

But there is no truth which may be more firmly relied upon, than that the interests of the revenue are promoted by whatever promotes an increase of national industry and wealth.

In proportion to the degree of these, is the capacity of every country to contribute to the public treasury; and where the capacity to pay is increased, or even is not decreased, the only consequence of measures which diminish any particular resource, is a change of the object. If, by encouraging the manufacture of an article at home, the revenue which has been wont to accrue from its importation should be lessened, an indemnification can easily be found, either out of the manufacture itself, or from some other object which may be deemed more convenient.

The measures, however, which have been submitted, taken aggregately, will, for a long time to come, rather augment than decrease the public revenue.

There is little room to hope, that the progress of manufactures will so equally keep pace with the progress of population, as to prevent even a gradual augmentation of the product of the duties on imported articles.

As, nevertheless, an abolition in some instances, and a reduction in others, of duties which have been pledged for the public debt, is proposed, it is essential that it should be accompanied with a competent substitute. In order to this, it is requisite that all the additional duties which shall be laid, be appropriated, in the first instance, to replace all defalcations which may proceed from any such abolition or diminution. It is evident, at first glance, that they will not only be adequate to this, but will yield a considerable surplus. This surplus will serve—

First. To constitute a fund for paying the bounties which shall have been decreed.

Secondly. To constitute a fund for the operations of a board to be established, for promoting arts, agriculture, manufactures, and commerce. Of this institution, different intimations have been given in the course of this report. An outline of a plan for it shall now be submitted.

Let a certain annual sum be set apart, and placed under the management of commissioners, not less than three, to consist of certain officers of the Government and their successors in office.

Let these commissioners be empowered to apply the fund confided to them, to defray the expenses of the emigration of artists, and manufacturers in particular branches of extraordinary importance; to induce the prosecution and introduction of useful discoveries, inventions, and improvements, by proportionate rewards, judiciously held out and applied; to encourage by premiums, both honorable and lucrative, the exertions of individuals and of classes, in relation to the several objects they are charged with promoting; and to afford such other aids to those objects as may be generally designated by law.

The commissioners to render to the Legislature an annual account of their transactions and disbursements; and all such sums as shall not have not been applied to the purposes of their trust, at the end of every three years, to revert to the treasury. It may, also, be enjoined upon them not to draw out the money, but for the purpose of some specific disbursement.

It may, moreover, be of use to authorize them to receive voluntary contributions, making it their duty to apply them to the particular objects for which they may have been made, if any shall have been designated by the donors.

There is reason to believe that the progress of particular manufactures has been much retarded by the want of skilful workmen. And it often happens, that the capitals employed are not equal to the purposes of bringing from abroad workmen of a superior kind. Here, in cases worthy of it, the auxiliary agency of Government would, in all probability, be useful. There are also valuable workmen in every branch, who are prevented from emigrating, solely, by the want of means. Occasional aids to such persons, properly administered, might be a source of valuable acquisitions to the country.

The propriety of stimulating by rewards the invention and introduction of useful improvements, is admitted without difficulty. But the success of attempts in this way, must evidently depend much on the manner of conducting them. It is probable that the placing of the dispensation of those rewards under some proper discretionary direction, where they may be accompanied by collateral expedients, will serve to give them the surest efficacy. It seems impracticable to apportion, by general rules, specific compensations for discoveries of unknown and disproportionate utility.

The great use which may be made of a fund of this nature, to procure and import foreign improvements, is particularly obvious. Among these, the article of machines would form a most important item.

The operation and utility of premiums have been averted to, together with the advantages which have resulted from their dispensation, under the direction of certain public and private societies. Of this, some experience has been had, in the instance of the Pennsylvania Society for the promotion of manufactures and useful arts; but the funds of that association have been too contracted to produce more than a very small portion of the good to which the principles of it would have led. It may confidently be affirmed, that there is scarcely any thing which has been devised, better calculated to excite a general spirit of improvement, than the institutions of this nature. They are truly invaluable.

In countries where there is great private wealth, much may be effected by the voluntary contributions of patriotic individuals; but in a community situated like that of the United States, the public purse must supply the deficiency of private resource. In what can it be so useful, as in prompting and improving the efforts of industry?

All which is humbly submitted.

ALEXANDER HAMILTON, *Secretary of the Treasury.*

2d CONGRESS.]

No. 32.

[1st SESSION.

#### ESTIMATES OF RECEIPTS AND EXPENDITURES FOR 1791-2.

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, JANUARY 23, 1792.

The Secretary of the Treasury, in obedience to the order of the House of Representatives of the 19th instant, respectfully makes 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 establishments, amounting to three millions six hundred and eighty-eight thousand and forty-three dollars, 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 of 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 surpluses or over-estimates cannot be now ascertained, and it is not likely to be very 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 from 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 of 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.

All which is humbly submitted.

ALEXANDER HAMILTON, *Secretary of the Treasury.*

TREASURY DEPARTMENT, January 23, 1792.

#### A.

*Statement of expenditures made, and to be made, pursuant to appropriations heretofore made, in conformity to the existing establishments of the United States, from the beginning of the year 1791, to the end of the year 1792, viz:*

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,	\$740,232 60
Sum appropriated by an act of the 3d March, 1791, towards effecting a recognition of the treaty with the Emperor of Morocco,	20,000 00
Sum appropriated by an act of the same date, for raising another regiment, and making a further provision for the protection of the frontiers,	312,686 20
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,	159,222 81
Sums to be advanced, pursuant to the act making provision for defraying the intercourse between the United States and foreign nations,	<u>40,000 00</u>
	\$2,172,141 61
Amount of one year's interest on the public debt, foreign and domestic, during the year 1791,	2,060,861 40
Amount of one year's interest on the public debt, foreign and domestic, (including that of the respective States assumed) during the year 1792,	<u>2,849,194 73</u>
Total expenditures to the end of the year 1792,	<u>\$7,082,197 74</u>

ALEXANDER HAMILTON, *Secretary of the Treasury.*

TREASURY DEPARTMENT, January 23, 1792.

#### B.

*Estimate of the nett product of the public revenues during the years 1791 and 1792.*

##### IMPORT DUTIES FOR 1791.

Quarter ending the 31st March,	\$314,881 11
Quarter ending the 30th June, } (a)	1,345,303 49
Quarter ending the 31st September, } (b)	919,570 66
Quarter ending the 31st December, (b)	600,000 00
Total nett product of imports for 1791,	\$3,179,755 26
Duties on home-made spirits, from the 1st of July to the last of December, (c)	<u>150,000 00</u>
Total nett revenue, 1791,	\$3,329,755 26
Duties on imports for the year 1792, estimated at (d)	3,300,000 00
Duties on home-made spirits for the same year, estimated at (e)	400,000 00
Total of nett revenue, for the years 1791 and 1792,	<u>\$7,029,755 26</u>

##### NOTES TO STATEMENT B.

(a) The produce of these three quarters may be considered as ascertained. Though returns have not been received from all the ports, for the entire period, yet, so many have been received (including the principal ports) as to have admitted of a calculation with regard to the rest, not liable to material error.

The produce for the year 1790 has served as a guide in respect to the ports from which returns have not been received.

(b) The sum here stated, is altogether upon estimate; the time which has elapsed since the end of the quarter, not admitting of proper documents. It exceeds the produce of the same quarter, for the preceding year, fifty-five thousand seven hundred and seventy-three dollars and nineteen cents. If the ratio of increase of any preceding quarter, during the year 1791, had been applied to this quarter, the sum would have been considerably greater; but it is believed that this would not furnish a just rule. It is understood that the importations for the last quarter of 1790 were much increased, to avoid the additional duties, which were to take place on the first day of the year 1791; and although the additional duty on distilled spirits might, at first view, be expected to add to the product of the quarter in question, yet it is far from certain that this was the effect of it. Extraordinary exertions were made to import distilled spirits, prior to July, when the additional duty took effect, which may be supposed to have lessened the quantity afterwards, so as to leave it a question whether this article was more or less productive in that quarter, than in the same quarter of the former year. Making allowance for these circumstances, it does not appear probable that the last quarter of 1791 will exceed the last quarter of 1790, in so great a proportion as any of the preceding corresponding quarters.

(c) This sum is materially short of the originally estimated product; but, from the returns hitherto received, it does not appear likely to be greater. This is owing, partly, to a decreased distillation of spirits from foreign materials, in consequence of a sudden rise in the price of molasses, and partly to the obstacles which have retarded the complete execution of the law.

(d) The sum here estimated, cannot, in the nature of the thing, be accurate; it includes a compromise of opposite considerations. First, it contemplates an additional sum for the additional duty on imported spirits, which will be fully operative during the present year. Secondly, it contemplates the possibility, that the disturbances in Hispaniola may tend to diminish the supply of several articles, which are objects of considerable duties, and may proportionably diminish the revenue; hence, about one-third of the probable increase of the duties on spirits is added to the produce of the year 1791, and the aggregate is taken as the produce of the year 1792, abating two thirds of that increase as an equivalent for the other deficiencies.

(e) The same disturbances in Hispaniola may be expected to diminish the product of the duties on home-made spirits, by considerably reducing the supply of molasses; which, added to the obstacles already alluded to (and which it will require yet some time completely to surmount) cannot fail to render the real product of these duties, in the course of the present year, materially less than the estimated product; accordingly, an abatement of about one third is made in the present estimate.

TREASURY DEPARTMENT, January 23, 1792.

ALEXANDER HAMILTON, *Secretary of the Treasury.*

### C.

#### *Estimate of Annual Expenditure, on the ground of existing establishments, viz:*

For the support of the civil establishments of the Government, including 40,000 dollars for foreign affairs,	\$368,653 56
Stated expenditure of the War Department, including 25,000 dollars for Indian affairs,	382,731 61
Pensions to invalids,	87,463 60
	<hr/>
Interest on the public debt, foreign and domestic, including the amount of the State debts assumed,	\$838,848 77
Total annual expenditure,	2,849,194 73
	<hr/>
	\$3,688,043,50

TREASURY DEPARTMENT, January 23, 1792.

ALEXANDER HAMILTON, *Secretary of the Treasury.*

2d CONGRESS.]

No. 33.

[1st SESSION.

### LOANS.

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, FEBRUARY 7, 1792.

TREASURY DEPARTMENT, January 23d, 1792.

Pursuant to the order of the House of Representatives of the first of November 1791, directing the Secretary of the Treasury "to report to the House the amount of the *subscriptions* to the loans proposed by the act making provision for the public debt, as well in the debts of the respective States, as in the domestic debt of the United States, and of the parts which remain unsubscribed, together with such measures as are, in his opinion, expedient to be taken on the subject," the said Secretary respectfully submits the following report:

1. The whole amount of the domestic debt of the United States, principal and interest, which has been subscribed to the loan proposed concerning that debt, by the act, entitled "An act making provision for the debt of the United States," according to the statement herewith transmitted, marked A, and subject to the observations accompanying that statement, is,

\$31,797,481 22

Which, pursuant to the terms of that act, has been converted into stock bearing an immediate interest of six per cent. per annum,

14,177,450 43

Stock bearing the like interest from the first of January, 1801,

7,088,727 79

Stock bearing an immediate interest of three per cent. per annum,

10,531,303 00

Making, together,

\$31,797,481, 22

Of which there stands to the credit of the trustees of the sinking fund, in consequence of purchases of the public debt made under their direction, the sum of

\$1,131,364 76

The unsubscribed residue of the said debt, according to the statements herewith transmitted, marked Band C, and subject to the observations accompanying the statement C, appears to amount to

\$10,616,604 65

Consisting of registered debt, principal and interest,

6,795,815, 26

Unsubscribed stock on the books of the commissioners of loans for New Jersey, Pennsylvania, and Maryland, principal and interest,

15,674 62

Credits on the books of the treasury, for which no certificates have been issued, principal and interest,

107,648 63

Outstanding or floating evidences of debt, estimated, per statement C, at

3,697,466 14

Making, together,

\$10,616,604 65

Concerning which, some further arrangement is necessary.

The greatest part of the registered debt, hitherto unsubscribed, is owned by citizens of foreign countries, most, if not all of whom appear now disposed to embrace the terms held out by the act above mentioned; extensive orders having been received from those creditors, to subscribe to the loan, after the time for receiving subscriptions had elapsed.

A considerable part of the outstanding or floating debt consists of loan office certificates, issued between the first of September, 1777, and the first of March, 1778, bearing interest on the nominal sum. Many of the holders of this species of debt have come in upon the terms of this act, but others have, hitherto, declined it; alleging that the special nature of their contract gives a peculiarity to their case, and renders the commutation proposed not so fair an equivalent to them, as in other instances. They also complain, that the act has had, towards them, a compulsory aspect, by refusing the temporary payment of interest, unless they should exchange their old for new certificates, essentially varying the nature of their contract.

## D.

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

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

*Taxes which will have been laid.*

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

*Amount of interest converted into annuities.*

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

TREASURY DEPARTMENT, November 30, 1792.

ALEXANDER HAMILTON.

2d CONGRESS.]

No. 41.

[2d SESSION-

## LOANS.

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

In the House of Representatives of the United States,

MONDAY, December 24, 1792.

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

THURSDAY, December 27.

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

TREASURY DEPARTMENT, January 3, 1793.

SIR:

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

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

ALEXANDER HAMILTON.

The Honorable the SPEAKER of the House of Representatives.

\* See No. 43.

## No. I.

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

## LOANS. (a.)

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

## Charges upon the loans.

On 3,000,000 Florins,	at $4\frac{1}{2}$ per cent.	135,000	
2,500,000 do.	at 4 do.	100,000	
6,000,000 do.	at 4 do.	240,000	
2,050,000 do.	at 4 do.	82,000	
3,000,000 do.	at $5\frac{1}{2}$ do.	165,000	
3,000,000 do.	at 5 do.	150,000	
			872,000

Nett amount of the loans, 18,678,000

## Payments made to France, (b.)

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

## Charges on the Remittances to France.

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

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

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

From which deduct so much remitted to the commissioners from the treasury, pursuant to special appropriations by the acts, entitled "An act making appropriations for the support of Government for the year 1790;" and "An act making certain appropriations therein mentioned," - 100,000 -

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

Leaving a balance in the hands of the commissioners, of

Florins, 407,287 7 8

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

## REMARKS.

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

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

ALEXANDER HAMILTON, *Secretary of the Treasury.*

TREASURY DEPARTMENT, January 3d, 1793.

## No. II.

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

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

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

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

		Florins.
1791.	February.	Received by the commissioners,
	March.	669,000
	do.	1,058,000
	April.	317,000
	May.	456,000
		<hr/> 2,500,000

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

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

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

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

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

		Florins.
1791.	December 31.	Received by the commissioners,
1792.	January 31.	509,000
	do.	701,000
	February.	524,000
	March.	439,000
	April.	378,000
	May.	285,000
	June.	112,000
	July.	52,000
		<hr/> 164,000
		<hr/> 3,000,000

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

		Florins.
1792.	June 1.	Received by the commissioners,
	Do.	705,000
	July.	761,000
	August.	468,000
	September.*	222,000
	October.*	281,000
	November.*	281,000
		282,000
		<hr/> 3,000,000

ALEXANDER HAMILTON, *Secretary of the Treasury.*

TREASURY DEPARTMENT, January 3d, 1793.

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