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REPORT of the SECRETARY of the TREASURY, ON THE SUBJECT OF THE PUBLIC DEBT.

[CONCLUDED.]

AN obvious basis of this establishment, which may be immediately contemplated, is the amount of the interest on so much of the debt as has been, or shall be, from time to time, purchased, or paid off, or received in discharge of any debt or demand of the United States, made payable in public securities—over and above the interest of any new debt, which may be created, in order to such purchase or payment.

The purchases of the debt already made, have left a sum of interest in the Treasury, which will be increased by future purchases—certain sums payable to the United States in their own securities, will, when received, have a similar effect. And there is ground to calculate on a saving upon the operations which are in execution with regard to the foreign debt. The sale of the Western Lands, when provision shall be made for it, may be expected to produce a material addition to such a fund.

It is therefore submitted, that it be adopted as a principle, that all interest which shall have ceased to be payable, by any of the means above specified, shall be set apart and appropriated in the most firm and inviolable manner, as a fund for sinking the public debt, by purchase or payment; and that the said fund be placed under the direction of the officers named in the second section of the act making provision for the reduction of the public debt, to be by them applied towards the purchase of the said debt, until the annual produce of the said fund shall amount to two per cent. of the entire portion of the debt which bears a present interest of six per centum, and thenceforth to be applied towards the redemption of that portion of the debt, according to the right which has been referred to the government.

It will deserve the consideration of the legislature, whether this fund ought not to be vested, as to acquire the nature and quality of a *proprietary* trust, incapable of being diverted, without a violation of the principles and functions of *property*.

A rapid accumulation of this fund would arise from its own operation; but it is not doubted, that the progressive development of the resources of the country, and a reduction of the rate of interest, by the progress of public credit, already exemplified in a considerable degree, will speedily enable the government to make important additions to it, in various ways. With due attention to preserve order and cultivate peace, a strong expectation may be indulged, that a reduction of the debt of the country will keep pace with the reasonable hopes of its citizens.

All which is humbly submitted.

ALEXANDER HAMILTON, Secretary of the Treasury.

STATEMENT of the DEBT of the UNITED STATES, funded agreeably to the Act of Congress of the 4th of August, 1790, at the Treasury and the several Loan-Offices, from the 1st of October, 1790, to the 30th of September, 1791.	
Total amount.	Funded 3 per cent. stock.
Dollars. Cts.	Dollars. Cts.
11,749,924. 23	3,973,865. 10
434,407. 1	147,423. 35
5,173,554. 75	1,984,467. 41
596,990. 58	179,577. 71
1,035,228. 68	342,760. 99
4,949,253. 15	1,643,224. 56
980,837. 18	71,749. 71
367,242. 40	85,216. 21
55,529. 64	16,742. 75
1,607,910. 34	621,188. 48
1,054,104. 26	343,128. 22
299,109. 88	9,398. 85
97,233. 3	3,100. 29
31,797,481. 22	10,531,303.

The amount of Stock funded at the Treasury to 30th September, 1791, has been ascertained with accuracy, but at that time many subscriptions had been made which have not yet been adjusted for want of proper powers of attorney and other documents. It is therefore probable that on settlement of all the loans, the amount will be found somewhat different from what is now represented.

The sums funded at the several loan-offices, it is presumed, are ascertained with accuracy; but as the loans had not been adjusted in all instances when the returns were made, some immaterial differences will probably hereafter appear.

TREASURY DEPARTMENT, Register's Office, September 30, 1791. JOSEPH NOURSE, Register.

STATEMENT of the REGISTERED and UNSUBSCRIBED DEBT of the United States, which remained unfunded upon the close of the Loan on the 30th of September, 1791.

REGISTERED or UNFUNDED DEBT.	Dols.	Cts.	Dols.	Cts.
The amount of this debt, as stated to Congress on the 3d March 1789	4,598,462.	78		
There were Treasury certificates issued in exchange for Loan-Office and Final Settlement certificates, cancelled by the Auditor of the Treasury, from 3d March 1789, to 30th June 1791	4,716,376.	45		

There have been certificates issued to invalid pensioners and others, entitled thereunto, on final settlement in pursuance of acts of Congress of the present and late government

	Dols.	Cts.	Dols.	Cts.
	134,883.	18		
Of the said debt, there has been loaned as follows, viz.	9,449,722.	41		
From the opening of the loan to 31st of March 1791	1,371,978.	37		
1st April to 30th June, 1791	1,088,466	60		
1st July to 30th Sept.	1,611,194.	82		
	4,071,639.	79		

Which being deducted leaves a balance. Principal sum due to the several creditors on the treasury books

	Dols.	Cts.	Dols.	Cts.
	5,378,082.	62		
The interest due on said debt to 31st Dec. 1790, is as follows, viz.				
Arrearages to 31st Dec. 1787	449,677.	88		
Three years interest from 1st January, 1788, to 31st December, 1790	968,054.	76		
	1,417,732.	64		
Registered debt principal & interest	6,795,815.	26		

UNSUBSCRIBED DEBT. The debt unsubscribed upon the books. New-Jersey, Pennsylvania and Maryland, amounts to

	Dols.	Cts.	Dols.	Cts.
	12,539.	70		
Interest	3,134.	9*		
	15,674.	62		

Credits on the treasury books to invalid pensioners, and several corps for which certificates of registered debt are yet to be issued. INVALID PENSIONERS. For the amount due to them, under the act of Congress, providing for the payment of their arrearages

	Dols.	Cts.	Dols.	Cts.
	56,152.	76		

The following corps have credit on the treasury books, being for certain certificates of final settlement, returned to the treasury and cancelled, and which certificates had issued to the non-commissioned officers and soldiers of said corps, respectively for their pay.

4th regiment Pennsylvania artillery,	846.	37
Corps of light dragoons,	1,009.	83
Invalid regiment,	3,803.	35
Artillery artificers,	386.	28
Willet's regiment,	2,565.	42
Hazen's regiment,	11,267.	49
Baldwin's do. of artificers,	281.	28
Corps of fappers and miners,	416.	93
Armand's legion,	834.	17
Lee's legion,	593.	17
4th PENNSYLVANIA REGIMENT.		
Capt. North's company,	487.	67
Lacy's,	1,062.	97
	1,550.	64
Franklin's company of militia,	280.	67

Individual creditors of the States of Pennsylvania and Maryland, have credit on the Treasury books, being for certificates of final settlement returned to the Treasury, and cancelled, and which certificates had issued to them respectively.

By Benjamin Stelle, commissioner of Pennsylvania,	5436.	66
John White, Maryland,	693.	89
	6,130.	55
	86,111.	91
Interest upon the foregoing credits,	21,529.	72
	107,648.	63
	Dollars, 6,919,138.	51

TREASURY DEPARTMENT, Register's Office, 30th November, 1791. JOSEPH NOURSE, Register.

ESTIMATE of the OUTSTANDING DEBT, on the 30th September, 1791, viz.

The amount of the Domestic Debt of the United States, as stated by the Secretary of the Treasury in his report of the 9th January, 1790, to the House of Representatives, relative to a provision for the support of the Public Credit, is as follows, viz.	Dols.	Cts.
Liquidated and loan-office debt as per schedule C.	27,383,917.	67
Interest thereon to the 31st December, 1790, as pr. do. D.	13,030,168.	20
Additional sum for sinking the continental bills of credit, and for the discharge of the other parts of the unliquidated debt,	2,000,000.	
	42,414,085.	87
From which deduct amount as per statement A.	31,797,481.	22
Amount of the registered debt and credit with interest, per do. B.	6,919,138.	51
	38,716,619.	73
Balance outstanding,	3,697,466.	14

NOTE.—The balance above stated to be outstanding probably exceeds the real sum. In the original estimate the old emission bills were computed at 40 for 1, but they have been provided for

at 100 for 1. There are also loan-office certificates which were sent to public officers to be applied to the public service, and which were supposed to have been so applied, but which have since, upon settlements of their accounts at the Treasury, been returned and cancelled.

In addition to this, payments in public securities are expected to be made into the Treasury, which will thereupon be cancelled. And it is presumable that in the course of the war, sums have been lost and destroyed which are included in the estimate. But as there is some arrearage of interest not included in the calculation, and as there are certain claims on the Treasury, the event or amount of which is not yet determined, it is not possible now to make a precise estimate of the difference between the sum computed to be outstanding and what will be really found so.

JOSEPH NOURSE, Register.

TREASURY DEPARTMENT, Register's Office, Nov. 30th, 1791.

ST. STATES.	Amount of the debt funded by the respective States, in the several Loan Offices, from the 1st of October, 1790, to the 30th of September, 1791, agreeably to the Act passed the 4th of August, 1790.	Amount of the debt funded by the respective States, in the several Loan Offices, from the 1st of October, 1790, to the 30th of September, 1791, agreeably to the Act passed the 4th of August, 1790.	Amount of the debt funded by the respective States, in the several Loan Offices, from the 1st of October, 1790, to the 30th of September, 1791, agreeably to the Act passed the 4th of August, 1790.
N. Hampshire	300,000	242,501. 25	57,498. 75
M. Rhode-Island	400,000	447,203. 81	477,203. 81
Connecticut	200,000	314,239. 49	144,029. 49
New-York	1,600,000	1,456,331. 81	1,176,125
New-Jersey	800,000	1,028,238. 75	200,266. 44
Pennsylvania	2,000,000	599,703. 56	200,266. 44
Delaware	200,000	675,101. 33	152,489. 67
Maryland	800,000	53,305. 84	500,774. 60
Virginia	3,000,000	299,225. 40	947,429. 12
N. Carolina	2,400,000	1,524,570. 88	739,644. 43
S. Carolina	4,000,000	2,666,355. 57	634,578. 52
Georgia	300,000	4,634,578. 52	1,965,756. 33
	21,500,000	18,328,186. 21	8,331,028. 32

NOTES. I. The sums marked (a) in the column of remaining debts are inserted upon recent official communications. II. Those marked (b) are founded upon official statements some time since received, and reported to the House of Representatives on the 9th of January, 1790, adding interest for the subsequent period. III. Those marked (c) are founded on informal information, but such as is deemed substantially authentic & accurate. The estimate for Rhode-Island includes a sum not ascertained, which has been cancelled in consequence of former laws of the State, enjoining the creditors to bring in their certificates and receive payment in paper-money, but has been revived by a late law of the State, directing the sums paid to be liquidated according to a certain scale, and deducted from the original amount. IV. That marked (d) is founded on a report of a committee of the eleventh November, 1791, to the House of Delegates of Virginia, compared with a former return to the Treasury and other information. V. That marked (e) is founded upon a statement of the Comptroller of North-Carolina, of May 20th, 1790. VI. That marked (f) is founded on a statement of the Treasurer of Georgia of the 30th of April, 1790, compared with other information. VII. The sums expressed in round numbers are not meant to be understood as precisely accurate but as very near the truth. VIII. The foreign as well as the domestic debt of the States is included.

TREASURY DEPARTMENT, January 23d, 1792. ALEXANDER HAMILTON, Secretary of the Treasury.

FOR THE GAZETTE OF THE UNITED STATES. ON BANKS.

IT is curious to see how much men are governed by popular opinion, even in matters which are susceptible of the strictest proof. It is natural to expect among men of sense and property a close attention to their interests, and that of all men they should be the least liable to be duped by a kind of fashionable frenzy. Yet the rage for banks is an example of this frenzy. The reasons for setting them up in various places, shew that the minds of men are too deeply infected to be cured by reasoning. Experience will probably be found the only cure. The men of property by smarting severely will be made to believe that credit has its limits, and that those