



## REPORT ON THE FINANCES.

DECEMBER, 1802.

In obedience to the directions of the act supplementary to the act entitled "An act to establish the Treasury Department," the Secretary of the Treasury respectfully submits the following report.

The permanent revenues of the United States, exclusively of fees, fines, and penalties, which in a general view of the subject may be omitted, consist of duties on merchandise and tonnage, proceeds of the sales of public lands, and duties on postage.

The duties on postage, which were, in the annual report of last year, estimated at 50,000 dollars, have, during the year ending on the 30th day of September last, yielded 50,500 dollars. The decrease of ship letters, the extension of the establishment through unproductive roads, and the acceleration of the progress of the mail, may, however, cause some defalcation in the receipts of the ensuing year.

Three hundred and twenty-six thousand and fifty-two dollars and eight cents have been received, during the same year, on account of public lands; of which sum, 17,162 dollars and 50 cents were paid into the Treasury, in evidences of the public debt, and 179,575 dollars and 52 cents in specie; the local situation of the land offices not having yet rendered it practicable to draw the balance from the receivers of public moneys.

Three hundred and forty thousand acres of land have been sold for six hundred and eighty thousand dollars, during the year ending on the 31st day of October last; of which quantity, near ninety-seven thousand acres were sold on account of pre-emptions claimed by purchasers under John Cleves Symmes, and two hundred and forty-three thousand acres are the result of current sales. The annexed statement (A) designates the quantities respectively sold in the several districts, and the annual payments receivable on account of the balance of nine hundred and sixty thousand dollars due on these and the preceding sales.

From those several results it appears probable that the annual receipts under this head will not, on an average, fall short of the sum of four hundred thousand dollars, at which they have been estimated.

Although it had been anticipated that the receipts into the Treasury on account of duties on merchandise and tonnage, could not, for the present year, be affected by the restoration of peace in Europe; yet the sum actually paid has exceeded the most sanguine expectations. Twelve million two hundred and eighty thousand dollars have been received during the course of the year ending on the 30th day of September last; a sum larger, by two millions of dollars, than the amount received for the same duties during the preceding, or any other year; and which exceeds, by twelve hundred thousand dollars, the aggregate heretofore collected in any one year, on account of both the impost and the internal duties, repealed by an act of last session.

This excess, which had not been calculated upon, is considered, alone, as amply sufficient to cover any possible defalcation which might, during the next and ensuing year, reduce that branch of the revenue below last year's estimate, of nine million five hundred thousand dollars. Such defalcation is not, however, apprehended; for, although there are not yet sufficient data precisely to ascertain the effect of peace on the amount of duties, those which are in the possession of this department tend to corroborate the presumption that that sum at least (nine millions and a half) will hereafter be annually received. The statement (B,) which exhibits a comparative view of that revenue for each quarter, during the last two years, shows that the amount of duties accrued during the first nine months of the present year, exceeds eleven million three hundred thousand dollars; and, after deducting three million five hundred thousand dollars, amount of debentures issued during the same period on account of re-exportations of foreign goods, leaves for those three quarters a balance of more than seven million eight hundred thousand dollars, subject to no other deduction but the expenses of collection; and from the knowledge already obtained of the importations during the present quarter, as well as from the gradual diminution of re-exportations, no doubt remains that the nett revenue, accruing during the whole year, will exceed the estimate.

From present appearances, the whole of the permanent revenues of the United States may, therefore, be reasonably computed at ten millions of dollars; of which sum, seven million three hundred thousand dollars are appropriated for the payment of the principal and interest of the public debt, and two million seven hundred thousand dollars are applicable to the current expenses of Government.

According to the estimates for the year 1803, those expenses will, exclusively of a sum of one hundred and eighty thousand dollars, wanted to cover the navy deficiencies of the years 1801 and 1802, but including sundry permanent appropriations which make no part of the annual estimates, amount to two million six hundred and sixty thousand dollars: to wit—

For the civil department, and all domestic expenses of a civil nature	\$680,000
For expenses attending the intercourse with foreign nations, including prize causes and Barbary powers	250,000
For the Military and Indian Departments	830,000
For the naval establishment, calculated on a supposition that six frigates shall be kept in constant employment	900,000
	<hr/>
	\$2,660,000

Neither the payments due on account of the convention with Great Britain, and which will, for three years, amount annually to eight hundred and eighty-eight thousand dollars, nor the instalments and interest on account of the 200,000 dollars loan obtained from the State of Maryland, for the city of Washington, are included in that calculation, as they may be defrayed out of the following resources, which make no part of the permanent revenues, viz:

1st. The surplus of specie in the Treasury, which, as the whole amount there will not at the close of the present year fall much short of five millions of dollars, far exceeds the sum which it is prudent to keep.

2dly. The uncollected arrears of the direct tax, estimated at four hundred thousand dollars. And,

3dly. The outstanding uncollected internal duties, amounting to near seven hundred thousand dollars.

The only embarrassment experienced during the course of last year arose from the difficulty of procuring the remittances necessary to meet the large instalments of the debt due in Holland. The impossibility of obtaining bills on that country, to the amount wanted by Government, and the loss which, on account of the rate of exchange, must be incurred by remitting circuitously through England, induced the Secretary of the Treasury to recommend, in a report to the commissioners of the sinking fund, (marked C,) a recourse to bank stock, as the most favorable mode of remitting.

Of the five thousand shares in the stock of the Bank of the United States, originally subscribed by the United States, 2,780 shares had been sold in 1796, by virtue of the act entitled "An act making provision for the payment of certain debts of the United States," and for the purpose of discharging a part of the debt due to the bank. The remaining 2,220 shares were now, under the same authority, sold at 45 per cent. advance. The 1,287,600 dollars which they produced, were, in conformity to the provisions of the said act, applied towards discharging an equal amount of that part of the debt which had become due to the bank before or during the year 1796; and the purchaser of the stock sold, at the same time, to the Treasury, an equal sum in bills on Holland, at 41 cents per guilder; the securing of which large amount, at that rate, was the inducement, on the part of Government, to dispose of the bank stock on those terms. As the dividend usually received on the bank stock sold, and the annual interest payable on the debt due to the bank, thus extinguished, were nearly equal, the July half-yearly dividend on the stock was, in fact, the premium paid for the purpose of effecting the remittance; and Government has thereby been enabled to obtain, without raising the price of exchange, the whole amount wanted to meet the payments due in Holland, till the month of September, 1803.

Exclusively of, and in addition to, the debt of 1,287,600 dollars thus paid to the bank out of the proceeds of the sales of bank shares, a sum of eight million three hundred and thirty-four thousand seven hundred and fifty seven dollars and eighty-nine cents has been paid out of the Treasury during the year ending on the 30th day of September last, on account of the principal and interest of the public debt; and the payments in part of the principal of the debt made during the same period, have been as followeth:

1st. The payments on account of the principal and interest of the domestic debt have been	-	-	-	\$4,628,105 39
From which deducting one year's interest on the same	-	-	-	3,470,259 75

Leaves a sum, applied to the reimbursement of the principal of the six per cent. and deferred stocks, of	-	-	-	1,157,845 64
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2d. Paid to foreign officers, and for the registered debt	-	-	-	9,603 18
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3d. Principal of domestic loans (exclusively of the 1,287,600 dollars paid out of the proceeds of bank shares)	-	-	-	202,400 00
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4th. Evidences of public debt paid for lands	-	-	-	17,162 50
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5th. The payments on account of the principal and interest of the foreign debt have been	-	-	-	\$3,310,874 32
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From which sum deducting one year's interest and charges, equal to	-	-	-	\$462,731 00
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And, on account of the different rates at which bills have been purchased, and of sundry bills returned for non-payment, and now in suit, a further sum of \$82,284 98

\$545,015 98

Leaves applicable to payment of the principal - - \$2,765,858 34

4,152,869 66

Amounting altogether to four million one hundred and fifty-two thousand eight hundred and sixty-nine dollars and sixty-six cents; and, if to that sum shall be added the 1,287,600 00

paid on account of the principal of the debt due to the bank, out of the proceeds of the sale of the bank shares, the total amount of debt extinguished during that year will be found to exceed five million four hundred and forty thousand dollars - - - - \$5,440,469 66

The balance of specie in the Treasury, which, on the 1st day of October, 1801, amounted to 2,948,718 dollars and 73 cents, had increased, on the 1st October, 1802, to the sum of 4,539,675 dollars and 57 cents; making a difference in favor of the Treasury of 1,590,956 dollars and 84 cents; which last sum added to the above-mentioned payment of 4,152,869 dollars and 66 cents, made out of the Treasury, on account of the principal of the public debt, makes an actual difference in favor of the United States of more than five million seven hundred and forty thousand dollars during that year.

The payments on account of the principal of the public debt, from the 1st day of April, 1801, to the 30th day of September, 1802, (exclusively of, and in addition to, the bank debt discharged out of the proceeds of bank shares,) amount to - - - - \$5,339,886 44

Viz.

On account of the domestic debt - \$1,334,942 81

On account of the foreign debt - 3,302,543 63

And in repayment of temporary loans - 702,400 00

And if to that sum shall be added the increase of specie in the Treasury during the same period, which (as the amount on the 1st April, 1801, did not exceed 1,794,044 dollars and 85 cents) amounts to - - - - 2,745,630 72

The difference in favor of the United States, for those eighteen months, will be found equal to eight million eighty-five thousand five hundred and seventeen dollars and sixteen cents - - - - \$8,085,517 16

Of the annual appropriation of 7,300,000 dollars, for the principal and interest of the public debt, near three million nine hundred thousand dollars will be wanted to pay the interest which falls due in the year 1803; and the residue, amounting to three million four hundred thousand dollars, may



be considered as the sum applicable, during that year, to the extinguishment of the principal of the debt.

From all which it results, that so long as the United States shall not be afflicted by any unforeseen calamity, and whilst the public expenditures shall be kept within their present limits, there does not appear any necessity for increasing the public revenues.

All which is most respectfully submitted by

ALBERT GALLATIN,  
*Secretary of the Treasury.*

TREASURY DEPARTMENT,  
December 16, 1802.

A.

*STATEMENT of lands sold in the districts of Cincinnati, Steubenville, Chillicothe, and Marietta, showing the moneys paid thereon, and the amount due on the 1st of November, 1802.*

Districts where sold.	Sales when made.		Period.	Quantities of land.	Amount of purchase money.		Amount of sale expenses.	Amount paid on purchase.		Amount due on purchase.	Amount of forfeitures.
	From	To		Acres, hdkts.	Dolls.	Cts.	Dolls. Cts.	Dolls.	Cts.	Dolls. Cts.	Dolls. Cts.
Cincinnati - - -	Nov. 1, 1801	Nov. 1, 1802	12 months	47,506 00	95,012	00	451 00	33,218	06	61 793 94	71 92
Pre-emption lands in do. - -	do.	do.	do.	96,689 50	193,379	00	1,415 45	56,068	60	137,310 40	
Steubenville - - -	do.	do.	do.	164,145 62	328,291	24	1,551 00	113,116	25	215,174 99	70 00
Chillicothe - - -	do.	do.	do.	29,766 40	59,532	80	300 00	17,212	25	42,320 55	65 32
Marietta - - -	do.	July 1, 1802	8 months	1,902 25	3,804	50	18 00	1,252	18½	2,552 31½	
				340,009 77	680,019	54	3,735 45	220,867	34½	459,152 19½	207 24

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## STATEMENT A—Continued.

*Periods of payment for the instalments due, per the above statement.*

Districts where payable.	YEAR WHEN PAYABLE.				Total.
	Amount in 1803.	Amount in 1804.	Amount in 1805.	Amount in 1806.	
Cincinnati - - - - -	\$42,398 10	\$66,855 96	\$70,954 30	\$18,895 98	\$199,104 34
Steubenville - - - - -	18,056 88	65,202 50½	78,427 10½	53,488 50	215,174 99
Chillicothe - - - - -	1,440 00	13,842 57	14,199 23	12,838 75	42,320 55
Marietta - - - - -	18 94	951 12½	951 12½	631 12½	2,552 31½
Add instalments, due per statement, for 1801	181,221 47½	199,107 48	170,689 68	-	551,018 63½
	243,135 39½	345,959 64	335,221 44	85,854 35½	1,010,170 83
Deduct, paid in anticipation for lands purchased previous to November 1, 1801	-	-	-	-	50,558 50½
					959,612 32½

TREASURY DEPARTMENT, *Register's Office*, December 6, 1802.JOSEPH NOURSE, *Register*.



## B.

*A STATEMENT exhibiting the amount of revenue accrued on account of duties on importations, for each quarter, from the 1st day of October, 1800, to the 30th day of September, 1802.*

Quarters ending	DUTIES ON			Debentures issued.	Bounties and allowances.	Gross revenue. <i>a</i>	PAYMENTS		OUTSTANDING AT END OF EACH QUARTER.		
	Merchandise.	Tonnage.	Pass-ports and clearances.				Into the Treasury.	Debentures.	Bonds.	Debentures.	Nett revenue.
Dec. 31, 1800	\$4,291,216	\$37,393	\$3,314	\$1,379,937	\$5,246	\$2,946,740	\$2,090,769	\$1,362,583	\$11,952,834	\$2,256,132	\$9,696,702
Mar. 31, 1801	2,746,225	29,564	4,616	1,445,411	77,215	1,257,779	2,172,630	1,323,772	11,017,357	2,377,771	8,639,586
June 30, 1801	6,231,092	49,957	5,316	1,906,244	7,077	4,373,044	2,868,068	1,468,474	12,817,838	2,815,541	10,002,297
Sept. 30, 1801	6,245,774	45,968	3,786	2,233,320	7,645	4,054,563	2,994,747	1,801,194	14,167,515	3,247,667	10,919,848
Dec. 31, 1801	4,803,985	43,644	3,740	2,275,133	10,933	2,565,303	2,715,334	2,082,484	14,067,868	3,440,316	10,627,552
Mar. 31, 1802 <sup>b</sup>	2,688,302	31,698	3,116	1,259,976	87,077	1,376,063	2,859,479	1,768,294	11,759,528	2,931,998	8,827,530
June 30, 1802 <sup>b</sup>	5,153,384	41,616	4,490	1,422,944	6,718	3,769,828	3,208,883	1,591,248	12,081,392	2,763,694	9,317,698
Sept. 30, 1802 <sup>b</sup>	3,408,248	36,899	2,440	778,883	7,687	2,661,067	3,515,242	1,443,859	10,670,822	2,098,669	8,572,153

*a* This column shows the true amount of gross revenue accruing during each quarter, (after deducting from the total amount of duties the amount of debentures, bounties, and allowances, granted for or in lieu of drawback on the re-exportation of foreign articles,) and subject to no other deductions but the expenses of collection.

*b* The accounts of several small ports, for these three quarters, are on estimate.†

## C.

At a meeting of the commissioners of the sinking fund, on the 7th of June, 1802 :

*Present*—The Secretary of State,  
The Secretary of the Treasury,  
The Attorney General of the United States.

The Secretary of the Treasury reported to the board, that provision has already been made to meet nearly all the demands which will become due in Holland, during the course of the present year; but that it is necessary to make immediate provision for the payments on account of principal and interest which fall due there, during the first five months of the year 1803, and amounting to four million four hundred and thirty-nine thousand eight hundred and thirty guilders, and payable at the following periods, viz:

1st of January	-	-	-	872,700	guilders.
1st of February	-	-	-	986,350	"
1st of March	-	-	-	601,000	"
1st of June	-	-	-	1,979,780	"

That, from the great diminution of trade between this country and Holland, he has ascertained, during his late excursion to New York and Philadelphia, that it is impracticable to obtain bills on Holland to that amount; that the rate of exchange is already forty-one cents per guilder; and that any attempt on the part of the Government to procure the large amount now wanted, would indubitably raise, considerably, the rate of exchange:

That if it shall be attempted to remit by the way of England, the loss will be also considerable; the present rate of exchange with that country being now above par, and raising, and would indubitably be enhanced, should Government come into the market for large purchases; and the rate of exchange between England and Holland being, by the last advices, ten guilders eight stivers per pound sterling, nor likely to become more favorable, which, supposing the whole amount in bills on England to be procurable, (which is not believed to be the fact,) at 168, would, including the commission of one per cent. in England, amount to forty-three and a half cents per guilder:

That the Bank of the United States, having been applied to, has refused to undertake to contract for making the necessary remittance; and that the two only considerable offers made to the Secretary are now submitted to the board, viz:

The Manhattan Company offer to remit the whole, at the rate of forty-three cents per guilder.

Alexander Baring offers to remit guilders 3,140,487 16½, payable in Amsterdam, at the following dates, viz:

1st of January, 1803	-	-	-	605,000	guilders.
1st of February	-	-	-	685,000	do.
1st of March	-	-	-	425,000	do.
1st of June	-	-	-	1,425,487 16½	do.

and, at the rate of forty-one cents per guilder: provided, however, that the United States shall sell to him the two thousand two hundred and twenty shares of the Bank of the United States, owned by the United States, at forty-five per cent. advance, or at the rate of five hundred and eighty dollars per share: which last proposition is recommended by the Secretary of the Treasury as the most eligible; as, exclusively of the advantageous rate of ex-

change thereby secured, the transaction will not have any unfavorable effect on the rate of exchange generally, and, by so considerably diminishing the demand, will enable the United States to obtain what is still wanted, at a reasonable rate; and because, in his opinion, the price obtained for the Bank shares is more than could be obtained were they thrown in the market for sale, and more than their intrinsic value. Whereupon, it was

*Resolved*, by the Board, That the Secretary of the Treasury be authorized to sell the shares of the stock of the Bank of the United States belonging to the United States, and that the proceeds thereof be applied to the payment of the capital or principal of any part of the debt of the United States, which had become due to the Bank of the United States before, or during the course of, the year 1796, and which remains still unpaid, in conformity to the provisions of the act entitled "An act making provision for the payment of certain debts of the United States," passed on the 31st day of May, 1796.

JAMES MADISON, *Secretary of State.*

ALBERT GALLATIN, *Secretary of the Treasury.*

LEVI LINCOLN, *Attorney General.*

Attest:

EDWARD JONES, *Secretary of the Board of Commissioners of Sinking Fund.*

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