

**AMERICAN STATE PAPERS.**

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**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.

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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.*

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**VOLUME V.**

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1832.

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

produce immediate attention to the subject, and a punctual transmission of the requisite documents. It appeared expedient to prepare a considerable number of copies of the letter containing the resolution and the instructions, in order to facilitate and expedite the communications from the supervisors to the subordinate officers in their respective districts. To ensure the earliest attention to the business, copies of the same were transmitted to certain of those subordinate officers, who, from the residence of their respective supervisors, were subjected to delays and hazards in their official correspondence.

Although it was obvious, on the perusal of the resolution of the House of Representatives, that a punctual transmission of the ordinary returns and accounts, relative to this branch of the revenue, would enable the treasury to make up the required document; yet it appeared absolutely necessary, from obvious considerations, that it should be the subject of particular communication and instruction.

Notwithstanding these measures, and other subsequent requisitions of a like nature, it does not appear to have been within the power of several of the supervisors to transmit either the ordinary returns and accounts of the revenue business, for the necessary term, (which ended on the 30th of June last) nor the occasional documents, conforming with the views of the House, and designated in the accompanying instructions from this office.

It is necessary, in justice to some of the supervisors, to observe that the impediments are partly the opposition to the revenue from a very small proportion of the citizens of the United States, and partly the intrinsic difficulties attending the collection of the numerous small returns of the duty accruing on stills and on spirits, distilled in places other than cities, towns, and villages, under the existing provisions of the laws relative thereto.

I have the honor to be, with great respect, sir, your most obedient servant,

TENCH COXE, *Commissioner of the Revenue.*

*The Secretary of the Treasury.*

3d CONGRESS.]

No. 59.

[1st Session.]

### BALANCE IN THE TREASURY, AND DOMESTIC LOANS.

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, FEB. 5, 1794.

The Secretary of the Treasury, pursuant to an order of the House of Representatives of the 30th of January last, respectfully reports as follows:

The statement A, herewith transmitted, shows the moneys now in the treasury, and (as far as official documents hitherto received furnish information) such further sums as may be expected to come into it before the first day of April next, and the probable demands upon the treasury to that time, exhibiting a deficiency for satisfying those demands, equal to 621,294 dollars and eighteen cents.

It is to be observed that no materials, of which the treasury can be possessed, will, at any time, present a view definitively exact, of the matters to which this statement relates. The time requisite for transmission will always occasion a considerable arrear of returns, necessary to ascertain what moneys are to be expected within a given period: for example, it is found that the sum usually outstanding, in bonds, is about two and a half millions of dollars; yet the returns received at any period rarely exhibit, beforehand, more than a million and a half. How the remainder will distribute itself, as to the times of payment, can never even be conjectured, further than as it is known that, from the course of importations, and of the credits allowed, the fall and winter are the periods of the principal receipts on account of the duties.

So, likewise, the disbursements to be made, within a given period, are, in a degree, liable to uncertainty; as in the case of the sum stated to be payable to foreign officers. It is altogether casual whether the whole, or what proportion of it, will be called for within the period. Similar, though not equal uncertainty attends the sum stated for the War Department.

The Secretary begs leave to add, for the more full information of the House, that the sums expected to be received, during the second quarter of this year, are still more inadequate to the probable expenditure, than those of the current quarter to its expenditure. The last accounts from Amsterdam strengthen the probability that a million of florins must be remitted from hence, towards the payment of an instalment of the capital of the Dutch debt, payable on the first of June.

The only pending domestic loans are, viz:

- |   |                  |
|---|------------------|
| 1. One made of the Bank of the United States, by virtue of the act, entitled "An act for raising a further sum of money for the protection of the frontiers, and for other purposes therein mentioned," passed the 2d day of May, 1793, | \$400,000        |
| 2. Another made of the same bank, by virtue of the act, entitled "An act for making appropriations for the support of Government, for the year 1793," passed the 28th of February, 1793,  | 800,000          |
|   | <u>1,200,000</u> |

Of which the following reimbursements have been made, viz:

On account of the first mentioned loan,	-	-	-	-	100,000
On account of the last mentioned loan,	-	-	-	-	600,000
					<u>700,000</u>
Balance still due,	-	-	-	-	<u>\$500,000</u>

Both these loans are at a rate of five per cent. interest; the first has no definite term of reimbursement; the second was reimbursable by instalments at fixed periods, the last of which becomes due the first of March ensuing, and is therefore comprised in the statement A.

All which is respectfully submitted.

TREASURY DEPARTMENT, February 4, 1794.

ALEXANDER HAMILTON, *Secretary of the Treasury.*

## A.

*Probable state of Cash up to the first of April, ensuing.*

<i>Probable demands on the treasury to the first of April, viz:</i>			
For the Department of War, - - -	\$113,827 38	Amount of cash in the several banks, per treasurer's return of the 3d instant, - -	\$332,177 50
For the payment of foreign officers, - -	133,961 64	Amount of cash in the hands of the several collectors of the customs and supervisors, per abstract of returns, dated the 3d instant, - -	134,605 96
For sums informally advanced by the bank for the public service, for want of appropriations, - -	69,843 05	By amount of sums receivable for duties on imports and tonnage, in the months of February and March, per abstract of returns of bonds, made up to the 7th of January last, -	272,734 43
For bills purchased to remit to Amsterdam for payment of interest falling due on the foreign debt, to the first of March, inclusively, -	168,000	Deficiency of cash towards answering the probable demands on the treasury, -	621,294 18
For the last instalment of a loan of 800,000 dollars of the Bank of the United States, obtained pursuant to an act of the last session, -	200,000		
For a quarter's interest on the public debt, payable within the United States, -	547,000		
Amount of civil list for a quarter, including compensations to members of Congress, -	128,180		
	<u>\$1,360,812 07</u>		<u>\$1,360,812 07</u>

TREASURY DEPARTMENT, February 4, 1794.

ALEXANDER HAMILTON, *Secretary of the Treasury.*

3d CONGRESS.]

No. 60.

[1st SESSION.]

## MINT.

COMMUNICATED TO THE SENATE, FEBRUARY 8, 1794.

February 8, 1794.

SIR:

I have procured from the coiner of the mint, an estimate of the regular expenses of the copper coinage, which I have reason to believe is nearly accurate. I have enclosed a copy, supposing it might be agreeable to you.

With respect to the value of the precious metals, which ought at one time to go through the several operations of the mint, I must observe that no determinate quantity is absolutely necessary. It would, indeed, be most convenient to have at least one day's work for the coining press. This we find to be about eight thousand pieces, which, if dollars, will be a large sum. But it is probable much of the silver will be coined into smaller pieces, and of course the value of a day's work will be proportionably less.

If it shall be thought proper to allow a refiner for the mint, I beg leave to suggest the propriety of authorizing the President to direct security to be taken to such amount as he shall judge proper; it being well known that a man's ability to give security depends much on accidental circumstances, little connected with either his qualifications or his moral character.

I am, sir, with great respect, your most obedient humble servant,

DAVID RITTENHOUSE.

Mr. CABOT.

The copper necessary for the coinage of 202 dollars, is equal to 600 lbs. avoirdupois weight.

This 600 lbs. (in blanks) requires 1,000 lbs. \* weight of sheet copper, the clippings of which (viz: 400 lbs.) remain to be cast over again.

	Hands	Days.	Dollars.
Cutting 1,000 lbs. out of sheets into slips, requires - - - -	2	1	2
Rolling do. - - - - do. - - - -	2	2	4
Cutting do. into blanks, - - - - do. - - - -	1	2	2
Annealing 600 lbs. do. - - - - do. - - - -	2	$\frac{1}{2}$	1
Cleaning do. do. - - - - do. - - - -	2	$\frac{1}{2}$	1
Milling do. do. - - - - do. - - - -	1	2	2
Coining do. do. - - - - do. - - - -	3	2 $\frac{1}{2}$	7 50
Quarter cord hickory wood, - - - -	-	-	1 50
Four horses, two days, - - - -	-	-	1 50
Salt, sal enixum, &c. for boiling copper, - - - -	-	-	1 00
			<u>\$23 50</u>
600 lbs. copper, make - - - -	-	-	\$202
600 lbs. do. cost - - - -	-	-	160
Difference in favor of coin, - - - -	-	-	42
Deduct expenses of coinage, - - - -	-	-	23 50
Leaves profit to the United States, - - - -	-	-	<u>\$18 50</u>

MINT OF THE UNITED STATES, February 6, 1794.

\*Too great allowance seems to be made for all possible accidents by which some of the pieces may be defaced in annealing, milling, or coining. From some pieces which I have examined, it appears that 1,000 pounds, cut to the best advantage, will produce at least 700 lbs. in cents, leaving only 300 lbs. to be cast into ingots and plated anew.

D. R.

[3d CONGRESS.]

No. 61.

[1st SESSION.]

## PUBLIC DEBT AND RECEIPTS AND EXPENDITURES.

COMMUNICATED TO THE SENATE, FEBRUARY 10, 1794.

TREASURY DEPARTMENT, *February 6, 1794.*

SIR:

Having made the necessary examination into the means possessed by the treasury, for complying with a late order of the Senate, and of the time which would be requisite for preparing them, I have the honor now to communicate the result.

Several custom house returns of exports, amounting to a large sum, having been rendered for a term longer than a quarter, it is found impossible to make up that return for the twelve months, directed by the Senate, in the first paragraph. A statement, however, for one year, differing therefrom only in one quarter, is nearly matured. It can be completed in a few days after the receipt of a quarterly return for the port of Philadelphia, the custom house business of which was exceedingly deranged by the late malady.

The detailed statement of imports, for the year ending on the 30th day of June, 1792, required by the second paragraph, can be made up in about two months, by suspending the formation of that for the year ending with September, 1792, which, in the course of the treasury business, was in preparation, and would have been completed in a few days. This will require eight extra clerks for two months, and will produce an additional expense of about six or seven hundred dollars.

The detailed statement of imports, for the year ending on the 30th of June last, also required by the second paragraph, cannot be made up at present, for want of the returns from the custom houses.

The returns of tonnage, in the old form, will exhibit what is required by the third paragraph, and can be made out in the proper office in a short time.

The two sets of tonnage, required by the fourth paragraph, can be made out in about six weeks after the preceding documents shall be completed, as they can be matured at the same time, by employing four more extra clerks, at an expense of about two hundred and fifty dollars.

The Senate will perceive, from this, the state of the business, and will judge whether it is expedient to pursue it in the form contemplated by the order. Such of the matters required, as can go on without additional expense, or the derangement of what is already on hand, are in train. And if no revocation of the order is speedily received, the other objects, as far as they are practicable, will also be prosecuted. But I feel it a duty to use the liberty of taking the present occasion to remark, that it is extremely to be desired that the two Houses of the Legislature could fix upon a plan for regulating the returns which they would choose to have made to them periodically, from the treasury, that the business might be prosecuted in conformity to that plan. Congress would then have the information which they may deem useful, and the treasury could be prepared, systematically, to furnish it, without any derangement of the current course of its operation; and without an unnecessary increase of expense. Occasional and desultory calls, frequently made for returns and statements, which involve complicated and elaborate investigations, and much clerkship, interfere more materially with the regular conducting of the public business, than can easily be imagined, except by those who have the progress of it immediately under their eye. They oblige the principal officers and the most expert clerks to transfer so much of their attention from the ordinary and indispensable operations of the Department, as must render it impossible (if the practice should continue in the same degree in which it has for some time existed) for the officers of the Department to be responsible for the orderly, punctual, and efficacious execution of its primary and most essential objects. This conclusion has so pressed itself upon me, from experience, that I have thought it incumbent upon me to submit these reflections to the consideration of the Senate.

With perfect respect, &amp;c.

ALEXANDER HAMILTON, *Secretary of the Treasury.*

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

[3d CONGRESS.]

No. 62.

[1st SESSION.]

## LOAN.

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, FEBRUARY 27, 1794.

Mr. SEDGWICK, from the Committee appointed to report whether any, and what, sum may be necessary to be loaned, for the purpose of carrying on the public service, for the year one thousand seven hundred and ninety-four, made the following report:

That, in their opinion, it is expedient that the President be authorized to borrow, on the credit of the United States, a sum not exceeding one million dollars, if, in his opinion, the public service shall require it.

PHILADELPHIA, *22d February, 1794.*

SIR:

A committee of the House of Representatives, having in charge "to report whether any, and what, sum may be necessary to be loaned, for the purpose of carrying on the public service, for the year 1794," have directed me to request of you answers to the following questions:

1. Whether money collected on account of the United States, and deposited in banks, is, from the time of deposit, considered as in the treasury?
2. Are any, and, if any, what, means necessary to subject money, so deposited, to the control of the Treasurer?
3. In case money, so deposited, is not considered as in the treasury from the time of deposit, who is, from that time, until it passes in the treasury, responsible to the United States?
4. Is any money now so deposited, and, if any, is the probable amount such as to render a present provision for a loan, inexpedient or unnecessary?

With much esteem, &amp;c.

THEODORE SEDGWICK.

*The Honorable the Secretary of the Treasury.*

SIR:

TREASURY DEPARTMENT, *February 25, 1794.*

The following are answers to the questions stated in your letter of the 22d instant, viz:

Answer to question the first.

All moneys collected on account of the United States, and deposited in banks, *to the credit of the Treasurer*, are considered as in the treasury *from the time of deposit*. The steady course, with regard to the standing revenue is, that the money deposited in banks passes immediately to the credit of the Treasurer. But it is necessary to discharge the payers, that receipts of the Treasurer should be endorsed upon warrants signed by the Secretary, countersigned by the Comptroller, and registered by the Register, which is the course regularly observed.

Answer to question the second.

After moneys are deposited in banks to the credit of the Treasurer, they are in his control, though they may not legally be disbursed but upon warrants of the above description. If deposited without passing, in the first instance, to the credit of the Treasurer, the means used for placing them in his custody and disposal, are warrants of the like kind.

Answer to question the third.

In respect to any moneys of the United States deposited in banks, but not passed to the credit of the Treasurer, the banks are considered as directly responsible to the United States; in the case of deposits to the credit of the Treasurer, they are responsible, in the first instance, to him; ultimately, to the United States.

Answer to question the fourth.

Only two cases are recollected, in which moneys of the United States may be considered as having been deposited in bank, without passing, in the first instance, into the account of the Treasurer. These relate—

1. To the proceeds of foreign bills sold for the Government, and received by the bank, (all accounts of which are finally closed.)

2. To the sum of two hundred thousand dollars, *being* the only sum now so deposited, which arises from the last loan had of the bank. It is left (subject to the eventual decision of the Legislature) as an offset against the second instalment of the two million loan from the bank. The effect of the operation will be this: An interest of six per cent., payable to the bank, upon the instalment, will be extinguished, from the 31st of December last, by an interest of five per cent., payable to the bank, upon the sum borrowed of itself, and left in deposit. And it has been endeavored, thereby, to preserve consistency and regularity in the arrangements of the treasury. The first instalment, by leaving in deposit an equal sum of the proceeds of foreign bills, was considered as effected on the 31st of December, 1792, though there was not power to consummate the payment till some months after. Hence it becomes regular, that each succeeding instalment should be paid on the last of December of each year. The *provisional* measure thus adopted, was the only expedient in the power of the treasury, to reconcile, as far as practicable, considerations relative to the public interest and credit, with legality of procedure. Neither the sum in deposit, on the one hand, nor the instalment payable to the bank, on the other, is brought into the probable state of cash, lately presented to the House of Representatives, because they balance each other, and leave the result the same.

There are no existing sources from which moneys can come into bank, on account of the United States, except from the proceeds of the revenue, which, as far as known, are comprised in the statement before the House of Representatives. So that there is no resource, but a loan, which can supply the deficit of a receipt, in the course of the present and succeeding quarter, compared with the expenditure. Without one, a failure in the public payments is inevitable.

If what has been said should not give the committee all the light they desire, it is imagined that personal explanations would lead more fully to their object, than the course of written interrogatories and answers, which can only partially embrace the subject, and may procrastinate a right understanding of it.

I am, sir, &c.

ALEXANDER HAMILTON.

THEODORE SEDGWICK, Esq. *Chairman of a Committee.*

3d CONGRESS.]

No. 63.

[1st Session.]

## REMISSION OF DUTY.

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, MARCH 12, 1794.

Mr. SAMUEL SMITH, from the Committee appointed to consider and report on the propriety of remitting the duty on imported bar iron, in certain cases, made the following report:

That a regulation respecting the duty on bar iron, would conduce to the promotion of the growing manufactures of the United States, and might tend to prevent a monopoly in the hands of the makers of an article essential to agriculture, improvement, and manufacture.

They therefore submit the following resolutions:

1st. *Resolved*, That it shall be the duty of the collector, naval officer, and supervisor of the revenue, at the ports of New York, Philadelphia, Baltimore, and Alexandria, to assemble on the first day of January, April, July, and October, in every year, and after having carefully informed themselves, to report to the Secretary of State, the average price of bar iron for the preceding three months, as sold by the wholesale dealers in that article, at the port in which they reside.

2d. *Resolved*, That it shall be the duty of the Secretary of State, immediately after he shall receive the said reports, to state to the President of the United States, the average prices at which the said article of bar iron has been sold, at the aforesaid ports of New York, Philadelphia, Baltimore, and Alexandria, for the three months preceding.

3d. *Resolved*, That, whenever the average price of bar iron, agreeably to the report of the Secretary of State, shall exceed ——— dollars per ton, it shall be the duty of the President of the United States to direct, by proclamation, that the duty thereon shall cease to be collected for two years after the issuing of such proclamation.

3d CONGRESS.]

No. 64.

[1st Session.]

## PROTECTING DUTIES.

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, MARCH 17, 1794.

Mr. WATTS, from the Committee to whom were referred the memorials and petitions of the manufacturers of paint, in the towns of Baltimore and Alexandria; of the dealers in oil and painters' colors; of Thomas Pearsall and Elijah Pell; of Thomas Perkins and company; of Samuel Swann; of Thomas F. Walley and others; of M'Clellan, M'Gregor, and company; of John Amelung and others; of Josiah G. Pearson; of the manufacturers of hats, in the States of New York, Pennsylvania, Delaware, and Virginia; and of Bradley and Mix; praying for an increase of duty on certain imported articles, made the following report:

That, in establishing the present system of revenue, protection and very great encouragement have been afforded to the several articles mentioned in the petition; and that, by reason of the present disturbed state of our commerce, and the advancement of freight and insurance on the importation of merchandise, an increase of duties is not necessary for the above purposes. The Committee, therefore, are of opinion, that it would not be proper or expedient, at this time, to grant the prayer of the petitioners.

3d CONGRESS.]

No. 65.

[1st Session.]

## INCREASE OF DUTIES.

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, APRIL 17, 1794.

Mr. WILLIAM SMITH, from the Committee appointed to inquire whether any, or what, further or other revenues are necessary for the support of the public credit; and if further revenues are necessary, to report the ways and means, made the following report:

That, on referring to the estimate laid before the Legislature, by the Secretary of the Treasury, they find that the revenues to the end of the year 1794, are estimated to produce

\$6,618,584 19

And that, for the support of Government, military establishment, and other services designated by law, previous to, and during the present session, there would be wanting the sum of

\$7,044,217 98

And that further sums will probably be requisite, for which provision ought to be made, viz. for the addition to the military establishment, provisional force, and expenses of militia,

650,000 00

That the estimated product of the impost being made at a time when our commerce was unembarrassed, and no interruption of it contemplated, the committee are of opinion that a deduction should be made on that account, of \$1,300,000; from which it results, that there is a deficiency of funds to answer the demands of the present year, of \$2,375 79; but, as the sum of one million, provided for foreign intercourse, is directed to be borrowed, if wanting, the committee have deducted that sum, except \$160,000 for the interest arising thereon, which leaves the sum to be provided,

1,435,633 79

To raise which sum, the committee propose that there be raised, by additional impost and tonnage,

On carriages, wagons, carts, and drays excepted,	392,500
On stamps,	150,000
On sales at auction,	100,000
On manufactured tobacco and snuff,	100,000
On loaf and lump sugars,	100,000
On licences for retailing wines and distilled spirits,	50,000
	100,000

\$992,500

By direct taxes on lands,

750,000

\$1,742,500

Which sums exceed the current demands, \$306,866 21; but as the estimates on most of the articles are conjectural, and without sufficient data for obtaining a correct opinion as to the probable amount, the committee have thought it more expedient to provide for a surplus, than suffer the revenue to prove deficient; and, in conformity with the foregoing estimates, they submit the following resolutions:

*Resolved*, That, from and after the ——— day of ——— next, there be levied, collected, and paid, upon the following articles, imported into the United States in ships or vessels of the United States, with an addition of one-tenth per cent. on like articles imported in any other ships or vessels, the several duties hereinafter mentioned, over and above duties now paid, to be levied, collected, and paid, in the same manner, by the same officers, subject to the same penalties, and entitled to drawbacks, as the same articles are now subject and entitled to, viz:

On boots, per pair, twenty-five cents.

On shoes and slippers, for men and women, and on clogs and golo shoes, per pair, five cents.

On shoes and slippers for children, per pair, three cents.

On millinery, ready made, artificial flowers, feathers, and other ornaments for women's head dresses, and on dolls, dressed and undressed, 5 per cent. ad valorem.

On cast, slit, and rolled iron, and generally on all manufactures of iron, steel, tin, pewter, copper, brass, or of which either of those metals is the article of chief value, not being otherwise particularly enumerated, (brass and iron wire, locks, hinges, hoes, anvils and vises excepted,) 5 per cent. ad valorem.

On carpets and carpeting, 5 per cent. ad valorem.

On leather, tanned or tawed, and generally all manufactures of leather, or of which leather is the article of chief value, not otherwise particularly enumerated, 5 per cent. ad valorem.

On medicinal drugs, except those commonly used in dying; on mats and floor cloths; on hats, caps, and bonnets, of every sort, for women; on gloves, mittens, stockings, fans, buttons, of every kind, buckles, (shoe and knee) 5 per cent. ad valorem.

On sheathing and cartridge paper; on all powders, pastes, balls, balsams, ointments, oils, waters, washes, tinctures, essences, or other preparations or compositions, commonly called sweet scents or odors, perfumes, or cosmetics; and on all dentrifices, powders, or preparations, for the teeth or gums, 5 per cent. ad valorem.

On gold, silver, or plated wares, gold and silver lace, jewelry and paste work, clocks and watches, and the parts of either, 5 per cent. ad valorem.

On groceries, to wit: cinnamon, cloves, mace, nutmegs, ginger, anniseed, currants, dates, prunes, raisins, sugar-candy, oranges, lemons, limes, and generally all fruits and comfits, olives, capers, pickles of every sort, oil, and mustard in flour, 5 per cent. ad valorem.

On all marble, slate, or other stone, on bricks, tiles, tables, mortars, and other stone, and generally all stone and earthen ware, 5 per cent. ad valorem.

On cabinet wares, and all manufactures of wood, or of which wood is the material of chief value, 5 per cent. ad valorem.

On carriages, and parts of carriages,  $4\frac{1}{2}$  per cent.

On all manufactures of cotton or linen, or of muslins of cotton and linen, or of which cotton or linen is the material of chief value, being printed, stained, or colored,  $2\frac{1}{2}$  per cent.

On coffee, per pound, 1 cent.

On cocoa, per pound, 2 cents.

On cheese, per pound, 3 cents.

On salt, per bushel, 3 cents.

On the tonnage of ships or vessels of the United States, employed in foreign trade, six cents per ton.

On all other ships or vessels, 25 cents per ton.

*Resolved*, That, after the — day of —, every person keeping a carriage, for the conveying of persons for their own use, shall notify the same at some office which may be designated for the purpose, and shall pay, annually,

For a coach, 10 dollars.

For a chariot, 8 dollars.

For any other four-wheeled carriage, 6 dollars.

For a chaise, or other two-wheeled carriage, 2 dollars.

With an addition of one-fourth, where two carriages shall be kept by one person; of one-third, where three carriages shall be kept by one person; and of one-half, where more than three carriages are kept by the same person.

*Resolved*, That, after the — day of —, there be paid the following stamp duties:

Letters patent, 2 dollars.

Exemplification thereof, 1 dollar.

Licences or certificates of admission of solicitors, attorneys, clerks, advocates, proctors, and other officers of courts, 5 dollars.

Exemplification under the seals of courts, 50 cents.

Affidavits and affirmations, except those before the officers of the public revenue, those relative to suits pending in courts, to be used therein, and those relative to criminal proceedings, 10 cents.

Deeds, except those otherwise particularly rated, 25 cents.

Charter parties, 1 dollar.

Bottomry and respondentia bonds, 1 dollar.

Apprentices' indentures, 15 cents.

Certificates of debentures for drawbacks, 20 cents.

Bills of lading coastwise, except for vessels going from one district to another within the same State, 10 cents.

Do. foreign, 20 cents.

Inventories of the effects of deceased persons, or for any other purpose prescribed by law, except in cases of goods distrained, or in compliance of any agreement between two or more persons, 10 cents.

Bonds for the security of money, when the sum is above fifty, and not exceeding one hundred dollars, 20 cents.

Above 100, and not exceeding 500 dollars, 25 cents.

Above 500, and not exceeding 1,000 dollars, 30 cents.

Above 1,000 dollars, 40 cents.

Receipts for legacies, or shares of personal estate, in cases of intestates, where the sum is above 50, and not exceeding 100 dollars, 25 cents.

More than 100, and not exceeding 500 dollars, 50 cents.

For every further sum above 500 dollars, 1 dollar.

Not to extend to wives, children, or grand-children.

Notarial acts, 25 cents.

Letters of attorney, 25 cents.

Policies of insurance from one district to another in the United States, 20 cents.

To and from the United States to any foreign country, for any sum not exceeding 500 dollars, 25 cents.

For every further sum more than 500 dollars, 25 cents.

For every sum of 2000 dollars, or upwards, 1 dollar.

Probates of wills, and letters of administration, 50 cents.

*Resolved*, That, after the — day of —, there shall be paid on all sales at auction, except in cases of property sold upon execution, or by virtue of distresses for rent or tax, or in consequence of bankruptcies, and legal insolvencies, or where there have been general assignments for the benefit of creditors, or in cases where ships and goods have been stranded or wrecked, or in cases of sale by executors or administrators, or of produce sold upon the land where it is produced, at the rate of 1 per cent.

*Resolved*, That, after the — day of —, there shall be paid upon all tobacco manufactured in the United States, 4 cents per pound.

On all snuff, 8 cents per pound.

That every manufacturer of tobacco or snuff, shall, on or before the — day of —, make entry with the officer of inspection of the district in which he resides, of the house or building in which the manufactory is carried on, and shall enter into bond, with sufficient surety, to render a faithful account, every three months, of the quantity of tobacco or snuff sold or sent out, within that period.

That, previous to taking in any tobacco for the purpose of being manufactured, he shall notify the same to the office of inspection, and shall keep a book in which shall be entered daily the quantity of tobacco or snuff sold or sent out in each day.

*Resolved*, That there be laid an additional duty of four cents per pound upon all tobacco, eight cents per pound on all snuff, and two cents per pound on all refined sugar imported into the United States, after the — day of —.

*Resolved*, That, after the — day of —, there be paid on all sugars refined within the United States, 2 cents per pound.

*Resolved*, That, after the — day of —, every person selling distilled spirits, or wines, for consumption out of their own dwellings, distilled spirits in less quantity than twenty gallons, wines in less quantity than thirty gallons, except in the original cask or package in which they were imported, shall take out licences to authorize the sale of such distilled spirits and wines, and shall pay, annually, for a licence to sell all foreign distilled spirits, 5 dollars.

For a licence to sell all wines, 5 dollars.

*Resolved*, That the sum of 750,000 dollars be raised by direct tax, for the year 1794, to be apportioned among the states, agreeably to the rule prescribed by the constitution.



## APPROPRIATIONS.

1. Appropriations for the support of Government,	-	-	-	-	-	-	\$521,447 21
2. Do. for War Department, including fortifications,	-	-	-	-	-	-	1,629,936 01
3. Interest on public debt,	-	-	-	-	-	-	2,849,194 73
4. Frigates,	-	-	-	-	-	-	700,000
5. Appropriations for foreign intercourse,	-	-	-	-	-	-	1,000,000
6. Arsenals, &c.	-	-	-	-	-	-	343,640
7. Addition to the military establishment, &c.	-	-	-	-	-	-	650,000
							<hr/> \$7,694,217 98

## WAYS AND MEANS.

1. Surplus of revenue for 1793,	-	-	-	-	-	-	\$1,118,584 19
2. Probable product of impost for 1794,	-	-	-	-	-	-	3,300,000
3. Do. do. excise,	-	-	-	-	-	-	400,000
4. Probable surpluses of appropriations out of the revenues of 1793,	-	-	-	-	-	-	500,000
							<hr/> 5,318,584 19
							<hr/> \$2,375,633 79

3d CONGRESS.]

No. 66.

[1st SESSION.]

## LOAN.

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, APRIL 25, 1794.

The Secretary of the Treasury, pursuant to the order of the House of Representatives of the 28th of February, 1794, respectfully makes the following report:

The paper A, herewith transmitted, is a copy of the contract with the Bank of the United States, respecting the loan of two millions of dollars, had of that institution, in conformity with a provision for that purpose, in the act by which it is incorporated.

According to the intent of this contract, as understood by the Secretary of the Treasury, and the Bank, the first instalment, of 200,000 dollars, was payable on the 1st of January, 1793. The Secretary, in a report to the House of Representatives, of the 30th November, 1792, submitted a provision for reimbursing the loan to the Bank. None was made till the time for reimbursing the first instalment, as understood between the treasury and the Bank had elapsed. On the 1st of January, 1793, the Secretary, by letter, informed the Bank, that he would leave in deposite, as an offset against that instalment, a sum of 200,000 dollars, till legislative provision should be made concerning the matter. An act of Congress, of the 2d March, 1793, authorized the payment of this instalment, out of the proceeds of the foreign loans. But the then Attorney General being of opinion that, upon the legal construction of the contract, compared with the words of the act, the payment could not be made till the 25th of June, 1793, the completion of the business accordingly remained suspended till the 20th of July following, when a warrant issued to pay over the proceeds of the bills in deposite, to the treasurer, and another warrant, to pay an equal sum to the Bank. Interest upon the instalment ceased on the 31st of December, 1792, by virtue of the deposite.

The foregoing transaction confirmed the principle of paying each instalment on the last day of the year. The Secretary, in a report to the House of Representatives, of the 21st December, 1793, submitted a proposition for making provision for the second instalment. None having been made, he, by a letter to the Bank, of the 31st of December, 1793, informed that the Legislature, not having yet had leisure to provide for the second instalment of the two million loan, he had concluded to suspend calling into the treasury the last instalment of a loan of 800,000 dollars, which had been contracted with the Bank; and that that sum would remain in deposite, as an offset against the first mentioned instalment, till provision should be made by law. This business still remains in the same situation, no provision having yet been made by law; but the effect is to arrest interest, at the rate of six per cent. upon the sum payable to the Bank, by a fund obtained from the Bank itself, bearing an interest of only 5 per cent.

All which is humbly submitted.

ALEXANDER HAMILTON, *Secretary of the Treasury.*

TREASURY DEPARTMENT, *April 25, 1794.*

## A.

*Agreement between Alexander Hamilton, Secretary of the Treasury of the United States, by virtue of authority from the President of the United States, on behalf of the United States, of the one part, and the President, Directors, and Company, of the Bank of the United States, of the other part.*

Whereas, in and by the act, entitled "An act to incorporate the subscribers to the Bank of the United States," it is, among other things, enacted, in the words following: "That it shall be lawful for the President of the United States, at any time or times, within eighteen months after the first day of April next, to cause a subscription to be made to the stock of the said corporation, as part of the aforesaid capital stock of ten millions of dollars, on behalf of the United States, to an amount not exceeding two millions of dollars, to be paid out of the moneys which shall be borrowed by virtue of either of the 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;' borrowing of the bank an equal sum to be applied to the purposes for which the said moneys shall have been procured, reimbursable in ten years, by equal annual instalments, or at any time sooner, or in any greater proportions, that the Government may think fit:"

And whereas, for carrying into execution the said provision, the President, by writing under his hand, bearing date the ninth day of May last past, did authorize the said Secretary to subscribe, by one or more subscriptions, on behalf, and in the name, of the United States, for such number of shares of and in the capital stock of the said corporation, as, together, should amount to two millions of dollars; and the same to pay for, out of any moneys which have been, or shall be, borrowed, by virtue of either of the 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;" and did further authorize the said Secretary to borrow of the said corporation, for, and on account of, the

United States, an equal sum, namely, two millions of dollars, to be applied to the same purposes for which the said moneys shall have been procured, and to be reimbursable in ten years, by equal annual instalments, or at any time sooner, or in any greater proportions that the Government may think fit: *Provided*, That the interest thereof should not exceed the rate of six per centum per annum; and did also empower the said Secretary to enter into, and conclude with, the said corporation, such contracts and agreements as should be necessary for fulfilling the purposes aforesaid, promising to ratify whatever he should lawfully do in the premises:

*Now, therefore, these presents witness*, That it hath been agreed, and it is hereby agreed, by and between the parties aforesaid, as follows, to wit:

First. The said Secretary of the Treasury, forthwith, after the execution of these presents, shall, pursuant to the authority to him given, as aforesaid, subscribe, in some proper book, at the said bank, in the name, and on behalf of the United States, for five thousand shares of, and in the capital stock of, the said corporation.

Secondly. The subscription, so to be made, shall be deemed to have been made on the 20th day of December last past, and the said United States shall be deemed to have become, on the said day, and shall be, proprietors of the said five thousand shares of and in the said capital stock, subject to the conditions and agreements hereinafter specified.

Thirdly. The amount of the said five thousand shares, namely, two millions of dollars, shall be payable in moieties; one moiety upon the day of the execution of these presents, the other moiety on the first day of July next.

Fourthly. The said corporation, upon the payment of each of the said moieties, shall forthwith lend, advance, and pay, a sum equal to such moiety to the United States, to bear an interest at the rate of six per centum per annum, subject to the terms of reimbursement in the act aforesaid specified.

Fifthly. As the dividend upon the said first moiety will begin to accrue on the said 20th day of December last past, the interest upon the loan which shall be first made, pursuant to the article next preceding, that is to say, upon the principal sum of one million of dollars, shall begin to accrue upon the said 20th day of December last, and the interest upon the said second loan of one million of dollars, shall begin to accrue upon the said first day of July next.

Sixthly. The interest upon the said loans shall be payable and paid half-yearly, that is to say, the first half-yearly payment shall be made on the first day of July next, and thereafter a half-yearly payment shall be made on the first days of January and July, in each year, until the final reimbursement of the said loans.

In testimony whereof, the said Secretary hath hereunto subscribed his hand, and caused to be affixed the seal of the Treasury of the United States, and the said President, Directors, and Company, have hereunto caused to be affixed the seal of the said corporation. Done at Philadelphia, the twenty-fifth day of June, in the year one thousand seven hundred and ninety-two.

ALEXANDER HAMILTON, *Secretary of the Treasury*,  
THOS. WILLING, *President*.

Attest, JOHN KEAN, *Cashier*.

3d CONGRESS.]

No. 67.

[1st Session.]

## DUTY ON DOMESTIC SPIRITS.

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, MAY 16, 1794.

Mr. MOORE, from the Committee to whom were referred the petitions of sundry inhabitants of Washington county, in Maryland, and of Chester and Lancaster counties, in Pennsylvania, praying for a revision and amendment of the act "concerning the duties on spirits distilled within the United States," made the following report:

That the duties on domestic distilled spirits and stills, for one year, ending the 30th day of June, 1793, amount to four hundred and twenty-two thousand and twenty-six dollars and eighty-six cents.

That the expense of collection, including durable utensils and instruments, and the expense of marking and certifying foreign distilled spirits, teas, wines, etc. does not amount to quite seventy thousand dollars.

Which leaves a balance of three hundred and fifty-two thousand and twenty-six dollars and eighty-six cents from which is to be deducted the amount of the drawbacks, not yet fully ascertained, estimated at sixty thousand dollars.

For the amount of collections in this State, the committee refer to statement No. 1, which accompanies this report.

The committee further report, that the duties arising from spirits distilled from domestic materials, amount to one hundred and thirty-four thousand five hundred and sixty-five dollars thirty-one cents and ninety-two hundredths of a cent.

The expense of collection, inclusive of the compensations of the supervisors and inspectors of surveys, for their services in regard to foreign distilled spirits, wines, and teas, in the districts of New Jersey, Maryland, Virginia, and South Carolina, amounts to twenty thousand one hundred and twenty-four dollars and ninety-two cents.

Which leaves a balance of one hundred and fourteen thousand four hundred and thirty dollars thirty-nine cents and ninety-two hundredths of a cent.

The expense in the other districts is not yet ascertained. For the amount of duties on domestic distilled spirits in each district, and the expense of collection, the committee refer the House to statements No. 2 and No. 3.

The committee further state, that there remains some opposition to the law, in two western surveys of South Carolina, in the survey of Kentucky, and the western survey of Pennsylvania. That the supervisor of the district of Pennsylvania has made no returns, (although thereto duly required, and repeatedly urged.) Your committee, therefore, have had no proof before them that the law, so far as it respects spirits distilled from domestic materials, has been executed in any part of the State.

The committee further report, that they have had an interview with the supervisor of the district of Pennsylvania, who informs them that he is not able to give the necessary information to the committee on the subject of their inquiry, as no returns from the inspectors of surveys within his district, have been furnished him to a later period than the 30th of June, 1792; this failure, the supervisor alleges, arises from the total inexecution of the law in some of the surveys, and the partial execution of it in others. He further informs the committee, that he has made every exertion within his power, in order to procure the necessary returns.

No. 1.

*A note of the duties arising on domestic distilled spirits and stills in the United States, ending on the 30th day of June, 1793, so far as the returns have been received at the treasury.*

In what district.											Gross amount.
New Hampshire,	-	-	-	-	-	-	-	-	-	-	3,623 68
Massachusetts,	-	-	-	-	-	-	-	-	-	-	186,299 52½
Rhode Island,	-	-	-	-	-	-	-	-	-	-	46,838 77½
Connecticut,	-	-	-	-	-	-	-	-	-	-	11,413 07½
Vermont,	-	-	-	-	-	-	-	-	-	-	564 74
New York,	-	-	-	-	-	-	-	-	-	-	28,064 15
New Jersey,	-	-	-	-	-	-	-	-	-	-	15,975 23½
Pennsylvania,*	-	-	-	-	-	-	-	-	-	-	4,099 30
Delaware,	-	-	-	-	-	-	-	-	-	-	1,691 89
Maryland,	-	-	-	-	-	-	-	-	-	-	21,146 74
Virginia,	-	-	-	-	-	-	-	-	-	-	78,290 20
North Carolina,†	-	-	-	-	-	-	-	-	-	-	12,742 90¾
South Carolina,‡	-	-	-	-	-	-	-	-	-	-	10,736 38½
Georgia,	-	-	-	-	-	-	-	-	-	-	640 46
											Dolls. 422,026 86

\* This is all from foreign materials in the city; of the distillation from domestic materials, the returns are received for half the year only; the other half year's return not yet received

† The offices were not filled in this district for want of an adequate provision during part of the term.

‡ One return from this district yet to be received.

CHARGES OF COLLECTION.

All the expenses and charges of collection, including the purchase of durable utensils and instruments for this part of the public service, and including the expenses of marking and certifying foreign distilled spirits—near 500,000 gallons—and teas and wines, do not amount to quite 70,000 dollars, the sum allowed by the Legislature.

TENCH COXE, *Commissioner of the Revenue.*

No. 2.

*Additional note, exhibiting the amount of the revenue accruing in each district, upon spirits distilled from foreign materials, and upon spirits distilled from domestic materials, and stills employed thereon, during the year ending on the 30th June, 1793.*

In what district.											Gross amount of the revenue on spirits distilled from domestic materials.	Gross amount of revenue on spirits distilled from foreign materials.
New Hampshire,	-	-	-	-	-	-	-	-	-	-	209 78½	\$3,413 89½
Massachusetts,	-	-	-	-	-	-	-	-	-	-	990 61½	*185,208 31
Rhode Island,	-	-	-	-	-	-	-	-	-	-	43 20	*46,795 57½
Connecticut,	-	-	-	-	-	-	-	-	-	-	3,330 70¾	8,082 36¾
Vermont,	-	-	-	-	-	-	-	-	-	-	564 54	
New York,	-	-	-	-	-	-	-	-	-	-	860 00	*27,204 15
New Jersey,	-	-	-	-	-	-	-	-	-	-	14,975 39½	999 84
Pennsylvania,	-	-	-	-	-	-	-	-	-	-		4,099 30
Delaware,	-	-	-	-	-	-	-	-	-	-	1,691 89	
Maryland,	-	-	-	-	-	-	-	-	-	-	14,708 62	6,438 12
Virginia,	-	-	-	-	-	-	-	-	-	-	76,268 30	2,021 90
North Carolina,	-	-	-	-	-	-	-	-	-	-	12,734 80¾	8 10
South Carolina,	-	-	-	-	-	-	-	-	-	-	7,547 00	*3189 38½
Georgia,	-	-	-	-	-	-	-	-	-	-	640 46	
											\$134,565 31¾	\$287,461 54¾

TENCH COXE, *Commissioner of the Revenue.*

TREASURY DEPARTMENT, *Revenue Office, May 1st, 1794.*

\* In these four districts there is a little distillation from domestic materials in cities, &c. which, from the forms and state of the returns, cannot be accurately distinguished till the settlement of the accounts.

## No. 3.

*Additional note relative to the charges of collecting the revenue on domestic distilled spirits, during the year ending on the 30th day of June, 1793.*

In what District.	Charges of collection on spirits from, and stills employed on, domestic materials.	Amount of duties on spirits from, and stills employed on, domestic materials.
New Hampshire, (a.)	-	-
Massachusetts, (a.)	-	-
Rhode Island, (a.)	-	-
Connecticut, (b.)	-	-
Vermont, (c.)	-	-
New York, (a.)	-	-
New Jersey,	-	-
Pennsylvania, (d.)	(f.) 1,475 00	14,975 00
Delaware, (e.)	-	-
Maryland, (f.)	(f.) 3,749 92	14,708 62
Virginia,	(f.) 11,500 00	76,268 30
North Carolina, (g.)	(f.) 3,400 00	(g.) 12,734 00
South Carolina, (b.)	-	-
Georgia, (c.)	-	-

(a.) In New Hampshire, Massachusetts, Rhode Island, and New York, the distilleries are so little employed on domestic materials, that it has not been thought proper to delay the note to separate the charges, nor would it be possible to apportion the salaries, with satisfaction, upon a service blended even in the collectorships.

(b.) These remarks apply to Connecticut and South Carolina, excepting as it regards the distillation from domestic materials, which is to the foreign nearly as 2 to 5.

(c.) The distillation from all materials in Vermont and Georgia, do not exceed the expenses of collection, including the blended charges for checking the impost on foreign spirits, wines, and teas, which are necessary to the security of the impost. This is the case in some parts of the custom house service.

(d.) The Pennsylvania returns are not received.

(e.) Returned for half a year only.

(f.) This includes the compensations of the supervisor and inspectors of surveys for their services in regard to foreign distilled spirits, wines, and teas, which being part of their salaries, cannot be separated.

(g.) There was a deficiency of officers, and some opposition, during part of the time, which occasioned some of the revenue not to be collected.

TENCH COXE, *Commissioner of the Revenue.*

TREASURY DEPARTMENT, *Revenue Office, May 7, 1794.*

3d CONGRESS.]

No. 68.

[1st SESSION.]

## CONDITION OF THE TREASURY DEPARTMENT.

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, MAY 22, 1794.

Mr. BALDWIN made the following report:

The Committee appointed to examine the state of the Treasury Department, and to report generally and specially thereupon, have examined the original books kept at the treasury, and sundry written communications from the Secretary and accounting officers of the treasury. In the progress of the examination, the committee have also, from time to time, received verbal explanations relating thereto, from the officers of the treasury, and, as the result of their examination, make the following report:

*First. As to the state of the Treasury Department, generally:*

The committee find the following rules and modes of proceeding observed, with regard to the collection, keeping, and disbursement of public moneys, and accounting for the same:

*First. As to collection.*

Public moneys have proceeded from nine sources:

- 1st. Duties on imports and tonnage.
- 2d. Duties on spirits, distilled within the United States.
- 3d. Fines, penalties, and forfeitures.
- 4th. Domestic loans.
- 5th. Foreign loans.
- 6th. Revenue of the Post Office.
- 7th. Duties on patents.
- 8th. Coined cents.
- 9th. Debts from individuals.

The duties on imports and tonnage are received by the collectors of the customs. The duties on spirits, distilled within the United States, by collectors of divisions, who pay them over to the inspectors of surveys, who pay them over to the supervisor of districts. The fines, penalties, and forfeitures, are received by the marshals, who pay them over to the collectors of the customs, and to the supervisors of districts, except those incurred for crimes against the United States, which are also received by the marshals, who account directly with the treasury. The domestic loans, duties on patents, and debts from individuals, are paid directly into the treasury, without any intermediate agency. The foreign loans are received by the bankers abroad, under whose immediate agency they are made. The revenue of the post office by the deputy postmasters, who pay the same over to the Postmaster General. The coined cents by the treasurer of the mint.

It is a general rule, that the Treasurer is the medium of all receipts and disbursements of public moneys which are received and disbursed within the United States, and that all receipts and disbursements must be sanctioned by warrants in favor of and upon that officer. These warrants are signed by the Secretary of the Treasury, counter-

signed by the comptroller, and registered by the register. Those for receipts must have an acknowledgment of the Treasurer, in order to the discharge of the payer. Those for disbursements must have an equivalent acknowledgment, on behalf of the party receiving, in order to the discharge of the treasurer. This description of warrants will apply, as often as the term shall be hereafter used.

This general rule, with regard to receipts, has been carried into effect by five modes of proceeding:

1st. By bills or drafts drawn by the treasurer, under the special direction of the Secretary of the Treasury, upon those who have in their hands public moneys; which drafts, before they pass from the Treasurer's hands, are registered and countersigned by the Register of the Treasury, or by a confidential clerk designated by him for that purpose. This course is applicable, as well to moneys drawn from abroad, as to those accruing in the United States; except that foreign bills are always countersigned by the Register himself.

The following particular case is furnished as an exemplification of the preceding general rule:

The Secretary of the Treasury, by letter of the 6th of December, 1793, directed the Treasurer to draw, and deposit in the Bank of the United States, for sale, bills upon several persons; among those, upon the collector of Norfolk, for a sum of twenty thousand dollars, to be comprised in various drafts.

The following is a copy of one of the bills, drawn upon the collector of Norfolk:

(No. 5300 — 1000 Dollars.)

No. 5300. Registered 7th December, 1793.

For the Register,

JOSHUA DAWSON.

TREASURY OF THE UNITED STATES, *Philadelphia, 7th December, 1793.*

At sight, pay to John Kean, Esq. Cashier of the Bank of the United States, or order, one thousand dollars, value received.

SAMUEL MEREDITH,  
*Treasurer of the United States.*

WILLIAM LINDSAY, Esq. *Collector of Norfolk.*

This bill, drawn, as per date, the 7th of December, the day after the direction to the Treasurer, was registered in the Register's Office, on the same day, and was there entered in a book, kept for the purpose. It was also entered in the book of drafts and remittances, kept in the office of the Secretary of the Treasury, page 211, in the particular account of the collector of Norfolk, for that purpose, on the same day. It appears from the treasurer's bank book, to have been deposited in the Bank of the United States, on the tenth of December, and then passed to his credit, in bank. The bill having been paid by the collector, was returned to the Secretary of the Treasury, with the receipt endorsed of the last holders, Campbell and Wheeler, the persons to whom the payment was made. The collector of Norfolk then received credit for the said payment, and the Treasurer was charged with an equal sum, by a regular warrant receipted upon by the Treasurer, of which the following is a copy:

*To William Lindsay, Collector of the Customs of the Ports of Norfolk and Portsmouth, Virginia:*

(No. 2608.) At sight, pay to Samuel Meredith, treasurer of the United States, or order, for the use of the said States, one thousand dollars, out of the moneys by you received in payment of the duties on imports and tonnage. For so doing this shall be your warrant.

Given under my hand and the seal of the treasury, this 31st day of December, in the year of our Lord one thousand seven hundred and ninety-three, and of independence, the eighteenth.

ALEXANDER HAMILTON, *Secretary of the Treasury.*

Countersigned by

OLIVER WOLCOTT, JR. *Comptroller.*

*Treasurer's draught. No. 5300, favor John Kean. Dolls. 1000.*

Dolls. 1,000. Entered in the Register's Office, this 31st day of December, seventeen hundred and ninety-three.  
JOSEPH NOURSE, *Register.*

2d. By deposits made by the Supervisors of the revenue, and the collectors of the customs, in the several banks, pursuant to a general direction from the Secretary of the Treasury, which, immediately upon their being made, are passed by the banks to the credit of the Treasurer, the officer making the deposits taking duplicate receipts from the bank in which it is made; one of which is immediately forwarded to the treasury, and the bank making weekly returns, one to the Secretary of the Treasury, another to the Treasurer, which specify the deposits made.

3d. By remittances of the supervisors and collectors to the Treasurer. These remittances are generally in bank bills, though they are sometimes in bills or orders on individuals, sometimes by mutual credits, where the Treasurer, as agent for the Department, has a sum to pay to one of those officers charged with some agency relative to that Department; and in two or three very inconsiderable instances, in specie. All the modes, except that of bank bills, are very limited; and they all appear in the weekly returns of the officers, to the Secretary of the Treasury, and to the Commissioner of the Revenue.

4th. By special directions from the Secretary of the Treasury to the supervisors and collectors of the customs, to make advances, provisionally, for certain specified purposes, requiring local advances. These are always written, and specify their object. The course is for duplicate receipts to be taken of the persons to whom the advances are made; one of which, being sent to the Treasury, is the foundation of a warrant.

The following particular case is an exemplification of the last general rule:

The Secretary of the Treasury, by letter of the 26th of November, 1792, requested the supervisors of Massachusetts, Connecticut, Vermont, New York, Virginia, and Maryland, to provide, by contract, for the supplying of rations for recruits at certain places of rendezvous, and to pay money to the contractors on account of such supplies, upon duplicate receipts.

The following is a copy of a receipt of Jacob Mellert, contractor for supplying the recruits at Richmond, for money advanced to him by Edward Carrington, supervisor of Virginia.

*July 22d, 1793.* Received of Samuel Meredith, Treasurer of the United States, by the hands of Edward Carrington, supervisor for the district of Virginia, the sum of three hundred eighty-three dollars 33 $\frac{1}{2}$  cents, on account of supplies furnished to the troops of the United States, at the rendezvous of Richmond, in the State of Virginia, and for which I have signed duplicate receipt.

383 33 $\frac{1}{2}$ .

JACOB MELLERT.

Witness, E. CARRINGTON.

This receipt having been transmitted to the treasury by the supervisor,

A warrant, No. 54, was issued upon him, in favor of the Treasurer, for 383 dollars and 33 cents, which, being receipted upon by the Treasurer, passed to his debit, and to the credit of the supervisor.

A warrant, No 3012, was then also issued upon the Treasurer, in favor of Jacob Mellert, for a like sum, directing that he should be charged and held accountable for the same. To this warrant the receipt of J. M. being annexed, the amount of it became a charge against him, and a credit to the Treasurer.

5th. By warrants upon the persons who are to pay, in favor of the Treasurer.

The following particular case is furnished, as an exemplification of this general rule:

An account of William Cook, late deputy quartermaster general, was settled at the treasury, and a balance found due from him to the United States of three hundred and fourteen dollars and eighteen cents, which was certified by the Comptroller. A warrant issued upon the said William Cook, in favor of the Treasurer, as follows:

*To William Cook, late Deputy Quartermaster General, Northumberland county, Pennsylvania:*

At sight, pay to Samuel Meredith, Treasurer of the United States, or order, for the use of the said States, three hundred and fourteen dollars and eighteen cents, being a balance due from him, upon a final settlement of his accounts, as Deputy Quartermaster General, aforesaid.

And for so doing, this shall be your warrant.

Given under my hand, and the seal of the treasury, this eighteenth day of February, in the year of our Lord one thousand seven hundred and ninety-four, and of the independence the eighteenth.

ALEXANDER HAMILTON, *Secretary of the Treasury.*

Countersigned by

OLIVER WOLCOTT, Jr. *Comptroller.*

Entered in the Register's Office, this 18th day of February, 1794.

(§314 18.)

(Endorsed) Received, 18th February, 1794, the within.

JOSEPH NOURSE, *Register.*

SAMUEL MEREDITH, *Treasurer of the United States.*

But the four first modes, which operate as modes of remittance to the treasury, resolve themselves, eventually, into the fifth. All advances and payments must be finally sanctioned by warrants, in order to their legal validity. No party who pays money, can be discharged but upon a warrant, and that, as already mentioned, receipted upon by the Treasurer.

The bills or drafts, drawn by the Treasurer, are either deposited by him in bank, or remitted by him to certain public officers, or agents, according to directions from the Secretary of the Treasury.

Those persons are of two descriptions: 1st. The Commissioners of Loans, who are charged with paying interest on the public debt, in the several States, and with the payment of pensions to invalids. 2d. Agents and contractors for military supplies.

The bills deposited in the bank, are deposited to be sold by the bank, according to general instructions from the Secretary of the Treasury. Those upon the supervisors and collectors of the customs, are credited by the bank to the Treasurer, immediately upon their being deposited. Those upon the agents of the United States abroad, have not been so credited; but after the moneys have been received by the bank, they have been passed over to the Treasurer, upon warrants.

Instructions to the Treasurer, for drawing, depositing, or remitting bills, are generally, if not universally, written. Instructions to the banks, for disposing of bills, are also written; and it has always been a part of the instructions, to dispose of all bills drawn on the domestic revenue, at par. These bills are generally sold on credit, and the bank have a right, in virtue of a contract with the Secretary of the Treasury, to deduct the amount not received, from the credits given to the Treasurer upon the deposit.

Weekly returns from the several collectors of the customs, supervisors of the revenue, and banks, enable the Secretary to regulate his directions to the Treasurer for drawing.

*Second: As to keeping.*

The Treasurer, pursuant to general directions from the Secretary of the Treasury, keeps the public moneys under his control, in the several banks. Formerly, the Banks of North America, New York, Massachusetts, and Maryland, were places of deposit. At present, the public moneys are kept in the Bank of the United States, and its several offices of discount and deposit at Boston, New York, Baltimore, and Charleston, and in the Bank of Providence. The Treasurer has never any public money in his possession, or custody, which is not, in fact, deposited in bank, from the moment his possession or custody commences, till it ceases by the disbursement of it, for public purposes; except in the case of bank bills, orders upon individuals, &c. heretofore enumerated, as remittances from the supervisors of the revenue, and collectors of the customs, to the Treasurer; and those, also, immediately after the receipt of them, constitute deposits in bank, to the credit of the Treasurer.

The Secretary of the Treasury, or any other officer of the Department, besides the Treasurer, never has the possession or custody of any part of the public moneys, (except in the cases hereafter specified.) And the possession or custody of the Treasurer is, as already stated, exercised through the banks. The only exception to this observation, respects certain inconsiderable sums, occasionally placed in the hands of the Commissioner of the Revenue, for the service of the light house establishment, and certain other small sums, for the contingencies of the offices of the Secretary, Comptroller, Commissioner of the Revenue, and Auditor; which are, from time to time, in proportion to their expenditures, placed in the hands, of the Register for disbursement, who renders an account of the disbursement, which undergoes a regular and formal settlement, as other public accounts.

The same is done by the Commissioner of the Revenue. The moneys of the United States, which are disbursed abroad, are kept by the bankers, under whose agency the loans are made, till they are disbursed for the purposes of their destination.

*Third: As to disbursements.*

1. Within the United States.

It has been already stated, as a general rule, that the Treasurer is the medium of all receipts and disbursements, within the United States.

This rule, as to disbursements, is carried into effect, by three modes of proceeding:

First, by warrants issuing, in the first instance, upon the Treasurer, which is the general course, and the invariable one, where payments are made immediately at the Treasury.

The following particular case will serve as an exemplification:

It appeared from a settlement made at the Treasury, with David Lenox, marshal for the district of Pennsylvania, and certified by the Comptroller, that there was due to him from the United States, the sum of five hundred and twelve dollars and sixty-eight cents, which was discharged by the following warrant in his favor upon the Treasurer.

*To Samuel Meredith, Treasurer of the United States, greeting:*

(No. 3,463.) Pay to David Lenox, marshal for the district of Pennsylvania, or order, five hundred and twelve dollars and sixty-eight cents, being for his own compensation, and for the compensations due to the clerks of the superior and district courts, and of grand and petit jurors, for their attendance on the supreme, circuit, and district courts, from the 26th of September, 1793, to the 28th of February, 1794, and for sundry contingent expenses, agreeably to a certificate of the Comptroller of the Treasury, of the 11th instant, recorded by the Register; a copy whereof is filed in my office. For so doing, this shall be your warrant.

Given under my hand, and seal of the treasury, this thirteenth day of March, in the year of our Lord one thousand seven hundred and ninety-four, and of independence the eighteenth.

ALEXANDER HAMILTON, *Secretary of the Treasury.*

Countersigned by

OLIVER WOLCOTT, Jr. *Comptroller.*

(§512 68.) Entered in the Register's office, this 13th day of March, 1794.

JOSEPH NOURSE, *Register.*

The amount of this warrant having been paid by the Treasurer, and a receipt of the marshal being endorsed upon it, became a legal voucher in favor of the Treasurer, on settlement of his accounts.

Second. By drafts of the Treasurer, under special direction of the Secretary of the Treasury, registered and countersigned by the Register.

The following particular case will serve as an exemplification:

The Secretary of the Treasury, by letter of the 23d November, 1793, informed William Gardner, commissioner of loans for New Hampshire, that the Treasurer had been directed to furnish him with a draft upon the collector of Portsmouth, for five thousand dollars, to enable him to discharge the interest due on the stock standing on his books, on the 31st December. The Treasurer, by a letter of the same date, was directed to remit a bill accordingly.

The Treasurer drew and remitted to the commissioner a draft, No. 5,201, in his favor, for the sum above mentioned.

This draft having been paid by the collector of Portsmouth, was by him forwarded to the Secretary of the Treasury, with the commissioner's receipt endorsed on it. Upon this document, a warrant (No. 3,408) issued upon the Treasurer, in favor of the commissioner of loans, for the said sum of five thousand dollars, to which the draft, with the receipt, being annexed, credit for the amount was given to the Treasurer, and a charge for an equal sum made against the commissioner.

Another warrant (No. 2,654) issued upon the collector, in favor of the Treasurer, for a like sum, which being receipted upon by the Treasurer, produced a charge against the Treasurer, for that sum, and credited to the collector, by whom the payment was made.

Third. By special directions from the Secretary of the Treasury, to the supervisors and collectors, to make advances of money, provisionally, for certain specified purposes requiring local advances, as mentioned in a preceding place. These directions never extend to any moneys, which have once passed to the credit of the Treasurer.

The case of Edward Carrington and Jacob Mellert, already stated, furnishes an example of a case of this kind.

The two last modes resolve themselves, eventually, into the first.

Warrants finally issue for the sums paid, either upon the drafts of the Treasurer, or under the directions of the Secretary.

There is, besides, an auxiliary mode of effecting public payments, in certain cases.

It has occasionally happened, that the omission or delay of appropriations by law, renders it impossible to satisfy, in regular course, demands upon the treasury, which have been incurred, pursuant to law, and satisfying of which is essential to the public credit and service.

In such cases, the course has been, for the Secretary of the Treasury to request informal advances by the banks, to the persons to whom the payments are to be made, to be reimbursed when provision is made by law. The accounts of such advances are distinct from that of the Treasurer, and the advances are reimbursed, when provision is made by law, by warrants upon the Treasurer.

Of these advances, the following is an example:

A contract was entered into, and concluded, on the 22d day of October, 1792, between the Secretary of the Treasury, on the behalf of the United States, and William Young and George Dannacker, to furnish clothing for the troops of the United States, for the service of the year 1793, to be delivered in four different parcels, at the following periods, viz:

On the 15th of December, 1792.  
On the 15th of February, 1793.  
On the 15th of April, 1793.  
On the 15th of June, 1793.

The contract stipulated, "that the Secretary of the Treasury, on behalf of the United States, should pay, or cause to be paid, to the said William Young and George Dannacker, for the said clothing, to be furnished under the contract, in proportion, and at the different periods of delivery mentioned in the second article." And provision was also made, for advancing, from time to time, to the said Young and Dannacker, on account of the said contract, any sum not exceeding ten thousand dollars, over and above all deliveries which should have been made.

The Secretary of the Treasury, on the 14th of November, 1792, laid before the House of Representatives an estimate of the sums to be provided for the service of the year 1793.

On the 28th of February, the appropriations were made by law. The Secretary of the Treasury, according to the terms of the contract, requested, from time to time, by letter, advances from the Bank of the United States, to the contractors, which were made; amounting together to thirty-nine thousand five hundred dollars. This sum was reimbursed, on the 8th of March, by warrant No. 2,543.

To these general rules of procedure, there have been three exceptions, in the following cases. One with the bank of North America, under the following circumstances.

An act, of the third of March, 1791, entitled "An act 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," appropriated a sum, not exceeding three hundred and twelve thousand six hundred and eighty-six dollars and twenty cents, to be paid out of the moneys which, prior to the 1st of January, following, should arise from the duties upon spirits distilled within the United States and upon stills; and annexes the following power to borrow:

"That it shall be lawful for the President to take on loan, the whole sum by this act appropriated, or so much thereof as he may judge requisite, at an interest not exceeding six per centum per annum; and the fund established for the above appropriation is hereby pledged for the repayment of the principal and interest of any loan to be obtained, in manner aforesaid; and in case of any deficiency in the said fund, the faith of the United States is hereby, also, pledged, to make good such deficiency."

There being on hand, and coming in, moneys arising from the proceeds of foreign bills, which, as the Secretary suggests, could not be advantageously applied to their destination, it was deemed advisable by him, not to incur the expense of a loan upon interest, but to obtain advances from the Bank of North America, leaving in deposit as an offset, the sum of one hundred and seventy-seven thousand nine hundred and ninety-eight dollars and eight cents, being the proceeds of the bills. These advances, which were made to Joseph Howell, acting as paymaster to the Department of War, were made upon sundry letters of the Secretary of the Treasury, between the nineteenth of September, 1791, and the third of January, 1792, amounting to one hundred and fifty-six thousand five hundred and ninety-five dollars and fifty-six cents, and were carried, by direction, to an account distinct from that of the Treasurer, which was kept under the head of "the United States." The advances have been since reimbursed, and the proceeds of the bills carried to the debit of the Treasurer of the United States.

Two with the Bank of the United States, as offsets against the first and second instalments of the two million loan. The two first of these deposits respected the proceeds of foreign bills; the last relates to part of a loan had of the bank itself.

The particular cases respecting the deposits with the Bank of the United States, are as follow:

First. According to the intent of the contract for the loan of two millions, had of the Bank of the United States as understood by the Secretary of the Treasury and the bank, the first instalment, of two hundred thousand dollars, was payable on the first of January, 1793. The Secretary, in a report to the House of Representatives, of the 30th of November, 1792, submitted a provision for reimbursing the whole of the instalments of the loan to the bank. None was made till the time for reimbursing the first instalment, as understood between the treasury and the bank, had elapsed. On the first of January, the Secretary, by letter, informed the bank that he would leave in deposit, as an offset against that instalment, a sum of two hundred thousand dollars, till legislative provision should be made concerning the matter. An act of Congress, of the 2d of March, 1793, authorized the payment of the first instalment, out of the proceeds of the foreign loans. But the then Attorney General being of opinion, that, upon the legal construction of contract, compared with the act, the payment could not be made till the 25th of June, 1793, the completion of the business remained suspended till the 20th of July following, when a warrant issued to pay over the



proceeds of the bills in deposite, to the Treasurer, and another warrant to pay an equal sum to the bank. Interest on the instalment ceased on the 31st of December, 1792, by virtue of the deposite.

The Secretary, in a report to the House of Representatives of the 21st of December, 1793, submitted a proposition, for making a provision for the second instalment. None having been made, he, by a letter to the bank, of the 31st of December, 1793, informed that, the Legislature not having yet had leisure to provide for the second instalment of the two million loan, he had concluded to suspend calling into the treasury the last instalment of a loan of eight hundred thousand dollars, which had been contracted with the bank; and that that sum would remain in deposite, as an offset against the first mentioned instalment, till provision should be made by law. This business still remains in the same situation, no provision having yet been made by law; but the effect is, to arrest interest, at a rate of six per cent. upon the sum payable to the bank, by a fund obtained from the bank itself, bearing an interest of only five per cent.

Moneys once placed to the credit of the Treasurer, in bank, are subject to his check or order only, and are liable to be drawn out, at any moment, by such check or order. They are, however, auxiliary to the general operations of the bank, in the same sense with all other depositories; The Treasurer's bank book constantly exhibits his receipts and disbursements, according to the circumstances of the public service.

2d. In foreign countries. The course of disbursement in foreign countries, has generally been through the agency of Mr. Short, resident minister at the Hague, by special order to the bankers of the United States in Holland. These bankers, at Amsterdam, were the two houses of Messrs. Wilhem and Jan Willink, and of Nicholaas and Jacob Van Staphorst, and Hubbard; at Antwerp, Mr. C. J. M. De Wolf. To this general rule, there seems to have been one exception. It appears that the sum of one hundred and five thousand guilders was placed at the disposal of Mr. Morris, minister resident at Paris, by instructions of the Secretary of the Treasury, for the purpose of making payment, at Paris, of the interest due to foreign officers, according to stipulations.

*Fourth: As to the duties of the respective officers.*

The duties of the several officers of the Treasury Department, with regard to the collecting, receiving, keeping, and disbursing of public moneys, and regulating and keeping the accounts thereof, are as follow:

The *Secretary* of the Treasury superintends the collection and receipt, and the disbursement of public moneys. In consequence of this, all authorities for transferring them from one public agent to another, or for the final disbursement of them, originate with him. He directs the drawing of moneys into the treasury, and regulates the time, manner, and circumstances, subject to the sanctions prescribed by law; and judges exclusively of the other officers of the department, when, and what disbursements are to be made, subject nevertheless, to the check of the Comptroller, who, in countersigning warrants, is jointly responsible with him for their being conformable to appropriations by law; and to the further check and settlement of the accounts of all persons to whom he may have caused advances of public money, by the Auditor and Comptroller. All warrants for the payment of money into the treasury, or for the payment of money out of the treasury, are first signed by him. It is also his duty to decide on the forms of keeping all public accounts.

The *Comptroller* is to countersign all warrants drawn by the Secretary of the Treasury, as well for the payment of money into the treasury, as for the payment of money out of the treasury. To enforce the regular payment of all moneys collected for, or due to the United States. He is to direct the prosecutions for all delinquencies of officers, and persons indebted. He is to prepare, for the consideration and decision of the Secretary, the forms of keeping all public accounts. He is, in the last resort, to settle all public accounts, and superintend the keeping of them. It is his duty to see that all expenditures of public money are according to appropriations by law, and that all persons, who have the handling of them, duly account.

The *Auditor* is to receive all public accounts, for the purpose of settling them; to examine and adjust them, in the first instance; to certify the balances which he finds; and to transmit each adjustment made by him, together with the vouchers, and his certificate, to the Comptroller, for final decision.

The *Commissioner of the Revenue*, under the direction of the Secretary of the Treasury, superintends the collection of the duties on spirits distilled within the United States. It is a part of his duty, to receive returns of the moneys, from time to time in the hands of the supervisors, from which he makes a weekly abstract for the Secretary of the Treasury, to enable him to direct the drawing for those moneys.

The *Treasurer* keeps and disburses the moneys of the United States. All his receipts, as well as his disbursements, are sanctioned by warrants, of the description already given. As incident to these duties, he draws, under the direction of the Secretary, all bills, which are drawn for public moneys, arising from sources foreign or domestic; which bills, as already mentioned, are always registered, or entered and countersigned by the Register; or in the case of domestic bills, by his confidential clerk, in his stead.

The Register immediately conducts the keeping of all the accounts of the United States, those for receipts and expenditures included. As incident to this, he records and attests all warrants for the receipt and payment of moneys; also, all drafts of the Treasurer for the like purposes, subject to the qualification before mentioned.

*Fifth: As to the accounts of receipts and expenditures.*

These are governed by the following general rules and regulations:

1st. Every receiver of public moneys (except as a creditor of the United States, of the precise sum due to him) is made to account for them immediately to the Treasury Department. This embraces, 1st. All those officers, who, in the first instance, collect and receive the revenues of the United States. 2d. The Treasurer of the United States, who is the centre of their collections and receipts. 3d. All persons who receive public moneys, for any purpose whatever, with the preceding exception. The organs of the Department, for bringing persons to account, are the Auditor and Comptroller.

That all expenditures, at some period, pass under the separate consideration of the Secretary, Comptroller, and Auditor. In many cases, the accounts are settled before any advances are made; but, in those instances where advances are unavoidable, from the nature of the service, as to the Commissioners of Loans, the contractors, and other agents of the War Department, the parties who receive advances, are, by the terms of the warrants for advances, held accountable until a final settlement.

The general rule is, that all persons are to account quarter-yearly. This rule is observed, as to all the collectors of the duties on imports and tonnage; as to the Treasurer, as well in his capacity as agent to the War Department, as in that of the Treasurer of the United States; and as to the Commissioners of Loans. The revenue from spirits distilled within the United States, from causes which have unavoidably obstructed its regularity, has not gone through an equally regular course of accounting, as to time, with the duties on imports and tonnage. The accounts of the contractors for the army, and some other public accounts, do not admit of a compliance with the general rule. The most protracted class of accounts are, however, with a few exceptions, rendered and settled, within a year after the advances.

The accounts of receipts and expenditures are kept at three different offices of the Treasury, besides that of the Treasurer; more summarily at the offices of the Secretary and Comptroller; and more fully and formally at the office of the Register. But at each of these offices, there is a regular record of all warrants issued, both for receipts and expenditures. The Treasurer also keeps a regular account of receipts and expenditures.

As to the several points of examination, specially referred to the committee for their instruction, they report:

I. "Whether the forms of keeping the accounts be calculated to effectuate the dispositions of the public moneys, as prescribed by law."

The established forms for keeping the public accounts, are founded upon the following general principles:



1st. That no payment into the Treasury is valid, so as to justify a definitive credit to the payer, except the Treasurer's receipt is endorsed upon a warrant in his favor, signed by the Secretary of the Treasury, countersigned by the Comptroller, and recorded and attested by the Register.

2d. That no payment from the Treasury is valid, unless made in pursuance of a warrant on the treasury, signed by the Secretary of the Treasury, countersigned by the Comptroller, and attested by the Register.

The accounts of the Treasurer comprise all the receipts and expenditures of public moneys within the United States; and the public moneys in the hands of the Treasurer, constitute an aggregate mass, which are received and disbursed by him pursuant to warrants, without reference, on his part, to specific funds or appropriations.

The accounting officers of the treasury are governed solely by warrants, in the admission of credits to the collectors of the revenue, or other persons indebted to the United States, except for the charges incident to the collection of the revenue, the drawbacks and bounties payable on the exportation of merchandise and provisions, and the allowances for vessels employed in the fisheries. These objects being made payable out of moneys in the hands of the collectors, do not pass through the Treasury as expenditures, and are not covered by warrants.

The warrants which constitute the credits to the collectors, and other persons, who pay moneys into the Treasury, serve to establish debits against the Treasurer.

The Treasurer being charged on warrants issued by the Secretary, can only be discharged by similar proceedings. The records of the Treasury Department enable the accounting officers to check and compare every expenditure, or to adjust the Treasurer's account by referring to the books of the bank, without the aid of any return from that office.

The books of the bank are no farther necessary than to ascertain the amount of warrants on the Treasurer, which, at any time, remained unpaid.

To the issuing of a warrant on the Treasurer, it is necessary that there should exist an object of expense, and an appropriation of money by the Legislature. All warrants on the Treasurer are predicated, either on settlements regularly made in the office of the Auditor, and afterwards confirmed in that of the Comptroller, or are issued as advances for the public service, for which, the parties receiving such advances are responsible to the accounting officers.

It is their course of business, that all expenditures must be sanctioned by Legislative appropriations, and must, at some time, pass under the separate examination of the Secretary, Comptroller, and Auditor of the Treasury.

It being necessary that all warrants on the treasury should be supported by previous appropriations, and the Secretary and Comptroller being jointly responsible on this point, accounts are opened in their respective offices, which exhibit, under distinct heads, the sums appropriated to each object. All warrants which issue, are carried to their proper accounts, and the balances of the accounts, thus kept, exhibit the sums unexpended of the appropriations made by the Legislature.

The accounts of the Register of the Treasury are kept upon the same principles, though under more general heads; and, as a guide to his entries, the head of appropriations, to which an expenditure is to be referred, is noted on each warrant.

The general result of the accounts in the Register's office, in regard to the appropriations and expenditures, corresponds with the accounts in the offices of the Secretary and Comptroller.

The forms for keeping the accounts in the Register's office, among other objects, provide for exhibiting the following general and particular results, viz:

The total revenue on merchandise imported; distinguishing the duties accruing on importations in foreign vessels, and in vessels of the United States; as also, the value of merchandise, subject to the different rates of duty *ad valorem*, and the qualities of each description of articles chargeable with specific duties.

The total revenue on tonnage, distinguishing the sums collected on foreign vessels, on vessels built in the United States, but owned by foreigners, on vessels of the United States, employed in a foreign trade, and in the coasting trade and fisheries.

The expenses incident to the collection of the duties on imports and tonnage.

The drawbacks on foreign merchandise exported.

The bounties on pickled fish and salted provisions exported.

The allowances to vessels employed in the fisheries.

The nett amount of duties on imports and tonnage, collected and secured in each year, being the sum subject to appropriations.

The total amount of duties on domestic distilled spirits and on stills.

The expenses incident to the collection of duties on domestic distilled spirits, and on stills.

The nett amount of duties on domestic distilled spirits and on stills, in each year, being the sum subject to appropriations.

The aggregate amount of all appropriations made by law.

The particular sums appropriated under each act, with the sums expended, and the balances unapplied.

The aggregate amount of all warrants issued for placing moneys in the treasury, which account being closed by the Treasurer's quarterly returns, exhibits a balance composed of warrants upon which payments have not been made into the treasury.

The aggregate amount of all warrants issued for paying moneys from the treasury, which account being closed by the Treasurer's quarterly accounts, exhibits a balance composed of warrants drawn on him and not actually discharged.

The amount of warrants drawn on the supervisors of the revenue, collectors of the customs, and other persons, obligated for the payment of money into the treasury, distinctly shewing the sums drawn for duties on imports and tonnage, for duties on domestic distilled spirits and on stills, and for loans and incidental objects; as also, what warrants have been definitively passed to the credit of the payers, by the accounting officers of the treasury.

Personal accounts are also opened with each supervisor of the revenue and collector of the customs, which exhibit the sums collected in each office, and under what head disposed; as also the balances due, and whether consisting of cash, bonds, or uncollected duties. Personal accounts are also opened with every public agent, or other person, who receives money, for which an account is to be rendered to the treasury.

The committee, under this head, have deemed it proper to present a more particular statement of the checks of the Treasury Department, than is contained in their report upon the state of the Department generally.

In regard to the intermediate checks, between the first receipt of the revenue, and the placing the same in the treasury by warrants, the following are the most important.

The duties on importations and tonnage are received by collectors, who give bond, with security, and, in common, with all officers of the revenue, take an oath of office. In the principal ports, the receipts of the collectors are ascertained by the naval officers, who examine every entry, and, by keeping separate records, are enabled to certify to the treasury the sums collected and secured in each quarter. In the smaller ports, the principal checks result from the internal evidence contained in the accounts arising from the tonnage of the vessels, the nature of the trade, the quantities reported as the whole cargoes, and from the accounts of the subordinate officers, whose compensations for weighing, gauging, and measuring, afford a check against errors in the collector's accounts.

In regard to the duties on domestic distilled spirits, and on stills, the checks are as follow: The duties are either imposed on the still itself, which, being once measured, affords, at all times, an accurate criterion for the duties; or are imposed on the quantities of spirits distilled; in which case, an account of the quantities distilled is kept, both by the collector and distiller, which, being verified, is transmitted, as a voucher.

The sums received by the collectors of the internal duties are paid by them over to the inspectors of surveys, and by them to the supervisors of districts; except that, in some districts, no inspectors have been appointed, in which case the collectors pay their moneys directly to the supervisors. In all cases, the collectors are appointed by the supervisors, and responsible to them for their conduct.

The supervisors of districts account with the treasury, and the forms of their accounts are calculated to shew, in detail, the sums collected or secured, at each distillery, and the course of business between the supervisors, the inspectors of surveys, and collectors.

The revenue, both from importations and domestic distilled spirits, is drawn into the treasury on weekly returns to the Secretary of the Treasury. Those which respect the domestic distilled spirits, are presented by the commissioner of the revenue, and those respecting the duties on imports and tonnage, by the collectors of the customs: except in certain districts, where the collectors pay the moneys by them received to the banks, where the same are passed to the credit of the Treasurer, in the first instance. The usual course is, for the Secretary to direct the Treasurer, by letter, to draw bills upon certain collectors or supervisors, for certain specified sums, and to deposit them for sale in the bank of the United States, or to remit them to certain persons, for particular objects.

The Treasurer, on receiving the Secretary's direction, draws the bills, and sends them to the Register's office, accompanied with a descriptive list, in order to be there registered in a book for that purpose, and to be countersigned by the Register, or a confidential clerk. The bills thus registered and countersigned, are then returned to the Treasurer, and by him deposited in bank, or remitted, pursuant to instructions.

The Treasurer's list is then delivered from the Register's office to that of the Secretary of the Treasury, where it is compared with the letter of the Secretary directing the drafts, by a clerk specially entrusted with this business, and each bill or draft is entered by the clerk, in a book, under its proper account. Of which the following is a specimen.

WILLIAM LINDSAY, *Collector of Norfolk and Portsmouth.*

Date of Drafts.	Number.	In favor of.	Number of warrant.	Amount of Drafts.	When Paid.	Amount of Warrant.
1793, Dec. 7.	5,300	John Kean.	2608.	1000	1794, March 18.	1000.
1.	2.	3.	4.	5.	6.	7.

The entry, in the first instance, is made as is shewn in the first, second, third, and fifth columns. When the collector has paid the draft, it is by him returned to the Secretary of the Treasury, cancelled, and with a receipt endorsed upon it. The sixth column is then filled up with the time of payment. Another clerk, who is charged with the business of warrants, prepares the warrant, which is laid before the Secretary of the Treasury, for his signature, having been previously sealed, numbered, and entered in the proper register of warrants. It is then transmitted to the Comptroller's Office, after being noted in the fourth and second columns.

The book of drafts and remittances, as before described, serves as a check upon the Treasurer and Register, in regard to drafts, and the accounts kept in the said book ascertain the true balances which remain in the hands of collectors and supervisors, according to the weekly returns, by deducting from the sums stated in such returns, such of the Treasurer's drafts as have not reached them at the date of each return.

All warrants for placing money in the treasury, after being completed in the Secretary's Office, are transmitted to that of the Comptroller, where they are registered in a proper account, and countersigned; after which, they are recorded, and attested by the Register. The warrants are then delivered to a clerk in the Comptroller's Office, charged with the business of the revenue accounts, by whom measures are taken for obtaining the Treasurer's receipt upon each warrant, and which being completed, the warrants become legal vouchers for credits to the supervisors, and are transmitted to the auditor's office for settlement.

A succinct idea of the duties of the offices of the treasury, so far as respects the disposition of public moneys, and in regard to the accounts, may be obtained, by considering the Secretary of the Treasury as responsible for the issuing proper directions for the transferring and disposal of all moneys, in the first instance, and that no expenditure be made, except in pursuance of appropriations: the Treasurer as the sole agent for the disposal of all moneys once placed in the treasury: the Comptroller as responsible that no warrant shall be countersigned, for which there is not an existing appropriation; and jointly, with the Auditor, that no illegal and improper charges shall be admitted in the settlement of the accounts. The responsibility of the Register is, that the records be truly made, and the accounts and vouchers carefully preserved.

II. "Whether the cash receipts, from domestic resources, have exceeded, equalled, or fallen short of the domestic cash expenditures, from the establishment of the Government to the first day of January, 1794; remarking the dates and amounts of such excess, or deficiency, quarterly."

The committee have thought proper to exhibit this subject in the four following views:

1st. A view of the gross revenue of the United States, at the end of the years 1791, 1792, and 1793, with the whole nominal appropriations chargeable thereupon, during the same periods, and of the unsatisfied appropriations, at the same periods.

2d. A view of the quarterly balances of the cash receipts and expenditures, arising from all sources, as well foreign as domestic

3d. A view of the quarterly balances of the cash receipts and expenditures of the treasury, arising from domestic resources, excluding foreign and including domestic loans.

4th. A view of the quarterly balances of the cash receipts and expenditures of the treasury, arising solely from revenue, and excluding both foreign and domestic loans.

1. The total revenue of the United States, to the end of the year 1791, amounted to six millions six hundred and eighty seven thousand four hundred and forty nine dollars and seventy-five cents.

The whole nominal appropriations, to the same time, amounted to six millions two hundred and seventy two thousand seven hundred and twenty nine dollars and seventeen cents.

The total revenue of the United States, during the year seventeen hundred and ninety two, amounted to five million and thirty two thousand six hundred and forty eight dollars, and eighteen and a half cents.

The whole nominal appropriations, during the same time, amounted to four million seven hundred and twenty thousand, nine hundred and sixty-nine dollars, and eight cents.

The whole revenue of the United States, up to the end of the year 1792, amounted to eleven million seven hundred and twenty thousand and ninety-seven dollars and ninety-three and a half cents.

The whole nominal appropriations, up to the same period, amounted to ten million nine hundred and ninety-five thousand six hundred and ninety-eight dollars and twenty-five cents.

The total revenue of the United States, during the year 1793, is estimated to amount to five million and eighty-five thousand four hundred and seventy-dollars and sixty-eight cents.

The whole nominal appropriations for the same period, amounted to four million six hundred and eighty-four thousand eight hundred and eighty dollars and fifteen and a half cents.

The whole revenue, up to the end of the year 1793, is estimated to amount to sixteen million eight hundred and five thousand five hundred and sixty eight dollars and sixty-one and a half cents.

The whole nominal appropriations, up to the same period, amounted to fifteen million six hundred and eighty thousand five hundred and seventy eight dollars and forty and a half cents.

The unsatisfied appropriations, chargeable upon the revenue, up to the end of the year, 1791, amounted to two million four hundred and seventy-five thousand two hundred and ninety-two dollars and thirty-nine cents.

The unsatisfied appropriations chargeable upon the revenue up to the end of the year 1792, amounted to two million six hundred and eighty-eight thousand nine hundred and sixty dollars, and nine cents.

The unsatisfied appropriations, chargeable upon the revenue, up to the end of the year 1793, amounted to three million one hundred and forty-three thousand eight hundred and fifty-three dollars and sixty-one and a half cents.

2. The balances in favor of the treasury, arising from all resources, as well foreign as domestic, viz.

For the quarter ending the 31st of December, 1789, twenty-eight thousand two hundred and thirty-nine dollars and sixty one cents.

For the quarter ending the 31st of March, 1790, sixty thousand six hundred and thirteen dollars and fourteen cents.

For the quarter ending the 30th of June, 1790, one hundred and fifty-five thousand three hundred and twenty dollars and twenty-three cents.

For the quarter ending the 30th of September, 1790, three hundred and forty-nine thousand six hundred and seventy dollars and twenty-three cents.

For the quarter ending the 31st of December, 1790, five hundred and seventy thousand and twenty-three dollars, and eighty cents.

For the half year ending the 30th of June, 1791, five hundred and eighty-two thousand one hundred and eighty-nine dollars and fifty-four cents.

For the quarter ending on the 30th of September, 1791, six hundred and seventy-nine thousand five hundred and seventy-nine dollars and ninety-nine cents.

For the quarter ending the 31st of December, 1791, nine hundred and seventy-three thousand nine hundred and five dollars and seventy-five cents.

For the quarter ending the 31st of March, 1792, seven hundred and fifty-one thousand three hundred and seventy-seven dollars and thirty-four cents.

For the quarter ending the 30th of June, 1792, six hundred and twenty-three thousand one hundred and thirty-three dollars and sixty-one cents.

For the quarter ending the 30th of September, 1792, four hundred and twenty-thousand nine hundred and fourteen dollars and fifty-one cents.

For the quarter ending the 31st of December 1792, seven hundred and eighty-three thousand four hundred and forty-four dollars and fifty-one cents.

For the quarter ending the 31st of March, 1793, one million and thirty-five thousand nine hundred and seventy-three dollars and nine cents.

For the quarter ending the 30th of June, 1793, five hundred and sixty-one thousand four hundred and thirty-five dollars and thirty-three cents.

For the half year ending the 31st of December, 1793, seven hundred and fifty-three thousand six hundred and sixty-one dollars and sixty-nine cents.

3. A view of the quarterly balances of the cash receipts and expenditures of the treasury, arising from domestic resources, excluding foreign and including domestic loans.

For the quarter ending the 31st of December, 1789, twenty-eight thousand two hundred and thirty-nine dollars and sixty-one cents in favor of the treasury.

For the quarter ending the 31st of March, 1790, sixty thousand six hundred, and thirteen dollars and fourteen cents in favor of the treasury.

For the quarter ending the 30th of June, 1790, one hundred and fifty-five thousand three hundred and twenty dollars and twenty-three cents in favor of the treasury.

For the quarter ending the 30th of September, 1790, three hundred and forty-nine thousand six hundred and seventy dollars and twenty-three cents in favor of the treasury.

For the quarter ending the 31st of December, 1790, five hundred and seventy thousand and twenty-three dollars and eighty-eight cents in favor of the treasury.

For the half year ending the 30th of June, 1791, five hundred and eighty-two thousand one hundred and eighty-nine dollars and fifty-four cents in favor of the treasury.

For the quarter ending the 30th of September, 1791, three hundred and eighteen thousand one hundred and eighty-eight dollars and sixty-five cents in favor of the treasury.

For the quarter ending the 31st of December, 1791, six hundred and twelve thousand five hundred and fourteen dollars and forty-one cents in favor of the treasury.

For the quarter ending the 31st of March, 1792, one hundred and fourteen thousand four hundred and eight dollars and eleven cents in favor of the treasury.

For the quarter ending the 30th of June, 1792, fifty-three thousand eight hundred and thirty-five dollars and sixty-two cents against the treasury.

For the quarter ending the 30th of September, 1792, two hundred and twelve thousand and thirty dollars and seventy-two cents against the treasury.

For the quarter ending the 31st of December, 1792, three hundred and twenty-nine thousand seven hundred and sixty-eight dollars and ninety cents in favor of the treasury.

For the quarter ending the 31st of March, 1793, four hundred and thirty-seven thousand two hundred and twenty-four dollars and three cents in favor of the treasury.

For the quarter ending the 30th of June, 1793, six hundred and sixty-six thousand nine hundred and seventy-five dollars and forty-one cents in favor of the treasury.

For the half year ending the 31st of December, 1793, seven hundred and ninety-six thousand one hundred and nine dollars and eighty-five cents in favor of the treasury.

4. A view of the quarterly balances of the cash receipts and expenditures of the treasury, arising solely from revenue, and excluding both foreign and domestic loans.

For the quarter ending the 31st of December, 1789, sixty thousand three hundred and seventy-one dollars and forty-five cents against the treasury.

For the quarter ending the 31st of March, 1790, seventeen thousand seven hundred and thirty-two dollars and forty-six cents in favor of the treasury.

For the quarter ending the 30th of June, 1790, one hundred and fifty-five thousand one hundred and ninety-four dollars and forty-four cents in favor of the treasury.

For the quarter ending the 30th of September, 1790, three hundred and forty-four thousand five hundred and sixty-nine dollars and twenty-four cents in favor of the treasury.

For the quarter ending the 31st of December, 1790, five hundred and sixty-four thousand and sixty-two dollars and seventy-seven cents in favor of the treasury.

For the half year ending the 30th of June, 1791, four hundred and eighty-one thousand three hundred and eighty-seven dollars and sixty-six cents in favor of the treasury.

For the quarter ending the 30th of September, 1791, sixty-three thousand two hundred and seventy-six dollars and ninety-nine cents in favor of the treasury.

For the quarter ending the 31st of December, 1791, five hundred and ninety-three thousand two hundred and seventy-one dollars and seventy-one cents in favor of the treasury.

For the quarter ending the 31st of March, 1792, eighty-eight thousand and forty-seven dollars and seventy-one cents in favor of the treasury.

For the quarter ending the 30th of June, 1792, two hundred and fifty nine thousand two hundred and eighty-three dollars and ninety-three cents against the treasury.

For the quarter ending the 30th of September, 1792, six hundred and nine thousand three hundred and eighty-two dollars and fifty-three cents against the treasury.

For the quarter ending the 31st of December, 1792, two hundred and sixty-one thousand seven hundred and sixty-two dollars and seventy-eight cents against the treasury.

For the quarter ending the 31st of March, 1793, one hundred and seventy-seven thousand three hundred and seventy dollars and seven cents against the treasury.

For the quarter ending the 30th of June, 1793, ninety-six thousand six hundred and forty-one dollars and fifty-two cents against the treasury.

For the half year ending the 31st of December, 1793, one hundred and eighty-six thousand six hundred and seventy-three dollars and sixty-one cents in favor of the treasury.

The prospective view of cash in the command of the treasury, is, at all times, less than the real sum, arising from the time which is required to transmit the returns of the revenue, accruing, and in collection.

III. "Whether the sinking fund, at the time of its establishment, consisted of cash, or bonds; specifying, in the latter case, as nearly as may be, the several dates at which any sum, or sums, of such bonds, became payable."

The sinking fund, at the time of its establishment, consisted of the surplus of duties arising from merchandise and tonnage, up to the 31st of December, 1790, inclusive, amounting, in the whole, in cash and bonds, to one million three hundred and seventy-four thousand six hundred and fifty-six dollars and forty cents.

Of this total, the cash in the treasury amounted to seventy-three thousand and thirty-seven dollars and thirty-eight cents; cash in the hands of collectors, to two hundred and seven thousand four hundred and sixty-three dollars and seven cents; and bonds, in the hands of collectors, to one million and ninety-four thousand one hundred and fifty-five dollars and eighty-five cents.

From some difficulties suggested in furnishing the precise dates of each respective bond, composing this aggregate, the committee have received, and report the following, as the estimated periods at which this surplus has been placed in the treasury, to wit:

In the quarter ending the 31st of December, 1790, seventy-three thousand and thirty-seven dollars and thirty-eight cents.

In the quarter ending the 31st of March, 1791, three hundred thousand dollars.

In the quarter ending the 30th of June, 1791, four hundred thousand dollars.

In the quarter ending the 30th of September, 1791, two hundred and fifty thousand dollars.

In the quarter ending the 31st of December, 1791, one hundred and eighty thousand dollars.

In the quarter ending the 31st of March, 1792, seventy thousand dollars.

In the quarter ending the 30th of June, 1792, one hundred and one thousand six hundred and nineteen dollars and two cents.

The duties on teas, imported from China, which formed a part of the said surplus, amounted to two hundred and thirty thousand dollars; on the greatest part of which, the importers obtained a credit of eighteen months. The duties on teas, from Europe, and on the Madeira wine imported, which likewise constituted a part, amounted to sixty-eight thousand dollars; for the payment of which, the importers were entitled to a credit of twelve months.

The act making provision for the reduction of the public debt, makes an appropriation of the said surplus, in the following words, to wit:

"That all such surplus of the product of the duties on goods, wares, and merchandise, imported, and on the tonnage of ships or vessels, to the last day of December next, inclusively, as shall remain after satisfying the several purposes for which appropriations shall have been made by law, to the end of the present session, shall be applied to the purchase of the debt of the United States, at its market price, if not exceeding par, or true value thereof."

And provides further, "That, to avoid all risk or failure, or delay in the payment of interest stipulated to be paid for and during the year one thousand seven hundred and ninety-one, by the act, entitled 'An act making provision for the debt of the United States,' such reservations shall be made of the said surplus as may be necessary to make good the said payments, as they shall respectively become due, in case of deficiency in the amount of the receipts into the treasury, during the said year, on account of the duties on goods, wares, and merchandise, imported, and the tonnage of ships or vessels, after the last day of December next."

IV. "What proceedings have been had under the laws, of the 4th and 12th of August, 1790, authorizing loans of money and what authorities were given for those proceedings. That they also state, in dollars and cents, the gross amount of the debt in Holland, produced to the United States by the said loans, and the precise amount of the principal of the foreign debt, which has been discharged thereby. What portion of such loans have been drawn to the United States, at what dates, and by what authority; in what manner such drafts have been applied; under what forms and checks these drafts were made; and whether the moneys raised thereby were immediately deposited in the treasury; if not, in what places, and to what amount were such moneys deposited; how much time elapsed, after such loans, before the said moneys came into the treasury; whether a complete fulfilment of our engagements to France was, in any degree, obviated by such drafts; whether any portion of the French debt remained unpaid, at the end of 1792; and whether any balance of the said debt is yet unpaid. And that the committee do also report the date of the first information to this House, communicating the said drafts; and whether any call of the House was made upon the Treasury Department, which embraced the idea of a previous disclosure thereof."

On the 4th of August, 1790, an act was passed, entitled "An act making provision for the debt of the United States," authorizing the President to borrow moneys; the first and second sections of which, containing the authority to borrow, and funds for the present payment of interest, and ultimate reimbursement of the principal, are in the following words:

"Whereas justice and the support of public credit require that provision should be made for fulfilling the engagements of the United States, in respect to their foreign debt, and for funding their domestic debt, upon equitable and satisfactory terms:

"Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, reserving out of the moneys, which have arisen since the last day of December last past, and which shall hereafter arise, from the duties on goods, wares, and merchandise, imported into the United States, and on the tonnage of ships or vessels, the yearly sum of six hundred thousand dollars, or so much thereof as may be appropriated, from time to time, towards the support of the Government of the United States, and their common defence, the residue of the said moneys, or so much thereof as may be necessary, as the same shall be received in each year, next after the sum reserved, as aforesaid, shall be, and is hereby, appropriated to the payment of the interest, which shall, from time to time, become due, on the loans hitherto made by the United States in foreign countries; and also to the payment of interest on such further loans as may be obtained, for discharging the arrears of interest thereupon, and the whole or any part of the principal thereof; to continue so appropriated, until the said loans, as well those already made, as those which may be made in virtue of this act, shall be fully satisfied, pursuant to the contracts relating to the same, any law to the contrary notwithstanding. And provided, That nothing herein contained shall be construed to annul or alter any appropriation by law, made prior to the passing of this act.

"And as new loans are, and will be necessary for the payment of the aforesaid arrears of interest, and the instalments of the principal of the said foreign debt, due, and growing due, and may also be found expedient for effecting an entire alteration in the state of the same:

"Be it further enacted, That the President of the United States be, and he is hereby, authorized to cause to be borrowed, on behalf of the United States, a sum or sums not exceeding, in the whole, twelve million of dollars; and that so much of this 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 the President is 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."

On the 12th of August, 1790, another act was passed, entitled "An act making provision for the reduction of the public debt," authorizing the President to borrow other moneys; the fourth section of which act, containing the authority to borrow, and the fund for the present payment of interest, and ultimate reimbursement of the principal, is in the following words:

"That the President of the United States be, and he is hereby, 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 that the sum or sums so borrowed, be also applied to the purchase of the said debt of the United States, under the like direction, in the like manner, and subject to the like regulations and restrictions, with the surplus aforesaid; *Provided*, That, out of the interest arising on the debt to be purchased, in manner aforesaid, there shall be appropriated and applied, a sum not exceeding the rate of eight per centum per annum, on account both of principal and interest, towards the repayment of the two millions of dollars so to be borrowed."

On the 28th of August, 1790, the President of the United States gave the following authorities and instructions to the Secretary of the Treasury, viz:

## 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 million 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 28th day of August, in the year of our Lord one thousand seven hundred and ninety.

GEO. WASHINGTON.

"By the President: THOMAS 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 specially directed by me, you shall employ, in the negotiation of any loan or loans, which may be made in any foreign country, William Short, Esquire. 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 repayment 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."

Copies of the preceding authorities and instructions were furnished to the House of Representatives, by order of the President, in virtue of their resolution of the 23d of January, 1793, in the following words:

"*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, one thousand seven hundred and ninety, together with copies of the authorities directing the application of the moneys borrowed."

The medium of their transmission to the House was the Secretary of the Treasury, who conveyed them with a letter to the Speaker, dated the 13th of February, 1793, containing the following paragraph:

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

1st. The several papers marked 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.

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

3d. Statement A, shewing 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."

In the course of the present examination, respecting the point of authority under which any portion of the moneys borrowed abroad had been drawn to the United States, the Secretary of the Treasury did make the following question:

"I ask the committee appointed to inquire into the state of the Treasury Department, whether they expect from the Secretary of the Treasury the production of any authorities from the President to him, in reference to the loans made under the acts of the 4th and 12th of August, 1790, except such as regard merely the making of the said loans, and the application and disbursement of such part of the proceeds of those loans, as were to be disbursed in foreign countries.

"I object to the being required to produce any other authorities than those excepted, for the following reasons, viz:

"1st. Because it results, from the constitution of the Treasury Department, that all receipts and expenditures of public money, within the United States, must pass through that Department, under the sanction of warrants from the Secretary, countersigned by the Comptroller, and registered by the Register; consequently, whenever a loan is made,



either abroad or at home, on account of the United States, destined for disbursement within the United States, it becomes, ex officio, the province of the Treasury Department to draw the proceeds of such loan into the treasury, and to disburse them thence, according to law.

"2d. Because, when it once appears that the President has constituted the head of a Department, his agent, for any general purpose, entrusted to him by law, all intermediate authorities from the President to the agent, being conformable with law, are to be presumed. The proper inquiry for the Legislature must be, whether the laws have been duly executed or not; if they have been duly executed, the question of sufficiency or deficiency of authority, from the President to his agent, must be, to the Legislature, immaterial and irrelevant. That question must, then, be a matter purely between the President and the agent, not examinable by the Legislature, without interfering with the province of the Chief Magistrate, to whom alone the responsibility is.

"All authority from the President, to do any thing not warranted by the laws of the 4th and 12th of August, is disclaimed. A complete responsibility for the due and faithful execution of those laws, is admitted to rest on the head of the Treasury Department. He claims no protection from any instruction or authority of the President, for any thing which may have been irregular or wrong; but he respectfully conceives, that the competency of his authority from the President, to do, what, being done, is conformable with the laws, is not, under the circumstances of the case, a proper object of Legislative inquiry."

Upon the consideration of which question, the committee came to the following resolution:

"Resolved, That the Secretary of the Treasury be requested to state to the committee, by what authority any portion of the moneys borrowed abroad, have been drawn to the United States."

In consequence of which resolution, the Secretary of the Treasury laid before the committee a paper in the following words:

"Principles and course of proceeding with regard to the disposition of the moneys borrowed abroad, by virtue of the acts of the 4th and 12th of August, 1790, as to the point of authority.

"It was conceived by the Secretary of the Treasury, to be a clear principle, resulting from the spirit of the act constituting the Treasury Department, and from the several provisions of that act, collectively considered, that all public moneys, once obtained, and destined for disbursement within the United States, came, of course, under the direction of the officers of that Department, according to their respective functions, and that no special authority, extrinsic to the Department, was, in strictness, necessary to enable them to draw money, from whatever source originating into the treasury, or to issue them thence for the purposes designated by law.

"It was also conceived by him, to be, though a less clear principle, one most agreeable to the true spirit of the constitution of the department, as well as essential to the preservation of order, and due accountability in the money transactions of the country, that even moneys procured abroad, and to be disbursed abroad, were, as to their application, to be under the direction of the same Department.

"Under the influence of these principles, thus entertained with different degrees of assurance, (the President having determined to place the procuring of the loans under the direction of the Secretary of the Treasury) the following course of proceeding was pursued:

"The Secretary obtained from the President, in the first place, a general commission to him, to make the loans authorized by the two acts of the 4th and 12th of August. A copy of this commission was communicated to the House of Representatives, in the last session, No 1, and is dated the 28th of August.

"He also obtained from the President an instruction, dated same day, to guide and justify him: 1st. With regard to the person to be employed in Europe, in negotiating the loans: 2d. With regard to the extent to which the loans under the first act, and payments on account of the foreign debt, should be carried, at all events, exclusively of the consideration of the advantageousness of the terms of the loans.

"Nevertheless, from the special connexion of the President with the subject, owing to the authority to borrow being immediately vested in him; from the circumstance of the existence of a particular discretion to be exercised by the President, as to anticipated payments of the foreign debt; and from the official relation of each head of a department to the President; the Secretary of the Treasury considered it as his duty, from time to time, to submit the disposition of each loan to the consideration of the President, with his reasons for such disposition, and to obtain the sanction of the President, previous to carrying it into effect, which was always had.

"The communications to the President, and his sanctions, were, for the most part, verbal. Two exceptions appear, from letters (herewith shown) of the Secretary to the President, of the 10th and 14th of April, and 22d of September, 1791, and from the President to him, of the 7th May, 1791, relating to a case of absence from the seat of Government. These letters are evidence of the course and spirit of proceeding.

"It is to be understood, that the sanctions of the President were always bottomed upon the representations of the Secretary, and were always expressly or tacitly qualified with this condition: that 'whatever was to be done, was to be agreeable to the laws.'"

Whereupon, the committee came to the following resolution:

"Resolved, That it would be satisfactory to the committee that the papers submitted to them April 1st, 1794, by the Secretary of the Treasury, respecting the point of authority under which moneys borrowed abroad have been drawn to the United States, should be presented to the President of the United States; and that the Secretary should obtain from him such declaration concerning the same, as the President may think proper to make."

In reply to which resolution, they received the declaration of the President, in the following words:

"The Secretary of the Treasury:

SIR:

"I cannot charge my memory with all the particulars which have passed between us, relative to the disposition of the money borrowed.

"Your letter, however, and my answer, which you refer to in the foregoing statement, and have lately reminded me of, speak for themselves, and stand in no need of explanation.

"As to verbal communications, I am satisfied that many were made by you to me on this subject, and from my general recollection of the course of proceedings, I do not doubt that it was substantially as you have stated it in the annexed paper; that I have approved of the measures which you, from time to time, proposed to me for disposing of the loans, upon the condition, that what was to be done by you, should be agreeable to the law.

"GEO. WASHINGTON.

"UNITED STATES, April 8th 1794."

Copies of the letters referred to in these papers are hereto annexed, No. 1, 2, 3, 4, and make part of this report.

A provisional loan of three millions of florins having been undertaken in Holland, by Messrs. Wilhem and Jan Willink, and Nicholaas and Jacob Van Staphorst, and Hubbard, in behalf of the United States, before the passage of the acts of the 4th and 12th of August, 1790, without any previous instruction or authority for that purpose, the Secretary of the Treasury, on the 28th of August, 1790, proceeded, by a written commission under his hand, to accept and ratify the said provisional loan, in the words following:

"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 or 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 Messieurs Wilhem and Jan Willink, and Nicholaas and Jacob Van Staphorst, and Hubbard, have, by letters, bearing date the 25th 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 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 powers 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, whatever 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.*"

The Secretary of the Treasury, by letter of the same date, covering the said commission, and addressed to Messrs. Wilhem and Jan Willink, and Nicholaas and Jacob Van Staphorst, and Hubbard, directed one million and a half of the sum to be applied as a payment of the debt to France, under the direction of Mr. Short, chargé des affaires from the United States, at that court.

On the 1st of September, in the same year, the Secretary of the Treasury proceeded, by a written communication under his hand, to constitute Mr. Short his agent for negotiating the remaining part of the loans authorized by the two acts of the 4th and 12th of August, 1790, in the following words:

*"To all to whom these presents shall come:*

"Whereas, by an act passed the 4th 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.*"

The Secretary of the Treasury, by letter of the 29th of August, 1790, informed Mr. Short of the disposition proposed to be made of the one million and a half of florins of the provisional loan, as before stated.

A letter from Messrs. Wilhem and Jan Willink, and Nicholaas and Jacob Van Staphorst, and Hubbard, of the 25th of January, 1790, which announces the having undertaken the provisional loan, contains the following paragraph:

"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 will be placed in a few months."

On the 29th of November, 1790, the Secretary of the Treasury, by letter addressed to Messrs. Wilhem and Jan Willink, and Nicholaas and Jacob Van Staphorst, and Hubbard, notified them of his intention of instructing Mr. Samuel Meredith, the treasurer, to draw to the United States one million of florins, the proceeds of the said provisional loan; and on the 17th of December, 1790, drafts by the Treasurer, under the direction of the Secretary of

the treasury, were commenced for part of the aforesaid proceeds. The course of all further proceedings respecting the drafts will appear in a subsequent part of this report.

All the loans in Holland, except the provisional loan, before mentioned, have been negotiated under the direction of Mr. Short, in consequence of instructions from the Secretary of the Treasury.

It appears from the original contracts for the loans, that they are expressly made on the funds of the two acts of the 4th and 12th of August, 1790, jointly, without special reference to either. The course with regard to these contracts has been, when received, to submit them to the President for his ratification, by whom they have been transmitted to the Secretary of State, who prepared the instruments of ratification, which recite the contract verbatim, and are signed by the President, and countersigned by the Secretary of State. These contracts show, in every instance, by whom the loan was negotiated.

The terms upon which, and the periods at which, the several loans have been made in Holland, are as follow:

The contract for the first loan at Amsterdam is dated the 1st of February, 1790, for three millions of florins, at five per cent. interest, and four and a half per cent. charges.

The contract for the second loan at Amsterdam is dated the 2d of March, 1791, for two millions five hundred thousand florins, at five per cent. interest, and four per cent. charges.

The contract for the third loan at Amsterdam is dated the 14th of December, 1791, for six millions of florins, at five per cent. interest, and four per cent. charges.

The contract for the fourth loan at Antwerp, is dated the 30th of November, 1791, for two millions and fifty thousand florins, at four and a half per cent. interest, and four per cent. charges.

The contract for the fifth loan at Amsterdam is dated the 24th of December, 1791, for three millions of florins, at four per cent. interest, and five and a half per cent. charges.

The contract for the sixth loan at Amsterdam is dated the 9th of August, 1792, for three millions of florins, at four per cent. interest, and five per cent. charges.

In addition to these loans, there has been another loan of one million of guilders, at five per cent. per annum, from January 1st, 1793, being a re-loan of the instalment then due on the loan of five millions, contracted under the late Government.

There is another loan, lately announced, for three millions of florins.

The charges upon the loans are as follow:

On three millions of florins, at four and a half per cent., one hundred and thirty-five thousand florins.

On two millions five hundred thousand florins, at four per cent., one hundred thousand florins.

On six millions of florins, at four per cent., two hundred and forty thousand florins.

On two millions and fifty thousand florins, at four per cent., eighty-two thousand florins.

On three millions of florins, at five and a half per cent., one hundred and sixty-five thousand florins.

On three millions of florins, at five per cent., one hundred and fifty thousand florins.

This last loan was not all received at the end of the year 1793; this sum, in charges, had not, therefore, been actually incurred. The true charge incurred is one hundred and forty-seven thousand five hundred florins.

An additional charge of thirty-five thousand florins, attended the re-loan of one million of florins, June 1st, 1793.

In the arrangement of these loans, except two, according to an established usage, the undertakers were allowed six months to pay in their subscriptions. In one case the term allowed was five, and in another eight months. Interest accrued from the first day of the month, in which payments were made, upon the sums paid in during such month.

According to the terms of all these loans, the United States are bound to reimburse them 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 cannot begin until the eleventh year.

The gross principal of the debt in Holland produced to the United States, by the loans authorized by the two acts of the 4th and 12th of August, 1790, and received to the end of the year 1793, in dollars and cents, amounts to eight million two hundred thousand dollars. The precise principal of the foreign debt, which has been discharged by the proceeds of the said loans, amounts to three million seven hundred and fifty-seven thousand six hundred and fourteen dollars and sixty-four cents; that is to say: the principal of the debt to France, to three million five hundred and eighty-three thousand six hundred and three dollars and sixty-four cents; the principal of the debt to Spain, to one hundred and seventy-four thousand and eleven dollars. There has been, also, applied out of that fund to the payment of the arrears of interest upon the French and Spanish debts, up to the end of the year 1790, the sum of one million nine hundred and sixty-three thousand nine hundred and seventy-one dollars and fifty cents, that is to say: for arrears of interest upon the French debt, up to the end of the year 1790, the sum of one million eight hundred and eighty-seven thousand six hundred dollars; for arrears of interest upon the Spanish debt, up to the same time, the sum of seventy-six thousand three hundred and seventy-one dollars and fifty cents.

The whole principal and arrears of interest, up to the end of the year 1790, which have been discharged by the proceeds of the said loans, amount to five million four hundred and seventy-one thousand, two hundred and three dollars and sixty-four cents.

To these sums should be added a loan of one million of guilders, at five per cent. interest, being a re-loan of the instalment then due on the loan of five million of guilders, contracted under the late Government; which sum makes, in dollars and cents, four hundred thousand dollars. This sum makes part of the gross sum of eight million two hundred thousand dollars before mentioned.

The residue of the said loans have been applied as follows, or remain in the following situation:

There has been applied towards the premiums on the Dutch debt, which fell due in the year 1790, forty-four thousand six hundred and twenty-seven dollars three cents.

Applied towards the reduction of the domestic debt, three hundred and thirty-four thousand nine hundred and one dollars and eighty-nine cents.

Applied to pay an instalment due to the Bank of the United States, on account of the capital stock held by the United States, two hundred thousand dollars.

Applied to discharge the debt due to foreign officers, on account of principal, fifty thousand and forty-nine dollars and forty two cents; on account of interest, seven thousand three hundred and five dollars and eighty-four cents.

Reserved in Europe, to pay the interest due to foreign officers, according to stipulation, thirty-seven thousand six hundred and eighty-one dollars and seventy-four cents.

The residue of the proceeds of the foreign loans is composed of the following balances, to wit:

Balance which remained unapplied, at the end of the year 1793, one million four hundred and twenty-one thousand four hundred and fifty-two dollars and thirty-one cents.

Balance, which will revert, of the sum originally destined to the payment of interest due to foreign officers, in Europe, in consequence of payments since made at the treasury, four thousand three hundred and eighteen dollars and twenty-six cents.

Balance, stated to remain in the hands of the Dutch bankers, on the first of January, 1794, thirty-seven thousand two hundred and twenty-six dollars and seventy-two cents.

Which balances, with the sums before stated, amount to eight million two hundred and fifty-nine thousand one hundred and forty-nine dollars and thirty five cents.

The difference between the proceeds of the loans as thus exhibited, and the debt incurred thereby, is fifty-nine thousand one hundred and forty-nine dollars and thirty-five cents; which is occasioned by the gain of exchange upon the sums drawn to the United States, and on the payments made on account of the foreign debt.

The portion of the loans drawn to the United States amounts to three million nine hundred and ninety thousand five hundred and twenty-three dollars and ninety-one cents; that is to say:



Drawn by bills of Mr. Samuel Meredith, Treasurer, under the direction of the Secretary of the Treasury, two million one hundred and four thousand and five hundred and sixty-six dollars and twenty-four cents.

Drawn by the application of the principal borrowed in Holland, to the payment of interest on the foreign debt, for the years 1791, 1792, and 1793, for the payment of which, domestic revenues were appropriated by law, one million eight hundred and eighty-seven thousand nine hundred and seven dollars and seven cents.

The dates at which the several drafts have been made by the treasurer; the precise amount of each draft; the persons in whose favor drawn, and the respective payments, are as follow:

Drafts of the Treasurer upon the funds produced by foreign loans, under the direction of the Secretary of the Treasury:

On the 17th of December, 1790, in favor of Tench Francis, cashier of the Bank of North America, twenty-five thousand florins.

On the same day, in favor of William Seton, twenty-five thousand florins.

On the 20th of December, 1790, in favor of Tench Francis, three thousand and fifty-two florins and ten stivers.

On the 23d of December, 1790, in favor of the same, seven thousand florins,

On the 30th of December, 1790, in favor of the same, eight thousand three hundred and forty florins.

On the 31st of December, 1790, in favor of the same, twenty-five thousand florins.

In the month of January, 1791, in favor of Tench Francis and William Seton, seven hundred and ten thousand florins.

On the 19th of March, 1791, in favor of Thomas Jefferson, ninety-nine thousand florins.

On the same day, in favor of Tench Francis and William Seton, six hundred thousand florins.

In the month of June, 1791, in favor of Tench Francis, sixty-five thousand two hundred and eighty-one florins, two stivers and eight deniers.

In the months of October, and November, 1791, in favor of Tench Francis and William Seton, one million of florins.

On the 27th day of January, 1792, in favor of Thomas Jefferson, ninety-five thousand nine hundred and forty-seven florins and ten stivers.

In the month of April, 1792, in favor of John Kean, five hundred thousand florins.

On the 30th of June, 1792, in favor of Thomas Jefferson, one hundred and twenty-three thousand seven hundred and fifty florins.

In the month of July, 1792, in favor of John Kean, five hundred thousand florins.

In the month of August, 1792, in favor of the same, two hundred thousand florins.

In the month of October, in favor of the same, four hundred thousand florins.

In the month of December, 1792, in favor of Thomas Willing, one million two hundred and thirty-seven thousand five hundred florins. Of which sum, four hundred and ninety-five thousand florins were afterwards recalled, and cancelled at the treasury, leaving the sum of bills sold, seven hundred and forty-two thousand five hundred florins.

In the month of December, 1792, in favor of John Kean, twenty-four thousand seven hundred and fifty florins.

The respective sums paid in Holland, and the respective dates of payment, are as follow:

From the 21st to the 28th of February, 1791, two hundred and sixty-nine thousand eight hundred and forty florins:

From the 2d to the 29th of March, 1791, one hundred and sixty-one thousand seven hundred and forty-seven florins and two stivers.

From the 4th to the 30th of April, 1791, three hundred and thirty-nine thousand seven hundred and eighty-six florins, ten stivers and eight deniers.

From the 16th to the 26th of May, 1791, ninety-five thousand florins.

On the 31st of May, 1791, ninety-nine thousand florins.

From the 4th to the 27th of July, 1791, three hundred and twenty-three thousand three hundred and forty florins and eighteen stivers.

From the first to the 24th of August, 1791, one hundred and eighty-six thousand and two florins and eleven stivers.

From the 12th to the 26th of September, 1791, forty thousand nine hundred and fifty-six florins and eleven stivers.

From the 6th to the 31st October, 1791, forty-five thousand florins.

From the 6th to the 28th December, 1791, thirty-nine thousand five hundred and forty florins.

From the 3d to the 31st of January, 1792, seven hundred and ninety-two thousand four hundred and fifteen florins and five stivers.

From the 11th to the 20th of February, 1792, thirty-two thousand five hundred and forty-four florins and fifteen stivers.

From the 6th to the 30th of March, 1792, one hundred and thirty eight thousand five hundred florins.

On the tenth of April, 1792, ninety-five thousand nine hundred and forty-seven florins and ten stivers.

On the 2d of May, 1792, four thousand florins.

From the 2d to the 25th of July, 1792, three hundred and seventy-six thousand nine hundred and forty-six florins and nineteen stivers.

From the third to the 27th of August, 1792, two hundred and forty-six thousand eight hundred and three florins and one stiver.

From the 25th to the 30th of September, 1792, two hundred and twelve thousand florins.

From the 2d to the 31st of October, 1792, one hundred and fifty-nine thousand six hundred and fifty-six florins and ten stivers.

From the 5th to the 30th of November, 1792, one hundred and two thousand florins.

From the fourth to the 31st of December, 1792, six hundred and three thousand two hundred and twenty-seven florins and ten stivers.

From the 25th to the 30th of January, 1793, twenty-three thousand one hundred and sixteen florins.

From the 16th to the 25th of February, 1793, seven hundred and sixty-seven thousand two hundred and fifty florins.

The authorities respecting the drawing of any portion of the proceeds of the foreign loans to the United States, have been specially reported under the head requiring the authorities, generally, for the proceedings under the laws of the 4th and 12th of August, 1790.

The proceeds of the foreign loans drawn to the United States, have been applied, to the end of the year 1793, to the following objects, and in the following manner, to wit:

There has been expended, in the purchase of the public debt, since the 25th of January, 1793, the sum of three hundred and thirty-four thousand nine hundred and one dollars and eighty-nine cents.

There has been applied at the treasury, in discharge of the debt to foreign officers, the sum of fifty-seven thousand three hundred and fifty-five dollars, and twenty six cents; that is to say: in discharge of the principal of that debt, and forty-two cents, in discharge of the interest of that debt, seven thousand three hundred and five dollars and eighty-four cents.

In discharge of the first instalment due to the Bank of the United States, on the loan of two million of dollars, two hundred thousand dollars.

There has been applied to the discharge of the debts due to France, the sum of one million seven hundred and seventy three thousand one hundred and forty-five dollars and fifteen cents; that is to say: In discharge of the principal of that debt, the sum of one million three hundred and seventy-four thousand six hundred and eighteen dollars and ninety-eight cents; in discharge of the interest of that debt, for the years 1792 and 1793, the sum of three hundred and ninety-eight thousand five hundred and twenty-six dollars and seventeen cents.

There has been remitted from the United States to Holland, on account of the Dutch debt, from March the 16th to December the 30th, 1793, the sum of two hundred and three thousand six hundred and sixty-nine dollars and thirty cents.

These sums together, make the sum of two million five hundred and sixty-nine thousand and seventy-one dollars and sixty cents.

The balance of the proceeds of the loans, drawn to the United States, amounts to one million four hundred and twenty-one thousand four hundred and fifty-two dollars and thirty-one cents: of which, the sum of one hundred and thirty-six thousand nine hundred and thirty-eight dollars and eighty-one cents, is reserved, to be hereafter applied to the payment of the debt to foreign officers; which leaves unapplied, on the first of January, 1794, the sum of one million two hundred and eighty-four thousand five hundred and thirteen dollars and fifty cents.

The proceeds of the loans in Holland have been transferred to the United States, by bills of exchange drawn by the Treasurer, upon the United States' bankers in Holland, in virtue of instructions from the Secretary of the Treasury, and by the payments which were made out of the moneys borrowed there, on account of the interest of the foreign debt, for which domestic revenues were appropriated.

The instructions for drawing have generally been in writing.

The bills have been deposited with the several banks in the United States, and by them sold at a price previously fixed by the Secretary of the Treasury. The banks have received the proceeds of the sales, respectively made by them, and have entered the receipts in their books as moneys received on account of the United States, under the head of "Amsterdam bills."

All moneys received by the banks on account of the sale of foreign bills, have remained thus credited, until they have been passed to the credit of the Treasurer, by warrant from the Secretary of the Treasury, registered and countersigned by the Register himself.

The form of the instruction and of the warrant is similar to that reported respecting the collection of the ordinary revenues.

The terms of credit and the prices of foreign bills have always been regulated by the discretion of the Secretary of the Treasury.

The terms of credit have been various, to wit: sixty and ninety days, four and six months; sometimes with interest for the whole term, sometimes with interest for only a part of the term; and the prices have been various also; in some cases  $36\frac{1}{2}$  ninetieths of a dollar, in others 40 cents and 7 mills per guilder.

The moneys which have been raised by the sales of foreign bills, have been deposited in the several banks hereinafter mentioned, in the following sums, and at the following periods; and have been passed into the treasury in the following sums, and at the following periods, that is to say:

Amount of bills deposited in the Bank of North America, and sold thereby, five hundred and forty-seven thousand two hundred and sixty-eight dollars and twenty-seven cents.

The receipts of the proceeds of sales commenced in December, 1790, and continued as follow:

In December, 1790, one thousand two hundred and thirty-three dollars and thirty-three cents.

In January, 1791, five hundred and five dollars and four cents.

In February, 1791, three thousand six hundred and thirty-six dollars and thirty-three cents.

In March, 1791, eleven thousand eight hundred and ninety-six dollars.

In April, 1791, one hundred and three thousand four hundred and forty-seven dollars and thirteen cents.

In May, 1791, eighty-nine thousand nine hundred and thirty-two dollars and ninety-seven cents.

In July, 1791, eight thousand five hundred and seventy-three dollars and seventy cents.

In August, 1791, forty-five thousand three hundred and sixty-five dollars and ninety-five cents.

In September, 1791, twenty-five thousand three hundred and eighty-three dollars and eighty-one cents.

In October, 1791, nine thousand and seventy dollars and fifty-eight cents.

In November, 1791, eighteen thousand five hundred and ninety-seven dollars and thirty-five cents.

In December, 1791, five thousand two hundred and sixty-nine dollars and eighty-three cents.

In January, 1792, six thousand three hundred and fourteen dollars and fifteen cents.

In February, 1792, one hundred and eighty-one thousand three hundred and fifty-two dollars and sixty-seven cents.

In March, 1792, ten thousand one hundred and forty-three dollars and six cents.

In June, 1792, five thousand four hundred and forty-six dollars and sixty-six cents.

In July, 1792, eleven dollars and thirty-six cents.

In August, 1792, twenty-one thousand and eighty-eight dollars and thirty-five cents.

The moneys were carried to the credit of the Treasurer, by warrants, at the following periods, and in the following sums, commencing with the month of August, 1791:

August, 17, 1791, two hundred and twenty-nine thousand two hundred and sixty-nine dollars and forty-seven cents.

June 30, 1792, one hundred and forty thousand dollars.

January 28, 1793, twenty-one thousand four hundred and three dollars and twenty-four cents.

December 31, 1793, one hundred and fifty-six thousand five hundred and ninety-five dollars and fifty-six cents.

In September, 1791, the advances made by the bank to Joseph Howell, on the principles hereinbefore mentioned, were thirty-nine thousand nine hundred and ninety-two dollars and fifty-six cents. On the 3d of January, 1792, they amounted to one hundred and fifty-six thousand five hundred and ninety-five dollars and fifty-six cents, and were not finally liquidated till the 21st of December, 1793.

Amount of bills deposited in the Bank of New York, and sold thereby, four hundred and fifty-nine thousand two hundred and fifty-eight dollars and nine cents.

The receipts of the proceeds commenced in April, 1791, and continued as follow:

From April 2d to June 30th, 1791, one hundred and thirty-two thousand one hundred and twenty-one dollars and eighty-eight cents.

To September 30th, 1791, one hundred and four thousand and ninety-two dollars and eighty-six cents.

December 31, 1791, seventeen thousand eight hundred and ninety-one dollars and eighty-four cents.

February 13, 1792, two hundred and five thousand one hundred and fifty-one dollars and fifty-one cents.

These moneys were passed to the credit of the Treasurer, at the following periods, and in the following sums, commencing with the month of August, 1791:

September 8, 1791, by warrant of August 17, 1791, one hundred and thirty-two thousand one hundred and twenty-one dollars and eighty-seven cents.

April 10, 1792, by warrant of March 31, 1792, three hundred and twenty-seven thousand one hundred and thirty-six dollars and twenty-two cents.

Amount of bills deposited in the Bank of the United States, and its offices of discount and deposite, and sold thereby, nine hundred and sixty-nine thousand two hundred and seventy-three dollars and twenty-one cents.

The receipts of the proceeds of the sales of the said bills commenced in July, 1792, and are as follow:

*By the Bank of the United States.*

In July, 1792, one hundred and five dollars.

In August, 1792, five thousand, six hundred and ninety-eight dollars.

In September, 1792, thirteen thousand one hundred and two dollars and seventy-one cents.

In October, 1792, one hundred and sixty-eight thousand seven hundred and sixteen dollars and twenty cents.

In November, 1792, one hundred and four thousand four hundred and seventy-four dollars and twenty-nine cents.

In December, 1792, fifty-nine thousand one hundred and eight dollars and ninety-seven cents.

In January, 1793, forty-seven thousand six hundred and ninety-seven dollars and fifty-eight cents.

In February, 1793, forty-three thousand eight hundred and thirty-five dollars and seventy-two cents.

There were purchased, on the 30th November, 1792, by the bank, bills to the amount of five hundred thousand dollars, on condition that payment should be made on the first of April following, in case advice should be received that Mr. Short had not otherwise disposed of the funds.

From which sum are to be deducted, bills repurchased and surrendered, per Secretary's letter to the bank, March 29, 1793, two hundred thousand dollars.

The balance, three hundred thousand dollars.

From which balance is to be deducted a sum of one hundred thousand dollars, on which an additional credit was given to the bank, in consequence of a conditional purchase of bills by the Secretary, on the 1st of April, 1793.

October 30, 1793, the balance of the bills, conditionally purchased on the 1st of April, 1793, the sale of which became absolute, on the return of the bills furnished by the bank, amounting to one hundred thousand dollars.

Credit given by the bank, for a bill furnished to the director of the mint, ten thousand dollars.

These moneys were passed to the credit of the Treasurer, at the following periods:

March 12, 1793, by warrant of this date, four hundred and forty-two thousand seven hundred and thirty-eight dollars and fifty-one cents.

July 19, 1793, by warrant of this date, two hundred thousand dollars.

December 7, 1793, by warrant of this date, one hundred thousand dollars.

December 17, 1793, by warrant of this date, to cover the sale of a bill to the director of the mint, ten thousand dollars.

*By the Office of Discount and Deposit at New York.*

In August, 1792, received, three thousand six hundred and fifty-seven dollars and ninety cents.

In September, 1792, ten thousand two hundred and eighty-one dollars and seventy-four cents.

In October, 1792, eighty-five thousand seven hundred and seventy-six dollars and twelve cents.

In November, 1792, fifty-four thousand six hundred and forty-eight dollars and fifty-nine cents.

In December, 1792, eighteen thousand six hundred and eighty-seven dollars and ninety cents.

In January, 1793, twenty-two thousand eight hundred and forty-six dollars and seventy-one cents.

March, 12, 1793, passed to the credit of the Treasurer, by warrant, this day, one hundred and ninety-five thousand eight hundred and ninety-eight dollars and ninety-six cents.

*By the Office of Discount and Deposit at Baltimore.*

In September, 1792, received five thousand seven hundred and ninety-five dollars and ninety one cents.

From October to December, 1792, fourteen thousand eight hundred and thirty-nine dollars and eighty-three cents.

March 12, 1793, passed to the credit of the Treasurer, by warrant, this day, twenty thousand six hundred and thirty-five dollars and seventy-four cents.

The time which elapsed from the commencement of the provisional loan, to the time of passing into the treasury the proceeds thereof, which have been drawn to the United States, was from the 1st of February, 1790, to the 17th of August, 1791, eighteen months and seventeen days. The time which elapsed from the transmission of the acceptance and ratification of the said loan in the United States, was from the 28th of August, 1790, to the 17th of August, 1791, eleven months and twenty days. The probable time which elapsed, from the periods of making the loans, to the time of passing the proceeds into the treasury, may be calculated, by recurring to the dates of the respective loans, and the dates of the respective warrants for passing the proceeds thereof into the treasury; both of which circumstances have been particularly noted in a preceding part of this report.

The instalments of principal, and the arrears of interest of the debt to France, at the end of the year 1792, amount to twenty-eight million four hundred and eighty-nine thousand three hundred and sixteen livres, sixteen sols, and eleven deniers; which sum makes, in dollars and cents, at  $18\frac{1}{10}$  cents for the livre, five million one hundred and seventy thousand eight hundred and eleven dollars. Upon the principle established at the treasury of the United States, the payments made in discharge of that debt, up to the same period, by remittances from Holland, amount to the sum of twenty-four million, one hundred and ninety-three thousand and five livres, fourteen sols, and four deniers; which sum makes, in dollars and cents, at the rate aforesaid, the sum of four million three hundred and ninety-one thousand and thirty dollars and fifty-four cents. During the same periods, payments were made at the treasury of the United States, in discharge of the same debt, to the amount of four hundred and forty-five thousand two hundred and sixty-three dollars and eighty-three cents; and a supply of arms was furnished by the War Department, which produced a credit of eight thousand nine hundred and sixty-two dollars. These sums together constitute the whole charges at the treasury of the United States, against the debt to France, up to the end of the year 1792, and make the sum of four million eight hundred and forty-five thousand two hundred and fifty-six dollars and thirty-seven cents; from which, it appears that a balance of the instalments, and arrears of interest, at that time remained unpaid, of one million seven hundred and ninety-three thousand six hundred and eighty-nine livres, nine sols, and eight deniers; which makes, in dollars and cents, the sum of three hundred and twenty-five thousand five hundred and fifty-four dollars and four cents.

At this time, there remained to be paid, previous to the next annual instalment of the French debt, the balance of a sum of four millions of livres, requested for the use of the colony of St. Domingo, being three hundred and sixteen thousand five hundred and six dollars and seventeen cents.

The actual sum remitted from Holland, on account of the United States, for the payment to France, was ten million and eighty thousand four hundred and nineteen guilders and one stiver, which sum makes, in dollars and cents, at forty cents the guilder, the sum of four million and thirty-two thousand one hundred and sixty-seven dollars and sixty-two cents. This sum produced, in Paris, the sum of twenty-nine million seven hundred and seventeen thousand six hundred and thirty-nine livres, thirteen sols, and four deniers; which sum makes, in dollars and cents, the sum of five million three hundred and ninety-three thousand seven hundred and fifty-one dollars and fifty-nine cents.

This difference has arisen from this principle, established at the treasury: that all advantages, in the payments made by the United States, resulting from the depreciated state of assignats in France, should be discarded; but, that the advantage, resulting from the assumption of an equitable rate of exchange, should be retained. The rule adopted, has been the mean nearly, of the two first remittances to France, made in November and December, 1790; and a letter of Mr. Short, of the 15th of January, 1791, states that assignats did not seem then to have depreciated, and that exchange continued the same.

Upon this principle, the difference between the real sum remitted, and the real sum charged at the treasury of the United States, upon a calculation of the intrinsic value of the respective metals at par, makes the sum of three hundred and fifty-seven thousand eight hundred and sixty-two dollars and ninety-two cents.

In an account, presented to the treasury of the United States, by Mr. Bournonville, on the part of the French treasury, this sum is not stated as a proper charge against France, and forms no credit to the United States.

If this rule should regulate the final settlement of the account between the United States and France, the balance of the instalments and arrears of interest of the French debt, at the end of the year 1792, would be increased to the sum of six hundred and eighty-four thousand four hundred and fifteen dollars and fifty-six cents.

According to contract, the French debt is to be discharged at Paris. The balance of the debt to France, on the 1st of January, 1794, as stated at the treasury of the United States, amounts to fourteen million three hundred and eighty-eight thousand nine hundred and thirteen livres, nineteen sols, and seven deniers; which makes, in dollars and cents, the sum of two million six hundred and eleven thousand five hundred and eighty-seven dollars and eighty-eight cents.

The balance claimed on the part of the French treasury, at the same period, amounts to nineteen millions nine hundred and fourteen thousand six hundred and twenty-seven livres, sixteen sols, and two deniers; which makes, in dollars and cents, the sum of three million six hundred and fourteen thousand five hundred and four dollars and ninety-four cents.

The difference of these two sums amounts to five million five hundred and twenty-five thousand seven hundred and thirteen livres, sixteen sols, and seven deniers; which sum, in dollars and cents, makes one million and two thousand nine hundred and seventeen dollars and five cents.

This difference is suggested to have arisen from a deduction of sundry charges, which are suggested to be either erroneous, or suspended, until satisfactory explanations shall have been received, and of interest thereon; also, on charges for losses sustained by the depreciation of assignats.

The particulars constituting the difference may be seen by referring to an account thereof, filed with the evidence upon which this report is founded.

The United States claim a sum of one hundred and fifty-six thousand two hundred and thirty-seven dollars and forty cents, for a balance on John Holker's account, not introduced into the preceding statements, which claim is, at present, under consideration.

There is one other claim of the French Government against the United States, the one for eight hundred and forty-six thousand seven hundred and seventy livres, fourteen sols, and five deniers, advanced by the Farmers General, which is suspended until explanations are received, and against which, the United States have to oppose an equal demand, for supplies furnished the marine department, under the agency of John Holker, Esquire, late Consul General.

As to the first communication to the House of Representatives, of the drafts made to the United States, of the moneys borrowed abroad, the committee report:

That, on the 8th of December, 1790, the President, in his speech to the two Houses of Congress, informed them of the completion of the provisional loan in Holland, and that the Secretary of the Treasury had his direction to communicate such further particulars as may be requisite for more precise information. The following are extracts from the President's speech:

"In conformity to the powers vested in me by the acts of the last session, a loan of three millions of florins, towards which some provisional measures had previously taken place, has been completed in Holland."

"The Secretary of the Treasury has my direction to communicate such further particulars as may be requisite for more precise information."

In obedience to which direction, the Secretary of the Treasury, in a report to the House of Representatives, dated the 24th of February, 1791, and received on the 25th of the same month, communicated to the House of Representatives the following information respecting the said loan:

"That the terms of the loan of three millions of florins, mentioned by the President, as having been negotiated in Holland, are as follow:

"The rate of interest is five per cent. but the charges form a deduction from the principal sum, of four and a half per cent., which will occasion the real interest to be paid on the sum actually received by the United States, to be equal to five and a quarter per cent., nearly.

"The reimbursement is to be made in six equal instalments, commencing in the year 1800, and ending in the year 1806. But it is in the option of the United States to reimburse the whole or any part of the sum borrowed, at any time they may think proper.

"That the disposition which has been made of the abovementioned sum, is as follows:

"One million five hundred thousand florins have been applied, pursuant to the direction of the President of the United States, as a payment to France.

"A further sum of about one hundred and forty thousand florins, will also have been appropriated towards a payment on the account of the Dutch loans, which became due on the first day of February last, including a premium of seventy thousand florins.

"The residue is in a situation to be disposed of as may be judged most expedient.

"A doubt arises, how far this loan may be within the meaning of the act making provision for the reduction of the public debt, on account of the limitation of the rate of interest, which, taking the charges of the loan into calculation, would be somewhat exceeded; and though it is presumed, that the limitation was not intended to exclude the addition of the ordinary charges, yet a point of so much delicacy appears to require legislative explanation.

"The Secretary of the Treasury begs leave to observe, that it is, in his judgment, highly expedient, and very important to the general operation of the treasury, that the abovementioned loan should be deemed to be included within the meaning of the aforesaid act. The residue may, in this case, be applied, with material advantage, to the purposes of that act; and the part which has been otherwise applied, may be hereafter replaced."

On the 3d day of March, 1791, an act of Congress passed, which is in the following words:

"Whereas it hath been made known to Congress, that the President of the United States, in consequence of 'An act making provision for the reduction of the public debt,' hath caused a certain loan to be made in Holland, on account of the United States, to the amount of three millions of florins, bearing an interest of five per centum per annum, and reimbursable in six yearly instalments, commencing in the year one thousand eight hundred, and ending in the year one thousand eight hundred and six, or at any time sooner, in whole or in part, at the option of the United States:

"And whereas it hath also been stated to Congress, that the charges upon the said loan have amounted to four and a half per centum, whereby a doubt hath arisen whether the said loan be within the meaning of the said last mentioned act, which limits the rate of interest to five per centum per annum:

"And whereas it is expedient that the said doubt be removed:

"Be it enacted and declared by the Senate and House of Representatives of the United States of America in Congress assembled, That the loan aforesaid shall be deemed and construed to be within the true intent and meaning of the said act, entitled 'An act making provision for the reduction of the public debt;' and that any farther loan, to the extent of the principal sum authorized to be borrowed by the said act, the interest whereof shall be five per centum per annum, and the charges whereof shall not exceed the said rate of four and a half per centum, shall, in like manner, be deemed and construed to be within the true intent and meaning of the said act."

In virtue of a resolution of the House of Representatives, passed the 22d of November, 1792, in the following words:

"Resolved, That the Secretary of the Treasury be directed to report the plan of a provision for the reimbursement of the loan made to the Bank of the United States, pursuant to the 11th section of the act, entitled 'An act to incorporate the subscribers to the Bank of the United States.'"

The Secretary of the Treasury, in a report of the 30th of the same month, gave to the House the following information:

"With regard to the second object referred to the Secretary, namely, the plan of a provision for the reimbursement of the loan made to the Bank of the United States, pursuant to the 11th section of the act by which it is incorporated, the following is respectfully submitted, to wit: That power be given, by law, to borrow the sum due, to be applied to that reimbursement; and that so much of the dividend on the stock of the Government in the bank, as may be necessary, be applied for paying the interest of the sum to be borrowed.

"From this operation, it is obvious that a saving to the Government will result, equal to the difference of the interest which will be payable on the new loan and that which is payable on the sum now due to the bank. If the proposed loan can be effected at the rate of those made in Holland, the nett saving to the Government may be computed at the annual sum of thirty-five thousand dollars; which saving, whatever it may be, is contemplated as part of the means for constituting the proposed annuities.

"The benefit of this arrangement will be accelerated, if provision be made for the application of the proceeds of the loans, heretofore obtained, to the payment suggested, on the condition of replacing the sums which may be so applied, out of the proceeds of the loan or loans which shall be made pursuant to the power above proposed to be given."

In virtue of two resolutions of the House of Representatives, the one passed the 24th of December, 1792, and the other the 27th of the same month, in the following words:

24th of December, 1792. "*Resolved*, That the Secretary of the Treasury be directed to lay before this House, an account of the moneys borrowed at Antwerp and Amsterdam, for the United States, within the present year."

27th of December, 1792. "*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."

The Secretary of the Treasury, in a report of the 3d of January, 1793, communicated to the House of Representatives, the drafts directly made to the United States, of the moneys borrowed in Holland, and the dates and amounts of such drafts, respectively.

With respect to any call of the House of Representatives, which embraced the idea of a previous disclosure of the drawing, the committee report:

That, on the 19th day of January, 1792, the House of Representatives came to the following resolution:

"That the Secretary of the Treasury be directed to lay before this House, such information with respect to the finances of the United States, as will enable the Legislature to judge whether any additional revenue will be necessary, in consequence of the proposed military establishment."

In reply to which resolution, the Secretary made the following report:

"At the close of the year 1790, there was a considerable surplus of revenue beyond the objects of expenditure, which had required a provision to that period; which surplus, by an act of the 12th of August, in that year, was appropriated to the reduction of the public debt.

"The statement A, herewith submitted, will shew, in one view, all the sums which, according to the establishments heretofore made, and corresponding appropriations, have required, and will require, to be defrayed, from the beginning of the year 1791, to the end of the year 1792, amounting, together, to seven millions and eighty-two thousand one hundred and ninety-seven dollars and seventy-four cents.

"The statement B will also shew, in one view, the nett product of all the public revenues for the same period, according to the best calculation and estimate which can now be formed of it, amounting to seven millions and twenty-nine thousand seven hundred and fifty-five dollars and twenty-six cents.

"The statement C exhibits a summary of the total annual expenditure of the United States, in conformity to existing settlements, amounting to three millions six hundred and eighty-eight thousand and forty-three dollars and fifty cents.

"The statement B includes a view of the probable product, during the year 1792, of the existing revenues of the United States, amounting to three millions seven hundred thousand dollars.

"From these statements will result, substantially, the information which is desired by the House of Representatives, as far as it is now in the power of the Secretary to give it.

"One or two matters, however, may be proper to be added, with a view to greater accuracy.

"There are certain instances in which the estimates for appropriations have exceeded, and will exceed, the sums actually expended. Hence, the apparent excess of the expenditure, as exhibited in the statement A, beyond the product of the revenue, as shewn in the statement B, will probably not be found real. But the amount of these surplusses, or over-estimates, is not stated, because it is not, and, in some cases, cannot, now be ascertained, and it is not likely to be considerable; and because, also, if it should do more than counterbalance the excess alluded to, it will be safest to set off the surplus against those contingent demands, which, from time to time, occur.

"No deduction has been made for the annual interest, on account of the debt purchased. This has proceeded from a supposition, that it will be deemed expedient, by the Legislature, to appropriate, inviolably, the interest on any part of the debt, which shall be, at any time, extinguished, towards the extinction of the remainder. This point will be more particularly submitted, in a report on the subject of the public debt.

"Amount of moneys appropriated by an act of the 11th of February, 1791, making appropriations for the support of Government, during the year 1791, and for other purposes, seven hundred and forty thousand two hundred and thirty-two dollars and sixty cents.

"Sum appropriated by an act of the 3d March, 1791, towards effecting a recognition of the treaty with the Emperor of Morocco, twenty thousand dollars.

"Sum appropriated by an act of the same date, for raising another regiment, and making further provision for the protection of the frontiers, three hundred and twelve thousand six hundred and eighty-six dollars and twenty cents.

"Amount of moneys appropriated by an act of the 23d of December last past, making provision, among other things, for the support of Government, for the year 1792, one million and fifty-nine thousand, two hundred and twenty-two dollars, and eighty-one cents.

"Sum to be advanced, pursuant to the act making provision for defraying the intercourse between the United States and foreign nations, forty thousand dollars.

"Amount of one year's interest on the public debt, foreign and domestic, during the year 1791, two million and sixty thousand eight hundred and sixty-one dollars and forty cents.

"Amount of one year's interest on the public debt, foreign and domestic, (including that of the respective States, assumed) during the year 1792, two million eight hundred and forty-nine thousand one hundred and ninety-four dollars and seventy-three cents.

"Total expenditures to the end of the year 1792, seven million and eighty-two thousand one hundred and ninety-seven dollars and seventy-four cents.

"Quarter ending on the 31st of March, three hundred and fourteen thousand eight hundred and eighty-one dollars and eleven cents.

"Quarter ending the 30th of June, one million three hundred and forty-five thousand three hundred and three dollars and forty-nine cents.

"Quarter ending the 30th of September, nine hundred and nineteen thousand five hundred and seventy dollars and sixty-six cents.

"Quarter ending the 31st of December, six hundred thousand dollars.

"Duties on home-made spirits, from the first of July to the last of December, one hundred and fifty thousand dollars.

"Duties on imports for the year 1792, estimated at three millions three hundred thousand dollars.

"Duties on home-made spirits, for the same year, estimated at four hundred thousand dollars.

"Total nett revenue for the years 1791 and 1792, seven million and twenty-nine thousand seven hundred and fifty-five dollars and twenty-six cents.

"For the support of the civil establishments of Government, including forty thousand dollars for foreign affairs, three hundred and sixty-eight thousand six hundred and fifty-three dollars and fifty-six cents.

"Stated expenditure of the War Department, including twenty-five thousand dollars for Indian affairs, three hundred and eighty-two thousand, seven hundred and thirty-one dollars, and sixty-one cents.

"Pensions to invalids, eighty-seven thousand four hundred and sixty-three dollars and fifty cents.

"Interest on the public debt, foreign and domestic, including the amount of the State debts assumed, two million eight hundred and forty-nine thousand one hundred and ninety four dollars and seventy-three cents.



"Total annual expenditure, three million six hundred and eighty-eight thousand forty-three dollars and fifty cents."

At this time, there had been applied a certain portion of the principal of the foreign loans, to the payment of the interest upon the foreign debt, for which domestic revenues were appropriated.

V. "That the committee be also instructed to report the whole amount of the existing debt of the United States, discriminating the domestic from the foreign debt, and specifying the amount of domestic debt, bearing a present interest of six per cent., the amount bearing a present interest of three per cent., and the amount deferred; that they also report the increase or decrease of the whole debt of the United States, and the operation of the sinking fund, to the end of the year 1793."

The whole debt of the United States, on the first day of January, 1794, amounts to the sum of seventy-six million three hundred and twenty-two thousand eight hundred and forty-two dollars and thirty-eight cents.

This aggregate is composed of all debts, both domestic and foreign.

The domestic debt amounts to the sum of sixty-one million nine hundred and eighty-seven thousand two hundred and fifteen dollars and sixty-nine cents.

The foreign debt amounts to the sum of fourteen million three hundred and thirty-five thousand six hundred and twenty-six dollars and sixty-nine cents.

The domestic debt of the United States is composed of funded domestic debt, bearing a present interest of six per cent., eighteen millions one hundred and sixty-nine thousand two hundred and thirteen dollars and fifteen cents. Of deferred six per cent. nine million and eighty-four thousand six hundred and eight dollars and forty-six cents. Of funded domestic debt, bearing a present interest of three per cent., twelve million four hundred and thirty-two thousand six hundred and forty-nine dollars and sixty-four cents.

These sums make the total of thirty-nine million six hundred and eighty-six thousand four hundred and seventy-one dollars and twenty-five cents.

Of funded assumed debt, including a subscription in Georgia (of eight hundred and twenty-two dollars and nine cents, not yet placed on the public books) bearing a present interest of six per cent., eight million one hundred and twenty thousand nine hundred and twenty-four dollars and eleven cents;

Of deferred six per cent. stock, four million and sixty thousand three hundred and eleven dollars and seventy-eight cents;

Of funded assumed debt, bearing a present interest of three per cent., six million and ninety thousand five hundred and fifty-one dollars and fifty-seven cents.

These sums make a total of eighteen million two hundred and seventy-one thousand seven hundred and eighty-seven dollars and forty-six cents.

Of registered debt, six hundred and six thousand six hundred and forty-two cents.

Of domestic debt subscribable to the loan of the United States, but which, not being registered, is not entitled to a dividend.

This species of debt is composed of loan office and final settlement certificates, arrearages of interest to December 31st, 1790, indents of interest, and bills of the old emissions. Also, of unliquidated claims upon the Government for services and supplies during the late war, including those which may be exhibited under the act of March 27, 1792, arrearages of such military pensions as may be hereafter granted, to March 4th, 1789, and credits on the books of the treasury, for which certificates of registered debt remain to be issued. From the nature and variety of objects which compose this description of debt, it is impossible to ascertain its precise amount. The following principles have, however, governed in the estimate.

The Secretary of the Treasury, in a report dated January 9th, 1790, estimated the domestic debt, with the interest to December 31, 1790, at forty-two million four hundred and fourteen thousand and eighty-five dollars and ninety-four cents.

Of which there has been subscribed to the loans, the sum of thirty-nine million six hundred and eighty-six thousand four hundred and seventy-one dollars and twenty-five cents.

The registered debt, as above stated, is six hundred and six thousand six hundred and forty-two dollars and forty-two cents.

The outstanding debt, upon the principles of the estimate of January, 1790, therefore, is two million one hundred and twenty thousand nine hundred and seventy-two dollars and twenty-seven cents.

Of balances due to the creditor States, three million five hundred and seventeen thousand five hundred and eighty-four dollars.

Which totals, together, make the gross sum of sixty-four million two hundred and three thousand four hundred and fifty-seven dollars and forty cents.

From which sum, is to be deducted the sum of two million two hundred and sixteen thousand two hundred and forty-one dollars and seventy-one cents, purchased by the sinking fund; which leaves the amount of the domestic debt as above stated.

The *foreign debt* is thus composed:

The debt to France, two million six hundred and eleven thousand five hundred and eighty-seven dollars and eighty-eight cents.

The debt due to foreign officers, one hundred and thirty-six thousand nine hundred and thirty-eight dollars and eighty-one cents.

The debt due to Holland, eleven million five hundred and eighty-seven thousand dollars.

These sums make the gross sum of fourteen millions three hundred and thirty-five thousand five hundred and twenty-five dollars and sixty-nine cents, being the amount of foreign debt before stated.

With respect to the increase or decrease of the debt of the United States, the committee report the following state of facts:

The whole foreign debt, on the first of January, 1791, amounted to twelve million four hundred and five thousand seven hundred and thirty-eight dollars and eighty-six cents.

The whole foreign debt, on the first of January, 1794, amounted to fourteen million three hundred and thirty-five thousand five hundred and twenty-six dollars and sixty-nine cents.

The difference between these two sums amounts to the sum of one million nine hundred and twenty-nine thousand seven hundred and eighty-seven dollars and eighty-three cents, being the increase of the foreign debt, from the first of January, 1791, to the 1st of January, 1794.

With regard to the *domestic debt*, the committee report:

There have been liquidated at the treasury, from the first of January, 1791, to the first of January, 1794, sundry claims, founded upon considerations, received by the late Government, amounting, both principal and interest, to five hundred and six thousand nine hundred and nine dollars and nineteen cents; for which warrants have been issued by the direction of the comptroller, during that period.

There have been placed on the books of the treasury, within the same period, the balances found due to the creditor States, upon the final settlement of accounts between the United States and the individual States, amounting to the sum of three million five hundred and seventeen thousand five hundred and eighty-four dollars.

There have been domestic loans obtained by the present Government, and remained unpaid on the first of January, 1794, amounting to the sum of two million three hundred thousand dollars.

There have been redeemed, by the operation of the sinking fund, up to the first of January, 1794, the sum of two million two hundred and sixteen thousand two hundred and forty-one dollars and seventy-one cents.

There have been paid in specie, at the treasury, debts incurred by the late Government, in virtue of specie contracts, over and above specie receipts from similar contracts, the sum of four hundred and forty-five thousand eight hundred and sixty dollars and fifty-five cents.

The following sums may be considered as off-sets against an equal amount of the existing debt:

The revenues on the first of January, 1794, which are adequate to the re-imbursement of five hundred thousand dollars, due to the Bank of the United States, for loans in aid of the current service; and the sum of one million four hundred and twenty-one thousand four hundred and fifty-two dollars and thirty-one cents, due to the foreign fund; as appears from a view of the revenues and appropriations chargeable thereupon, in a preceding part of this report.

The unexpended balances of foreign loans, in the hands of bankers in Europe, amounting to forty-one thousand five hundred and forty-four dollars and ninety-eight cents.

The balance unexpended of the sinking fund, on the first of January, 1794, amounting to four hundred and sixteen thousand nine hundred and forty-seven dollars and fifty-one cents, for which adequate revenues are appropriated.

The bank stock owned by the United States, amounting to two million of dollars.

At the request of the Secretary of the Treasury, the committee report:

That it appears from the affidavits of the cashier, and several officers of the Bank of the United States, and of several of the directors, the cashier and other officers of the Bank of New York, that the Secretary of the Treasury never has, either directly or indirectly, for himself or any other person, procured any discount or credit from either of the said banks, upon the basis of any public moneys which, at any time, have been deposited therein under his direction. And the committee are satisfied that no moneys of the United States, whether before or after they have passed to the credit of the Treasurer, have ever been, directly or indirectly, used for, or applied to any purposes, but those of the Government, *except*, so far as all moneys deposited in a bank are concerned in the general operations thereof.

#### No. 1.

TREASURY DEPARTMENT, *April 10, 1791.*

SIR:

I have the honor of your letter, of the 4th instant, addressed to the Secretary of State, the Secretary of War and myself, to which due obedience shall be paid on my part.

A letter from Mr. Short, dated at Amsterdam, the 2d of December, has just come to hand, giving me an account of his proceedings to that period, a copy of which will be forwarded by the Tuesday's post. He informs me, among other things, that he had concluded with the bankers of the United States to open a loan, in February, for two millions and a half of guilders, at five per cent. interest, and four per cent. charges, which is a half per cent. less than the last. The term of reimbursement fifteen years, beginning at the end of ten, with liberty to the United States to re-imburse at any time sooner.

You will recollect that, by a particular instruction from you to me, no succeeding *loan* is to be opened until *that* preceding, has been submitted to you and received your approbation. As it is very desirable that no delay may attend the progress of the business, both as it regards payments to France, and the domestic operations to which the loans may be applied, I have concluded to submit Mr. Short's letter, to-morrow, to the Vice President and Heads of Departments, that they may consider how far the case is, within the purview of your letter; and whether it will not be expedient to authorize Mr. Short to proceed upon a further loan to the amount of three millions of guilders, which is the sum to which the money lenders have been accustomed, and *that* recommended by our bankers, as the most proper to constitute each loan.

I request, nevertheless, to receive your instruction, as soon as possible, upon the subject, and I submit, whether it would not be advisable to change the restriction abovementioned, so as to leave Mr. Short at liberty to open his loan successively for three millions of guilders each, no new one to commence till after the preceding one has been filled, but without waiting for a ratification from this country; provided the terms be not, in any case, less advantageous than those now announced. There is always danger of considerable delay in waiting for approbation from hence, before a new loan can be undertaken, and favorable *moments* may be lost: for their are periods more or less favorable.

I think there is no probability, for some time to come, that loans can be obtained on better terms; and I may add, that, as far as I can judge, Mr. Short has conducted himself in the affair with judgment and discretion; and there will be safety in allowing him the latitude proposed. I believe, also, it will be advisable to apply the present loan in the same manner as the former, that is to say, one half, or, perhaps, one million five hundred thousand guilders to the use of France, and the residue to the purchase of the debt here; on this point, I also request your direction.

I have the honor to be, with the most perfect respect, sir, your most obedient servant,

ALEX. HAMILTON.

The PRESIDENT of the United States.

#### No. 2.

*April 14th, 1791.*

SIR:

I have the honor to send, herewith, a copy of my letter of the tenth instant, and of that from Mr. Short, of the 2d of December, to which it refers, and also the copy of another letter from Mr. Short, of the 25th of January.

The result of my submission to the Vice President and the heads of the Departments has been, that they have, unanimously, advised me to instruct Mr. Short to proceed to open a second loan as soon as the first shall be filled, and to extend the sum from two and a half to three millions of guilders. I, nevertheless, request your direction concerning the alteration in his instruction generally, which is proposed in my letter.

Finding, on recurring to it, your instruction to me competent to the disposition of the sum borrowed, I have directed Mr. Short to apply one million and a half of the loan which was to commence in February, as a payment to France. The exchange between France and Holland afforded a benefit of more than ten per cent. to the United States on the last payment.

I thought it advisable to dispose of a principal part of the loan to this object, not only from the general considerations which operate in the case, but from a desire to counteract the success of some negotiations with the French court, for the purchase of the debt due from us, which are not for the interest of the United States.

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

ALEX. HAMILTON.

The PRESIDENT of the United States.

#### No. 3.

PHILADELPHIA, *September 22, 1791.*

SIR:

I have received a letter from the minister of France, of which the enclosed is a copy. Having full authority from you in relation to payments to France, and there being funds out of which that which will constitute the *subsidy* requested, may, with propriety, be made; and being fully persuaded that, in so urgent and calamitous a case, you will be pleased with a ready acquiescence in what is desired, I have not hesitated to answer the minister that the sum he asks is at his command.

With the most perfect respect, and truest attachment, I have the honor to be,

Sir, your most obedient and most humble servant,

ALEX. HAMILTON.

The PRESIDENT of the United States.

No. 4.

CHARLESTON, May 7th, 1791.

SIR:

I have received your letters of the 11th and 14th of last month. Concluding, from Mr. Short's statement of his negotiation in Amsterdam, and from the opinions offered in your letter of the 11th, that the loan has been obtained on the best terms practicable, and that its application, in the manner you propose, will be the most advantageous to the United States, I do hereby signify my approbation of what has been already done, as communicated to me, in your letters of the 11th and 14th of April. Assenting to the further progress of the loans, as recommended by you in these letters, I request that instructions may be given for completing them agreeably thereto.

I am, sir, your most obedient servant,

GEO. WASHINGTON.

ALEXANDER HAMILTON, Esquire, Secretary of the Treasury of the United States.

3d CONGRESS.]

No. 69.

[1st Session.]

## LOANS.

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, MAY 27, 1794.

The Secretary of the Treasury, in obedience to the order of the House of Representatives, of the 26th instant, respectfully makes the following report:

The only loan which has been negotiated in Europe, the particulars of which have not already been communicated to the House of Representatives, is one for the three millions of florins, which our commissioners at Amsterdam, in a letter of the 27th of December last, announce to have been set on foot, pursuant to instructions of the 12th of August preceding, to be dated the first of January, 1794, the interest five per cent., and the charges five per cent., reimbursable in five equal annual instalments, beginning the first of January, 1805, and ending the first of January, 1809.

Further particulars concerning this loan will appear from the abovementioned letter of the commissioners, a copy of which is herewith transmitted.

Another letter of the 4th of February, from the same commissioners, informs that the subscription upon the loan had been extended to 1,644,000 florins.

The Secretary has drawn for a part of the proceeds of this loan. Its bills are selling at 42 cents per guilder, upon a credit of 60 days, with interest at 6 per cent. from the time of purchase.

This loan, pursuant to instructions from the President, which preceded its negotiation, is specifically appropriated to the purchase of the public debt.

All which is respectfully submitted.

ALEXANDER HAMILTON,  
Secretary of the Treasury.

TREASURY DEPARTMENT, May 27th, 1794.

AMSTERDAM, 27th December, 1793.

SIR:

Our last respects were of the 1st instant, since when we are deprived of your esteemed favors.

The five per cent. bonds of the United States having almost entirely reached the coffers of our money lenders, who do not bring them upon the market, we availed ourselves of this circumstance, combined with that of the money that will be let loose by sundry reimbursements, and the payment of large sums of interest at this season, to propose and urge the undertaking of a loan for the United States, at five per cent. interest, agreeable to the instructions in your letter to us of the 12th of August last, and have the pleasure to announce to you, that, after having had the greatest difficulty to persuade our undertakers to assume any engagement whatever, in the present situation of affairs in Europe, which have forced the Emperor and Russia to authorize their agents to seize the first favorable moment to raise moneys for them, at enormous premiums or douceurs, we have succeeded to open a loan here for the United States, of three millions of florins, to be dated the 1st January, 1794, at five per cent. interest per annum, reimbursable in five payments of 600 bonds annually, commencing the 1st January, 1805, and ending the 1st January, 1809; and to have 1,235,000 florins already undertaken of said loan, with the hope of carrying the subscription to 1,500,000 florins.

In vain did we strive to stipulate a right, for the United States, to reimburse the principal, or a part of it, at their pleasure. The condition was positively and absolutely objected to. The undertakers are obliged to receive their bonds, in the course of the five following months, one fifth each month, and would not assume the engagement, without expressly reserving unto themselves the faculty, at any time, until after the 1st day of May, 1794, to call for, and have, a like number of the remaining bonds, as they have, in the first instance, positively engaged to take; an attraction for them to subscribe, that we judged proper to accede to, because, if the bonds of the United States should be demanded, the undertakers will call for the shares they have in option, with equal alacrity as if they had positively purchased them, and if they should not be of ready sale, we can make no use of the unsubscribed half previous to the first day of May next, when those 1,500 bonds, or such part of them as shall not then have been delivered, will remain at the free disposal of the United States.

The undertakers have, as usual, the privilege to fulfil their engagement as soon as they please, and those who furnish their moneys before the 1st January, will be entitled to one month's discount.

On forwarding the monthly accounts of the United States, we will take care to advise you, particularly, the number of bonds we shall have delivered, over and above those absolutely undertaken for your Government, in making disposals upon us, or calculating the moneys in our hands. By the mail of this day, via England, we inform Mr. Short of this loan being launched upon the market, and transmit him a model of the power he is to pass, to authorize us to sign the bonds, conformable to your instructions to us of the 12th of August.

You will naturally conceive, Sir, that, in the circumstances we actually labor under, evinced in the strongest and most indisputable light, by the slow progress of the loan for the Bank of the United States, notwithstanding the charges allowed for it are five per cent., and the impossibility to obtain a larger undertaking than 1,235,000 florins of the present loan for the United States, and which there is no prospect of soon being relieved from, nor even that they will be speedily mitigated, it has not been practicable to effect this business, at the charges you limited us to; the least they ought to be, is five per cent., and we have built most confidently upon the hope, that, on receipt of our letter to you, of the 15th of October, you will have extended them to that rate, or that you will not hesitate doing so, upon learning and taking into consideration, what we have had to combat and vanquish, to have this loan undertaken, and the great douceurs we have been obliged to give, to ensure our success.



We do assure you, Sir, that, had we confined our ideas to your allowance for charges, we should have been deterred from pushing the business at the present moment, and thereby probably have suffered to pass by, unimproved, the only favorable instant that may occur for a long space of time, to raise a loan here for the United States. But our zeal and activity to promote to our utmost ability their interests, and the accomplishment of your wishes, did not permit our advantage to enter into any, the least competition, against the risk of not being able to fulfil them, had the loan not been urged forward at this very juncture.

We feel, and freely confess, that we have no strict or positive right to more than four per cent. charges; and should you, after all due consideration of the matter, determine not to allow us more, we must submit, and have recourse for our comfort, to the pleasing reflection of our having resolved rather to transact a loan for the United States, at one per cent. charges less than they ought to have been, than to suffer the only probable moment of procuring it for them to pass by unimproved, at a period, and under circumstances, that could but render the same highly beneficial and pleasing to them in every point of view; such return for our devotion to their interests we cannot, dare not, expect to meet, after the flattering experience we have had of their readiness to acknowledge our service, and to recompense them, when former events tempted us likewise to assume more than we were specifically authorized to do, in order that their interest might be promoted all that was in any wise possible.

We are, with great regard and esteem, Sir, yours, &c.

WILHEM AND JAN WILLINK,  
N. & J. VAN STAPHORST, AND HUBBARD.

ALEXANDER HAMILTON, Esq.

3d CONGRESS.]

No. 70.

[2d SESSION]

### SINKING FUND.

COMMUNICATED TO THE SENATE, NOVEMBER 19, 1794.

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 dated the 16th of December, 1793, caused purchases of the said debt to be made through the agency of Samuel Meredith, to the amount of one hundred and thirty-nine thousand and seventy-seven dollars and eighty-eight cents, for which, there have been paid, in specie, one hundred thousand and sixty one dollars and seventy-six 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 16th day of December, 1793, to the amount of one hundred and six thousand seven hundred and fifty dollars and thirty-seven cents, for which there have been paid eighty-five thousand eight hundred and thirty-two dollars and ninety-one cents in specie.

That the documents accompanying this report, marded B, C, D, and E, shew the aforesaid purchases generally and in detail, including the places where, the times when, the prices at which, and the persons of whom, the purchases were made.

That the documents marked A, show the proceedings of the accounting officers of the treasury, in respect to the settlement of an account, for the expenditure of fifty thousand dollars in purchases, which were stated in our former report, at the date of which, the said settlement had not been completed.

That the purchases now and heretofore reported, amount, together, to two millions two hundred and sixty-five thousand and twenty-two dollars and fifty-seven cents, in stock, for which, there have been paid, in specie, one million five hundred and eighty-one thousand three hundred and twenty-three dollars and sixty-seven cents, as will be more particularly seen by the document marked F.

On behalf of the Board.

JOHN ADAMS.

PHILADELPHIA, November 18th, 1794.

A.

No. 4,712.

TREASURY DEPARTMENT, AUDITOR'S OFFICE, December 20th, 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 8th day of May, 1792, for reducing the domestic debt, for purchases of said debt, made by him from the 5th day of September to the 16th December, 1793, inclusive, and find, that, by the statement of his account for purchases up to the 1st day of August last, a balance remained due from him, in specie, as per report No. 4,623, dated 4th December, 1793, the sum of

\$48,818 12

I also find, that he is chargeable on said account, to funds assigned for the extinguishment of the public debt, for a warrant No. 3217, drawn in his favor, the same being the amount of interest due in the quarter ending 30th September, 1793, on stock standing in the name of the trustees for the reduction of the public debt, and of Samuel Meredith, Treasurer, in trust for the United States, the sum of

\$15,575 22

And that the following purchases have been made by the said agent, within the period abovementioned, viz:

In funded six per cent. stock, domestic debt, bearing interest from October 1st, 1793, purchased at nineteen shillings on the pound,	-	-	-	14,774	59
Do. purchased at eighteen shillings and eleven pence on the pound,	-	-	-	1,000	00
Do. purchased at eighteen shillings and ten pence on the pound,	-	-	-	13,626	28
Do. purchased at eighteen shillings and eight pence on the pound,	-	-	-	5,554	18
In funded six per cent. stock, assumed debt, bearing interest from 1st October, 1793, purchased at nineteen shillings on the pound,	-	-	-	2,417	7
Do. purchased at eighteen shillings and ten pence on the pound,	-	-	-	1,628	6
Do. purchased at eighteen shillings and nine pence on the pound,	-	-	-	2,200	00
Do. purchased at eighteen shillings and eight pence on the pound,	-	-	-	1,748	62
In six per cent. deferred stock, domestic debt, purchased at ten shillings and ten pence on the pound,	-	-	-	1,842	78
Do. purchased at eleven shillings and two pence on the pound,	-	-	-	1,647	10

In six per cent. deferred stock, domestic debt, purchased at eleven shillings and five pence on the pound,	4,069 33
Do. purchased at eleven shillings and six pence on the pound,	3,687 12
In six per cent. deferred stock, assumed debt, purchased at ten shillings and ten pence on the pound,	1,157 22
Do. purchased at eleven shillings and five pence on the pound,	4,364 84
Amounting, in the whole, to	\$59,717 19

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

Leaving a balance due from him, in specie, on the settlement of his accounts for purchases up to the 16th December, 1793, and for which he is to be debited in a future settlement of his accounts, the sum of \$14,393 34

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, December 23d, 1793.

Admitted and certified.

OLIVER WOLCOTT, Jun. *Comptroller.*

To JOSEPH NOURSE, Esq.

TREASURY DEPARTMENT, REGISTER'S OFFICE, November 14th, 1794.

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 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. s. d.	Of whom purchased.	Amount.	Total.
1793, Sept. 5.	- -	\$3,000	10 10	Thomas Biddle, - - -	- -	\$1,625 00
" Dec. 11.	\$6,070 23	- -	19 00	Matthew McConnell, - - -	- -	5,766 71
" "	6,121 43	- -	" "	Thomas McEuen, - - -	\$5,815 36	
" "	- -	3,687 12	11 06	Ditto, - - -	2,120 08	
" "	1,000	- -	18 11	Ditto, - - -	945 83	
" "	- -	3,764 47	11 05	Ditto, - - -	2,148 88	
" 13.	1,000	- -	19 00	Samuel Ferguson, - - -	- -	11,030 15.
" "	4,000	- -	" "	Henry Hill, - - -	- -	950 00
" "	2,281 08	- -	18 10	William M. Biddle, - - -	2,148 02	3,800 00
		608 77	11 05	Ditto, - - -	347 48	
" "	4,394 23	- -	18 10	Thomas Biddle, - - -	- -	2,495 50
" 14.	2,200	- -	18 09	Ezkurius Beatty, - - -	- -	4,137 90
" "	- -	2,113 83	11 05	John Barry, - - -	- -	2,062 50
" "	3,605 77	- -	18 10	Thomas Biddle, - - -	3,395 42	1,206 64
		532 20	11 05	Ditto, - - -	303 80	
" "	2,829 80	- -	18 10	Thomas McEuen, - - -	2,664 72	3,699 22
" "	- -	1,414 90	11 05	Ditto, - - -	807 67	
" "	2,248 89	- -	18 08	William M. Biddle, - - -	- -	3,472 39
" 16.	2,143 46	- -	18 10	Jonas Simonds, - - -	- -	2,098 97
" "	2,491 52	- -	18 08	Frederick Kuhl, - - -	- -	2,018 42
" "	2,562 39	- -	- -	Redmond Byrne, - - -	- -	2,325 41
" "	- -	1,647 10	11 02	Thomas McEuen, - - -	- -	2,391 56
					919 63	
	\$42,948 80	\$16,768 39				\$50,000 00

TREASURY OF THE UNITED STATES, December 16, 1793.

SAMUEL MEREDITH,

*Treasurer of the United States, and agent, &c.*

Examined,

DOYLE SWEENEY.

Examined,

A. BRODIE.

TREASURY DEPARTMENT, REGISTER'S OFFICE, November 14th, 1794.

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

JOSEPH NOURSE, Register.

Dr. { Samuel Meredith, Agent to the Commissioners named in the acts passed on the 12th August, 1790, and 8th May, 1792, for the reduction of the public debt, in account with the United States. } Cr.

	Specie.		Amount of debt purchased.	Sums in specie paid by the agent.
To balance due from him on the settlement of his accounts for purchases made, up to the 1st August, 1793, as per report No. 4,623, dated December 4, 1793, - - -	\$48,818 12	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, from the 5th September, to the 16th December, 1793, inclusive, viz: By funded six per cent. stock, domestic debt, for amount of said stock, bearing interest from October 1st, 1793, purchased at nineteen shillings on the pound, - - - 14,774 59 Do. purchased at eighteen shillings and eleven pence on the pound, - - - 1,000 00 Do. purchased at eighteen shillings and ten pence on the pound, - - - 13,626 28 Do. purchased at eighteen shillings and eight pence on the pound, - - - 5,554 18		
To amount of warrant, No. 3,217, dated 5th December, 1793, drawn in his favor, the same being the amount of interest due on stock, standing in the name of the trustees, for the reduction of the public debt, and in his name as Treasurer, in trust for the United States, in the quarter ending 30th Sept'r, 1793, said interest being assigned as a fund for the extinguishment of the public debt, - - -		By funded six per cent. stock, assumed debt, for amount of said stock, bearing interest from October 1st, 1793, purchased at nineteen shillings on the pound, - - - 2,417 07 Do. purchased at eighteen shillings and ten pence on the pound, - - - 1,628 06 Do. purchased at eighteen shillings and nine pence on the pound, - - - 2,200 00 Do. purchased at eighteen shillings and eight pence on the pound, - - - 1,748 62	\$34,955 05	\$32,996 99
	15,575 22	By six per cent. deferred stock, domestic debt, for amount of said stock, purchased at ten shillings and ten pence on the pound, - - - 1,842 78 Do. purchased at eleven shillings and two pence on the pound, - - - 1,647 10 Do. purchased at eleven shillings and five pence on the pound, - - - 4,069 33 Do. purchased at eleven shillings and six pence on the pound, - - - 3,687 12	7,993 75	7,523 83
		By six per cent. deferred stock, assumed debt, for amount of said stock, purchased at ten shillings and ten pence on the pound, - - - 1,157 22 Do. purchased at eleven shillings and five pence on the pound, - - - 4,364 84	11,246 33	6,360 77
		By balance due from S. Meredith, as agent aforesaid, on the 16th December, 1793, - - -	5,522 06	3,118 41
	\$64,393 34		- - -	14,393 34
			\$59,717 19	\$64,393 34

TREASURY DEPARTMENT, Auditor's Office, December 20th, 1793.

Stated and examined by

DOYLE SWEENEY.

COMPTROLLER'S OFFICE, December 23d, 1793.

A. BRODIE.

TREASURY DEPARTMENT, Register's Office, November 14th, 1794.

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

JOSEPH NOURSE, Register.

B.

No. 5,018.

TREASURY DEPARTMENT, Auditor's Office, February 10, 1794.

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 August, 1790, and 8th May, 1792, for reducing the domestic debt, for purchases of said debt made by him from the 18th to the 31st January, 1794, inclusive, and find that, by the statement of his accounts for purchases, up to the 16th December last, a balance remained due from him, in specie, as per report No. 4,712, the sum of - - - \$14,393 34

And that he stands charged in the books of the treasury, for the following sums, viz:

To funds assigned for the extinguishment of the public debt, for this amount paid to him by Benjamin Lincoln, being interest which became due on stock purchased by said Lincoln, as agent to the commissioners for the reduction of the public debt, per statement, - - - \$523 5

For this amount paid to him by William Heth, being interest which became due on stock purchased by him, as agent to said commissioners, per ditto, - - - 658 83

For a warrant No. 3,287, drawn in his favor, on account of dividend of interest due 31st December, 1793, on the stock standing to the credit of the commissioners for the reduction of the public debt, and in the name of said Meredith, in trust for the United States, per ditto,

16,074 11  
17,255 99

Amounting, in the whole, to \$31,649 33

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, assumed debt, bearing interest from 1st January, 1794, purchased at eighteen shillings and one penny on the pound,	\$1,002 43
Ditto, purchased at eighteen shillings and seven pence on the pound,	7,360 50
In funded six per cent. stock, domestic debt, bearing interest from same date, purchased at eighteen shillings and seven pence on the pound,	24,060 66
In deferred six per cent. stock, assumed debt, purchased at eleven shillings and one penny on the pound,	\$760 6
Ditto, purchased at eleven shillings and seven pence on the pound,	213 69
	973 35
In deferred six per cent stock, domestic debt, purchased at eleven shillings and one penny on the pound,	\$175 28
Ditto, purchased at eleven shillings and seven pence on the pound,	1,563 29
	1,738 57

Amounting, in the whole, to \$35,135 91

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 \$31,649 33.

I do, therefore, report, that the said Samuel Meredith has expended and fully accounted for the several sums charged to him, as agent aforesaid, 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, February 11, 1794.

Admitted.

OLIVER WOLCOTT, Jr. Comptroller.

To JOSEPH NOURSE, Esq. Register of the Treasury.

TREASURY DEPARTMENT, Register's Office, November 14, 1794.

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 cents.	Six per cents. deferred.	Rate.	Of whom purchased.	Amount.	Total.
1794. Jan. 18.	\$1,002 43	—	s. d. 18 0	G. & H. Colhoun,	906 36	
"	—	935 34	11 7	do.	518 32	
29.	13,600	—	18 7	Thomas McEuen,	—	1,424 68
"	2,500	—	"	John Oldden,	—	12,636 67
30.	436 50	—	"	William M. Biddle,	405 58	2,322 91
"	—	1,563 29	11 7	do.	905 40	
"	1,644 57	—	18 7	William Hindman,	—	1,310 98
31.	13,240 9	—	"	William M. Biddle,	12,302 25	1,528 8
"	—	213 69	11 7	do.	123 76	
						12,426 1
	\$32,423 59	\$2,712 32				\$31,649 33

TREASURY OF THE UNITED STATES, January 31st, 1794.

SAMUEL MEREDITH, Treasurer of the U. S. and Agent, &c.

TREASURY DEPARTMENT, Auditor's Office, February 7, 1793.

Examined by

DOYLE SWEENEY.

COMPTROLLER'S OFFICE, February 11, 1794.

Examined by

H. KUHLE.

TREASURY DEPARTMENT, Register's Office, November 14th, 1794.

I certify that the above is a true copy of the original on file in this office.

JOSEPH NOURSE, Register.

Dr. { Samuel Meredith, agent to the Commissioners named in the acts, passed on the 12th August, 1790, } Cr.  
and 8th May, 1792, for the reduction of the public debt, in account with the United States.

	Specie.		Amount of debt purchased.	Sums in specie paid by the agent.
To balance due from him on the settlement of his accounts, for purchases, up to the 16th December, 1793, as per report No. 4712, dated 20th Dec. 1793, -	\$14,393 34	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, from the 18th to the 31st January, 1794, viz:		
To funds assigned for the reduction of the public debt, for the following sums, charged to him on the treasury books, per Register's certificate, herewith, viz:		By funded 6 per cent. stock, assumed debt, for amount of said stock, bearing interest from 1st January, 1794, purchased at eighteen shillings and one penny on the pound, 1,002 43		
For this amount, paid to him by Benjamin Lincoln, the 23d April, 1793, being interest which became due on stock purchased by said Lincoln, as agent to the commissioners for the reduction of the public debt, \$523 05		For amount of said stock, bearing interest from same date, purchased at eighteen shillings and seven pence on the pound, - 7,360 50		
For this amount, paid to him by William Heth the 7th August, 1793, being interest which became due on stock purchased by said Heth, as agent to said commissioners, - 658 83		In funded 6 per cent. stock, domestic debt, for amount of said stock, bearing interest from 1st January, 1794, purchased at eighteen shillings and seven pence on the pound, - 24,060 66	\$8,362 93	\$7,745 49
For a warrant, No. 3287, in his favor, on account of the dividend of interest due the 31st December, 1793, on the stock standing to the credit of the commissioners for the reduction of the public debt, and in the name of said Meredith, in trust for the United States, - 16,074 11		By 6 per cent. deferred stock, assumed debt, for amount of said stock, purchased at eleven shillings and one penny on the pound, 760 06		
		For amount of do. purchased at eleven shillings and seven pence on the pound, 213 69	24,060 66	22,356 36
		By 6 per cent. deferred stock, domestic debt, for amount of said stock, purchased at eleven shillings and one penny on the pound, 175 28		
		For amount of do. purchased at eleven shillings and seven pence on the pound, 1,563 29	973 75	544 95
	17,255 99			
	\$31,649 33		1,738 57	1,002 53
			\$35,135 91	\$31,649 33

TREASURY DEPARTMENT, AUDITOR'S OFFICE, February 8, 1794.

Stated and examined by

DOYLE SWEENEY.

TREASURY DEPARTMENT, COMPTROLLER'S OFFICE, February 11, 1794.

Examined by

HENRY KUHL.

TREASURY DEPARTMENT, REGISTER'S OFFICE, November 14th, 1794.

I certify that the foregoing is a true copy of the original, on file in this office.

JOSEPH NOURSE, Register.

No. 5520.

C.

TREASURY DEPARTMENT,

Auditor's Office, May 22d, 1794.

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 August, 1790, and 8th May, 1792, for reducing the domestic debt, for purchases of said debt made by him, from the 15th April to the 13th May, 1794, inclusive; and find that he is chargeable on said account as follows, viz:

To funds assigned for the extinguishment of the public debt, for amount of warrant No. 3508, drawn in his favor on account of dividends of interest, due 31st March, 1794, on stock standing to the commissioners' credit, on the books of the Treasury, - \$16,568 77

For amount of warrant No. 3591, drawn in his favor for the proceeds of bills of exchange, drawn on the loan of \$2,000,000, authorized to be borrowed per act of the 12th August, 1790, - 50,000

For this amount received from William Heth, being the balance which remained due from him on settlement of his account for purchases, as per report No. 1575, dated September 20th, 1791, the same being part of the \$50,000 advanced to said Heth, out of the surplus of duties, to the end of the year 1790, - 61 76

Amounting, in the whole, to - \$66,630 53

I also find that the following purchases have been made by the said agent, within the period above mentioned, viz:

With the fund arising from the dividends of interest.

In funded six per cent. stock, domestic debt, bearing interest from 1st April, 1794, purchased at sixteen shillings and ten pence on the pound,	\$ 6,461 22
In funded 6 per cent. stock, assumed debt, bearing interest from same date, purchased at sixteen shillings and ten pence on the pound,	1,666 67
In funded 3 per cent. stock, domestic debt, bearing interest from 1st April, 1794, purchased at nine shillings and four pence half penny on the pound,	3,697 39
Ditto, purchased at nine shillings and five pence on the pound,	3,431 77
In funded 3 per cent. stock, assumed debt, bearing interest from 1st April, 1794, purchased at nine shillings and five pence on the pound,	2,568 23
In 6 per cent. deferred stock, domestic debt, purchased at ten shillings on the pound,	4,680 32
In 6 per cent. deferred stock, assumed debt, purchased at ten shillings on the pound,	5,659 02

With the moneys arising from the loan of 2,000,000 dollars.

In funded 6 per cent. stock, domestic debt, bearing interest from 1st April, 1794, purchased at sixteen shillings and ten pence on the pound,	11,579 75
Ditto, purchased at sixteen shillings and eleven pence on the pound,	4,429 11
Ditto, purchased at eighteen shillings on the pound,	3,248 55
In funded 6 per cent. stock, assumed debt, bearing interest from 1st April, 1794, purchased at sixteen shillings and ten pence on the pound,	1,000 00
Ditto, purchased at sixteen shillings and eleven pence on the pound,	970 89
Ditto, purchased at eighteen shillings on the pound,	2,682 83
In funded 3 per cent. stock, domestic debt, bearing interest from 1st April, 1794, purchased at ten shillings on the pound,	27,843 47
In funded 3 per cent. stock, assumed debt, bearing interest from 1st April, 1794, purchased at ten shillings on the pound,	919 67
In 6 per cent. deferred stock, domestic debt, purchased at ten shillings on the pound,	6,982 13
Ditto, purchased at ten shillings and one penny on the pound,	11,301 55
Ditto, purchased at eleven shillings and three pence on the pound,	6,472 43
In 6 per cent. deferred stock, assumed debt, purchased at ten shillings on the pound,	557 23
Ditto, purchased at ten shillings and one penny on the pound,	3,498 45
Ditto, purchased at eleven shillings and three pence on the pound,	449 42

With the moneys arising from the surplus of duties, to the end of the year 1790.

In funded 6 per cent. stock, domestic debt, bearing interest from 1st April, 1794, purchased at eighteen shillings on the pound,	68 62
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Amounting, in the whole, to - \$110,168 72

For which purchases, the said agent has paid in specie at the rates above mentioned, agreeably to a particular statement of his account, herewith transmitted, the sum of - \$66,630 53

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, June 11th, 1794.

Admitted and certified.

OLIVER WOLCOTT, Jr. Comptroller.

TREASURY DEPARTMENT, Register's Office, November 14th, 1794.

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 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.	Total of stock purchased.	Rate.	Of whom purchased.	Amount.	Total.
1794. April 15	6,201 15 proper 1,666 67 assumed	- - - -	- - - -	6,201 15 1,666 67	s. d. 16 10	Patrick Ferrall, - - - - -	-	5,219 30
	- -	- -	- -	3,000 00	"	Matthias Sweeny, - - - - -	-	1,402 77
	- -	- -	3,000 00 proper	3,000 00	9 4½	James Ryan, - - - - -	-	1,406 25
	260 07 proper	- -	500 89 proper	500 89	"	William Simmons, - - - - -	-	234 72
	- -	- -	- -	260 07	16 10	David Simmons, - - - - -	218 87	
	- -	129 82 proper	- -	129 82	10 0	do. do. - - - - -	64 91	
	- -	- -	196 50 proper	196 50	9 4½	do. do. - - - - -	92 12	
	5,500 00 proper	- -	- -	5,500 00	16 10	James Ryan, - - - - -	-	375 90
	1,079 75 proper	- -	- -	1,079 75	16 10	William Simmons, - - - - -	908 77	4,629 14
	- -	539 87	- -	539 87	10 0	do. do. - - - - -	269 93	
16	- -	- -	3,431 77 proper } 2,568 23 assumed }	6,000 00	9 5	William M. Biddle, - - - - -	-	1,178 70
	- -	7,653 72 proper }	- -	13,312 74	10 0	Thomas McEuen, - - - - -	-	2,825 00
	- -	5,659 02 assumed }	- -	5,000 00	16 10	William M. Biddle, - - - - -	-	6,656 37
	1,000 00 assumed }	- -	- -	5,400 00	16 11	John Oldden, - - - - -	4,567 48	4,208 31
	4,000 00 proper }	- -	- -	14,800 00	10 1	do. do. - - - - -	7,461 66	
	970 89 assumed }	- -	- -	1,000 00	16 10	William M. Biddle, - - - - -	841 65	12,029 14
	4,429 11 proper }	- -	- -	3,896 27	10 0	do. do. - - - - -	1,948 13	
18	1,000 00 proper	12,225 75 proper }	- -	2,550 00	18 0	William M. Biddle, - - - - -	2,295 00	2,789 78
	- -	2,574 25 assumed }	- -	3,021 54	11 3	do. do. - - - - -	1,699 60	
	- -	557 23 assumed }	- -	14,000 00	10 0	do. do. - - - - -	7,000 00	
	- -	3,339 04 proper }	- -	921 85	11 3	Thomas McEuen, - - - - -	518 52	10,994 60
May 8	2,500 00 proper }	- -	- -	822 00	10 0	do. do. - - - - -	411 00	
	50 00 assumed }	- -	- -	13,941 14	10 0	do. do. - - - - -	-	929 52
	- -	234 46 assumed }	- -	3,450 00	18 0	William M. Biddle, - - - - -	3,105 00	6,970 57
	- -	2,687 08 proper }	- -	2,978 46	11 3	do. do. - - - - -	1,675 39	
	- -	- -	14,000 00	- -	- -	- -	-	4,780 39
9	- -	921 85 proper	- -	- -	- -	- -	-	
	- -	- -	822 00 proper	- -	- -	- -	-	
13	- -	- -	13,021 47 proper }	13,941 14	10 0	do. do. - - - - -	-	6,970 57
	- -	- -	919 67 assumed }	3,450 00	18 0	William M. Biddle, - - - - -	3,105 00	
	817 17 proper }	- -	- -	2,978 46	11 3	do. do. - - - - -	1,675 39	4,780 39
	2,632 83 assumed }	- -	- -	- -	- -	- -	-	
	- -	1,939 30 proper }	- -	- -	- -	- -	-	
	- -	1,039 16 assumed }	- -	- -	- -	- -	-	
Dolls.	32,107 64	39,600 55	38,460 53	110,168 72				66,630 55

TREASURY OF THE UNITED STATES, Philadelphia, 16th April, 1794.

Auditor's Office, May 20th, 1794.

Examined,

DOYLE SWEENEY.

SAMUEL MEREDITH, Treasurer of the United States.

Comptroller's Office, 22d May, 1794.

A. BRODIE.

RECAPITULATION.

Amount 6 per cent. proper,	-	-	-	-	-	\$25,787 25
do. do. assumed,	-	-	-	-	-	6,320 39
do. deferred proper,	-	-	-	-	-	29,436 43
do. deferred assumed,	-	-	-	-	-	10,164 12
do. 3 per cent. proper,	-	-	-	-	-	34,972 63
do. 3 per cent. assumed,	-	-	-	-	-	3,487 90
						<u>\$110,168 72</u>

TREASURY DEPARTMENT, *Register's Office*, November 14, 1794.

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

JOSEPH NOURSE, *Register*.

DR. { *Samuel Meredith, Agent to the Commissioners named in the acts passed on the 12th of August, 1790, and 8th May, 1792, for the reduction of the public debt, in account with the United States.* } CR.

	Specie.		Amount of debt purchased.	Sums in specie paid by the Agent.
To funds assigned for the reduction of the public debt, for the following sums charged to him on the treasury books, per Register's certificate herewith, viz. Warrant No. 3508, drawn in his favor, on account of dividends of interest due 31st March, 1794, standing on the books of the treasury, to the credit of the commissioners, \$16,568 77 Warrant No. 3591, drawn in his favor on account of the loan of \$2,000,000, authorized to be borrowed per act of the 12th of August, 1790, - 50,000 For this amount, paid to him by William Heth, being the balance which remained due from him on settlement of his account of purchases, as per report No. 1575, dated September 20th, 1791, the same being part of the 50,000 dollars advanced to said Heth, out of the surplus of duties, to the end of the year 1790, - - -	\$66,568 77	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, from the 15th of April to the 13th of May, 1794, viz. Purchases made with the amount of warrant No. 3508, arising from dividends of interest. By funded six per cent. stock, domestic debt, for amount of said stock, being interest from 1st of April, 1794, purchased at sixteen shillings and ten pence on the pound, - - - By funded six per cent. stock, assumed debt, for amount of said stock, bearing interest from same date, purchased at sixteen shillings and ten pence on the pound, - - - By funded three per cent. stock, domestic debt, for amount of said stock, bearing interest from 1st of April, 1794, purchased at nine shillings and four pence half penny on the pound, \$3,697 39 Do. purchased at nine shillings and five pence on the pound, 3,431 77 By funded three per cent. stock, assumed debt, for amount of said stock, bearing interest from said date, purchased at nine shillings and five pence on the pound, - By six per cent. deferred stock, domestic debt, for amount of said stock, purchased at ten shillings on the pound, - By six per cent. deferred stock, assumed debt, for amount of said stock, purchased at ten shillings on the pound, - Purchases made with the amount of warrant No. 3591, arising from the loan of \$2,000,000: By funded six per cent. stock, domestic debt, for amount of said stock, bearing interest from 1st of April, 1794, purchased at sixteen shillings and ten pence on the pound, - \$11,579 75 Do. purchased at sixteen shillings and eleven pence on the pound, - 4,429 11 Do. purchased at eighteen shillings on the pound, - 3,248 55 By funded six per cent. stock, assumed debt, for amount of said stock, bearing interest from 1st of April, 1794, purchased at sixteen shillings and ten pence on the pound, - \$1,000 Do. purchased at sixteen shillings and eleven pence on the pound, - 970 89 Do. purchased at eighteen shillings on the pound, - 2,682 83	\$6,461 22 1,666 67 7,129 16 2,568 23 4,680 32 5,659 02 19,257 41 4,653 72	\$5,438 17 1,402 77 3,348 94 1,209 22 2,340 16 2,829 51 16,416 18 4,077 41



## ACCOUNT CONTINUED.

	Specie.		Amount of debt purchas- ed.	Sums in spe- cie paid by the Agent.
		By funded three per cent. stock, domes- tic debt, bearing interest from April 1st, 1794, purchased at ten shillings on the pound, - - -	27,843 47	13,921 74
		By funded three per cent. stock, assumed debt, bearing interest from same date, purchased at ten shillings on the pound, - - -	919 67	459 83
		By six per cent. deferred stock, domestic debt, for amount of said stock, purchas- ed at ten shillings on the pound, \$6,982 13		
		Do. purchased at ten shillings and one penny on the pound, 11,301 55		
		Do. purchased at eleven shil- lings and three pence on the pound, - - - 6,472 43	24,756 11	12,829 64
		By six per cent. deferred stock, assumed debt, for amount of said stock, purchas- ed at ten shillings on the pound, \$557 23		
		Do. purchased at eleven shil- lings and three pence on the pound, - - - 449 42		
		Do. purchased at ten shillings and one penny on the pound, 3,498 45	4,505 10	2,295 20
		Purchases made with the fund arising from the surplus duties, to the end of the year 1790.		
		By funded six per cent. stock, domestic debt, for amount of said stock, bearing interest from 1st of April, 1794, purchas- ed at eighteen shillings on the pound, - - -	68 62	61 76
	\$66,630 53		\$110,168 72	\$66,630 53

TREASURY DEPARTMENT, *Auditor's Office, May 20th, 1794.*

Stated and examined by

DOYLE SWEENEY.

COMPTROLLER'S OFFICE, *22d May, 1794.*  
A. BRODIE.TREASURY DEPARTMENT, *Register's Office, November 14th, 1794.*

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

JOSEPH NOURSE, *Register.*

## D.

No. 5,848.

TREASURY DEPARTMENT, *Auditor's Office, August 15, 1794.*

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 of August, 1790, and 8th of May, 1792, for reducing the domestic debt, for purchases of said debt, made by him, from the 18th June to the 31st July, 1794, inclusive; and find that he is chargeable on said account as follows, viz:

To funds assigned for the extinguishment of the public debt, for amount of warrant No. 3,796, drawn in his favor on account of dividends of interest, due the 30th June, 1794, on stock stand- ing to the credit of the commissioners on the books of the treasury, - - -	\$18,094 85
For amount of warrant No. 3,756, drawn in his favor on account of the loan of two millions of dollars, authorized to be borrowed per act of the 12th of August, 1790, - - -	50,000 00
	<u>\$68,094 85</u>

I also find that the following purchases have been made by the said agent, within the period abovementioned, viz:	
In funded six per cent. stock, domestic debt, bearing interest from 1st July, 1794, purchased at nine- teen shillings on the pound, - - -	\$11,129 85
In funded six per cent. stock, assumed debt, bearing interest from same date, purchased at nineteen shillings on the pound, - - -	4,432 42
In six per cent. deferred stock, domestic debt, purchased at twelve shillings on the pound, - - -	4,811 61
Ditto, purchased at twelve shillings and one penny on the pound, - - -	701 34

The foregoing purchases were made with the fund arising from dividends of interest. 21,075 22

With the fund arising from the loan of two millions of dollars.

In six per cent. stock, domestic debt, bearing interest from 1st July, 1794, purchased at eighteen shillings and six pence on the pound, - - -	42,439 19
In funded six per cent. stock, assumed debt, bearing interest from same date, purchased at eighteen shillings and six pence on the pound, - - -	6,083 35

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In six per cent. deferred stock, domestic debt, purchased at eleven shillings and six pence on the pound,	-	562 85
Ditto, purchased at twelve shillings on the pound,	-	3,643 67
In six per cent. deferred stock, assumed debt, purchased at twelve shillings on the pound,	-	4,344 72
Amounting, in the whole, to	-	<u>\$78,149 00</u>

For which purchases the said agent has paid, in specie, at the rates abovementioned, agreeably to a particular statement, herewith transmitted, the sum of - \$68,094 85

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. Esquire, *Comptroller of the Treasury.*

TREASURY DEPARTMENT, *Comptroller's Office, August 18, 1794.*

Admitted and certified.

OLIVER WOLCOTT, Jr. *Comptroller.*

To the Register of the Treasury.

TREASURY DEPARTMENT, *Register's Office, November 14th, 1794.*

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 cents.	Six per cents deferred.	Total of stock purchased.	Rate.	Of whom purchased.	Total.
1794.				s. d.		
June 18,	-	\$562 85 proper,	562 85	11 6	Joshua B. Bond,	\$323 64
24,	\$446 11 assumed,	-	1,730 37	18 6	William M. Biddle,	1,600 59
24,	1,284 26 proper,	-	1,434 69	18 6	Thomas McEuen,	1,327 08
26,	1,261 91 proper,	-	598 00	18 6	William Elliot,	553 15
26,	172 78 assumed,	-	1,516 23	18 6	Thomas McEuen,	1,402 51
28,	598 00 proper,	-	7,988 39	12 0	Garrett Cottringer,	4,793 03
July 1,	783 42 assumed,	-	4,811 61	12 0	Ditto,	2,886 97
1,	732 81 proper,	-	4,838 15	19 0	William M. Biddle,	4,596 25
15,	-	3,643 67 proper,	10,724 12	19 0	Archibald McCall,	10,187 91
15,	-	4,344 72 assumed,	701 34 proper,	12 1	William M. Biddle,	423 72
15,	-	4,811 61 proper,	9,398 31	18 6	James Rees,	8,693 43
30,	4,838 15 proper,	-	10,500 00	18 6	Nicholas King,	9,712 50
31,	6,291 70 proper,	-	13,435 02	18 6	Garrett Cottringer,	12,427 39
"	4,332 42 assumed,	-	9,909 92	18 6	George Eddy,	9,166 68
"	-	-				
"	9,398 31 proper,	-				
"	10,500 00 do.	-				
"	13,435 02 do.	-				
"	4,681 04 assumed,	-				
"	5,228 88 proper,	-				
	64,084 81	14,064 19	78,149 00			\$68,094 85
		Amount 6 per cent. proper,	\$53 569 04			
		Do. do. assumed,	10,515 77			
		Do. deferred, proper,	9,719 47			
		Do. do. assumed,	4,344 72			
			\$78,149 00			

TREASURY OF THE UNITED STATES, July 31, 1794.  
SAMUEL MEREDITH, Treasurer of the United States.  
Examined. DOYLE SWEENEY.  
Examined. A. BRODIE.

TREASURY DEPARTMENT, Register's Office, November 14, 1794.  
I certify that the above is a true copy of the original on file in this office.  
JOSEPH NOURSE, Register.

Dr. { Samuel Meredith, Agent to the Commissioners named in the acts passed on the 12th day of August, } Cr.  
 { 1790, and 8th day of May, 1792, for reducing the public debt, in account with the United States. }

	Specie.		Amount of debt purchased.	Sums in specie paid by the agent.
To funds assigned for the reduction of the public debt, for the following sums charged to him on the treasury books, per Register's certificate herewith, viz: Warrant No. 3796, drawn in his favor on account of the dividends of interest, due the 30th June, 1794, standing on the books of the treasury to the credit of the commissioners, 18,094 85 Warrant, No. 3756, drawn in his favor on account of the loan of 2,000,000 dollars authorized to be borrowed per act of the 12th August, 1790, 50,000 00		By sundry accounts for amount of purchases in the domestic and assumed debt of the United States, made by him as agent aforesaid, from the 18th June to the 31st July, 1794, viz: Purchases made with the amount of warrant, No. 3,796, arising from dividends of interest. By funded six per cent. stock, domestic debt, for amount of said stock, bearing interest from 1st July, 1794, purchased at nineteen shillings on the pound, - - - - \$11,129 85 By funded six per cent. stock, assumed debt, for amount of said stock, bearing interest from same date, purchased at nineteen shillings on the pound, - - - - 4,432 42 By six per cent. deferred stock, domestic debt, for amount of said stock, purchased at twelve shillings on the pound, - - 4,811 61 Do. purchased at twelve shillings and one penny on the pound, - 701 34 Purchases made with the amount of warrant, No. 3,756, arising from the loan of two million of dollars. By funded six per cent. stock, domestic debt, for amount of said stock, bearing interest from 1st July, 1794, purchased at eighteen shillings and six pence on the pound, - - 42,439 19 By funded six per cent. stock, assumed debt, for amount of said stock, purchased at eighteen shillings and six pence on the pound, bearing interest from same date, - - 6,083 35 By six per cent. deferred stock, domestic debt, for amount of said stock, purchased at eleven shillings and six pence on the pound, 562 85 Do. purchased at twelve shillings on the pound, - - - - 3,643 67 By six per cent. deferred stock, assumed debt, for amount of said stock, purchased at twelve shillings on the pound, - - - - 4,344 72		\$10,573 36 4,210 80 3,310 69 39,256 24 5,627 09 2,509 84 2,606 83
	\$68,094 85		\$78,149 00	\$68,094 85

TREASURY DEPARTMENT, Auditor's Office, August 14th, 1794.

Stated and examined by

DOYLE SWEENEY.

COMPTROLLER'S OFFICE, August 16th, 1794.

A. BRODIE.

TREASURY DEPARTMENT, Register's Office, November 14th, 1794.

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

JOSEPH NOURSE, Register.

E.

No. 6,129.

TREASURY DEPARTMENT, Auditor's Office, November 17th, 1794.

I hereby certify, that I have examined and adjusted an account between the United States and Samuel Meredith, agent to commissioners, named in the acts of Congress, passed on the 12th day of August, 1790, and 8th day of May, 1792, for reducing the domestic debt, for purchases of said debt made by him from the 24th October to the 6th November, 1794, inclusive, and find that he is chargeable on said accounts, as follows, viz:

To funds assigned for the extinguishment of the public debt, for this amount received from Jonathan Burrall, late Commissioner for the Commissary and Quartermaster Departments, being interest received by said Burrall, on certain stock belonging to the United States, - - - -	\$228 20
For amount of warrant No. 4,074, drawn in his favor, for interest on stock, standing in the name of the commissioners, - - - -	19,291 76
	<u>\$19,519 96</u>

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 the 1st October, 1794, purchased at nineteen shillings and eleven pence on the pound,	-	-	-	-	11,430 18
In funded six per cent. stock, assumed debt, bearing interest from same date, purchased at nineteen shillings and eleven pence on the pound,	-	-	-	-	1,011 13
Ditto, purchased at nineteen shillings and nine pence on the pound,	-	-	-	-	2,093 48
In deferred stock, domestic debt, purchased at twelve shillings and eleven pence on the pound,	-	-	-	-	6,346 81
In deferred stock, assumed debt, purchased at twelve shillings and eleven pence on the pound,	-	-	-	-	1,493 2
Amounting, in the whole, to	-	-	-	-	\$22,374 62

For which purchases, the said agent has paid, in specie, agreeably to a particular statement of his account, herewith transmitted, the sum of \$19,519 96.

I do, therefore, report, that the said agent has fully expended and accounted for the amount charged to him, as aforesaid, 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, November 17, 1794.*

Admitted and certified.

OLIVER WOLCOTT, *Comptroller.*

To JOSEPH NOURSE, Esq. *Register of the Treasury.*

TREASURY DEPARTMENT, *Register's Office, November 17th, 1794.*

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 an 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.	Total of stock purchased.	Rate.	Of whom purchased.	Total expended.
1794.				<i>s. d.</i>		
October 24.	2,441 31 Assumed.	- -	2,441 31	19 11	Francis Boling, -	2,431 13
	- -	1,204 81 Proper.	1,204 81	12 11	Francis Boling, -	778 10
	9,336 70 Proper. }	- -	9,433 79	19 11	And'w Summers, jr.	9,414 40
	117 09 Assumed. }	- -			And'w Summers, jr.	543 93
25.	546 21 Assumed.	- -	546 21	19 11	Robert Morris, -	4,285 11
29.	- -	5,142 00 Proper. }	6,635 02	12 11	Robert Morris, -	2,067 29
	- -	1,493 02 Assumed. }	2,093 48	19 9		
Nov. 6.	2,093 48 Proper.	- -				
	\$14,534 79	\$7,839 83	\$22,374 62			\$19,519 96

Amount 6 per cent. proper,	-	-	-	-	11,430 18
" 6 per cent. assumed,	-	-	-	-	3,104 61
" 6 per cent. deferred, proper,	-	-	-	-	6,346 81
" 6 per cent. do. assumed,	-	-	-	-	1,493 02
As above,	-	-	-	-	\$22,374 62

TREASURY OF THE UNITED STATES, *November 6, 1794.*

The 2,093 dollars 48 cts. 6 per cent. stock, was purchased the 29th October, but the transfer not being completed till the 6th November, I could not render my account till this day.

SAMUEL MEREDITH, *Treasurer.*

TREASURY DEPARTMENT, *Register's Office, 17th November, 1794.*

I certify that the foregoing is a true copy of the original on file 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 8th day of May, 1792, for the reduction of the public debt, in account with the United States.* } CR.

	Specie.		Amount of debt purchased.	Sums in specie paid by the agent.
To funds assigned for the extinguishment of the public debt, for the following, charged to him on the books of the treasury, per Register's certificate, viz: For this sum paid him by Jonathan Burrall, late commissioner for the Commissary and Quartermaster Departments, being the amount of interest received by said Burrall, on certain stock belonging to the United States, - - \$228 20 For amount of warrant, No. 4074, drawn in his favor, for interest on stock standing in the name of the commissioners, - - - 19,291 76	\$19,519 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 24th October, to the 6th November, 1794, inclusive, viz: By funded 6 per cent. stock, domestic debt, for amount of said stock, bearing interest from 1st October, 1794, purchased at nineteen shillings and eleven pence on the pound, - - - By funded 6 per cent. stock, assumed debt, for amount of said stock, bearing interest from 1st October, 1794, purchased at nineteen shillings and eleven pence on the pound, - - \$1,011 13 Do. purchased at nineteen shillings and nine pence on the pound, 2,093 48  By 6 per cent. deferred stock, domestic debt, for amount of said stock, purchased at twelve shillings and eleven pence on the pound, - - - By 6 per cent. deferred stock, assumed debt, for amount of said stock, purchased at twelve shillings and eleven pence on the pound, - - -	\$11,430 18  3,104 61 6,346 81 1,493 02	\$11,382 56  3,074 19 4,098 98 964 23
	\$19,519 96		\$22,374 62	\$19,519 96

TREASURY DEPARTMENT, *Auditor's Office, November 15th, 1794.*

Stated and examined by **DOYLE SWEENEY.**

TREASURY DEPARTMENT, *Comptroller's Office, November 17th, 1794.*

Examined by HENRY KUHL.

TREASURY DEPARTMENT, *Register's Office, November 17th, 1794.*

I certify the above to be a true copy of the original on file in this office.

JOSEPH NOURSE, *Register*.

F.

*STATEMENT of the Purchases of Public Stock made under the acts of Congress, of 12th August, 1790, and 8th of May, 1792, by the agents to the trustees named in the said acts for the reduction of the Public Debt.*

BY WHOM PURCHASED.	Treasury State- ments.	SIX PER CENT. STOCK.		THREE PER CENT. STOCK.		DEFERRED STOCK.		Amount of the several species of Stock.	Moneys expended in purchasing of Debt.	
		Proper.	Assumed.	Proper.	Assumed.	Proper.	Assumed.			
The amount of purchases, according to statements referred to by the trustees, in their report, dated the 16th December, 1793, were as follows: In the statement accompanied with official copies of settlements made by the accounting officers of the treasury, to the 1st of January, 1793, certified by the Register, the 13th of December, 1893, And in the statement of purchases, from 5th of September, 1793, to the 16th of December following, inclusively, accompanied with the Treasurer's account, not then settled, (copies of the settlement thereof, by the accounting officers of the treasury, being herewith presented)	-	Dolls. Cts.	Dolls. Cts.	Dolls. Cts.	Dolls. Cts.	Dolls. Cts.	Dolls. Cts.	Dolls. Cts.	Dolls. Cts.	
	-	518,898 20	171,164 59	380,443 03	92,957 07	693,703 03	97,311 21	1,959,477 13	1,344,664 40	
	4,712	34,955 05	7,993 75	-	-	11,246 33	5,522 06	59,717 19	50,000 00	
Total amount, per report dated 16th December, 1793,	-	553,853 25	184,158 34	380,443 03	92,957 07	704,949 36	102,833 27	2,019,194 32	1,394,664 40	
Purchases since made, viz:										
By Samuel Meredith, Treasurer, from 18th January, 1794, to the 31st January following, inclusively,	5,018	24,060 66	8,362 93	-	-	1,738 57	973 75	35,125 91	31,649 33	
Do. from 15th April, 1794, to 13th May following, inclusively,	5,520	25,787 25	6,320 39	34,972 63	3,487 90	29,436 43	10,164 12	110,168 72	66,630 53	
Do. from 18th June, 1794, to 31st July following, inclusively,	5,848	53,569 04	10,515 77	-	-	9,719 47	4,344 72	78,149 00	68,094 85	
Do. from 24th October, 1794, to 6th November following, inclusively,	6,129	11,430 18	3,104 61	-	-	6,346 81	1,493 02	22,374 62	19,519 96	
Add to the amount of moneys expended in purchasing debt, interest on stock purchased between 17th August, 1790, and March 3d, 1791, per Auditor's statement No. 1659, not included,	-	-	-	-	-	-	-	-	-	
Expenses of William Heth's purchases, per Auditor's statement No. 1575,	4 15	-	-	-	-	-	-	-	-	
Omitted in Benjamin Lincoln's purchases, Auditor's statement No. 1991,	17	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	764 60	
	-	668,700 38	212,462 04	415,415 66	96,444 97	752,190 64	119,808 88	2,265,022 57	1,581,323 67	
I do hereby certify that the trustees, named in the acts for the reduction of the public debt, have credit on the books of the several stocks, at the treasury of the United States, in the sums above stated in the several columns of six per cent., three per cent., and deferred stock, proper and assumed, and that the amount thereof being public debt extinguished by their purchases, amounts to two millions two hundred and sixty-five thousand twenty-two dollars and fifty-seven cents, and for which the sum of one million five hundred and eighty-one thousand three hundred and twenty-three dollars sixty-seven cents, in specie, were paid from the public treasury, from the following funds, viz:										
Surplus duties to end of the year 1790,	-	\$957,770 65:	amount purchased therewith,	326,500 13	112,515 99	348,498 40	52,574 50	598,791 54	42,995 32	1,471,875 88
Loan of 2,000,000,	-	434,901 89:	amount purchased therewith,	275,554 36	78,050 59	27,843 47	3,888 47	98,474 72	39,113 94	522,925 55
Interest on stock purchased and redeemed,	-	188,651 13:	amount purchased therewith,	66,645 89	21,895 46	39,073 79	39,982 00	64,924 38	37,699 62	270,221 14
	-	1,581,323 67		668,700 38	212,462 04	415,415 66	96,444 97	752,190 64	119,808 88	2,265,022 57

TREASURY DEPARTMENT, REGISTER'S OFFICE, November 17, 1794.

JOSEPH NOURSE, Register.



3d CONGRESS.]

No. 71.

[2d SESSION.

## MINT.

COMMUNICATED TO THE SENATE, BY THE PRESIDENT OF THE UNITED STATES, NOVEMBER 20, 1794.

MINT OF THE UNITED STATES, 28th October, 1794.

SIR:

The expenses of the mint have hitherto been chiefly applied only preparatory towards carrying on the business of the establishment; in erecting the necessary buildings, furnaces for melting, refining, and assaying, &c. (for which purpose it has been found necessary to purchase an additional lot of ground) and the very extensive machinery used in the different operations of coining; nearly one million of cents have, however, been coined, and paid into the treasury of the United States, and a beginning has been made in coining the precious metals; near 120,000 ounces of bullion have already been deposited in the mint for coinage, a considerable quantity of which, being too base for the standard of the United States, has, in part, been successfully refined by the assayer, who is still going on with that process. A large parcel of blank dollars is ready for coining, waiting for a more powerful press to be finished, in order to complete them for currency.

A large quantity of copper still remains on hand, part of it not yet refined. This will be wrought occasionally, so as not to interfere with the silver coinage.

I am, with the most perfect esteem, sir, yours, &amp;c.

DAVID RITTENHOUSE.

EDWARD RANDOLPH, Esq. *Secretary of State.*

3d CONGRESS.]

No. 72.

[2d SESSION.

## PUBLIC DEBT.

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, DECEMBER 15, 1794.

Mr. WILLIAM SMITH, from the Committee appointed to prepare and report a plan for the redemption of the public debt, made the following report:

That, from the documents accompanying this report, marked A and B, it appears that the surplus of the existing revenues beyond the probable expenditures for the year 1795 and to the succeeding years, will enable the Legislature to commence, during the year 1795, and to continue, thereafter, the payment of that portion of the public debt which the Government has, by law, reserved the right to redeem.

The Committee, therefore, submit the following resolution:

*Resolved*, That there be appropriated, out of the revenues of the year 1795, a sum not exceeding six hundred thousand dollars, to be applied to the payment of two dollars on every hundred dollars of the amount of that part of the public debt which bears an actual interest of six per cent., the said payment to be made on the — day of — next.

The Committee further report, that it would, in their opinion, be expedient to appropriate, until the year 1801, all the revenues arising from the duties and taxes on manufactured sugar and snuff, on licenses for retailing wines and spirituous liquors, on sales at auction, and on carriages, to the payment of so much of the public debt as the Government shall annually have a right to redeem, and for that purpose to prolong the duration of the said duties and taxes to the year 1801. They, therefore, recommend the following resolution:

*Resolved*, That the several clauses of limitation in the acts for laying duties and taxes on manufactured sugar and snuff, on licenses for retailing wines and spirituous liquors, on sales at auction, and on carriages, be repealed; that the said several acts be continued in force until the year 1801, and that the moneys arising therefrom be appropriated to the discharge of that portion of the public debt which is redeemable by law; subject, however, to a substitution of other duties or taxes of equal value, to all or any of the said duties and taxes.

The following resolutions, as connected with this subject, are also submitted by the Committee:

*Resolved*, That the eighth section of the act of last session, laying additional duties on goods, wares, and merchandise, be repealed; and that the duration of the said act be made commensurate with the act for laying such duties, passed 10th of August, 1790, entitled "An act making further provision for the debt of the United States."

*Resolved*, That the surplus of revenue which may hereafter exist, after satisfying all legal appropriations, ought to be annually appropriated to the purchase of the public debt.

The prospect of an approaching peace with the Indian tribes having suggested to the Committee the propriety of resorting to the Western lands, as an auxiliary resource for the discharge of the public debt, they recommend the following resolution:

*Resolved*, That provision be made for the sale of the public lands in the Western territory.

*Unsatisfied charges upon the revenue, at the close of 1793.*

To balance of unsatisfied appropriations at the end of the year 1793, exclusive of the balance of the foreign fund at that time,	-	-	-	-	\$2,378,882 30
From which is deducted, balance of the interest fund, then remaining unexpended, in purchases of the domestic debt,	-	-	-	-	31,649 33
					2,347,232 97
To balance remaining unexpended of the proceeds of foreign loans, transferred to the United States,	-	-	-	-	1,257,503 58
					3,604,736 55

Balance, being surplus of revenues beyond the appropriations stated at the treasury, to the end of the year 1793, - - - - -	-	-	2,487,181 07
			<u>\$6,091,917 62</u>

*Unexpended funds at the close of 1793.*

By balance in the treasury on December 31st, 1793, - - - - -	-	-	\$753,661 69
Amount to be accounted for, on December 31st, 1793, by the collectors, - - -	5,250,151	66	
To which is added amount of warrants, passed to their credit, in the year 1793, which are not stated in the Treasurer's account, till the year 1794, - - -	45,886	94	
	5,296,038	60	
From which is deducted amount of warrants included in the Treasurer's accounts for the year 1793, and not passed to the credit of collectors, till the year 1794, - -	170,032	48	
	281,456	37	5,126,006 12
Amount for which supervisors were accountable on December 31, 1793, - - -			
To which is added amount of warrants credited to them in the year 1793, not stated in the Treasurer's accounts, till the year 1794, - - -	1,804	04	
	283,260	41	
From which is deducted amount of warrants included in the treasurer's accounts for the year 1793, paid supervisors whose accounts have not been adjusted, - - -	71,010	60	
			212 249 81
			<u>\$6,091,917 62</u>

## A.

## ESTIMATED CHARGES UPON THE REVENUE FOR THE YEAR 1794.

Appropriations for the service of the year 1794, viz:			
By the act of March 14, 1794, for the support of Government, - - -	521,447	24	
For expenses of intercourse with foreign nations, under the first section of this act, payable out of any unappropriated moneys. The whole sum appropriated is 1,000,000 dollars, of which the domestic revenue will probably be adequate to the reimbursement of 200,000 dollars, borrowed in the United States under this act, and which sum is, therefore, stated as an appropriation, - - -	200,000	00	
For expenses of intercourse with foreign nations, in virtue of the act of July 1st, 1790, further continued by this act, - - -	40,000	00	
March 21st, for military establishment, - - -	1,629,936	01	
March 27th, for the pay and emoluments of Major General Lafayette, - - -	24,424	00	
April 2d, for erecting and repairing arsenals, - - -	421,865	00	
April 5th, for placing buoys off the harbor of New London, - - -	2,500	00	
May 19th, for erecting a light-house on the island of Seguin, - - -	5,300	00	
June 5th, for certain expenses of commissioners of loans, - - -	15,000	00	
June 9th, for various purposes, - - -	1,292,137	38	
			4,152,609 63
August 4, 1790, interest on the domestic and assumed debts for the year 1794, including an estimate for outstanding balances, not entitled to a dividend, - - -	2,480,328	78	
Interest on foreign debt for 1794, as estimated, - - -	683,733	50	
			3,164,062 28
Interest on temporary domestic loans for the year 1794, payable out of the revenue, viz: on sums remaining due at different periods; of 400,000 dollars received on account of the loan of 523,500 dollars, authorized by the act of May 2, 1792, - - -			
On 400,000 dollars to June 30th, 1794, - - -	20,000	00	
On 300,000 dollars from July 1st to December 31st, - - -	7,500	00	
			27,500 00
On sums remaining due at different periods.			
Of 800,000 dollars received on the loan of that amount, authorized by the act of February 28th, 1793, on 800,000 dollars to Dec. 31st, 1793, - - -	18,333	33	
On 400,000 dollars from January 1st to January 31st, 1794; on 200,000 dollars from February 1st to June 13th, 1794, when the loan was discharged, - - -	5,361	11	
			23,694 44
On sums due at different periods of the loan of 1,000,000 dollars, authorized by the act of March 27th, 1794.			
On 800,000 dollars to June 30th, 1794, - - -	7,500	00	
On 1,000,000 dollars from July 1st to October 1st, - - -	12,500	00	
On 600,000 dollars from October 1st to December 31st, - - -	7,500	00	
			27,500 00
On the loan of 2,000,000 dollars for stock of the Bank of the United States, which, by the act of June 4, 1794, is payable out of the dividends credited as revenue, and contra, computed to June 30th, 1794, the time of the last dividend, - - -			247,972 00
On 1,000,000 dollars received on a loan of that amount, authorized by the act of the 9th June, 1794, on 200,000 dollars from September 1st to September 30th, 1794, - - -	833	33	
On 1,000,000 dollars from October 1st to December 31st, - - -	12,500	00	
			13,333 33
Estimate to cover the interest which may accrue in the year 1794, in case the sum of 1,000,000 dollars should be borrowed for the expenses of intercourse with foreign nations, under the authority given by the act of March the 20th, 1794, for that purpose, which interest is charged upon the domestic revenue by the act of June 9th, 1794, say - - -	20,000	00	
			359,999 77
			<u>7,676,672 68</u>
Balance, being estimated surplus of revenue to the close of the year 1794, above the appropriations charged thereon, - - -			842,425 38
			<u>8,519,098 06</u>

## ESTIMATED REVENUE OF THE YEAR 1794.

Balance stated on December 31st, 1793, as surplus of revenue beyond the appropriations charged at the treasury, to said period,	\$2,487,181 07
Proceeds of duties on imports and tonnage during the year 1794, exclusive of drawbacks paid, and payable, therefrom,	5,250,000 00
Proceeds of duties on distilled spirits, on snuff, sugar, carriages, goods sold at auction, licences, estimated at	450,000 00
Receipts to the 30th September, 1794, viz:	
On account of balances arising on accounts under the late Government,	\$693 50
Postage,	18,978 49
Cents and half cents,	8,383
Patents,	390
Dividends on bank stock of the United States, to June 30th, 1794,	303,472
	331,916 99
	<u>\$8,519,098 06</u>

## B.

## ESTIMATED CHARGES UPON THE REVENUE FOR THE YEAR 1795.

Appropriations for the service of the year 1795, made and to be made, viz:	
By the act of March 20th, 1794, for expenses of intercourse with foreign nations, in virtue of the act of July 1st, 1790, further continued by this act,	\$40,000
For the civil lists, as stated by the Register of the Treasury,	435,249 53
For miscellaneous purposes, ditto,	32,004 13
For expenses of Commissioners of Loans, for clerk hire, and stationary, in case the same shall be authorized by law,	15,000
For interest on the domestic and assumed debts, and on credits to several States,	2,395,741 74
For interest on the foreign debt during the year 1795,	702,861
For interest on temporary domestic loans during the year 1795, estimated at \$2,000,000, at five per cent. per annum,	100,000
For the military establishment during the year 1795, including six months' pay and subsistence of the navy, and expenses of the militia expedition in 1794,	2,940,655 74
	\$6,661,512 14
Balance, being estimated surplus of revenue to the close of the year 1795,	510,913 24
	<u>\$7,172,425 38</u>

NOTE. The surplusses of certain appropriations, after satisfying the objects for which they were made, may be considered as an additional fund. The amount cannot be ascertained at present, but may be safely calculated at two hundred thousand dollars.

## ESTIMATED REVENUE OF THE YEAR 1795.

Estimated surplus of revenue at the close of the year 1794, above the appropriations charged thereon,	\$842,425 38
Estimated product of the duties on imports and tonnage for the year 1795, on a supposition that the additional duties imposed during the last session of Congress, will produce \$500,000,	5,500,000
Estimated product of inland duties for the year 1795, on distilled spirits, and on stills, which, considering the impediments attending the importation of molasses and coarse sugars, and the high price of grain, at present, are calculated at	400,000
On carriages,	150,000
On sales at auction,	40,000
On refined sugars and snuff,	90,000
On licences for retailing foreign spirits and wines,	100,000
	780,000
Estimated surplus of the bank dividend, on stock held by the United States, above the sum which will be due for interest on the loan for said stock,	50,000
	<u>\$7,172,425 38</u>

3d CONGRESS.]

No. 73.

[2d SESSION.]

## REMISSION OF DUTIES.

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, DECEMBER 16, 1794.

Mr. PARKER, from the Committee to whom was referred the petition of Isaac Taylor and John Harvey, merchants of Newbern, North Carolina, praying for a remission of the duties on a quantity of rum, sugar, and coffee, that was consumed by fire, made the following report:

That the said Isaac Taylor and John Harvey had imported five hogsheads of rum, five hogsheads and six barrels of sugar, and one barrel of coffee, in the sloop Rainbow, from St. Martin's; which articles had been entered at the custom house at Newbern, and the duties thereon had been paid, or secured to be paid, agreeably to law.

That the said articles were consumed by fire, on the 26th of October, and 16th of November last; your committee submit the following resolution.

Resolved, That the collector of the port of Newbern should be authorized to remit to Isaac Taylor and John Harvey, the duties on five hogsheads of rum, five hogsheads and six barrels of sugar, and one barrel of coffee, entered by them in sloop Rainbow, from St. Martin's, and consumed by fire on the 26th of October, and 16th of November last.