
From July 1, 1791 to July 3, 1792	—	Connecti- cut.	John Ches- ter.	22	13,011	102	13,530½	—	—	—	124	38,094½	166,449½
	July 1, 1791, to June 30, 1792	do	do	—	—	104	11,552½	—	—	—	104	—	—
	July 1, 1791, to June 30, 1792	Vermont	Noah Smith	1	23	16	2,566½	—	—	—	17	4,177½	—
From July 1, 1791 to Oct. 1, 1792	—	New York	Rich. Morris	*33	28,262	—	—	—	—	—	33	37,668½	415,326½
	—	do	do	—	—	42	9,406½	—	—	—	42	—	—
From July 1, 1791 to Jan. 7, 1792	—	N. Jersey	Aaron Dun- ham.	3	2,660	—	—	—	—	—	3	18,345	2,221
	July 1, 1791, to June 30, 1792	do	do	—	—	201	15,685	—	—	—	201	—	—
From July 1, 1791 to July 1, 1792	—	Pennsylva- nia.	Geo. Clymer	21	13,440	—	—	—	—	—	21	74,064	67,764
	June 30, 1791, to June 30, 1792	do	do	—	—	†831	60,624	—	—	—	†831	—	—
F'm Dec. 10, 1791 to April 19, 1792	—	Delaware	And'w Bar- ratt.	2	—	—	—	—	—	—	2	5,645	—
	July 1, 1791, to June 30, 1792	do	do	—	—	151	5,645	—	—	—	151	—	—
From July 1, 1791 to July 1, 1792	—	Maryland	Geo. Gale	2	1,866	—	—	3	2832	46	51	37,127	76,800
	July 1, 1791, to Dec. 31, 1791	do	do	—	—	559	32,429	—	—	—	559	—	—
From July 1, 1791 to Dec. 31, 1791	—	Virginia	Edw'd Car- rington.	†	—	—	—	—	—	—	—	—	9,687
	July 1, 1791, to Dec. 31, 1791	do	do	†	—	—	—	—	—	—	—	—	—
From Oct. 1, 1791 to Dec. 31, 1791	—	N. Carolina	Wm. Polk	—	—	—	—	—	—	—	—	—	9,065
	June 30, 1792	do	do	‡	—	—	—	—	—	—	—	—	—
From July 1, 1791 to Oct. 1, 1792	—	S. Carolina	D'l Stevens	18	17,014	—	—	—	—	5	23	24,814	59,540½
	July 1, 1791	do	do	§	—	‡130	7,800	—	—	—	‡130	—	—
From July 1, 1791 to June 30, 1792	—	Georgia	John Mat- thews.	—	—	120	7,199½	—	—	—	120	7,199½	—

* The return of stills from the district of New York is of the 18th of February, 1793.

† No further returns have been received from Virginia, the supervisor waiting the settlement of his first quarter's accounts, which could not be taken up till lately, the President being first enabled to procure, in October, the detailed information, on which was founded his act in relation to compensations. The gross revenue, for the first half of the first year, was estimated at twenty-two thousand two hundred and thirty-four, and seventy-four and a half hundredths dollars; of which twenty thousand one hundred dollars were collected on the 22d November, 1792. The duties in the second, or current year, are promised by the supervisor's estimate to be much more than in proportion thereto.

‡ Few returns of the country business have been received from North Carolina, owing to the deficiency of collectors, by reason of the smallness of the compensations under the first act, principally.

§ No returns of the country business have been received from South Carolina, owing to the deficiency of collectors, by reason of the smallness of the compensations under the first act, principally.

|| This duty is paid on the capacity of the still.

¶ There is a great number of stills not yet returned.

(a) This return of stills is for one survey.

Materials, exhibiting the several particulars indicated in the order of the House of Representatives, of the 8th of May, been received at the Treasury.

Number of gallons from domestic materials.	Whole number of gallons distilled in each district.	End of last return for cities, towns, and villages' distillation.	End of last return for country distillation.	Gross amount of duties.	Abatements for leakage, at two per cent.	Discount for prompt payment.	Amount of duty collected in each district.	Charges of collection, &c. in each district.	Drawbacks allowed on spirits from domestic materials.	Drawbacks allowed on spirits from foreign materials.	Nett product of the revenue in each district, so far as returns are received at the treasury.
230½	48,104½	1792, Dec. 31	-	4,834 16	42 80½	13 14	4,778 21½	See (c.)		196 38	See (c.)
374,751½	2,956,743½	Sept. 30	-	262,463 07½	1,047 23½	523 14	260,997 91½	-	66 98	70,370 65½	
548½							49 34½				
228,541½	999,941½	Dec. 31	-	76,577 27½	332 47½	8 12½	76,236 66½	943 38		28,703 29½	
10,551½	187,954½	Sept. 30	-	14,988 46½	43 41½	6 40½	15,140 21½				
10,953½							1,665 03½				
2,296½	6,474½	-	-	-	-	-	289 40				
53,049½	468,375	Dec. 31	-	47,526 20½	269 30½	25 83½	47,231 07½	-	-	13,094 95	
5,309½	30,221½	Mar. 31	-	680 23½	-	1 73	678 50½				
22,690½							3,046 27½				
1,983	250,380	1791, Sept. 30	-	7,616 31	-	27 46	7,588 85				
b 180,633				16,257 00	-		b 16,257 00				
324	15,026	1792, June 30	-	29 66	-	-	29 66				
14,702							1,533 71				
2,647½	117,917	Sept. 30	-	9,667 59	-	19 48	9,648 11	-	-	3,793 67	
38,470½		1791, Dec. 31	-	-	-	-	4,496 51				
440½	†	1791, Dec. 31	-	2,235 41½	-	67	2,234 74½	-	-	1,190 69½	
-	-	-	-	20,000 00	-	-	20,000 00				
-	-	Dec. 31	-	504 89	-	-	504 89				
-	-	1792, June 30	-	2,164 67	-	-	2,164 67				
2,496½	62,037	Dec. 31	-	6,947 79	11 50	1 11	6,935 13	-	-	1,135 21	
3,393½	3,393	June 30	-	703 13½	-	-	703 13½				
		June 30	-	307 82	-	-	307 82				

(b) This is in part by computation, and exclusively of the fourth survey.

(c) All the accounts of the supervisors, and other officers of the revenue, being under examination, the charges, which can be admitted by the accounting officers of the treasury, agreeably to the allowance of the President, cannot be ascertained, which necessarily occasions the columns relative to the charges, and the nett revenue, to remain unfilled.

TREASURY DEPARTMENT, REVENUE OFFICE, March 1, 1793.

TENCH COXE, Commissioner of the Revenue.

3d CONGRESS.]

No. 55.

[1st Session.]

SINKING FUND.

COMMUNICATED TO THE SENATE, DECEMBER 16, 1793.

The Vice President of the United States and President of the Senate, the Chief Justice, the Secretary of State, the Secretary of the Treasury, and the Attorney General, respectfully report to Congress, as follows:

That, pursuant to the act, entitled "An act making provision for the reduction of the public debt," and in conformity to resolutions agreed upon by them, and severally approved by the President of the United States, they have, since their report of the 17th of November, 1792, caused purchases of the said debt to be made, through the agency of Samuel Meredith and Jonathan Burrall, respectively, to the amount of five hundred twenty-three thousand seven hundred and thirty-five dollars and twenty-one cents, in stock, for which there have been paid, in specie, four hundred twenty-six thousand eight hundred and forty-two dollars and seventy-five cents.

That, pursuant to the act, entitled "An act supplementary to the act making provision for the debt of the United States," and in conformity to resolutions agreed upon by them, and severally approved by the President of the United States, they have also caused purchases of the said debt to be made, subsequent to their said report of the 17th of November, 1792, to the amount of one hundred and twenty-two thousand five hundred and thirty-eight dollars and fourteen cents, in stock, for which there have been paid, seventy-five thousand six hundred and sixty dollars and eighty-seven cents, in specie.

That the several documents accompanying this report, marked Aa, B, A, and No. 1 to 7, with their enclosures, show the aforesaid purchases, generally, and in detail, including the places where, the time when, the prices at which, and the persons of whom, they have been made.

That the purchases now, and heretofore reported, amount, together, to two millions and nineteen thousand one hundred and ninety-three dollars and ten cents, in stock, for which there have been paid, one million three hundred ninety-four thousand six hundred and sixty-four dollars and forty cents, in specie, as will be more particularly seen by the document aforesaid, marked Aa.

On behalf of the Board.

JOHN ADAMS.

PHILADELPHIA, 16th December, 1793.

Aa.

Statement of the purchases of public stock by the agents of the trustees named in the act for the reduction of the public debt, to the 16th December, 1793.

BY WHOM PURCHASED.	Amount of 6 per cents.	Amount of 3 per cents.	Amount of deferred.	Total amount of stock pur- chased.	Total amount of cash paid for purchases, including in- terest.
Total amount of stock purchased to the 1st August, 1793, as per account herewith, under date the 13th December, 1793, - - -				1,959,477 13	1,344,664 40
Purchases made by the Treasurer from the 5th September, 1793, to the 16th day of December, 1793, inclusive, as per account herewith, signed by the Treasurer, (but which hath not yet undergone the usual adjustment by the accounting officers of the Treasury)	42,948 80		16,767 17	59,715 97	50,000 00
				2,019,193 10	1,394,664 40

TREASURY DEPARTMENT, Register's Office, 16th December, 1793.

JOSEPH NOURSE, Register.

B.

Statement of the purchases of the Public Stock, by the Agents to the Trustees named in the Act for the reduction of the public Debt, to the 1st of August, 1793, inclusive.

Vouchers.	By whom purchased.	Auditor's report.	Amount of assumed six per cent.	Amount of assum'd three per cent.	Amount of assumed six per cent. deferred.	Amount of six per cent. stock.	Amount of three per cent. stock.	Amount of deferred stock.	Total amount of stock purchased.	Total amount of cash paid for purchases, including interest.
1	Total amount of stock purchased by the agents to the trustees, as per report to the House of Representatives, dated 17th November, 1792,		106,256 72	52,574 50	53,663 68	317,623 44	348,501 56	616,837 99	1,495,457 89	967,821 65
2	Purchases made by Samuel Meredith, Treasurer, from 15th to the 22d December, 1792, inclusive,	3,558	6,259 27			8,812 14			15,071 41	15,098 11
3	Jonathan Burrall, agent at New York, from the 20th to the 21st December, 1792, inclusive,	3,566	26,939 17			23,060 83			50,000 00	50,000 00
4	Samuel Meredith, Treasurer, from 17th January to the 1st February, 1793, inclusive,	3,626	19,983 16	22,597 8	17,784 69	99,004 7	23,577 15	19,935 42	202,881 57	169,487 88
5	Do. from the 7th to the 11th February, 1793, inclusive,	3,653	5,000 00		6,781 60	34,028 39		15,784 19	61,594 18	50,779 2
6	Do. from the 21st to the 23d February, 1793, inclusive,	3,729	7,397 44		10,434 88	24,313 84		24,102 50	66,278 66	49,220 98
7	Do. from the 18th April to the 2d May, 1793, inclusive,	4,067	600 15	16,953 69	5,695 69	9,507 81	523 39	10,447 97	43,728 70	26,627 64
	Do. on the 31st July and 1st August, 1793,	4,623	3,728 68	831 80	2,920 67	2,547 68	7,840 93	6,594 96	24,464 72	15,629 12
	Dollars,		176,164 59	92,957 7	97,311 21	518,898 20	380,443 3	693,703 3	1,959,477 13	1,344,664 40

The above statement includes the purchases made out of the interest fund, arising to the 30th June, 1793, the statement whereof, No. 3895, to the 31st December, 1792, together with copies of the settlement made with the accounting officers of the treasury, is herewith presented, marked A.

Total amount of purchases as above,

Deduct purchases made from the interest fund, viz:

Purchases made 29th, 30th, and 31st, Oct. 1792, as per account D, included in the printed report of the trustees, of 17th November, 1792, page ten,

Do. from the 17th to the 26th January, 1793, as per statement of purchases, included in the above voucher, No. 3, auditor's statement, No. 3626, and designated by the letter B,

Amount of statement No. 3895, of interest to 31st December, 1792,

To which add purchases made with the 1st quarter's interest, 1793, included in the above statement No. 6,

Do. 2d quarter, 1793, as per above do. No. 7,

Stock.	Cash.
38,714 51	25,969 96
56,555 31	34,585 99
95,269 82	60,555 95
41,518 11	25,445 76
24,464 72	15,629 12
161,252 65	101,630 83
\$1,798,224 48	1,243,033 57

Leaves the amount purchased, exclusive of the interest fund,

TREASURY DEPARTMENT, Register's Office, 13th December, 1793.

These are to certify, that the trustees, named in the act for the reduction of the public debt, have credit in the books of the treasury of the United States, in the sum of one hundred and seventy-six thousand one hundred and sixty-four dollars and fifty-nine cents, assumed six per cents.; ninety-two thousand nine hundred and fifty-seven dollars and seven cents, assumed three per cents.; ninety-seven thousand three hundred and eleven dollars and twenty-one cents, assumed six per cents. deferred; five hundred and eighteen thousand eight hundred and ninety-eight dollars and twenty cents, six per cent. stock; three hundred and eighty thousand four hundred and three cents, three per cent. stock; six hundred and ninety-three thousand seven hundred and three dollars and three cents, deferred stock, amounting, in the whole, to one million nine hundred and fifty-nine thousand four hundred and seventy-seven dollars and thirteen cents, on the several stocks, and which cost (including interest) the sum of one million three hundred and forty-four thousand six hundred and sixty-four dollars and forty cents, in specie.

JOSEPH NOURSE, Register.

A.

No. 3895.

TREASURY DEPARTMENT, *Auditor's Office*, April 9, 1793.

I hereby certify that I have examined and adjusted an account between the United States and Samuel Meredith, Esq. agent to the commissioners named in the act passed on the 8th day of May, 1792, for reducing the domestic debt; and find that, by the statement of his account, for purchases up to the 23d February last, a balance remained due to him, as per report No. 3729, dated March 6, 1793, of

\$60,555 95

I also find that the said Samuel Meredith, Esq. is chargeable for dividends of interest, received by him as agent aforesaid, on the stock purchased by direction of, standing in the name of, the commissioners, and on the amount of payments made into the treasury, on account of debts due to the United States, which interest is appropriated by the act of the 8th May, 1792, as a fund for the extinguishment of the public debt, viz:

For dividends of interest to the 31st March, 1791, on stock purchased and standing in the name of the commissioners, for the reduction of the public debt, as per statement herewith,	\$4,230 63
Do. to the 30th June, 1791, on do. as per do.	5,013 2
Do. to the 30th Sept. 1791, on do. as per do.	8,635 18
Do. to the 31st Dec. 1791, on do. as per do.	6,989 1
Do. to the 31st March, 1792, on do. as per do.	6,989 1
Do. to the 30th June, 1792, on do. as per do.	9,388 76
Do. to the 30th Sept. 1792, on do. as per do.	9,366 24
Do. to the 31st Dec. 1792, on do. as per do.	9,420 42
For dividends of interest, to the 31st March 1792, on stock and certificates paid into the treasury, on account of debts due to the United States, as per statement herewith,	48 63
Do. to the 30th June, 1792, on do. as per do.	175 93
Do. to the 30th Sept. 1792, on do. as per do.	69 84
Do. to the 31st Dec. 1792, on do. as per do.	229 28

Amounting to

\$60,555 95

It therefore appears, that the amount of interest received as above stated, has been expended in the purchases made by said agent, up to the 23d February last.

The statement and vouchers on which this report is founded, are herewith transmitted, for the decision of the Comptroller of the treasury thereon.

R. HARRISON, *Auditor*.To OLIVER WOLCOTT, Jun. Esq. *Comptroller of the Treasury*.

TREASURY DEPARTMENT, COMPTROLLER'S OFFICE, 13th April, 1793.

Admitted and certified.

OLIVER WOLCOTT, Jun. *Comptroller*.

TREASURY DEPARTMENT, REGISTER'S OFFICE, 13th December, 1793.

I certify that the foregoing is a true copy of the original filed in this office.

JOSEPH NOURSE, *Register*.

Stock purchased by the Treasurer of the United States, with moneys arising from dividends of interest.

1792.			1792.		
Oct. 30.	To amount of stock purchased per account delivered at the treasury,	\$13,894 91	Sept. 1.	By cash received from the bank of North America,	\$23,830 37
Nov. 7.	To do. do.	12,075 00	do.	By do. from the Bank of the United States,	16,505 7
1793.			Oct. 29.	By do. do.	531 68
Jan. 28.	To do. do.	34,585 99	1793.	By do. do.	9,366 24
			Jan. 17.	By do. do.	9,420 42
			do. 26.	By do. do.	505 79
			do.	By do. do.	201 86
			do.	By do. do.	194 52
		\$60,555 95			\$60,555 95

TREASURY OF THE UNITED STATES, PHILADELPHIA, March 28, 1793.

SAMUEL MEREDITH,

Treasurer of the United States, and Agent, &c. &c.

TREASURY DEPARTMENT, REGISTER'S OFFICE, 13th December, 1793.

I certify that the foregoing is a true copy of the original filed in this office.

JOSEPH NOURSE, *Register*.

Dr. { *Samuel Meredith, agent to the commissioners named in the act passed on the 8th day of May, 1792, for the reduction of the Public Debt, in account with the United States.* } Cr.

To amount of interest arising on stock purchased by direction of, and standing in the name of, the commissioners for the reduction of the public debt, for dividends of interest received by him as agent to said commissioners, on said stock, up to 1st January, 1793, which interest is appropriated by the act of the 8th May, 1792, as a fund for the extinguishment of the domestic debt, viz:				By balance due to him on settlement of his account for purchases made up to the 23d February, 1793, as per report No. 3,729, dated March 6th, 1793,	
On \$236,289 10 six per cent. stock, domestic debt, up to 31st March, 1791,			\$3,544 33		\$60,555 95
On \$91,507.48 three per cent. do. do. do.			686 30	\$4,230 63	
On \$265,964 72 six per cent. do. do. to 30th June, 1791,			4,046 47		
On \$119,761 32 three per cent. do. do. do.			966 55	5,013 2	
On \$311,123 44 six per cent. do. do. to 30th Sept. 1791,			5,324		8,635 18
On \$309,621 56 three per cent. do. do. do.			3,311 18		
On \$311,123 44 six per cent. do. do. to 31st Dec. 1791,			4,666 85		6,989 1
On \$309,621 56 three per cent. do. do. do.			*2,312 16		
On \$311,123 44 six per cent. do. do. to 31st Mar. 1792,			4,666 85		6,989 1
On \$309,621 56 three per cent. do. do. do.			2,322 16		
On \$317,623 44 six per cent. do. do. to 30th June, 1792,			4,764 35		
On \$348,501 56 three per cent. do. do. do.			2,613 76		
On \$106,256 72 six per cent. do. assumed debt, do.			1,593 85		9,388 76
On \$52,574 50 three per cent. do. do. do.			416 80		
On \$317,623 44 six per cent. do. domestic debt, to 30th Sept. 1792,			4,764 35		9,366 24
On \$348,501 56 three per cent. do. do. do.			2,613 76		
On \$106,256 72 six per cent. do. assumed debt, do.			1,593 85		9,420 42
On \$52,574 50 three per cent. do. do. do.			394 28		
On \$319,046 34 six per cent. do. domestic debt, to 31st Dec. 1792,			4,785 71		
On \$348,501 56 three per cent. do. do. do.			2,613 76		
On \$107,888 37 six per cent. do. assumed debt, do.			†1,626 67		
On \$52,574 50 three per cent. do. do. do.			394 28		
To account of interest arising on the following sums paid into the treasury, for debts due the United States to the 31st December, 1792, which interest is also appropriated by the act of the 18th of May, 1792, as a fund for the extinguishment of the public debt, viz:					
On \$1,048 88 six per cent. stock; domestic debt, up to the 30th June, 1792, and on \$731 52 three per cent. do. do. paid into the treasury on account of the commutation of W. Wilson,			\$127 30		
On said sums to the 30th September, 1792,			21 21		
On said sums to the 31st December, 1792,			21 21		
On \$2,657 26 three per cent. stock, domestic debt, up to the 31st December, 1792, paid into the treasury by J. Hopkins, on account of a balance due from him in interests of interest,			159 44		
On \$1,285 20 registered debt, up to the 31st March, 1792, and on \$771 33 arrearages of interest on said debt, to ditto, paid into the treasury by the Commonwealth of Pennsylvania, on account of the Lake Erie purchase,			48 63		
On said sums to the 30th June, 1792,			48 63		
On ditto to the 30th September, 1792,			48 63		
On ditto to the 31st December, 1792,			48 63		
				523 68	
				\$60,555 95	\$60,555 95

TREASURY DEPARTMENT, *Auditor's Office, April 8th, 1793.*

Stated by

DOYLE SWEENEY.

NOTE.—The sums received in the quarter, on the above stock and certificates, is added together, and brought aggregately into the report.

D. S.

COMPTROLLER'S OFFICE, *April 12, 1793.*

A. BRODIE.

TREASURY DEPARTMENT, *Register's Office, 13th December, 1793.*

I certify, that the foregoing is a true copy of the original, on file in this office.

JOSEPH NOURSE, *Register.*

No. 1.

No. 3558.

TREASURY DEPARTMENT, *Auditor's Office, January 25th, 1793.*

I hereby certify, that I have examined and adjusted an account between the United States and Samuel Meredith, Esq. agent to the commissioners named in the act of Congress, passed on the 8th day of May, 1792, for reducing the domestic debt, for purchases of said debt, made from the 15th to the 22d day of December, 1792, inclusive, and find that, by the statement of his account of purchases, up to the 31st day of October last, a balance remained due to him, on account of said agency, as per report No. 3209, in specie, the sum of \$25,969 96.

* Should be 2,322 16.

† Should be 1,618 35.

I also find, that a warrant No. 2328, dated December the 31st, 1792, was drawn in his favor, on account of said agency, for the sum of, specie, \$15,098 11

And that the following purchases have been made by said agent, within the period above mentioned, viz:

In domestic 6 per cent. stock, bearing interest from October 1st, 1792, purchased exclusive of the interest on the same, from the 1st October, to the 15th December, 1792, at twenty shillings on the pound,	\$1,000 00
In domestic 6 per cent. stock, bearing interest from same date, purchased, including the interest on the same, from the 1st October, to the 17th December, 1792, at twenty shillings and three pence on the pound,	422 90
In domestic 6 per cent. stock, bearing interest from January 1st, 1793, purchased, including interest on the same, from the 21st December, 1792, to the 1st January, 1793, at twenty shillings on the pound,	7,128 53
In domestic 6 per cent. stock, bearing interest from same date, purchased, including interest on the same, from the 21st December, 1792, to 1st January, 1793, at twenty shillings on the pound,	260 71
In assumed 6 per cent. stock, bearing interest from July 1st, 1792, purchased, exclusive of interest on the same, from July 1st, to October 1st, 1792, at twenty shillings and three pence on the pound,	556 65
In assumed 6 per cent. stock, bearing interest from October 1st, 1792, purchased, exclusive of interest on the same, from October 1st, to December 15th, 1792, at twenty shillings on the pound,	1,075 00
In assumed 6 per cent. stock, bearing interest from January 1st, 1793, purchased, including interest on the same, from the 21st December, 1792, to 1st January, 1793, at twenty shillings on the pound,	4,277 62
In assumed 6 per cent. stock, bearing interest from same date, purchased, including interest on the same, from the 22d of December, 1792, to 1st January, 1793, at twenty shillings on the pound,	350 00
Amounting, in the whole, to	<u>\$15,071 41</u>

For which purchases the said agent has paid in specie, at the rates before mentioned, agreeably to a particular statement of his accounts, herewith transmitted, (after deducting nineteen dollars and eighty-one cents, discount received on the stock purchased, bearing interest from 1st January, 1793,) the sum of

\$15,063 84
34 27

And for arrearages of interest, as particularized in said statement, the sum of

\$15,098 11

Leaving a balance due to the said agent, in specie, on account of the purchases made by him, up to the 22d December, 1792, and for which he is to be credited in a future settlement of his account, the sum of \$25,969 96.

The statement and vouchers upon which this report is founded are herewith transmitted, for the decision of the Comptroller of the Treasury thereon.

To OLIVER WOLCOTT, JR. Esq. *Comptroller of the Treasury.*

R. HARRISON, *Auditor.*

TREASURY DEPARTMENT, *Comptroller's Office, January 26th, 1793.*

Admitted and certified.

OLIVER WOLCOTT, JR. *Comptroller.*

TREASURY DEPARTMENT, *Register's Office, 13th December, 1793.*

I certify that the foregoing is a true copy of the original filed in this office.

JOSEPH NOURSE, *Register.*

Purchases made by the Treasurer of the United States, for the President of the Senate, the Chief Justice, the Secretary of State, the Secretary of the Treasury, and the Attorney General, appointed by act of Congress of the 12th August, 1790, entitled "An act making provision for the reduction of the public debt."

Date of stock purchased.	6 per cents.	Interest due on stock purchased.	Rate.	Of whom purchased.	Amount.	Total.
1792. Dec. 15	\$1,000 00	Interest due from 1st October, to 15th December, inclusive, 2½ months, on \$1,000,	20s. 0	John Lynch,	\$1,000 00	
15	1,075 00	Interest due from 1st October, to 15th December, inclusive, 2½ months, on \$1,075,	6percent. 20s. 0	do. do. do. do.	12 50 1,075 00	
17	979 55	Interest due from 1st July, to 30th September, three months, on \$556 65,	6percent. 20s. 3d.	do. do. Gustavus & Hugh Colhoun, (interest for 2 months 17 days)	13 43 991 79	2,100 93
21	11,406 15	Deducting 10 days interest,	6percent. 20s. 0	do. do. Lott & Higbee,	8 34	1,000 13 11,387 34
22	610 71.	Deducting 9 days interest,	20s. 0	Richard & James Potter,		609 71
	<u>\$15,071 41</u>					<u>\$15,098 11</u>

TREASURY OF THE UNITED STATES, *Philadelphia, 27th December, 1792.*

SAMUEL MEREDITH, *Treasurer of the United States, and Agent for Trustees, &c.*

TREASURY DEPARTMENT, *Register's Office, 13th December, 1793.*

I certify that the foregoing is a true copy of the original filed in this office.

JOSEPH NOURSE, *Register.*

Dr. Samuel Meredith, Esq. Agent to the Commissioners named in the act passed on the 8th of May, 1792, for reducing the public debt, in account with the United States.

Cr.

	Amount.		Am't of debt purchased.	Sums in specie paid by Treasurer.
To amount of warrant No. 2328, dated December 31, 1792, drawn in his favor, on account of said agency,	15,098 11	By balance due to him on the settlement of his account, for purchases made up to the 31st October, 1792, per report No. 3209, dated November 13th, 1792,		25,969 96
To discount received by him for interest on the following sums of the stock purchased, per contra:		By sundry accounts for amount of purchases in the domestic and assumed debt of the United States, made by him as agent to the commissioners for reducing the public debt, from the 15th to the 22d December, 1792, inclusive, as per his account, dated 27th December, 1792, viz.		
On \$7,128 53 of the domestic 6 per cent. stock, from 21st December, 1792, to January 1st, 1793,	\$11 78	By domestic 6 per cent. stock, bearing interest, from 1st October, 1792, purchased, exclusive of the interest on the same, from the 1st October to the 15th December, 1792,	\$1,000	
On \$260 71 of said stock, from December 22, 1792, to January 1st, 1793,	39	at twenty shillings on the pound,		
On \$4,277 62 6 per cent. assumed stock, from 21st December, 1792, to January 1, 1793,	7 12	Ditto, bearing interest from 1st October, 1792, purchased at 20s. 3d. on the pound, including the interest on the same, from 1st October to the 17th December, 1792,	422 90	
On \$350 said stock, from December 22d, 1792, to January 1st, 1793,	52	Ditto, bearing interest from 1st January, 1793, including the interest on the same, from the 21st December, 1792, to the 1st January, 1793, purchased at 20s. on the pound,	7,128 53	
	19 81	Ditto, bearing interest from 1st January, 1793, including the interest on the same, from the 22d December, 1792, to the 1st January, 1793, purchased at 20s. on the pound,	260 71	
To balance due Samuel Meredith, Esq. on account of the purchases made by him as agent aforesaid, up to the 22d December, 1792,	25,969 96		8,812 14	8,817 43
		By assumed 6 per cent stock, bearing interest from July 1st, 1792, purchased, exclusive of the interest on the same, from July 1st to October 1st, 1792, at 20s. 3d. on the pound,	556 65	
		Ditto, bearing interest from October 1st, 1792, purchased, exclusive of interest on said sum, from October 1st to December 15, 1792, at 20s. on the pound,	1,075	
		Ditto, bearing interest from January 1st, 1793, purchased, including interest on said sum, from December 21, 1792, to January 1st, 1793, at twenty shillings on the pound,	4,277 62	
		Ditto, bearing interest from January 1st, 1793, purchased, including the interest on said sum, from December 22d, 1792, to January 1st, 1793, at 20s. on the pound,	350	
			6,259 27	6,266 22
		By amount of interest for interest paid by him on the following sums, included in the foregoing purchases, viz:		
		On \$1000 domestic 6 per cent. stock, from October 1st to December 15, 1792,	12 50	
		On 1,075 Do. assumed 6 per cent. stock, from October 1st to December 15th, 1792,	13 43	
		On \$556 65 of said stock, from July 1st to October 1st, 1792,	8 34	
				34 27
Dollars.	41,087 88		Dollars.	15,071 41
				41,087 88

TREASURY DEPARTMENT, Auditor's Office, January 23, 1793.

Stated and examined per

DOYLE SWEENEY.

COMPTROLLER'S OFFICE, January 25th, 1793.

A. BRODIE.

TREASURY DEPARTMENT, Register's Office, 13th December, 1793.

I certify that the foregoing is a true copy of the original filed in this office.

JOSEPH NOURSE, Register.

No. 2.

No. 3566.

TREASURY DEPARTMENT, *Auditor's Office, Jan. 25, 1793.*

I hereby certify that I have examined and adjusted an account betwixt the United States and Jonathan Burrall, agent to the commissioners named in the act of Congress, passed on the 8th day of May, 1792, for reducing the domestic debt, for purchases of said debt made by him on the 21st and 22d December, 1792, and find that the following purchases have been made by him, viz:

In funded six per cent. stock, bearing interest from January 1st, 1793, purchased at twenty shillings on the pound,	\$23,060 83
In funded six per cent. stock, assumed debt, bearing interest from same date, purchased at twenty shillings on the pound,	26,939 17
Amounting, in the whole, to	<u>\$50,000 00</u>

For which purchases, the said agent has paid, in specie, agreeably to a particular statement of his account, herewith transmitted, the sum of

\$50,000 00

Which sum of fifty thousand dollars, remains due to the said agent, as will appear from the statement and vouchers herewith transmitted, for the decision of the Comptroller of the Treasury thereon.

R. HARRISON, *Auditor.*To OLIVER WOLCOTT, Jr. Esq. *Comptroller of the Treasury.*TREASURY DEPARTMENT, *Comptroller's Office, 1st February, 1793.*

Admitted and certified.

OLIVER WOLCOTT, JUN. *Comptroller.*TREASURY DEPARTMENT, *Register's Office, 13th December, 1793.*

I certify that the foregoing is a true copy of the original filed in this office.

JOSEPH NOURSE, *Register.*

Account of six per cent. funded debt, purchased by order of the Secretary of the Treasury, at the Office of Discount and Deposit at New York.

Date.	No.	Of whom purchased.	Amount of 6 per cent. stock.	Rate per pound.	Sums paid.
1792.					
Dec. 20.	1.	George Service,	\$2,351 38	at 20s.	\$2,351 38
" "	2.	Samuel March,	4,500 00	"	4,500 00
" "	3.	Jacob Sebor, Jun.	802 80	"	802 80
" "	4.	Thomas Mackeness,	6,491 61	"	6,491 61
" "	5.	Benjamin Winthrop,	1,250 00	"	1,250 00
" "	6.	John Spyer,	1,930 7.	"	1,930 7
" "	7.	Jacob Morton,	1,200 00	"	1,200 00
" "	8.	Simon Nathan,	2,000 00	"	2,000 00
" "	9.	Sayres Crane,	500 00	"	500 00
" "	10.	John Delafield,	4,000 00	"	4,000 00
" "	11.	Armstrong & Barnwell,	6,000 00	"	6,000 00
" "	12.	Bernard Hart,	2,167 79	"	2,167 79
" "	13.	James H. Maxwell,	3,000 00	"	3,000 00
" "	14.	Jacob Reed,	3,000 00	"	3,000 00
" "	15.	Robert Gilchrist,	4,000 00	"	4,000 00
" "	16.	Norman Butler,	2,000 00	"	2,000 00
" 21.	17.	Watson & Greenleaf,	4,806 35	"	4,806 35
			<u>\$50,000 00</u>		<u>\$50,000 00</u>

OFFICE OF DISCOUNT AND DEPOSITE, *New York, January 15th, 1793.*JONATHAN BURRALL, *Cashier.*TREASURY DEPARTMENT, *Auditor's Office, January 25, 1793.*

Examined per

DOYLE SWEENEY.

Comptroller's Office, January 31, 1793.

A. BRODIE.

TREASURY DEPARTMENT, *Register's Office, December 13th, 1793.*

I certify that the foregoing is a true copy of the original filed in this office.

JOSEPH NOURSE, *Register.*

Dr. { *Jonathan Burrall, agent to the commissioners named in the act passed on the 8th day of May, 1792, for reducing the public debt, in account with the United States.* } Cr.

	Amount.		Amount of debt purchased.	Sums in specie paid by the agent.
To balance due Jonathan Burrall, agent aforesaid, on account of the purchases made by him on the 21st and 22d December, 1792,	\$50,000	By sundry accounts for amount of purchases in the domestic debt of the United States, made by him as agent to the commissioners, for reducing the public debt, on the 21st and 22d December, 1792, per his account, dated January 15th, 1793.		
		By funded six per cent. stock, on the books of the Treasury, bearing interest from January 1st, 1793, purchased at twenty shillings on the pound,	\$23,060 83	\$23,060 83
		By funded six per cent. stock, assumed debt, on the books of the treasury, bearing interest from January 1st, 1793, purchased at twenty shillings on the pound,	26,939 17	26,939 17
	\$50,000		\$50,000 00	\$50,000 00

Stated and examined per

TREASURY DEPARTMENT, *Auditor's Office, January 25, 1793.*

DOYLE SWEENEY.

COMPTROLLER'S OFFICE, *January 31, 1793.*

A. BRODIE.

TREASURY DEPARTMENT, *Register's Office, 13th December, 1793.*

I certify that the foregoing is a true copy of the original filed in this office.

JOSEPH NOURSE, *Register.*

No. 3.

No. 3,626.

TREASURY DEPARTMENT, *Auditor's Office, February 9th, 1793.*

I hereby certify, that I have examined and adjusted an account between the United States and Samuel Meredith, agent to the commissioners, named in the act of Congress, passed on the 8th day of May, 1792, for reducing the domestic debt, for purchases of said debt made by him from the 17th day of January to the 1st day of February, 1793, inclusive, and find that, by the statement of his accounts for purchases, up to the 22d December last, a balance remained due to him, in specie, as per report No. 3,558, in the sum of \$25,969 96.

I also find that the following purchases have been made by the said agent, within the period above mentioned, viz:

In funded six per cent. stock, domestic debt, bearing interest from 1st January, 1793, purchased, exclusive of interest on said sum, from the 1st to the 24th January, 1793, at twenty shillings on the pound,	\$33,126 15
Ditto, bearing interest from same date, purchased at twenty shillings on the pound,	34,156 47
Ditto, purchased at nineteen shillings and ten pence on the pound,	31,721 45
In funded six per cent. stock, assumed debt, bearing interest from 1st January, 1793, (purchased exclusive of interest on said sum, from the 1st to the 24th January, 1793) at twenty shillings on the pound,	7,000
In funded six per cent. stock, assumed debt, bearing interest from same date, purchased at twenty shillings on the pound,	10,190 71
Ditto, purchased at nineteen shillings and ten pence on the pound,	2,792 45
In funded three per cent. stock, domestic debt, bearing interest from January 1st, 1793, purchased at twelve shillings on the pound,	8,420 12
Ditto, purchased at eleven shillings and eleven pence on the pound,	8,080 60
Ditto, purchased at eleven shillings and ten pence on the pound,	7,076 43
In funded three per cent. stock, assumed debt, bearing interest from 1st January, 1793, purchased at twelve shillings on the pound,	2,968 80
Ditto, purchased at eleven shillings and eleven pence on the pound,	3,150 28
Ditto, purchased at eleven shillings and ten pence on the pound,	16,478
In six per cent. deferred stock, domestic debt, purchased at twelve shillings and six pence on the pound,	1,088 47
Ditto, purchased at twelve shillings and five pence on the pound,	467 88
Ditto, purchased at twelve shillings and two pence on the pound,	1,987 16
Ditto, purchased at twelve shillings and two pence on the pound,	16,391 91
In six per cent. deferred stock, assumed debt, purchased at twelve shillings and six pence on the pound,	10,289 11
Ditto, purchased at twelve shillings and four pence on the pound,	2,012 84
Ditto, purchased at twelve shillings and two pence on the pound,	5,482 74

Amounting, in the whole, to \$202,881 57

For which purchases, the said agent has paid, in specie, at the rates before mentioned, agreeably to a particular statement of his account, herewith transmitted, the sum of \$169,336 18

And for twenty-three days' interest on \$40,126 15 of the six per cent. domestic and assumed stock, purchased by him, as particularized in said statement, 151 70

\$169,487 88

Leaving a balance due to the said agent, in specie, on account of the purchases made by him, up to the 1st of February, 1793, and for which he is to be credited in a future settlement of his account, the sum of \$195,457 84.

The statement and vouchers on which this report is founded, are herewith transmitted, for the decision of the Comptroller of the Treasury thereon.

R. HARRISON, *Auditor.*

To OLIVER WOLCOTT, Jr. Esq. *Comptroller of the Treasury.*

Admitted.

TREASURY DEPARTMENT, *Comptroller's Office, February 23, 1793.*OLIVER WOLCOTT, Jr. *Comptroller.*To JOSEPH NOURSE, Esq. *Register of the Treasury.*TREASURY DEPARTMENT, *Register's Office, 13th December, 1793.*

I certify that the foregoing is a true copy of the original filed in this office.

JOSEPH NOURSE, *Register.*

B.

Purchases made by the Treasurer of the United States, for the President of the Senate, the Chief Justice, the Secretary of State, the Secretary of the Treasury, and the Attorney General, appointed by act of Congress of 12th August, 1790, entitled "An act making provision for the reduction of the public debt."

Date of stock purchased.	Six per cents.	Six per cents. deferred.	Three per cents.	Rate.	Of whom purchased.	Amount.
1793, January 17			\$23,554 43	s. d. 11 10	N. G. Phillips,	\$13,936 35
21		4,000	-	12 6	Thomas Biddle,	2,500
22		7,377 58	-	-	Lott & Higbee,	4,610 98
"			8,788 70	11 11	Thomas Biddle,	5,236 59
24			2,442 18	-	Ditto,	1,455 11
"		467 88	-	12 5	Wm. M. Biddle,	290 47
25			8,420 12	12	John Oldden,	5,052 07
26	\$1,504 42			20	Thomas Hale,	1,504 42
	\$1,504 42	\$11,845 46	\$43,205 43			\$34,585 99

TREASURY OF THE UNITED STATES, *January 28th, 1793.*SAMUEL MEREDITH, *Treasurer of the United States, and Agent, &c.*TREASURY DEPARTMENT, *Register's Office, 13th December, 1793.*

I certify that the foregoing is a true copy of the original filed in this office.

JOSEPH NOURSE, *Register.*

Purchases made by the Treasurer of the United States, for the President of the Senate, the Chief Justice, the Secretary of State, the Secretary of the Treasury, and the Attorney General, appointed by act of Congress of the 12th of August, 1790, entitled "An act making provision for the reduction of the public debt."

Date of stock purchased.	Six per cents.	Three per cents.	Rate.	Interest due from 1st of January, 1793.	Of whom purchased.	Amount.	Total.
1793, January 24	\$33,126 15		s. d. 20 0		John Travis,	\$33,126 15	
"				Interest for 23 days, on \$33,126 15,	Ditto,	125 24	
"	7,000		"		Thomas Biddle,	7,000	\$33,251 39
"				Interest for 23 days, on \$7,000,	Ditto,	26 46	
25	8,625 18		"		John Sparhawk,		7,026 46
"	28,500		"		John Travis,		8,625 18
"	2,091 92		"		Wm. Davidson,		28,500
"		2,968 80	12		John Oldden,		2,091 92
26	2,723 49		20		Thomas Hale,		1,781 28
28	902 17		"		Walter Stewart,		2,723 49
	\$82,968 91	\$2,968 80					\$84,901 89

TREASURY OF THE UNITED STATES, *January 28th, 1793.*SAMUEL MEREDITH, *Treasurer of the United States, and Agent, &c.*TREASURY DEPARTMENT, *Register's Office, 13th December, 1793.*

I certify that the foregoing is a true copy of the original filed in this office.

JOSEPH NOURSE, *Register.*

Purchases made by the Treasurer of the United States, for the President of the Senate, the Chief Justice, the Secretary of State, the Secretary of the Treasury, and the Attorney General, appointed by act of Congress of the 12th of August, 1790, entitled "An act making provision for the reduction of the public debt."

Date of stock purchased.	Six per cents.	Six per cents. deferred.	Rate.	Of whom purchased.	Amount.	Total.
1793, January 28	\$5,000		s. d. 19 10	Jonathan Williams,		\$4,958 33
30	10,000		"	Walter Stewart,		9,916 67
"	14,571 45		"	Clement Biddle,	\$14,450 02	
"		\$13,972 63	12 2	Ditto,	8,500 01	22,950 03
31		3,302 02	"	John Dowers,		2,008 72
"	1,992 45		19 10	John Travis,		1,975 84
"	2,050		"	George Eddy,	2,032 91	
"		4,600	12 2	Ditto,	2,798 32	4,831 24
"		4,000	12 4	Wm. M. Biddle,		2,466 67
February 1	900		19 10	John Lynch,		892 50
	\$34,513 90	\$25,874 65				\$50,000 00

TREASURY OF THE UNITED STATES, *February 1st, 1793,*

SAMUEL MEREDITH, *Treasurer of the United States.*

TREASURY DEPARTMENT, *Register's Office, 13th December, 1793.*

I certify that the foregoing is a true copy of the original filed in this office.

JOSEPH NOURSE, *Register.*

DR. { *Samuel Meredith, agent to the commissioners named in the act passed on the 8th day of May,* } CR.
1792, *for reducing the public debt, in account with the United States.*

	Amount.		Amount of debt purchased.	Sums in specie paid by agent.
To balance due Samuel Meredith, ag't aforesaid, on acc't of the purchases of public d'bt made by him up to the first February, 1793, -	195,457 84	By balance due to him, on the settlement of his account for purchases, made up to the 22d December, 1792, as per report No. 3,558,		\$25,969 96
		By sundry accounts for amount of purchases in the domestic and assumed debt of the United States, made by him as agent to the commissioners aforesaid, from the 17th January to the 1st February, 1793, inclusive, viz:		
		By funded six per cent. stock, domestic debt; for amount of said debt, bearing interest from Jan. 1st, 1793, purchased (exclusive of the interest of said sum, from the 1st to the 24th January, 1793, at twenty shillings on the pound,) \$33,126 15		
		For amount of ditto, bearing interest from Jan. 1st, 1793, purchased at 20s. on the pound, 34,156 47		
		For amount of ditto, bearing interest from same date, purchased at 19s. 10d. on the pound, 31,721 45	99,004 07	98,739 72
		By funded six per cent. stock, assumed debt; for amount of said stock, bearing interest from Jan. 1st, 1793, purchased, exclusive of the interest of said sum from the 1st to 24th Jan. 1793, at 20s. on the pound, \$7,000 00		
		For amount of said stock bearing interest from Jan. 1st, 1793, purchased at 20s. on the pound, 10,190 71		
		For amount of ditto, bearing interest from same date, purchased at 19s. 10d. on the pound, 2,792 45	19,983 16	19,959 88
		By funded three per cent. stock, domestic debt; by am't of said stock, bearing interest from Jan. 1st, 1793, purchased at 12s. on the pound, 8,420 12		
		Do. bearing interest from same date, purchased at eleven shillings eleven pence on the pound, 8,080 60		
		Do. bearing interest from same date, at eleven shillings and ten pence on the pound, 7,076 43	23,577 15	14,053 63
		By funded three per cent. stock, assumed debt; for amount of said stock, bearing interest from Jan. 1st, 1793, purchased at twelve shillings on the pound, 2,968 80		
		Ditto, purchased at eleven shillings and eleven pence on the pound, 3,150 28		
		Ditto, purchased at eleven shillings and ten pence on the pound, 16,478 00	22,597 08	13,407 77
		By six per cent. deferred stock, domestic debt; for am't of said stock, purchased at twelve shillings and six pence on the pound, 1,088 47		
		Ditto, purchased at twelve shillings and five pence on the pound, 467 88		
		Ditto, purchased at twelve shillings and four pence on the pound, 1,987 16		
		Ditto, purchased at twelve shillings and two pence on the pound, 16,391 91	19,935 42	12,167 93
		By six per cent. stock, deferred, assumed debt; for am't of said stock, purchased at 12s. 6d. on the pound, 10,289 11		
		Ditto, purchased at 12s. 4d. on the pound, 2,012 84		
		Ditto, purchased at 12s. 2d. on the pound, 5,482 74	17,784 69	11,007 26
		By account of interest for interest, from the 1st to the 24th Jan. 1793, paid by him on \$40,126 15, of the domestic and assumed six per cent. stock, purchased as before mentioned,		151 70
Dollars,	195,457 84	Dollars,	202,881 57	195,457 84

TREASURY DEPARTMENT, AUDITOR'S OFFICE, *February 6, 1793.*

Stated and examined, per

DOYLE SWEENEY.

COMPTROLLER'S OFFICE, *February 23, 1793.*

A. BRODIE.

TREASURY DEPARTMENT, REGISTER'S OFFICE, 13th December, 1793.

I certify that the foregoing is a true copy of the original filed in this office.

JOSEPH NOURSE, *Register*.

No. 4.

No. 3653.

TREASURY DEPARTMENT, AUDITOR'S OFFICE, *February 18th, 1793.*

I hereby certify, that I have examined and adjusted an account between the United States and Samuel Meredith, agent to the commissioners named in the act of Congress, passed on the 8th day of May, 1792, for reducing the domestic debt, for purchases of said debt made by him from the 7th to the 11th February, inclusive, and find that, by the statement of his account, for purchases, up to the 1st instant, a balance remained due to him, in specie, as per report No. 3636, the sum of \$195,457 84

I also find that the following purchases have been made by the said agent, within the period above mentioned, viz:

In funded six per cent. stock, domestic debt, bearing interest from January 1st, 1793, purchased at nineteen shillings and one penny on the pound,	34,028 39
In funded six per cent stock, assumed debt, bearing interest from January 1, 1793, purchased at nineteen shillings and one penny on the pound,	5,000 00
In six per cent. deferred stock, domestic debt, purchased at twelve shillings on the pound,	15,784 19
In six per cent. deferred stock, assumed debt, purchased at twelve shillings on the pound,	6,781 60

Amounting in the whole to \$61,594 18

For which purchases, the said agent has paid, in specie, agreeably to a particular statement of his account, herewith transmitted, the sum of 50,779 02

Leaving a balance due to the said agent, in specie, on account of the purchases made by him, up to the 11th day of February, 1793, and for which he is to be credited in a future statement of his accounts, the sum of \$246,236 86

As will appear from the statement and vouchers, herewith transmitted for the decision of the Comptroller of the Treasury thereon.

R. HARRISON, *Auditor.*To OLIVER WOLCOTT, Jun. Esq. *Comptroller of the Treasury.*TREASURY DEPARTMENT, COMPTROLLER'S OFFICE, *February 23, 1793.*

Admitted and certified.

OLIVER WOLCOTT, Jun. *Comptroller.*

NOTE.—In the above balance are included the purchases made out of the interest fund.

TREASURY DEPARTMENT, REGISTER'S OFFICE, *13th December, 1793.*

I certify that the foregoing is a true copy of the original filed in this office.

JOSEPH NOURSE, *Register.*

Purchases made by the Treasurer of the United States for the President of the Senate, the Chief Justice, the Secretary of State, the Secretary of the Treasury, and the Attorney General, appointed by act of Congress of 12th August, 1790, entitled "An act making provision for the reduction of the public debt."

Date of Stock purchased.	Six per cents.	Six per cents. deferred.	Rate.	Of whom purchased.	Amounts.	Total.
1793. February			<i>s. d.</i>			
7	\$5,000 00		19 1	Hugh Williamson,		\$4,770 83
7		2,000 00	12 0	William M. Biddle,		1,200 00
8	3,000 00		19 1	John Nixon,		2,862 50
8	5,000 00		"	Jonathan Williams,		4,770 83
8	2,500 00		"	William M. Biddle,		2,385 41
9	5,000 00		"	Walter Stewart,		4,770 83
9		8,333 34	12 0	John Taylor,		5,000 00
9	4,192 14		19 1	Clement Biddle,	4,000 00	
9		1,666 67	12 0	Ditto	1,000 00	5,000 00
9	4,192 14		19 1	James Glentworth,		4,000 00
9	4,000 00		"	Edward Fox,		3,816 66
9	2,096 07		"	John McCrea,	2,000 00	
9		3,333 33	12 0	Ditto	2,000 00	4,000 00
9	1,048 04		19 1	Reed and Forde,	1,000 00	
9		1,666 67	12 0	Ditto	1,000 00	2,000 00
11	3,000 00		19 1	Thomas Biddle,	2,862 50	
11		5,565 78	12 0	Ditto	3,339 46	6,201 96
	\$39,028 39	22,565 79				\$50,779 02

TREASURY OF THE UNITED STATES, *11th February, 1793.*SAMUEL MEREDITH, *Treasurer of the United States.*TREASURY DEPARTMENT, AUDITOR'S OFFICE, *February 15th, 1793.*

Examined.

DOYLE SWEENEY.

COMPTROLLER'S OFFICE, *February 22d, 1793.*

A. BRODIE.

TREASURY DEPARTMENT, REGISTER'S OFFICE, *13th December, 1793.*

I certify that the foregoing is a true copy of the original filed in this office.

JOSEPH NOURSE, *Register.*

Dr. { *Samuel Meredith, Agent to the Commissioners named in the act, passed on the 8th day of May, 1792, for the reduction of the Public Debt, in account with the United States.* } Cr.

			Amount of debt purchased.	Sum in specie paid by treasurer.
To balance due Sam ^l Meredith, on acc ^t of the purchases by him made, as the agent aforesaid, up to the 11th Feb. 1793.	\$246,236 86	By balance due him on the settlement of his account for purchases made, up to the 1st February, 1793, as per report No. 3,626,		\$195,457 84
		By sundry accounts, for amount of purchases in the domestic and assumed debts of the United States, made by him as agent to the commissioners aforesaid, from the 7th to the 11th February, 1793, inclusive, viz:		
		By funded 6 per cent. stock, domestic debt, for amount of said stock, bearing interest from the 1st January, 1793, purchased at nineteen shillings and one penny on the pound,	34,028 39	32,468 73
		By funded 6 per cent. stock, assumed debt, for amount of said stock, bearing interest from January 1, 1793, purchased at nineteen shillings and one penny on the pound,	5,000 00	4,770 83
		By 6 per cent. deferred stock, domestic debt, for amount of said stock, purchased at twelve shillings on the pound,	15,784 19	9,470 50
		By 6 per cent. deferred stock, assumed debt, for amount of said stock, purchased at twelve shillings on the pound,	6,781 60	4,068 96
	\$246,236 86		\$61,594 18	\$246,236 86

TREASURY DEPARTMENT *Auditor's Office, February 15, 1793.*

Stated and examined per

DOYLE SWEENEY.

COMPTROLLER'S OFFICE, *February 22, 1793.*

A. BRODIE.

TREASURY DEPARTMENT, *Register's Office, 13th December, 1793.*

I certify that the foregoing is a true copy of the original, filed in this office.

JOSEPH NOURSE, *Register.*

No. 5.

No. 3729.

TREASURY DEPARTMENT, *Auditor's Office, March 6th, 1793.*

I hereby certify, that I have examined and adjusted an account between the United States and Samuel Meredith, agent to the commissioners named in the act of Congress, passed on the 8th day of May, 1792, for reducing the domestic debt, for purchases of said debt, made by him from the 21st to the 23d February, 1793, inclusively, and find that, by the statement of his accounts for purchases, up to the 11th day of February last, a balance remained due to him in specie, as per report No. 3653, the sum of \$246,236 86.

I also find, that a warrant No. 2482, dated February 20th, 1793, was drawn in his favor on account of said agency, \$234,901 89

And that the following purchases have been made by the said agent, within the period above mentioned, viz:

In funded 6 per cent. stock, domestic debt, bearing interest from January 1st, 1793, purchased at eighteen shillings and five pence on the pound,	\$24,313 84.
In funded 6 per cent. stock, assumed debt, bearing interest from same date, purchased at eighteen shillings and five pence on the pound,	7,397 44
In 6 per cent. deferred stock, assumed debt, purchased at eleven shillings and seven pence on the pound,	10,464 88
In 6 per cent. deferred stock, domestic debt, purchased at eleven shillings and seven pence on the pound,	24,102 50

Amounting, in the whole, to \$66,278 66

For which purchases the said agent has paid, in specie, agreeably to a particular statement of his account, herewith transmitted, the sum of \$49,220 98

Leaving a balance due to the said agent, in specie, on account of the purchases made by him up to the 23d day of February, 1793, the sum of \$60,555 95

As will appear from the statement and vouchers herewith transmitted for the decision of the Comptroller of the Treasury thereon.

R. HARRISON, *Auditor.*

To OLIVER WOLCOTT, JR. Esq. *Comptroller of the Treasury.*

TREASURY DEPARTMENT, *Comptroller's Office, 13th April, 1793.*

Admitted and certified.

OLIVER WOLCOTT, JR. *Comptroller.*

TREASURY DEPARTMENT, *Register's Office, 13th December, 1793.*

I certify that the foregoing is a true copy of the original filed in this office.

JOSEPH NOURSE, *Register.*

Purchases made by the Treasurer of the United States, for the President of the Senate, the Chief Justice, the Secretary of State, the Secretary of the Treasury, and the Attorney General, appointed by act of Congress of the 12th August, 1790, entitled "An act making provision for the reduction of the public debt."

Date of stock purchased.	Six per cents.	Six per cents. deferred.	Rate.	Of whom purchased.	Amount in Dolls. Cts.	Total.
1793. February 21	\$4,118 34		s. d. 18 5	Walter Stewart,		\$3,792 30
		\$2,000 00	11 7	William M. Biddle,		1,158 33
	2,000 00		18 5	Andrew Service,		1,841 66
	300 00		"	John Wright,	\$276 25	
		2,150 00	11 7	do. do.	1,245 20	
						1,521 45
	2,000 00		18 5	John Lynch,		1,841 66
22	3,000 00		"	William M. Biddle,		2,762 50
		7,000 00	11 7	Thomas Biddle,		4,054 16
23	3,000 00		18 5	William Bell,	2,762 50	
		5,000 00	11 7	do. do.	2,895 83	
						5,658 33
	3,500 00		18 5	James Reese,	3,222 91	
		3,333 33	11 7	do. do.	1,930 55	
						5,153 46
	5,979 33		18 5	George Eddy,		5,505 96
	1,141 11		"	Garret Cottringer,	1,050 77	
		6,666 67	11 7	do. do.	3,861 10	
						4,911 87
	5,358 89		18 5	Michael Conner,		4,934 64
		8,417 38	11 7	Charles Croxall,		4,875 05
	1,313 61		18 5	Walter Stewart,		1,209 61
	\$31,711 28	\$34,567 38				\$49,220 98

TREASURY OF THE UNITED STATES, Philadelphia, 23d February, 1793.

SAMUEL MEREDITH, *Treasurer of the United States.*

TREASURY DEPARTMENT, Register's Office, 13th December, 1793.

I certify that the above is a true copy of the original filed in this office.

JOSEPH NOURSE, *Register.*

Dr. { Samuel Meredith, agent to the Commissioners named in the act passed on the 8th day of May, 1792, for } Cr.
the reduction of the Public Debt, in account with the United States.

	Amount.		Amount of debt purchased.	Sums in specie, paid by the agent.
To amount of a warrant, No. 2482, dated February 20th, 1793, drawn in his favor, on account of said agency,	234,901 89	By balance due to him on the settlement of his account of purchases, made up to the 11th day of February last, as per report No. 3653, dated 18th February, 1793,		246,236 86
To balance due S. Meredith, on account of the purchases made by him up to the 23d February, 1793,	60,555 95	By sundry accounts for amount of purchases in the domestic and assumed debt of the United States, made by him as agent to the commissioners aforesaid, from the 21st to 23d February, 1793, inclusive, viz:		
		By funded 6 per cent. stock, domestic debt, for amount of said stock, bearing interest from January 1st, 1793, purchased at eighteen shillings and five pence on the pound,	24,313 84	22,388 96
		By funded 6 per cent. stock, assumed debt, for amount of said stock, bearing interest from same date, purchased at eighteen shillings and five pence on the pound,	7,397 44	6,811 80
		By 6 per cent. deferred stock, assumed debt, for amount of said stock, purchased at eleven shillings and seven pence on the pound,	10,464 88	6,060 89
		By 6 per cent. deferred stock, domestic debt, for amount of said stock, purchased at eleven shillings and seven pence on the pound,	24,102 50	13,959 33
	\$295,457 84		\$66,278 66	\$295,457 84

TREASURY DEPARTMENT, Auditor's Office, March 6th, 1793.

Stated and examined per

DOYLE SWEENEY.

COMPTROLLER'S OFFICE, March 18th, 1793.

A. BRODIE.

TREASURY DEPARTMENT, Register's Office, 13th December, 1793.

I certify that the foregoing is a true copy of the original filed in this office.

JOSEPH NOURSE, *Register.*

No. 6.

No. 4067.

TREASURY DEPARTMENT, *Auditor's Office, May 11th, 1793.*

I hereby certify that I have examined and adjusted an account between the United States and Samuel Meredith, agent to the commissioners named in the act of Congress, passed on the 8th day of May, 1792, for reducing the domestic debt, for purchases of said debt, made by him, from the 18th day of April to the 2d day of May, 1793, inclusive, and find that he is chargeable on said account—

To amount of a warrant, No. 2614, dated March 30th, 1793, drawn in his favor, as an advance on account of said agency, \$25,445 76

I also find that the following purchases have been made by the said agent, within the period above mentioned, viz:

In funded 6 per cent. stock, domestic debt, bearing interest from April 1st, 1793, purchased at seventeen shillings and ten pence farthing on the pound,	9,507 81
In funded 6 per cent. stock, assumed debt, bearing interest from April 1st, 1793, purchased at seventeen shillings and ten pence farthing on the pound,	600 15
In funded 3 per cent. stock, domestic debt, bearing interest from April 1st, 1793, purchased at ten shillings and two pence on the pound,	523 39
In funded 3 per cent. stock, assumed debt, bearing interest from April 1st, 1793, purchased at ten shilling and two pence on the pound,	16,953 69
In deferred 6 per cent. stock, domestic debt, purchased at ten shillings and ten pence on the pound,	9,313 35
Do. Do. Do. purchased at ten shillings and nine pence on the pound,	16 66
Do. Do. Do. purchased at ten shillings and seven pence on the pound,	1,117 96
In deferred 6 per cent. stock, assumed debt, purchased at ten shillings and ten pence on the pound,	3,457 61
Do. Do. Do. purchased at ten shillings and nine pence on the pound,	2,114 59
Do. Do. Do. purchased at ten shillings and seven pence on the pound,	123 49
Amounting, in the whole, to	<u>\$43,728 70</u>

For which purchases the said agent has paid, in specie, agreeably to particular statement of his account, herewith transmitted, the sum of \$26,627 64

Leaving a balance due to him, on account of the purchases made up to the 2d day of May, 1793, in specie, and for which he is to be credited in a future statement of his accounts, the sum of \$1,181 88

As will appear from the statement and vouchers herewith transmitted, for the decision of the Comptroller of the Treasury thereon.

R. HARRISON.

To OLIVER WOLCOTT, Jun. Esq. *Comptroller of the Treasury.*TREASURY DEPARTMENT, *Comptroller's Office, 7th June, 1793.*

Admitted and certified.

OLIVER WOLCOTT, Jun. *Comptroller.*

To JOSEPH NOURSE, Esq.

TREASURY DEPARTMENT, *Register's Office, 13th December, 1793.*

I certify that the foregoing is a true copy of the original on file in this office.

JOSEPH NOURSE, *Register.*

Purchases made by the Treasurer of the United States, for the President of the Senate, the Chief Justice, the Secretary of State, the Secretary of the Treasury, and the Attorney General, appointed by act of Congress of the 12th August, 1790, entitled "An act making provision for the reduction of the Public Debt."

Date of stock purchased	Six per cent.	Six per cent. deferred.	Three per cent.	Rate.	Of whom purchased.	Amount.	Total.
1793, April 18,			10,953 69	s. d. 10 2	Jonathan Williams,		
" "			523 39	"	William M. Biddle,		5,568 12
" "		4,030 86		10 10	Do.	266 5 2,183 38	
" "		1,770 96		"	John Lawrance,		2,449 43
" 20,		6,000 00		"	John Lynch,		959 27
" "	377 12			17 10½	William Davidson,	336 65	3,250 00
" "		2,131 25		10 9	Do.	1,145 51	
" 22,	7,499 22			17 10½	John Lynch,		1,482 16
" "			6,000 00	10 2	Do.	6,694 60 3,050 00	
" "	2,231 62			17 10½	Mathew McConnell,		9,744 60
" 26,		969 14		10 10	William M. Biddle,		1,992 18
May 2,		1,241 45		10 7	Do.		524 95 656 93
	<u>\$10,107 96</u>	<u>16,143 66</u>	<u>17,477 8</u>				<u>\$26,627 64</u>

The last of these purchases was made the 30th April, but the transfer not being completed, the money was not paid until this day.

TREASURY OF THE UNITED STATES, *Philadelphia, 2d May, 1793.*SAMUEL MEREDITH, *Treasurer of the United States.*TREASURY DEPARTMENT, *Register's Office, 13th December, 1793.*

I certify that the foregoing is a true copy of the original filed in this office.

JOSEPH NOURSE, *Register.*

Dr. { Samuel Meredith, agent to the commissioners named in the act passed on the eighth day of May, 1792, for the reduction of the public debt, in account with the United States. } Cr.

	Amount.		Am't of debt purchased.	Sums in specie paid by agent.
To am't of warrant No. 2,614, dated March 30th, 1793, drawn in his favor, as an advance on account of said agency,	25,445 76	By sundry accounts for amount of purchases in the domestic and assumed debt of the United States, made by him as agent to the commissioners aforesaid, from the 18th day of April to the 2d day of May, 1793, inclusive, viz:		
To balance due S. Meredith, on acc't of the purchases made by him up to the 2d May, 1793,	1,181 88	By funded six per cent. stock, domestic debt; for amount of said stock, bearing interest from April 1st, 1793, purchased at seventeen shillings and ten pence farthing on the pound,	\$9,507 81	\$8,487 69
		By funded six per cent. stock, assumed debt; for amount of said stock, bearing interest from April 1st, 1793, purchased at seventeen shillings and ten pence farthing on the pound,	600 15	535 74
		By funded three per cent. stock, domestic debt; for amount of said stock, bearing interest from April 1st, 1793, purchased at ten shillings and two pence on the pound,	523 39	266 05
		By funded three per cent. stock, assumed debt; for amount of said stock, bearing interest from April 1st, 1793, purchased at ten shillings and two pence on the pound,	16,953 69	8,618 12
		By deferred six per cent. stock, domestic debt; for amount of said stock purchased at ten shillings and ten pence on the pound, \$9,313 35		
		Do. purchased at 10s. 9d. on the pound, 16 66		
		Do. purchased at 10s. 7d. on the pound, 1,117 96	10,447 97	5,645 25
		By deferred six per cent. stock, assumed debt; for amount of said stock, purchased at ten shillings and ten pence on the pound, \$3,457 61		
		Do. purchased at 10s. 9d. on the pound, 2,114 59		
		Do. purchased at 10s. 7d. on the pound, 123 49	5,695 69	3,074 79
Dollars,	26,627 64	Dollars,	43,728 70	26,627 64

TREASURY DEPARTMENT, AUDITOR'S OFFICE, May 9th, 1793.
Stated and examined, per DOYLE SWEENEY.

COMPTROLLER'S OFFICE, May 16th, 1793.

A. BRODIE.

TREASURY DEPARTMENT, REGISTER'S OFFICE, 13th December, 1793.

I certify that the foregoing is a true copy of the original on file in this office.

JOSEPH NOURSE, Register.

No. 7.

No. 4623.

TREASURY DEPARTMENT, Auditor's Office, December 4th, 1793.

I hereby certify, that I have examined and adjusted an account between the United States and Samuel Meredith, agent to the commissioners named in the acts of Congress, passed on the 12th day of August, 1790, and on the 8th day of May, 1792, for reducing the domestic debt, for purchases of said debt, made by him, on the 31st July, and 1st August, 1793, and find that, by the statement of his accounts for purchases, up to the 2d May last, a balance remained due to him, as per report No 4067, of \$1,181 88

I also find, that he is chargeable, on said account, as follows, viz:

To funds assigned for the extinguishment of the public debt, for the amount of sundry sums received by him, from the 29th June to the 2d September, 1793, inclusive, as particularized in the statement herewith, the sum of \$65,629 12

And that the following purchases have been made by the said agent, within the period above mentioned, viz:

In funded 6 per cent. stock, domestic debt, bearing interest from 1st July, 1793, purchased at eighteen shillings and five pence on the pound,	\$2,547 68
In funded 6 per cent. stock, assumed debt, bearing interest from 1st July, 1793, purchased at eighteen shillings and five pence on the pound,	3,305 23
In ditto, bearing interest from 1st January, 1792, purchased (exclusive of the interest from 1st January, 1792, to 1st July 1793,) at eighteen shillings and five pence on the pound,	423 45
In 6 per cent. deferred stock, domestic debt, purchased at eleven shillings and three pence on the pound,	2,920 67
In 6 per cent. deferred stock, assumed debt, purchased at ditto on the pound,	6,594 96
In funded 3 per cent. stock, domestic debt, bearing interest from 1st July, 1793, purchased at ten shillings and three pence on the pound,	7,840 93
In funded 3 per cent. stock, assumed debt, bearing interest from 1st July, 1793, purchased at ten shillings and three pence on the pound,	514 23
In ditto, bearing interest from 1st January, 1792, purchased (exclusive of the interest from 1st of January, 1792 to 1st July, 1793) at ten shillings and three pence on the pound,	317 57

Amounting, in the whole, to

\$24,464 72

For which purchases the said agent has paid in specie, at the rates before mentioned, agreeably to a particular statement of his account, herewith transmitted, the sum of 15,576 74
 And for arrearages of interest, as particularized in said statement, the sum of 52 38
\$15,629 12

Leaving a balance due from the said agent, in specie, on the settlement of his accounts for purchases up to the 1st August, 1793, and for which he is to be debited in a future settlement of his accounts, the sum of \$48,818 12.

The statement and vouchers on which this report is founded, are herewith transmitted, for the decision of the Comptroller of the Treasury thereon.

R. HARRISON, *Auditor.*

To OLIVER WOLCOTT, Jr. Esq. *Comptroller of the Treasury.*

TREASURY DEPARTMENT, *Comptroller's Office, December 9th, 1793.*

Admitted and certified.

OLIVER WOLCOTT, Jr. *Comptroller.*

To JOSEPH NOURSE, Esq. *Register of the Treasury.*

TREASURY DEPARTMENT, *Register's Office, 13th December, 1793.*

I certify that the foregoing is a true copy of the original filed in this office.

JOSEPH NOURSE, *Register.*

Purchases made by the Treasurer of the United States, for the President of the Senate, the Chief Justice, the Secretary of State, the Secretary of the Treasury, and the Attorney General, appointed by act of Congress of the 12th August, 1790, entitled "An act making provision for the reduction of the public debt."

Date of stock purchased.	6 per cents.	6 per cents. deferred.	3 per cents.	Rate.	Of whom purchased.	Amount.	Total.
1 1793.							
2 July 31.		5,000 00		11s. 3d.	Thomas McEuen,		2,812 50
3 " "			1,142 85	10s. 3d.	Frederick Kuhl,		585 71
4 Augt. 1.	2,730 18			18s. 5d.	John Oldden,	2,514 02	
5 " "		1,000 00		11s. 3d.	Do	562 50	
6 " "			1,545 55	10s. 3d.	Do	792 09	
7 " "		1,080 00		11s. 3d.	Matthew M'Connell,		3,868 61
8 " "	2,016 28			18s. 5d.	Griffith Evans,		607 50
9 " "			4,500 00	10s. 3d.	Thomas Biddle,		1,856 65
10 " "	1,106 45			18s. 5d.	William M. Biddle,	1,018 85	2,306 25
11 " "		2,435 63		11s. 3d.	Do	1,370 04	
12 " "			1,166 76	10s. 3d.	Do	597 96	
13 " "							2,985 00
14 " "	423 45			18s. 5d.	John M. Taylor,	389 92	
15 " "				6 per ct.	Interest on the above from		
16 " "					1st January, 1792,	38 10	
17 " "			317 57	10s. 3d.	John M. Taylor,	62 75	
18 " "				3 per ct.	Interest on the above from		
19 " "					1st January, 1792,	14 28	
20 " "							605 05
21 " "	\$6,276 36	\$9,515 63	\$8,672 73				\$15,629 12

TREASURY OF THE UNITED STATES, *Philadelphia, 1st August, 1793.*

SAMUEL MEREDITH,

Treasurer of the United States, Agent for Trustees, &c.

TREASURY DEPARTMENT,

Register's Office, 13th December, 1793.

I certify that the foregoing is a true copy of the original filed in this office.

JOSEPH NOURSE, *Register.*

Dr. { Samuel Meredith, Agent to the Commissioners named in the acts passed on the 12th day of August, 1790, and on the 8th day of May, 1792, for the reduction of the public debt, in account with the } Cr.
United States.

	Specie.		Amount of debts purchased.	Sums in specie paid by the Agent.
To funds assigned for the extinguishment of the public debt, for the following sums charged to him as agent aforesaid, since last settlement, viz:		By balance due to him on the settlement of his account for purchases, made up to the 2d May, 1793, as per report No. 4,067,		1,181 88
For amount of warrant, No. 2,897, drawn in his favor, the same being the amount of dividends of interest received by him, as agent to the commissioners for the reduction of the public debt, 15,298 59		By sundry accounts for amount of purchases in the domestic and assumed debt of the United States, made by him as agent to the commissioners for the reduction of the public debt, on the 31st July, and 1st August, 1793, viz:		
For interest received on the commutation of Simeon Thayer, 327 29		By funded six per cent. stock, domestic debt, for amount of said stock, bearing interest from 1st July, 1793, purchased at eighteen shillings and five pence on the pound, 2,547 68	2,547 68	2,345 96
For ditto. received on ditto. of Willis Wilson, 3 24		By funded six per cent. stock, assumed debt, for amount of said stock, bearing interest from 1st July, 1793, purchased at eighteen shillings and five pence on the pound, 3,305 23		
For warrant, No. 3,085, drawn in his favor, on account of purchases to be made by him, 50,000		For amount of said stock, bearing interest from 1st January, 1792, purchased (exclusive of the interest of said sum, from 1st January, 1792, to the 1st July, 1793,) at eighteen shillings and five pence on the pound, 423 45	3,728 68	3,433 48
	\$65,629 12	By six per cent. deferred stock, domestic debt, for amount of said stock, purchased at eleven shillings and three pence on the pound, 2,920 67	2,920 67	1,642 87
		By six per cent. deferred stock, assumed debt, for amount of said stock, purchased at eleven shillings and three pence on the pound, 6,594 96	6,594 96	3,709 67
		By funded three per cent. stock, domestic debt, for amount of said stock, bearing interest from 1st July, 1793, purchased at ten shillings and three pence on the pound, 7,840 93	7,840 93	4,018 47
		By funded three per cent. stock, assumed debt, for amount of said stock, bearing interest from 1st July, 1793, purchased at ten shillings and three pence on the pound, 514 23		
		For amount of said stock, bearing interest from 1st January, 1792, purchased (exclusive of the interest of said sum, from 1st January, 1792, to the 1st July, 1793) at ten shillings and three pence on the pound, 317 57	831 80	426 29
		By account of interest for interest paid by him on the following sums, included in the foregoing purchases, viz:		
		On \$423 45 six per cent. stock, assumed debt, from the 1st January, 1792, to the 1st July, 1793, and		
		On \$317 57 three per cent. stock, assumed debt, for the same period,		52 38
		By balance remaining in the hands of said agent,		48,818 12
	\$65,629 12		\$24,464 72	\$65,629 12

TREASURY DEPARTMENT, Auditor's Office, December 2d, 1793.

Stated and examined per

DOYLE SWEENEY.

COMPTROLLER'S OFFICE, December 5th, 1793.

A. BRODIE.

TREASURY DEPARTMENT, Register's Office, December 13th, 1793.

I certify that the foregoing is a true copy of the original filed in this office.

JOSEPH NOURSE, Register.

A a.

Purchases made by the Treasurer of the United States for the President of the Senate, the Chief Justice, the Secretary of State, the Secretary of the Treasury, and the Attorney General, appointed by act of Congress of the 12th August, 1790, entitled "An act making provision for the reduction of the public debt."

Date of Stock purchased.	Six per cents.	Six per cents. deferred.	Rate.	Of whom purchased.	Amounts.	Total.
1793.			s. d.			
September 5		\$3,000 00	10 10	Thomas Biddle,		\$1,625 00
December 11	\$6,070 23		19 0	Matthew McConnell,		5,766 71
11	6,121 43		"	Thomas McEuen,	5,815 36	
11		3,687 12	11 6	Ditto,	2,120 08	
11	1,000 00		18 11	Ditto	945 83	
11		3,764 00	11 5	Ditto	2,148 88	11,030 15
13	1,000 00		19 0	Samuel Ferguson,		950 00
13	4,000 00		"	Henry Hill,		3,800 00
13	2,281 08		18 10	William M. Biddle,	2,148 02	
13		608 77	11 5	Ditto	347 48	
						2,495 50
13	4,394 23		18 10	Thomas Biddle,		4,137 90
14	2,200 00		18 9	Erskine Beatty,		2,062 50
14		2,113 83	11 5	John Barry,		1,206 64
14	3,605 77		18 10	Thomas Biddle,	3,395 42	
14		532 20	11 5	Ditto	303 80	
						3,699 22
14	2,829 80		18 10	Thomas McEuen,	2,664 72	
14		1,414 90	11 5	Ditto	807 67	
						3,472 39
14	2,248 89		18 8	William M. Biddle,		2,098 97
16	2,143 46		18 10	James Simonds,		2,018 42
16	2,491 52		18 8	Frederick Kuhl,		2,325 41
16	2,562 39		"	Redmond Byrne,		2,391 56
16		1,646 35	11 2	Thomas McEuen,		919 63
	\$42,948 80	\$16,767 17				\$50,000 00

TREASURY OF THE UNITED STATES, December 16th, 1793.

SAMUEL MEREDITH, Junr. Agent for Trustees, &c.

3d CONGRESS.]

No. 56.

[1st SESSION.]

MINT.

COMMUNICATED TO THE SENATE, DECEMBER 31, 1793.

PHILADELPHIA, December 30th, 1793.

SIR:

I am informed, by the Director of the Mint, that an impediment has arisen to the coinage of the precious metals, which it is my duty to lay before you.

It will be recollected, that, in pursuance of the authority vested in the President, by Congress, to procure artists from abroad, if necessary, Mr. Drotz, at Paris, so well known by the superior style of his coinage, was engaged for our mint; but that, after occasioning to us a considerable delay, he declined coming. That thereupon, our minister at London, according to the instructions he had received, endeavored to procure, there, a chief coiner and assayer; that, as to the latter, he succeeded in sending over a Mr. Albion Cox, for that office, but that he could procure no person, there, more qualified to discharge the duties of chief coiner, than might be had here; and therefore did not engage one. The duties of this last office have consequently been, hitherto, performed, and well performed, by Henry Voigt, an artist of the United States, but the law requiring these officers to give a security, in the sum of 10,000 dollars each, neither is able to do it. The coinage of the precious metals has, therefore, been prevented, for some time past, though, in order that the mint might not be entirely idle, the coinage of copper has been going on; the trust in that, at any one point of time, being of but small amount.

It now remains to determine how this difficulty is to be got over. If by discharging these officers, and seeking others, it may well be doubted if any can be found in the United States, equally capable of fulfilling their duties; and to seek them from abroad, would still add to the delay; and if found either at home or abroad, they must still be of the description of artists whose circumstances and connexions rarely enable them to give security in so large a sum. The other alternative would be to lessen the securityship, in money, and to confide that it will be supplied by the vigilance of the director, who, leaving as small masses of metal in the hands of the officers, at any one time, as the course of their process will admit, may reduce the risk to what would not be considerable.

To give an idea of the extent of the trust to the several officers, both as to sum and time, it may be proper to state the course of the business, according to what the director is of opinion it should be. The treasurer, he observes, should receive the bullion; the assayer, by an operation on a few grains of it, is to ascertain its fineness. The treasurer is then to deliver it to the refiner, to be melted and mixed to the standard fineness; the assayer here, again, examining a few grains of the melted mass, and certifying when it is of due fineness; the refiner then delivers it to the chief coiner, to be rolled and coined, and he returns it, when coined, to the treasurer. By this it appears, that a few grains only, at a time, are in the hands of the assayer, the mass being confided, for operation, to the refiner and chief coiner. It is to be observed that the law has not taken notice of the office of refiner, though so important an officer ought, it should seem, to be of the President's nomination, and ought to give a security nearly equal to that required from the chief coiner.

I have thought it my duty to give this information, under an impression that it is proper to be communicated to the Legislature, who will decide, in their wisdom, whether it will be expedient to make it the duty of the treasurer to receive and keep the bullion before coinage;

To lessen the pecuniary security required from the chief coiner and assayer; and

To place the office of the refiner under the same nomination with that of the other chief officers; to fix his salary, and require due security.

I have the honor to be, with the most perfect respect and attachment, sir, your most obedient and most humble servant,

TH: JEFFERSON.

The PRESIDENT of the United States.

3d CONGRESS.]

No. 57.

[1st SESSION.]

ESTIMATES.

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, JANUARY 20, 1794.

Mr. BALDWIN, from the Committee appointed to examine the articles in which the present estimate exceeds the appropriations and actual settlements of preceding years, and report the cause, with their opinion of the expediency of such excess, made the following report:

That they have, agreeably to the order of the House, compared the present estimate with the appropriations, and also with the actual settlements of several preceding years, and find that the constantly increasing progression in the expenses of the civil list, from year to year, has arisen from the increase in the number of the States, and from a constant increase in the annual expensiveness of the different established offices of the Government. But, as the number of clerks, and general expenses of the offices, are by law left entirely to the discretion of the officers themselves, and as the estimates and usages of former years have led to the principles of the present estimate, the committee do not recommend any variation from them in the appropriations for the present year. They are, however, of opinion, that, as soon as the business of the different offices becomes more permanent and uniform, it will be expedient that their expenses should be more particularly defined and limited by law.

The committee find, that, in the accounts with the marshals of the different districts, for the charges of clerks, jurors, and witnesses, for the years 1791 and 1792, the expenditures so far exceeded the amount of the fines, penalties, and forfeitures, which are appropriated to defray them, that the sum of twelve thousand dollars will probably be necessary to defray them for the present year.

In examining the estimate for the military establishment of the present year, the committee find that the settlements of last year are not so far completed as to furnish any guide in judging what will be a proper appropriation for the year 1794. They can only observe, in general, that the whole expenditures in that department, to the end of the year 1791, amounted to 632,804 dollars, and for the year 1792, to 1,114,350 dollars, as appears by the settlements completed at the treasury for those periods.

The whole amount of the estimates for that department, for the present year, exceeds the actual settlement for the year 1792, by the sum of 343,586 dollars, two hundred and two thousand of which are for the carriages for cannon, and beds for mortars, and repairing the works at West Point, by order of the President, which leaves an excess, above the last actual settlement, not more than in proportion to the increase of the number of troops in the field since that time.

3d CONGRESS.]

No. 58.

[1st SESSION.]

SPIRITS, DOMESTIC.

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, JANUARY, 20, 1794.

TREASURY DEPARTMENT, *January 20th, 1794.*

SIR:

I have the honor to transmit to the House of Representatives the copy of a letter to me, from the commissioner of the revenue, on the subject of a return required by an order of the House, of March last, respecting the revenue arising from spirits distilled within the United States, and from stills. This letter explains certain obstacles which still postpone a compliance with that order, notwithstanding strenuous exertions to be prepared to fulfil it.

It is hoped that the House, sensible of the embarrassments which impede the complete arrangement of this branch of the public revenue, will make due allowances for a delay, which is unavoidable, and which will be terminated as speedily as possible.

With perfect respect, I have the honor to be, sir, your most obedient and most humble servant,

ALEXANDER HAMILTON,
Secretary of the Treasury.

The Honorable the SPEAKER of the House of Representatives.

TREASURY DEPARTMENT, *Revenue Office, January 6th, 1794.*

SIR:

The House of Representatives having directed, in March last, that a return, exhibiting certain details relative to the revenue arising from spirits distilled in the United States and from stills, should be made to them by you on the first Monday of the current month, I have the honor to reiterate to you the measures which have been taken to procure, in time, the necessary materials.

On the fifteenth day of March last, a number of printed copies of the resolution of the House was transmitted to each of the supervisors, annexed to an equal proportion of copies of instructions from this office, calculated to