

TRANSLATION.

American Debt,
2d Report.

Report of the Minister of public contributions, on the liquidation of the American Debt.

THE approaching departure of the Citizen Genet, on his embassy to the United States of America, requires that the provisory executive council should again take up the subject of the debt due by the United States to the Republic of France.

I have given information to Citizen Genet of the offers made by Colonel Smith of New-York, to procure to the Republic not only the reimbursement of what remains due from the United States, although not yet payable, but for the application of it, either for supplies for the army, or wheat, fleur and salted provisions in augmentation of our internal supplies.

Colonel Smith has gone to England, and has left no other accounts relative to the operations he proposed to enter upon; so that all is reduced to the preliminaries of the negotiation.

These preliminaries consist of a letter from the minister of public contributions of the 7th of November last to Colonel Smith, after having been referred to the executive council.—It contains,

1st. An extract from the registers of the council, approving the offers of Colonel Smith.

2d. The account current of the United States with the French Republic, and that of the interest of the 1st of January next.

3d. Statement of the loss which the national treasury would sustain on the reimbursements which it has received from the United States of America, if they are not held accountable for the difference between the assignats which it received and the specie.

4th. An approbation of the reduction to sterling money of the sum due to the French Republic at the rate of 21s. or 1 guinea for 25 livres, 10 sous, French money, as Colonel Smith was to obtain it, which sum, consisting of the capital due, of the interest up to the 1st of January next, and the loss on payments already made, was to be paid at London.

5. The approbation of the price, and conditions on which Colonel Smith offered to furnish firelocks, deliverable at Dunkirk, agreeably to samples to be sent there by him.

I have transmitted a copy of all these papers to Citizen Genet, to whom the accounts will prove useful in negotiating the reimbursement of the debt of the United States, and the sums arising from the reimbursement for the necessities of the Republic.

The Citizen Genet will observe that the amount will have been diminished on his arrival in the United States, if we calculate the advances made by the federal treasury, on the requisition of Citizen Ternant, to satisfy the demands of cash and provisions made at Philadelphia, by the administrators of the French part of St. Domingo; advances which the federal treasury will of course count as so much of the balance due by the United States to the Republic of France.

The Citizen Genet afterwards requested instructions as well with respect to the conditions on which he should accept the reimbursement he hopes to obtain from the American government, as to the employment of the sums which shall be delivered to him.

OBSERVATIONS.

There can be no doubt but that the American government will be liberal towards France, and not reap a benefit from acquitting itself with assignats. However as a part of the debt yet unpaid, is not become due, and a law relative to the acquitment of this debt prescribes to the executive power of America, not to anticipate any payment unless upon *advantageous* terms for the United States; it appears that this ought to be fulfilled previous to the executive's entering into a negotiation,