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HOUSE OF REPRESENTATIVES

Friday, June 9—Crowninshield.

FRANKING.

On motion of Mr. *Rhea* the House resolved itself into committee of the whole, Mr. Pitkin in the chair, on the bill supplementary to the act entitled an act making further provision for the payment of public debts, and for the redemption of the public debt.—The bill provides—

"That the sum appropriated in the commencement of the ensuing year, by the 10th section of the act which ordered a sinking fund, shall extend to the cases of reimbursements or payments made in the previous or principal, of the public debt now or hereafter, shall become payable, according to law. And whenever any debt shall become payable specifically, which shall by law be such as to be made at the back of the Bank, shall be the money which exceed the sum of fifty thousand dollars."

Mr. *Rhea* stated the object of the bill to be to accommodate the provision of a former law in the existing state of the public debt. On the 15th July, the sinking fund, which was made in the stock, and it had been made a question by the Bank of the United States, whether the commissioners of the sinking fund had the same power to borrow, in relation to the sum thus created by the act of 1802, which the law gave them in relation to that which was thus exchanged.

Mr. *Rhea* observed that this bill appeared to be nothing more than a sufficiency actually existing or appropriated in the revenue of the U. S. He stated that it was not the usual mode of borrowing money for the current service of the year to borrow it under the act of 1802 for the redemption of public debt. He also doubted whether the mode proposed was the most eligible for himself, he said he should prefer that no loan should be made until public notice should be given of the time and place of making it, so that the bank of the U. States should not be any particular profit to itself, and that individuals disposed to loan money might have an opportunity of competition with the bank in the loan. For, such a contract for a loan of three or four millions, given as a bonus to the bank, would interfere with the existing state of commerce, might be very valuable, perhaps worth one hundred thousand dollars. He was for that the interest on stock of the United States was payable quarterly, and not half yearly, as it is now the case, and that individuals disposed to loan money might save an opportunity of competition with the bank in the loan. For, such a contract for a loan of three or four millions, given as a bonus to the bank, would interfere with the existing state of commerce, might be very valuable, perhaps worth one hundred thousand dollars. He was for that the interest on stock of the United States was payable quarterly, and not half yearly, as it is now the case, and that individuals disposed to loan money might save an opportunity of competition with the bank in the loan. For, such a contract for a loan of three or four millions, given as a bonus to the bank, would interfere with the existing state of commerce, might be very valuable, perhaps worth one hundred thousand dollars. He was for that the interest on stock of the United States was payable quarterly, and not half yearly, as it is now the case, and that individuals disposed to loan money might save an opportunity of competition with the bank in the loan. For, such a contract for a loan of three or four millions, given as a bonus to the bank, would interfere with the existing state of commerce, might be very valuable, perhaps worth one hundred thousand dollars. He was for that the interest on stock of the United States was payable quarterly, and not half yearly, as it is now the case, and that individuals disposed to loan money might save an opportunity of competition with the bank in the loan. For, such a contract for a loan of three or four millions, given as a bonus to the bank, would interfere with the existing state of commerce, might be very valuable, perhaps worth one hundred thousand dollars. He was for that the interest on stock of the United States was payable quarterly, and not half yearly, as it is now the case, and that individuals disposed to loan money might save an opportunity of competition with the bank in the loan. For, such a contract for a loan of three or four millions, given as a bonus to the bank, would interfere with the existing state of commerce, might be very valuable, perhaps worth one hundred thousand dollars. He was for that the interest on stock of the United States was payable quarterly, and not half yearly, as it is now the case, and that individuals disposed to loan money might save an opportunity of competition with the bank in the loan. For, such a contract for a loan of three or four millions, given as a bonus to the bank, would interfere with the existing state of commerce, might be very valuable, perhaps worth one hundred thousand dollars. He was for that the interest on stock of the United States was payable quarterly, and not half yearly, as it is now the case, and that individuals disposed to loan money might save an opportunity of competition with the bank in the loan. For, such a contract for a loan of three or four millions, given as a bonus to the bank, would interfere with the existing state of commerce, might be very valuable, perhaps worth one hundred thousand dollars. He was for that the interest on stock of the United States was payable quarterly, and not half yearly, as it is now the case, and that individuals disposed to loan money might save an opportunity of competition with the bank in the loan. For, such a contract for a loan of three or four millions, given as a bonus to the bank, would interfere with the existing state of commerce, might be very valuable, perhaps worth one hundred thousand dollars. He was for that the interest on stock of the United States was payable quarterly, and not half yearly, as it is now the case, and that individuals disposed to loan money