

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. 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, &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