

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, 1792, | \$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.