

In consequence, the Citizen Genet has concerted with the ministers of the interior, of war, of the marine, and of foreign affairs, in order to obtain a statement of the expenses of their several departments. According to this, the funds to be disposed of by Citizen Genet, will amount to about seventeen millions of livres tournois, a sum not equal to the whole of the balance due by the United States to France.

But here two questions arise with Citizen Genet—

1st. How to arrange the matter so as that this sum shall be properly accounted for in the national treasury, through which it ought to pass?

And supposing, secondly—That the purchases of warlike stores and provisions are indispensable, and ought to be made and expedited to France with celerity, the Minister Genet desires to know how the money can be replaced, in case the American government should refuse to anticipate the reimbursements?

OBSERVATIONS.—1st. *On the Consistency.*

Supposing that the United States should consent to anticipate their reimbursements; they may do so, in two ways—

By *sonantes** or bank notes for the same term;

Or by state securities on interest, and reimbursable on a given term.

The first of these is accompanied with no difficulty. The Minister Genet will furnish his assignments or notes on the treasury of the American government, for the warlike stores and provisions, and other pressing wants, for expenses relative to the support of Consuls—for extraordinary and secret purposes of embassy—and for victualling and refitting vessels. These notes will be stamped by the department of the ministry upon the *compatibility*, of whom they will have been furnished; the American treasury will return them into the French treasury, in payment of the debt of the United States; when they will be passed to the credit of the said states; and to the debit of each department of the ministry whence they issued, or whose stamp they bear, as a part of the sums allowed by the National Convention to each, for their expenses.

The method in the second place, should be the same, because the minister Genet will not accept state securities of the American government, unless he can make use of them as ready money, of which he is to assure himself before the conclusion of any transaction on either side.

Then the receipts which the Minister Genet will furnish the American government, with the stamp of the department for which their value shall have been employed, shall have the same effect with regard to this government and the French treasury, as if their value had been paid in specie.

It might happen that the state securities which the Minister Genet should receive instead of ready money, as above mentioned, may lose something of their value by depreciation, but then this loss is to be carried to the debit side of the account, which the Minister Genet will furnish, of the manner in which they shall have been employed, for the departments of the interior, of war, of the marine, and of foreign affairs.

2d. *In case the American government should not consent to any anticipation in the payment of the debt of the United States to France,*

There are but two methods to provide for this improbable contingency—if we can suppose that the United States have any interest in acknowledging the French Republic, and living on friendly terms with her.

Even admitting that we could not reckon on the good will of the United States, the situation of the finances or the excessive dearth of the metals, in comparison to notes, not permitting us to export a large sum of dollars to America, we should be obliged to make use of drafts on Europe: they must be either on London and Amsterdam, by the help of a credit to be obtained for Citizen Genet, and of which he must give information in America, or upon the national treasury of France itself.

* *Bills of Exchange.*