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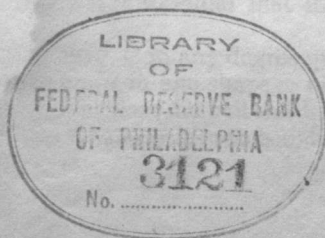
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REPORT ON THE FINANCES.

DECEMBER, 1806.

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 and estimates :

REVENUE AND RECEIPTS.

The nett revenue arising from duties on merchandise and tonnage, which accrued during the year 1804, amounted, after deducting that portion which arose from the additional duties constituting the Mediterranean fund, to - - - - - \$12,673,458

And that which accrued during the year 1805, amounted, after making a similar deduction, (as will appear by the statement A,) to - - - - - 13,083,823

It is ascertained that the nett revenue which has accrued during the first three quarters of the year 1806, exceeds that of the corresponding quarters of the year 1805; and that branch of the revenue may, exclusively of the Mediterranean fund, be safely estimated, for the present, at thirteen millions of dollars.

The statement (B) exhibits in detail the several species of merchandise, and other sources, from which that revenue was collected during the year 1805.

It appears by the statement (C,) that the sales of public lands have, during the year ending on the 30th September, 1806, exceeded 473,000 acres. The actual payments by purchasers have, during that period, amounted to \$50,000 dollars, of which sum near 700,000 dollars has been paid in specie, and the residue in stock of the public debt. The specie receipts from that source may, after deducting charges, and the five per cent. reserved for roads, be estimated for the ensuing year at five hundred thousand dollars.

The receipts arising from the permanent revenue of the United States may, therefore, without including the arrears of direct tax and internal revenues, the duties on postage, and other incidental branches, be computed for the year 1807, at \$13,500,000

And the payments into the Treasury during the same year, on account of the temporary duties constituting the Mediterranean fund, are estimated at - - - - - 1,000,000

Making, in the whole, an aggregate of - - - - - \$14,500,000

EXPENDITURES.

The permanent expenses are estimated at 11,400,000 dollars, and consist of the following items, viz :

I. The annual appropriation of eight million of dollars, for the payment of the principal and interest of the public debt, of which sum, not more than 3,600,000 dollars will, for the year 1807, be applicable to the payment of interest - \$8,000,000

II. For the civil department, and all domestic expenses of a civil nature, including invalid pensions, the light-house and mint establishments, the expenses of surveying public lands, the fourth instalment of the loan due to Maryland, and a sum of 130,000 dollars to meet such miscellaneous appropriations, not included in the estimates, as may be made by Congress - - - - - \$1,150,000

III. For expenses incident to the intercourse with foreign nations, including the permanent appropriation for Algiers - - - - - 200,000

IV. For the military and Indian departments, including trading-houses, and the permanent appropriations for certain Indian tribes - - - - - 1,150,000

V. For the naval establishment - - - - - 900,000

\$11,400,000

The extraordinary demands for the year 1807, already authorized by law, amount to two million seven hundred thousand dollars, viz :

The balance of the American claims assumed by the French convention, which remained unpaid on the 30th September last, amounting to - - - - - \$700,000

And the two millions of dollars appropriated by the act of 13th February, 1806, making provision for defraying any extraordinary expenses attending the intercourse between the United States and foreign nations - - - - - 2,000,000

2,700,000

Making altogether - - - - - \$14,100,000

From which it appears that, besides a surplus of four hundred thousand dollars, the resources of the ensuing year will be sufficient to meet the current demands, and to discharge, without recurring to the loan authorized by the last mentioned act, the extraordinary appropriation of two millions for foreign intercourse.

It is here proper to state, that, under the authority given by that act, a credit of one million of dollars has been opened in Holland to the ministers of the United States appointed to treat with Spain. Should the credit be used, the million will be charged to the proper appropriation; but, although the balance chargeable to the expenditure of the year 1807 will in that case be only one, instead of two millions, as stated in the above estimate, the general result will be the same, as it will then be necessary to replace in Holland the million thus employed for a different object than the payment of the foreign debt, to which it now stands charged.

The balance in the Treasury, amounted, on the 30th day of September, 1805, to \$4,558,664 02; and on the 30th day of September, 1806, to \$5,496,969 77. But it will, on account of the heavy payments to be made in the course of this month, for the public debt, be probably reduced, on the 1st January, 1807, to a sum not much exceeding four millions of dollars.

PUBLIC DEBT.

The annexed note of the proceedings of the commissioners of the sinking fund, marked (E), shows that a considerable portion of the annual ap-

appropriation of eight millions of dollars was applicable this year to the reimbursement or purchases of the domestic debt. No more than 17,517 dollars and 61 cents was offered at market price, and accordingly purchased. The reimbursement of the navy six per cent., amounting to 711,700 dollars, was therefore effected on the 30th day of September last; and that of the five and a half per cent. stock, amounting to 1,847,500 dollars, is advertised for the 1st day of January next. The payment of the last mentioned sum will be made by the Treasury in the course of this month. Although a more than usual portion of the appropriation for the calendar year 1806 falls, for that reason, on the last quarter, it appears by the statement (D), that the payments on account of the principal of the public debt have, during the year ending on the 30th day of September, 1806, amounted to near three million two hundred and fifty thousand dollars.

It appears by the same statement, that the payments on account of the principal of the public debt have, from the 1st of April, 1801, to the 30th September, 1806, amounted to

| | |
|------------------------------------------------------------------------------------------------|----------------------------|
| The payments on the same account, to be made by the Treasury in the course of this month, are— | |
| For the reimbursement of the five and a half per cent. stock | \$1,847,500 00 |
| For the annual reimbursement of the six per cent. and deferred stocks | 993,389 19 |
| | <hr/> 2,840,889 19 |
| | <hr/> <hr/> \$2,044,792 74 |

And making the total of principal of the public debt, reimbursed from the 1st of April, 1801, to the 1st January, 1807, more than twenty-four millions of dollars.

During the same period there have also been paid to Great Britain, in satisfaction and discharge of the money which the United States might have been liable to pay in pursuance of the provisions of the sixth article of the treaty of 1794, two million six hundred and sixty-four thousand dollars; and to the holders of bills drawn by the minister of the United States at Paris, on account of American claims assumed by the convention with France, a sum exceeding three million and fifty thousand dollars; neither of which sums is included in the preceding statement of debt redeemed.

As the only parts of the public debt, which the United States have a right to reimburse during the year 1807, consist of the annual reimbursement of the six per cent. and deferred stocks, estimated at 1,540,707 dollars, and of the four and a half per cent. stock, amounting to 176,000 dollars, it will not be practicable, unless purchases can be effected within the limitations prescribed by law, to apply, during that year, the whole of the annual appropriation of eight millions of dollars. The unexpended balance, together with the appropriation for the year 1808, will enable the United States to reimburse, on the 1st of January, 1809, the whole of the eight per cent. stock, which is irredeemable before that day.

But in order that Congress may have a clear view of the situation of the public debt after the year 1808, and be enabled to decide on the propriety of making further legislative provision for that object, it appears necessary to state distinctly: 1st. The operations which will take place in relation to the debt during the years 1807 and 1808. 2dly. The several species and aggregate of debt which will have been extinguished between the 1st April,

1801, and the 1st January, 1809. 3dly. The several species and aggregate of debt remaining unpaid on the last mentioned day. 4thly. A comparative view of the revenue and annual payments on account of the debt after that day.

I. The payments to be made during the years 1807 and 1808, on account of the principal and interest of the public debt, consist of the following items, viz:

| | | | | |
|-----------------------------------------------------------------------|----------------|---|----------------|------------------------|
| Interest and reimbursement of the six per cent. and deferred stocks | - | - | - | \$6,688,296 08 |
| Of which sum, the sum required for interest is | \$3,512,337 83 | | | |
| And the reimbursement of the principal will amount to | - | - | 3,175,958 25 | |
| | | | | <u>\$6,688,296 08</u> |
| Interest and charges on all the other species of debt | - | - | 3,529,457 50 | |
| Principal of the eight per cent. and four and a half per cent. stocks | - | - | - | 6,538,400 00 |
| Making altogether | - | - | - | <u>\$16,756,153 58</u> |
| That is to say, for interest | - | - | \$7,041,795 33 | |
| And in reimbursement of principal | - | - | 9,714,358 25 | |
| | | | | <u>\$16,756,153 58</u> |

This sum exceeds by only 756,000 dollars the sixteen millions appropriated by law for those two years; and that difference may be supplied, according to law, from the surpluses of revenue already accrued, which are sufficient for that purpose, and which it will be eligible to apply in that manner, in order that the United States may not continue to pay an interest of eight per cent. any longer than they are compelled to do it by the terms of the loan.

II. The amount of debt redeemed from the 1st of April, 1801, to the 1st January next, has been already stated to be

And the principal, which will be reimbursed during the years 1807 and 1808, amounts, by the preceding statement, to

| | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|-----------------|
| Making, together, more than thirty-three million seven hundred and fifty thousand dollars, reimbursed between the 1st April, 1801, and the 1st January, 1809 | - | - | \$33,759,150 99 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|-----------------|

Which sum consists of the following items, viz:

| | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|------------------------|
| The whole of the foreign debt | - | - | 10,236,108 05 |
| The whole of the loans formerly obtained from the Bank of the United States, and of the navy six, five and a half, four and a half, and eight per cent. stocks | - | - | 12,537,600 00 |
| Annual reimbursement of the six per cent. and deferred stocks | - | - | 10,631,575 67 |
| Payments in various species of stock, for public lands, stock purchased, and unfunded debt reimbursed. | - | - | 353,867 27 |
| | | | <u>\$33,759,150 99</u> |

III. The debt remaining unpaid on the 1st day of January, 1809, will consist of the following items :

| | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| Unredeemed amount of old six per cent. and deferred stocks, reimbursable only at the rate of eight per cent. a year, (for principal and interest,) on the nominal amount | \$27,142,357 21 |
| Three per cent. stock | 19,019,481 56 |
| 1796 six per cent. stock, redeemable in 1819 | 80,000 00 |
| Louisiana stock, reimbursable in four annual instalments, in the years 1818, 1819, 1820, and 1821 | 11,250,000 00 |
| Amounting, altogether, to near fifty-seven million and five hundred thousand dollars. | <u>\$57,491,838 77</u> |

The Louisiana stock cannot be reimbursed before the period fixed by the contract. The gradual operation of the annual reimbursement will extinguish the old six per cent. in the year 1818, and the deferred stock in 1824; after which year the only remaining incumbrance will be the interest on the three per cent. stock, which, in its present shape, may be considered as irredeemable. Purchases cannot be relied upon, as the application of even an inconsiderable sum would raise the stocks above the prices limited by law. It follows, that all the species of debt on which the entire annual appropriation of 8,000,000 dollars could operate, will have been reimbursed prior to the year 1809; that the remaining debt cannot, without some modifications assented to by the public creditors, be more rapidly or completely discharged than is here stated; and that the annual payments on that account will, after the year 1808, and prior to the year 1818, be reduced to the interest and annual reimbursement, amounting to near 4,600,000 dollars, as will more fully appear by the annexed table, marked (G.)

IV. The revenue derived from customs during the year 1802, which was a year of European peace, was much less in proportion than that of any of the immediately preceding or following years, and yet exceeded ten millions of dollars. As it has been ascertained that the population of the United States increases at the rate of thirty-five per cent. in ten years, the revenue derived from customs for the year 1812 may be estimated at thirteen million five hundred thousand dollars; to which adding only five hundred thousand dollars for the annual proceeds of the sales of public lands, will give fourteen millions of dollars for the total revenue of that year, or for the average revenue of the years 1809—1815. And this must be considered as a very moderate computation, since it does not include the revenue derived from New Orleans; is predicated on the supposition that the wealth of the United States increases in no greater ratio than their population; and does not exceed the sum which, exclusively of the Mediterranean fund, was received last year into the Treasury.

The annual payments on account of the public debt will, during the same period, amount, as has already been stated, to 4,600,000 dollars. All the other expenses of the United States, whether domestic or foreign, of a civil nature, or for the support of the existing military and naval establishments, do not at present exceed 3,500,000 dollars. The total annual expenditure, allowing four hundred thousand dollars a year for contingencies, may therefore be estimated, after the year 1808, at eight millions and a half; which, deducted from a revenue of fourteen millions, will leave a nett annual surplus of five millions and a half of dollars.

The question now recurs, whether a portion of that surplus would not be most advantageously employed in hastening the reduction of the debt? whether some mode may not be devised, to provide, within a short period, for its final and complete reimbursement, and thereby release the public revenue from every incumbrance? This can only be effected by a modification of the debt assented to by the public creditors; and a conversion of the old six per cent., deferred, and three per cent. stocks, on terms mutually beneficial, into a common six per cent. stock, redeemable within a limited time, has appeared the most simple and eligible, if not the only practicable plan, that can be adopted. For its details, a reference is respectfully made to a letter written in January last to the chairman of the Committee of Ways and Means, a copy of which, marked (F,) is annexed. It will only be necessary to state, that if such a plan should be sanctioned by Congress, and accepted by the creditors, those several species of debt, amounting, on the 1st January, 1809, to something more than forty-six millions of dollars, would be converted into a six per cent. stock, amounting to less than forty millions of dollars, which the continued annual appropriation of eight millions of dollars would (besides paying the interest on the Louisiana debt) reimburse within a period of less than seven years, or before the end of the year 1815; as will appear by the table marked (H.)

The total annual expenditure for those seven years would then, allowing still 3,500,000 dollars for current expenses, and 400,000 dollars for contingencies, amount to something less than twelve millions of dollars; which, deducted from a revenue of fourteen millions of dollars, would still leave, after the year 1808, a clear surplus of more than two millions of dollars, applicable to such new objects of general improvement or national defence as the legislature might direct, and existing circumstances require. And after the year 1815, no other incumbrance would remain on the revenue than the interest and reimbursement of the Louisiana stock, the last payment of which, in the year 1821, would complete the final extinguishment of the public debt.

All which is respectfully submitted.

ALBERT GALLATIN,

Secretary of the Treasury.

TREASURY DEPARTMENT,

December 5th, 1806.

STATEMENT exhibiting the amount of duties which accrued on merchandise, tonnage, passports, and clearances; of debentures issued on the exportation of foreign merchandise; of payments for bounties and allowances, and for expenses of collection during the years 1804 and 1805.

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| Years. | Duties on | | | Debentures issued. | Bounties and allowances. | Gross revenue. | Expenses of collection. | Nett revenue. |
|-------------------------------------|-----------------|--------------|---------------------------|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------|-----------------|
| | Merchandise. | Tonnage. | Passports and clearances. | | | | | |
| 1804 | \$20,374,053 29 | \$209,249 28 | \$17,334 00 | \$6,686,483 00 | \$192,741 51 | (a) \$13,721,412 06 | \$484,895 85 | \$13,236,516 21 |
| 1805 | 23,601,709 56 | 215,731 20 | 18,954 00 | 8,955,745 00 | 190,674 04 | 14,689,975 72 | 554,836 76 | 14,135,138 96 |
| (a) Gross revenue for the year 1805 | | | | \$14,689,975 72 | <i>Note.</i> —The difference between the above statement for the year 1804 and that rendered to Congress last session, arises from accounts being included in the above which were not received at the time the statement rendered last session was made out. | | | |
| Deduct interest and storage | | | | 13,258 96 | | | | |
| Gross revenue, per statement B | | | | 14,676,716 76 | | | | |

STATEMENT of the amount of American and foreign tonnage employed in foreign trade during the year 1805, as taken from the records of the Treasury.

| | | |
|-----------------------------------------------------------------------------------------------------------------|------|------------|
| American tonnage in foreign trade | Tons | 922,298 |
| Foreign tonnage | | 87,843 |
| Total amount of tonnage employed in the foreign trade of the United States | | 1,010,141 |
| Proportion of foreign tonnage to the whole amount of tonnage employed in the foreign trade of the United States | | 8.7 to 100 |

TREASURY DEPARTMENT, *Register's Office*, November 27, 1806.

JOSEPH NOURSE, *Register*.

B.

STATEMENT exhibiting the value and quantities, respectively, of merchandise on which duties actually accrued during the year 1805, (consisting of the difference between articles paying duty, imported, and those entitled to drawback, re-exported;) and, also, of the nett revenue which accrued, during that year, from duties on merchandise, tonnage, passports, and clearances.

| GOODS PAYING DUTIES AD VALOREM. | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|------------|----------------------|
| 33,506,584 | dollars, at 12 $\frac{1}{2}$ per cent. | - - - | \$4,188,323 00 |
| 7,248,627 | do. 15 do. | - - - | 1,087,294 05 |
| 405,470 | do. 20 do. | - - - | 81,094 00 |
| Additional duty on \$41,537,612, at 2 $\frac{1}{2}$ per ct. | | | 1,038,440 30 |
| <u>41,160,681</u> | | | <u>6,395,151 35</u> |
| a | Spirits, 7,641,207 gallons, at 29.2 cents, average | - - - | 2,232,901 85 |
| b | Sugar, 68,046,865 pounds, at 2.6 do. do. | - - - | 1,746,979 85 |
| c | Salt, 2,816,455 bushels, at 20 do. do. | - - - | 563,291 00 |
| d | Wines, 2,604,611 gallons, at 30.5 do. average | - - - | 793,794 85 |
| e | Teas, 3,354,381 pounds, at 19.9 do. do. | - - - | 669,190 37 |
| | Coffee, 4,816,274 do. at 5 do. do. | - - - | 240,813 70 |
| | Molasses, 9,226,446 gallons, at 5 do. do. | - - - | 461,322 30 |
| f | All other articles | - - - | 764,165 84 |
| | | | <u>13,867,611 11</u> |
| Deduct duties refunded, after deducting therefrom duties collected on merchandise, the particulars of which could not be ascertained, and difference in calculation | | | 26,661 88 |
| 3 $\frac{1}{2}$ per cent. retained on drawbacks | | | \$13,840,949 23 |
| Extra duty of 10 per cent. on merchandise imported in foreign vessels | | | 328,144 79 |
| | | | <u>202,937 54</u> |
| Nett amount of duties on merchandise | | | 14,372,031 56 |
| Duties on tonnage | | 156,430 35 | |
| Light money | | 59,300 85 | |
| | | | 215,731 20 |
| Duties on passports and clearances | | | 18,954 00 |
| | | | <u>14,606,716 76</u> |
| Sundry accounts not yet received, estimated at | | | 70,000 00 |
| Gross revenue, as per statement A | | | 14,676,716 76 |
| Deduct expenses of collection | | | 554,836 76 |
| Nett revenue | | | <u>14,121,880 00</u> |

Explanatory Statements and Notes.

| | | | | |
|--------------------------------------------------------------------------------------------|-----------|--------------------------------|--|-----------------------|
| A. Additional duty of 2½ per cent. | | | | \$1,038,440 30 |
| ¾ per cent. retained on drawbacks | | | | 6,647 72 |
| Extra duty of 10 per cent. on merchandise imported in foreign vessels | | | | 6,227 15 |
| | | | | <u>1,051,315 17</u> |
| <i>a</i> Spirits— | | | | |
| Grain | 1st proof | 317,954 gallons, at 28 cents | | 89,027 12 |
| | 2d do. | 8,247 do. 29 do. | | 2,391 63 |
| | 3d do. | 32,406 do. 31 do. | | 10,045 86 |
| | 4th do. | 57,544 do. 34 do. | | 19,564 96 |
| | 5th do. | 1,723 do. 40 do. | | 689 20 |
| | 6th do. | 43 do. 50 do. | | 21 50 |
| Other materials, 1st & 2d do. | | 1,137,012 do. 25 do. | | 284,253 00 |
| | 3d do. | 3,061,619 do. 28 do. | | 857,253 32 |
| | 4th do. | 2,995,394 do. 32 do. | | 958,526 08 |
| | 5th do. | 29,159 do. 38 do. | | 11,080 42 |
| | 6th do. | 106 do. 46 do. | | 48 76 |
| | | | | <u>7,641,207</u> |
| | | | | <u>2,232,901 85</u> |
| <i>b</i> Sugar— | | | | |
| Brown | | 58,885,220 pounds, at 2½ cents | | 1,472,130 50 |
| White | | 9,161,645 do. 3 do. | | 274,849 35 |
| | | | | <u>68,046,865</u> |
| | | | | <u>1,746,979 85</u> |
| <i>c</i> Salt, imported, bushels of 56 pounds | | | | |
| | | | | 3,782,328 |
| Expoted | | | | 12,503 |
| Amount of bounties and allowances, \$190,674 04, reduced into bushels at the present rates | | | | 953,370 |
| | | | | <u>965,873</u> |
| Paying duty, bushels of 56 pounds | | | | 2,816,455 at 20 cents |
| | | | | <u>563,291 00</u> |
| <i>d</i> Wines— | | | | |
| Madeira, 1st quality | | 206,159 gallons, at 58 cents | | 119,572 22 |
| | 2d do. | 2,909 do. 50 do. | | 1,454 50 |
| Sherry and St. Lucar | | 303,135 do. 40 do. | | 121,254 00 |
| Oporto and Lisbon | | 293,734 do. 30 do. | | 88,120 20 |
| Burgundy and Champagne | | 3,931 do. 45 do. | | 1,768 95 |
| Teneriffe, Fayal, and Malaga | | 816,621 do. 28 do. | | 228,653 88 |
| Other, in bottles | | 66,692 do. 35 do. | | 23,342 20 |
| | | 911,430 do. 23 do. | | 209,628 90 |
| | | | | <u>2,604,611</u> |
| | | | | <u>793,794 85</u> |
| <i>e</i> Teas— | | | | |
| Bohea | | 461,516 pounds, at 12 cents | | 55,381 92 |
| Souchong | | 1,144,223 do. 18 do. | | 205,960 14 |
| Hyson | | 478,924 do. 32 do. | | 153,255 68 |
| Other green | | 1,269,718 do. 20 do. | | 253,943 60 |
| Extra duty on teas imported from other places than India | | | | 649 03 |
| | | | | <u>3,354,381</u> |
| | | | | <u>\$669,190 37</u> |

| | | | | |
|--------------------------------|-------------|-----------|-----|------------|
| Snuff | do. | 6,552 | 10 | 655 20 |
| Indigo | do. | 86,411 | 25 | 21,602 75 |
| Cotton | do. | 71,077 | 3 | 2,132 31 |
| Powder, hair | do. | 5,748 | 4 | 229 92 |
| gun | do. | 653,321 | 4 | 26,132 84 |
| Starch | do. | 8,720 | 3 | 261 60 |
| Glue | do. | 32,812 | 4 | 1,312 48 |
| Pewter plates and dishes | do. | 67,949 | 4 | 2,717 96 |
| Anchors and sheet iron | do. | 742,287 | 14 | 11,134 30 |
| Hoop and slit iron | do. | 169,525 | 1 | 1,695 25 |
| Nails | do. | 3,503,379 | 2 | 70,067 58 |
| Spikes | do. | 457,189 | 1 | 4,571 89 |
| Quicksilver | do. | 91,864 | 6 | 5,511 84 |
| Ochre, yellow, in oil | do. | 22,168 | 14 | 332 52 |
| dry, yellow | do. | 175,012 | 1 | 1,750 12 |
| Spanish brown | do. | 622,429 | 1 | 6,824 29 |
| White and red lead | do. | 2,139,256 | 2 | 42,785 12 |
| Lead, and manufactures of lead | do. | 4,448,935 | 1 | 44,489 35 |
| Seines | do. | 4,849 | 4 | 193 96 |
| Cordage, tarred | do. | 790,615 | 2 | 15,812 30 |
| untarred | do. | 60,871 | 24 | 1,521 78 |
| Cables | do. | 62,653 | 2 | 1,253 06 |
| Steel | cwt. | 9,717 | 100 | 9,717 00 |
| Hemp | do. | 115,725 | 100 | 115,725 00 |
| Yarn, untarred | do. | - | 225 | - |
| Twine and packthread | do. | 3,096 | 400 | 12,384 00 |
| Glauber salts | do. | 447 | 200 | 894 00 |
| Coal | bushels | 498,543 | 5 | 24,927 15 |
| Fish, dried | quintals | 141,847 | 50 | 70,923 50 |
| pickled salmon | barrels | 6,832 | 100 | 6,832 00 |
| mackerel | do. | 10,163 | 60 | 6,097 80 |
| all other | do. | 10,501 | 40 | 4,200 40 |
| Glass, black quart bottles | gross | 15,174 | 60 | 9,104 40 |
| window, not above 8 by 10 | 100 sq. ft. | 20,429 | 160 | 32,686 40 |
| 10 by 12 | do. | 4,619 | 175 | 8,083 25 |
| all above 10 by 12 | do. | 5,081 | 225 | 11,432 25 |
| Cigars | M. | 16,492 | 200 | 32,984 00 |
| Lime | casks | 598 | 50 | 299 00 |
| Boots | pairs | 2,447 | 75 | 1,835 25 |

2 25

| All other articles—continued. | | | | QUANTITIES. | | Rate of duty. | Excess of duties over drawback. | Excess of drawback over duties. | Total. |
|-------------------------------|---|---|--------|-----------------------------------------|-----------------------------------------|---------------|---------------------------------|---------------------------------|--------------|
| | | | | Excess of importation over exportation. | Excess of exportation over importation. | | | | |
| Shoes, silk | - | - | pairs | 9,934 | - | Cts. 25 | \$2,306 00 | - | |
| all other, for men and women | - | - | do. | 34,993 | - | 15 | 5,248 95 | - | |
| for children | - | - | do. | 303 | - | 10 | 30 20 | - | |
| Cards, wool and cotton | - | - | dozens | 1 | - | 50 | 50 | - | |
| playing | - | - | packs | 13,790 | - | 25 | 3,447 50 | - | |
| | | | | | | | 800,346 29 | \$36,180 45 | \$764,165 84 |

TREASURY DEPARTMENT,
Register's Office, November 27, 1806.

JOSEPH NOURSE, *Register.*

ANNUAL REPORTS OF THE REGISTER

[1806.]

STATEMENT of the lands sold in the districts of Marietta, Zanesville, Steubenville, Chillicothe, and Cincinnati, from the 1st of October, 1805, to the 30th of September, 1806; showing, also, the amount of receipts from individuals, and payments made by receivers, during the same period, with the balances due, both on October 1, 1805, and Oct. 1, 1806.

| Offices. | Lands sold. | | In the hands of receivers, Oct. 1, 1805. | Due by individuals, October 1, 1805. | Receipts by receivers from individuals. | | Payments by receivers. | | |
|----------------|------------------------------|-----------------|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------|------------------------|------------------------|-------------|
| | Acres. | Purchase money. | | | On acc't of purchase money. | On account of forfeitures. | Into Treasury. | The part for expenses. | Repayments. |
| Marietta - | 3,809.25 | \$11,497 74 | \$3,467 30 | \$23,053 50 | \$12,063 91½ | \$16 00 | \$5,988 64½ | \$585 35½ | |
| Zanesville - | 62,356.99½ | 124,713 99 | 5,383 42 | 60,465 03½ | 42,885 66 | 143 74½ | 41,074 85 | 2,107 58 | \$15 56 |
| Steubenville - | 121,067.62 | 265,864 02 | 58,901 47½ | 557,768 49½ | 256,880 41½ | 314 92 | 223,762 78½ | 7,094 12½ | 1,168 38 |
| Chillicothe - | 95,564.04 | 205,531 74 | 100,664 65 | 435,325 37 | 223,965 66½ | 302 59 | 242,830 91 | 7,249 75 | |
| Cincinnati - | 187,413.72 | 393,750 53 | 61,027 26½ | 1,016,693 42½ | 314,310 63½ | 811 53 | 275,878 26 | 10,225 24 | 789 17½ |
| | 473,211.63½ | 1,001,358 02 | 229,444 11 | 2,094,305 85½ | 850,106 28½ | 1,588 78½ | 789,535 44½ | 27,262 64½ | 1,973 11½ |
| Offices. | Balance due on Oct. 1, 1806. | | Total balance due October 1, 1806. | a Paid into the Treasury, in stock transferred to the United States - \$156,632 34 | | | | | |
| | From individuals. | By receivers. | | Paid in specie, by warrants on receivers: | | | | | |
| | | | | For payments made by themselves - - - \$573,008 46 | | | | | |
| | | | | For payments made by individuals - - - 22,550 22 | | | 595,558 68 | | |
| | | | | Payments by receivers, to be covered by warrants - - - - | | | 48,666 72½ | | |
| | | | | | | | 800,857 74½ | | |
| | | | | Moneys paid by individuals to the Treasurer of the United States, in the year ending September 30, 1806, included in the above amount of warrants for "payments made by individuals," but not yet stated in the accounts of receivers - - - - | | | 11,322 30 | | |
| | 2,245,557 58½ | 259,630 62 | 2,535,188 20½ | | | | \$789,535 44½ | | |

Total sales of land, from the opening of the land offices to September 30, 1805

Amount sold since, as above stated

1,912,602.32½ acres.

473,211.63½

2,385,813.96½

STATEMENT C—Continued.

ESTIMATE showing when the instalments, which compose the balance due from individuals, will become payable.

| Offices. | Remaining due in 1806. | Becoming due in 1807. | Becoming due in 1808. | Becoming due in 1809. | Becoming due in 1810. | Total. |
|------------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------|
| Marietta - - | \$2,147 09 | \$6,020 25½ | \$7,775 09½ | \$4,016 94½ | \$2,527 97 | \$22,487 35½ |
| Zanesville - - | - | 31,185 50½ | 51,470 36½ | 42,621 99 | 17,015 49½ | 142,293 36½ |
| Steubenville - - | 17,394 85½ | 201,617 93½ | 190,393 36½ | 126,689 86½ | 30,656 08½ | 566,752 10½ |
| Chillicothe - - | - | 151,021 22½ | 152,307 88½ | 93,196 26½ | 21,366 06½ | 417,891 44½ |
| Cincinnati - - | 224,391 24½ | 211,253 05½ | 251,296 59½ | 223,787 79½ | *185,404 62½ | 1,096,133 32 |
| | 243,933 18½ | 601,097 98 | 653,243 31½ | 490,312 85½ | 256,970 23½ | 2,245,557 58½ |

* Of this sum, \$57,738 75 is due December 31, 1811, for the last instalments of pre-emption sales.

TREASURY DEPARTMENT, Register's Office, December, 1806.

JOSEPH NOURSE, Register.

D.

AN ESTIMATE of the principal redeemed of the debt of the United States, from 1st October, 1805, to 30th September, 1806, inclusive; showing the redemption of the principal of the said debt, from 1st April, 1801, to 30th September, 1806.

| | Redemption from October 1, 1805, to Sept. 30, 1806. | Redemption from April 1, 1801, to Sept. 30, 1805, per the Secre- tary's report of 9th December, 1805. | Total principal redeemed from April 1, 1801, to Sept. 30, 1806. |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| ON ACCOUNT OF THE DOMESTIC DEBT. | | | |
| The amount of warrants issued on the Treasurer of the United States, on account of the interest of the domestic debt, and of the reimbursement or purchases of the old six per cent. and deferred stocks, from 1st October, 1805, to 30th Sept. 1806, was | \$4,476,047 88 | | |
| Deduct interest which accrued during the same period, calculated quarter-yearly | \$3,154,343 16 | | |
| From which deduct gain on purchases | 437 96 ¢ | | |
| | <u>3,153,905 20</u> | | |
| | \$1,322,142 68 ^a | \$5,157,603 16 | \$6,479,745 84 |
| Reimbursement of the navy six per cent. stock | 711,700 00 | - | 711,700 00 |
| Payments made in certificates of the debt of the United States, on account of lands | - | 94,617 81 | 262,018 16 |
| Payments made to foreign officers, and for certain parts of the domestic debt | 167,400 35 | 74,109 24 | 74,331 50 |
| Payments on account of domestic loans | 222 26 | 3,440,000 00 | 3,440,000 00 |
| | - | | |
| ON ACCOUNT OF THE FOREIGN DEBT. | | | |
| The amount of warrants issued on the Treasurer, exclusive of \$5,950, repaid into the Treasury, and \$5,668 52, commissions to agents purchasing bills of exchange, was | \$1,803,765 06 | | |
| Deduct interest accruing thereon, viz: | | | |
| On the Dutch debt, including commissions and charges | 115,474 00 | | |
| On the Louisiana stock, including commiss'ns | 678,073 50 | | |
| | <u>793,547 50</u> | | |
| Deduct gain on exch'ge | 37,430 21 | | |
| | <u>756,117 29</u> | | |
| | 1,047,647 77 | 9,188,460 28 | 10,236,108 05 |
| | <u>3,249,113 06</u> | <u>17,954,790 49</u> | <u>21,203,903 55</u> |
| ^a Viz. Six per cent. and deferred stocks purchased | - | - | \$17,517 61 |
| On account of reimbursement of do. | - | - | 1,304,625 07 |
| | | | <u>1,322,142 68</u> |
| ^b The unredeemed amount of six per cent. and deferred stocks purchased, was | | | 17,517 61 |
| Paid for at 97½ per cent. | | | 17,079 65 |
| | | | <u>Gain - 437 96</u> |

TREASURY DEPARTMENT,

Register's Office, November 27, 1806.

JOSEPH NOURSE, Register.

At a meeting of the commissioners of the sinking fund, on the 28th day of April, 1806—Present:

JAMES MADISON, Secretary of State.
ALBERT GALLATIN, Secretary of the Treasury.
JOHN BRECKENRIDGE, Attorney General.

The Secretary of the Treasury laid before the board a report, dated the 26th of April, 1806, which was read, and is as follows:

“That the current payments to be made by the commissioners of the sinking fund, during the year 1806, are estimated as followeth, viz:

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Reimbursement and interest on the domestic debt | \$4,585,000 |
| Instalments and interest on the Dutch debt, payable from the 1st January to the 1st June, 1807, and which must, therefore, be remitted in 1806 | 1,004,032 |
| One year's interest on the Louisiana stock | 678,375 |
| Amounting, altogether, to | 6,267,407 |
| And leaving, in order to complete the annual appropriation of \$8,000,000, a sum exceeding \$1,730,000, (exclusively of the interest which may be redeemed by the payment of said sum,) to be applied in such manner as the board shall direct | 1,732,593 |
| | 8,000,000 |

“That the said sum may be applied either to reimbursements or purchases of the public debt.

“That the only portions of the debt which may be reimbursed, are—

| | |
|-------------------------------------------------------|-----------|
| The navy six per cent. stock, amounting to | \$711,700 |
| The five and a half per cent. stock, amounting to | 1,847,500 |
| And the four and a half per cent. stock, amounting to | 176,000 |

“And that it is now submitted, whether, previous to advertising the reimbursement of the five and a half per cent. stock, it might not be advisable to ascertain whether a more advantageous application may be effected by purchases in the manner authorized by law.”

Whereupon, it was resolved,

1. That the sum which, after making the current payments mentioned in the preceding report, shall remain to complete the annual appropriation of eight millions of dollars, be applied in the following manner, viz.—first, to the purchase of the eight per cent., old six per cent., and deferred stocks, at a price not exceeding the rates fixed by law; giving the preference, in the first place, to the eight per cent., and, in the next place, to the deferred stock; provided that the President of the United States shall assent to such application: and, secondly, in case that a sufficient quantity of stock cannot be purchased, to the reimbursement of the navy six per cent. stock, and at the

option of the Secretary of the Treasury, either to the reimbursement of the five and a half per cent. stock, or of so much of the bills drawn on the Treasury by the minister of the United States at Paris, in conformity with the convention between France and the United States of the 30th of April, 1803, as will be necessary to complete the payment of the said eight millions of dollars.

2. That the Treasurer of the United States be the agent, under the superintendence of the Secretary of the Treasury, for making the said purchases; that the said purchases be made by receiving sealed proposals for any sums which may be offered; and that the said agent forthwith advertise to receive such proposals until the 13th day of June next, inclusively.

3. That notice of the reimbursement of such stocks as may be reimbursed, be given by the Secretary of the Treasury, prior to the 1st day of July next; and that the date of reimbursement be, at his option, either the 1st day of October, or the 1st day of January next.

JAMES MADISON, *Secretary of State.*

ALBERT GALLATIN, *Secretary of the Treasury.*

JOHN BRECKENRIDGE, *Attorney General U. S.*

Attest:

EDWARD JONES,

Secretary to the Commissioners of the Sinking Fund.

F.

TREASURY DEPARTMENT, *January 20, 1806.*

SIR: I had the honor, in my letter of the 28th ultimo, to suggest that a conversion of the old six per cent., deferred, and three per cent. stocks, into a new six per cent. stock, would promote the intention of the Legislature to extinguish, within a fixed period, the whole debt of the United States. For a better understanding of the subject, a recapitulation of the several species of stock, which, on the first day of this year, constituted the public debt, is necessary. The first class embraces the several species of debt reimbursable on or before the 1st day of January, 1809, viz:

DUTCH DEBT.

| | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|----------|-------------------------|
| The amount of principal remaining unpaid on the 31st of December, 1805 | - | Guilders | 5,500,000 |
| Of which there had been remitted, previous to that day, in addition to the interest of the year 1806, a sum more than sufficient to discharge all the instalments payable in the same year, and amounting to | - | | 2,000,000 |
| | | | <hr/> |
| Leaving for the balance of principal unprovided for | | | 3,500,000 = \$1,400,000 |
| Nine hundred and twenty thousand dollars of that sum falls due in the year 1807, and the residue is payable in two equal instalments, of 240,000 dollars each, on the 1st days of February, 1808, and 1809. The whole amount, therefore, will | | | |

have been paid by the Treasury, before the end of the year 1808.

II. Eight per cent. stock, irredeemable till after the year 1808.

The original amount of that stock was - \$6,480,400

Of which had been paid, in payment for public lands, prior to the 1st of January, 1806 - 50,900

Leaving the amount unredeemed - \$6,429,500

Partial purchases may, perhaps, be effected within the limitations prescribed by Congress, during this and the two ensuing years; and, at all events, the whole will be reimbursed on the 1st day of January, 1809.

III. Debts reimbursable at the pleasure of the United States, viz :

Navy six per cent. stock - 711,700

Five and a half do. - 1,847,500

Four and a half do. - 176,000

2,735,200

10,564,700

Which will also be reimbursed before the year 1809, unless the price of stocks should render it more advantageous to purchase some other species of the debt.

The second class consists of debts payable at more distant periods, which it does not appear practicable to anticipate, viz :

I. 1796 six per cent. stock redeemable in 1819 80,000

II. Louisiana stock, redeemable in four annual instalments, the first of which is payable in 1818 - 11,250,000

11,330,000

The old six per cent., deferred, and three per cent. stocks, constitute the last class, and amount to the following sums :

The nominal amount of the six per cent. is - 28,180,000

Of deferred, is - 13,660,000

41,840,000

Of which has been redeemed, by the annual reimbursement of eight per cent. on account of principal and interest, (omitting fractions,) viz :

On the six per cent. stock, at the rate of 30.16 per 100 dollars - \$8,500,000

On the deferred stock, at the rate of 11.30 per 100 dollars - 1,540,000

10,040,000

Leaving the unredeemed amount on 1st January, 1806, (in round numbers) - 31,800,000

| | |
|---------------------------------------------------------------|---------------------|
| The nominal amount of three per cent. (in round numbers also) | \$19,050,000 |
| | <u>\$50,850,000</u> |
| Total amount of the public debt | <u>\$72,744,700</u> |

Although the old six per cent. and deferred stocks are still considered as a six per cent. stock, they are both, in fact, an annuity of eight per cent. on the original nominal amount, which, extinguishing the principal by degrees, will cease for the old six per cent. in the year 1818, and for the deferred in 1824. A certificate of six per cent. stock, of one hundred dollars nominal, was considered on the 1st January, 1806, as equal to sixty-nine dollars and ninety-four cents real six per cent. stock, because thirty dollars and sixteen cents of the principal had been discharged by the annual reimbursement of eight per cent.; instead of which, it was, properly speaking, an annuity of eight dollars for twelve years and something less than nine months. And, in the same manner, a certificate of deferred stock, of one hundred dollars nominal, was considered as equal to eighty-eight dollars and seventy cents real six per cent. stock; instead of which, it was, strictly speaking, an annuity of eight dollars for eighteen years and something less than nine months.

The proposition now submitted to the Committee of Ways and Means, is, that in exchange for the present six per cent. and deferred, a common six per cent. stock shall be offered to the public creditors, equal in amount to the unredeemed amount of the present stocks, and redeemable at the pleasure of the United States: provided, however, that no partial payment shall be made on any new certificate or credit, but that Government shall be obliged to reimburse, at a single payment, the whole amount of each such new certificate or credit, and to give previous reasonable notice of such intended reimbursement. Although peculiar circumstances may prevent a general acceptance of that proposal, the exchange would certainly be advantageous to the creditors; because, 1st. It is difficult to calculate, and inconvenient to reinvest, four times in each year, the portion of principal reimbursed, which makes part of the quarterly dividend; and every stockholder who does not fully thus reinvest, insensibly consumes his capital. 2dly. An annuity for a limited term of years is uniformly sold at market for a price less than its intrinsic or arithmetical worth, as may be exemplified by the market value of every lease, and of every estate, less than the absolute fee. For that reason, the navy six per cent., which is redeemable at the pleasure of the United States, has always been worth, at market, something more than the old six per cent. and deferred stocks; and these, in England, do not even command a higher price than the American five and a half per cent. stock, which is also redeemable at will. 3dly. The time and manner in which the new stock would be reimbursed, would, as far as it is practicable, prevent any great fluctuation in its price, and fix its market value at par.

The exchange would also be advantageous to the public: 1st. Because Government will thereby be enabled to reimburse the whole in less than nine years, instead of eighteen. And, 2dly. Because, supposing that circumstances should render a resort to loans necessary, the terms on which these may be obtained will, in a considerable degree, depend on the price of the existing stocks. It is therefore desirable that that species, the price of which has a tendency to regulate that of all others, should be as valuable

as its rate of interest will admit; and it has already been stated that the present six per cent. and deferred stocks, being an annuity for a number of years, are generally worth less than their intrinsic value. It is believed that that effect was sensibly felt in the operations connected with the purchase of Louisiana.

The advantages of the proposed conversion being reciprocal, no sacrifice should be made by the United States, in order to insure the assent of the public creditors; those who may refuse it, will continue to receive the eight per cent. annuities, and these will, as has been stated, cease in the years 1812 and 1818. It appears, however, proper that such remaining annuities should be designated by their proper name, instead of carrying on the face of the certificates of stock the deceptive appearance of a six per cent. stock. The annexed printed table, exhibiting the amount of principal redeemed on the first day of each quarter, shows the difficulty to persons not well versed in those transactions, of calculating the *true nominal* value or unredeemed amount of a stock which is perpetually diminishing, whilst its *apparent nominal* amount still remains the same. It may easily be understood how it may, in some instances, happen, that the stockholder consumes his principal, whilst he supposes that he is only living on the interest; and how it does sometimes happen, that ignorant purchasers, thinking that the whole apparent nominal amount, as expressed on the face of the certificate, is still due by the United States, are induced to pay for stock more than its real value.

It is therefore proposed that it should be enacted by law, that in every case where it shall be necessary to issue new certificates, either in lieu of such as may be lost or destroyed, or by reason of a transfer of the property itself, or from the books of one office to those of another, the new certificate should, on the face thereof, express the true amount of the annuity due, and of the time when it shall cease, instead of stating, as at present, the nominal amount of the stock which was originally due.

A conversion of the three per cent. into a six per cent. stock cannot be so easily effected; nor, indeed, without some apparent sacrifice on the part of the United States.

A three per cent. will always be worth more at market than a six per cent. stock, which produces an equal interest.

1st. Because there is a possibility that its nominal amount may ultimately be reimbursed.

2dly. Because, supposing it to be a perpetual annuity, the principal of which shall never be reimbursed, its market price is regulated not only by the legal or market rate of interest in America, but by the price of similar foreign stocks, and by the demand for American stocks in foreign countries. More than eleven millions of dollars of the American three per cent. stock are held by persons residing in England, Holland, and other foreign countries. That stock is never worth less than sixty per cent. of its nominal amount, when the old six per cent. stock is at par. It cannot, therefore, be expected that the holders will assent to any modification which will not secure to them advantages at least equal to those they now possess; and the question to be decided by the committee and by Congress, is, whether that debt shall henceforth be considered as a perpetual encumbrance on the nation, or whether such a compensation shall be offered to the creditors as may induce them to accept a conversion which will secure the object heretofore contemplated—the total extinguishment of the American debt. It may

not be improper to add, that even to those who may think the accomplishment of that object either unimportant or impracticable, and taking into consideration such a state of things as may render new loans necessary, the existence of a three per cent. stock is ineligible. To a nation already encumbered with an immense debt, and subject, on account of her relative situation, to peace and war establishments of great magnitude and corresponding expense, the annual sum which it may be necessary to pay, in order to obtain extraordinary resources, becomes the primary consideration; and that species of stock which, in proportion to its rate of interest, is the most valuable at market, will naturally be created. The political and geographical situation of the United States permits at least a hope that, under every contingency, the reimbursement of the debts which may necessarily be incurred will, at a subsequent period, be attainable, and that the principal will not be increased for the sake of diminishing the intermediate payments of interest. As the ultimate value which a three per cent. stock may reach at market has natural limits, and the probability of its reaching that value rests on uncertain contingencies, it is presumable that the assent of the creditors may be obtained on reasonable terms, and no greater sacrifice should certainly be made than the advantages expected from the operation will justify. In appreciating the value of the new six per cent. stock which the creditors would receive, not only its nominal amount, but also the additional annuity which will be payable till the stock shall be reimbursed, must be taken into consideration. It will, on that account, be eligible to provide that it shall not be redeemable till after all the eight, five and a half, four and a half, and navy six per cent. stocks, as well as all the stock which may be created in exchange of the old six per cent. and deferred stocks, shall have been reimbursed: a period which, supposing no adverse circumstances to intervene, may be estimated at about eight years. Thus, supposing the three per cent. to be converted into a six per cent. stock, at the rate of sixty per cent. of its nominal amount, the creditor would at the end of eight years receive sixty dollars, and, in the meanwhile, an annuity of three dollars and sixty cents, instead of three dollars, which he now receives; both which provisions may be considered as nearly equal to a redemption at the rate of sixty-five dollars. It may be added, that this new stock would be worth more at market than the six per cent. created in exchange of the old six per cent. and deferred, and probably more than par. The Louisiana stock, which is irredeemable for twelve years, is now worth, in England, one hundred and five; whilst the old six per cent. is only at ninety-five per cent. Whatever reasonable rate may be paid for the proposed conversion, the United States will provide, at a fixed price, for the redemption of the debt; and the creditor, besides receiving an intermediate additional interest, will exchange the uncertain contingency of a supposed increase of value for the certainty of a reimbursement, greater than the highest price which the three per cent. stock has ever yet reached. It has already been stated, that more than eleven millions of dollars of the three per cent. stock is held by persons residing in foreign countries. About fourteen millions of the unredeemed amount of the six per cent. and deferred stocks, is in the same situation. As it will be more difficult to obtain the assent of that class of stockholders, particularly as relates to the three per cent. stock, it might also be agreed that the interest due to them on the new stock should, like that on the Louisiana stock, be paid in Europe; a provision which, without costing much to the United States, will be a strong inducement in favor of

the proposed modifications. Nor would it be impracticable to provide for an exchange of certificates in Europe, which would remove the objection arising from the delays and dangers incident to a double transmission of papers across the Atlantic. Some subordinate details may be introduced in the law; but these outlines will be sufficient to convey an idea of the plan which appears to be the most simple and the cheapest mode of effecting the object contemplated. Still, it is less the plan thus respectfully submitted, than the subject itself, which I have been desirous of bringing under the consideration of the committee. Although an ample appropriation has been made for the extinguishment of the whole of the public debt, the nature of the greater part of the stock will, unless some modification shall be obtained, prevent or considerably retard the accomplishment of that object. If no alteration shall take place in the nature of that stock, the commissioners of the sinking fund will, after the year 1809, have no other means of applying near one-half of the annual appropriation, than by making purchases. Annual purchases, to the amount of near four millions of dollars, would necessarily raise the old six per cent. and deferred stocks above par, and the three per cent. stock to the highest price of which it is susceptible. As a necessary consequence, the commissioners would cease to purchase; and, without any real advantage being obtained by the creditors, the United States would continue to be encumbered for a number of years with the eight per cent., and in perpetuity with the three per cent. annuities. Years, perhaps, the most favorable for the extinguishment of the debt, would elapse, and periods might follow when the pressure of the annual payments would be sensibly felt. To improve the present time, appears the most provident course; will, it is believed, conform with the public opinion; and is most consistent with the former acts of the Legislature.

I have the honor to be,

Very respectfully, sir,

Your obedient servant,

ALBERT GALLATIN.

HON. JOHN RANDOLPH,

Chairman of the Committee of Ways and Means.

STATEMENT F—Continued.

TABLE showing the amount of principal (on the calculation of 100 dollars) redeemed at certain quarter-yearly periods, until its final extinction, by the United States, of their stock, bearing an interest of six per cent. per annum, arising from the payment of dividends of eight per centum per annum, under the provisions of sundry acts of Congress.

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| | | Amount redeemed. | | | Amount redeemed. | | | Amount redeemed. | | | Am't redeemed. |
|-----------------|------|------------------|------|------|------------------|------|------|------------------|------|------|----------------|
| January 1, 1796 | 1802 | 2. | 1802 | 1808 | 16.857635349 | 1808 | 1814 | 38.096666858 | 1814 | 1820 | 68.457922123 |
| April | - | 2.03 | - | - | 17.110499879 | - | - | 38.668116860 | - | - | 69.484790955 |
| July | - | 2.06045 | - | - | 17.367157377 | - | - | 39.248138613 | - | - | 70.527062819 |
| October | - | 2.09135675 | - | - | 17.627664737 | - | - | 39.836860693 | - | - | 71.584968761 |
| January 1, 1797 | 1803 | 4.123727101 | 1803 | 1809 | 19.892079708 | 1809 | 1815 | 42.434413603 | 1815 | 1821 | 74.658743293 |
| April | - | 4.184568008 | - | - | 20.190460904 | - | - | 43.070929807 | - | - | 75.778624442 |
| July | - | 4.247336528 | - | - | 20.493317817 | - | - | 43.716993754 | - | - | 76.915303809 |
| October | - | 4.311046576 | - | - | 20.800717585 | - | - | 44.372748660 | - | - | 78.069033366 |
| January 1, 1798 | 1804 | 6.375712274 | 1804 | 1810 | 23.112728348 | 1810 | 1816 | 47.038339890 | 1816 | 1822 | 81.240068866 |
| April | - | 6.471347958 | - | - | 23.459419273 | - | - | 47.743914989 | - | - | 82.458669899 |
| July | - | 6.568418178 | - | - | 23.811310563 | - | - | 48.460073713 | - | - | 83.695549948 |
| October | - | 6.666944450 | - | - | 24.168480221 | - | - | 49.186974819 | - | - | 84.950983197 |
| January 1, 1799 | 1805 | 8.766948617 | 1805 | 1811 | 26.531047424 | 1811 | 1817 | 51.924779441 | 1817 | 1823 | 88.225247945 |
| April | - | 8.898452846 | - | - | 26.928972536 | - | - | 52.703651133 | - | - | 89.548626664 |
| July | - | 9.031929639 | - | - | 27.332907124 | - | - | 53.494205900 | - | - | 90.891856064 |
| October | - | 9.167408583 | - | - | 27.742900730 | - | - | 54.296618988 | - | - | 92.255233904 |
| January 1, 1800 | 1806 | 11.304919712 | 1806 | 1812 | 30.159044241 | 1812 | 1818 | 57.111068273 | 1818 | 1824 | 95.639062413 |
| April | - | 11.474493508 | - | - | 30.611429905 | - | - | 57.967734297 | - | - | 97.073648349 |
| July | - | 11.646610940 | - | - | 31.070601354 | - | - | 58.837250311 | - | - | 98.529753074 |
| October | - | 11.821310074 | - | - | 31.536660374 | - | - | 59.719809066 | - | - | 100. |
| January 1, 1801 | 1807 | 13.998629725 | 1807 | 1813 | 34.009710279 | 1813 | 1819 | 62.615606202 | - | - | - |
| April | - | 14.208609171 | - | - | 34.519855933 | - | - | 63.554840295 | - | - | - |
| July | - | 14.421738308 | - | - | 35.037653773 | - | - | 64.508162899 | - | - | - |
| October | - | 14.638064383 | - | - | 35.563218579 | - | - | 65.475785343 | - | - | - |

Amount due July 1, 1818 - - - - - \$1,470,246,926
Interest thereon - - - - - 22,053,703

Amount of last payment, payable 1st October, 1818 and 1824 1,492,300,629

The real value 100 dollars nominal will be found by deducting the amount redeemed in any one quarter, from 100 nominal dollars, expressed in the
FRASER interest at six per cent.

G.

A TABLE of the annual payments to be made on account of the public debt, from the year 1809 to the year 1824, if no modification of the same shall take place.

| Years. | Interest and reimbursement of | | Six per cent. stock of 1796. | | Louisiana stock. | | Interest on three per cent. stock. | Total in each year. |
|---------------------|-------------------------------|-----------------|------------------------------|------------|-----------------------|-------------|------------------------------------|---------------------|
| | Six per cent. stock. | Deferred stock. | Interest. | Principal. | Interest and charges. | Principal. | | |
| From 1809 to 1817 - | \$2,251,492 11 | \$1,092,655 93 | \$4,800 | - | \$680,000 | - | \$570,583 25 | \$4,599,531 29 |
| 1818 - | 1,264,297 42 | 1,092,655 93 | 4,800 | - | 680,000 | \$2,812,500 | 570,583 25 | 6,424,836 60 |
| 1819 - | - | 1,092,655 93 | 4,800 | \$80,000 | 510,000 | 2,812,500 | 570,583 25 | 5,070,539 18 |
| 1820 - | - | 1,092,655 93 | - | - | 340,000 | 2,812,500 | 570,583 25 | 4,815,739 18 |
| 1821 - | - | 1,092,655 93 | - | - | 170,000 | 2,812,500 | 570,583 25 | 4,645,739 18 |
| 1822 - | - | 1,092,655 93 | - | - | - | - | 570,583 25 | 1,663,239 18 |
| 1823 - | - | 1,092,655 93 | - | - | - | - | 570,583 25 | 1,663,239 18 |
| 1824 - | - | 613,567 36 | - | - | - | - | 570,583 25 | 1,184,150 61 |
| After 1824 - | - | - | - | - | - | - | 570,583 25 | 570,583 25 |

NOTE.—After the year 1824, the three per cent. stock, amounting to 19,019,481 dollars, will still be due, and the annual payment of the interest, amounting to 570,583 25-100 dollars, continue ever after.

H.

A TABLE of the annual payments on account of the public debt, from the year 1809 to the year 1821, on the supposition that the old six per cent., deferred, and three per cent. stocks shall be converted into a new six per cent. stock, redeemable within seven years; and that the annual appropriation of eight millions of dollars shall be continued till the final reimbursement of that new stock.

| Years. | Proposed 6 per cent. stock, issued in exchange for the old 6 per cent., deferred, and 3 per cent. stocks. | | Louisiana and 1796 six per cent. stocks. | | Total in each year. |
|--------|-----------------------------------------------------------------------------------------------------------|-------------|------------------------------------------|-------------|---------------------|
| | Interest. | Principal. | Interest. | Principal. | |
| 1809 | \$2,370,301 | \$4,944,899 | \$684,800 | - | \$8,000,000 |
| 1810 | 2,073,607 | 5,241,593 | 684,800 | - | 8,000,000 |
| 1811 | 1,759,112 | 5,556,088 | 684,800 | - | 8,000,000 |
| 1812 | 1,425,747 | 5,889,453 | 684,800 | - | 8,000,000 |
| 1813 | 1,072,379 | 6,242,821 | 684,800 | - | 8,000,000 |
| 1814 | 697,810 | 6,617,390 | 684,800 | - | 8,000,000 |
| 1815 | 225,575 | 5,012,776 | 684,800 | - | 5,923,151 |
| 1816 | - | - | 684,800 | - | 684,800 |
| 1817 | - | - | 684,800 | - | 684,800 |
| 1818 | - | - | 684,800 | \$2,812,500 | 3,497,300 |
| 1819 | - | - | 514,800 | 2,892,500 | 3,407,300 |
| 1820 | - | - | 340,000 | 2,812,500 | 3,152,500 |
| 1821 | - | - | 170,000 | 2,812,500 | a 2,982,500 |

a The whole of the public debt will then have been completely reimbursed.

K.

COMPARATIVE VIEW of the annual payments to be made on account of the principal and interest of the public debt, after the year 1808, agreeably to the principles assumed in the two preceding tables marked G and H.

| Years. | Annual payments, agreeably to table G. | Annual payments, agreeably to table H. | Years. | Annual payments, agreeably to table G. | Annual payments, agreeably to table H. |
|--------|----------------------------------------|----------------------------------------|----------------------------|----------------------------------------|----------------------------------------|
| 1809 | \$4,599,531 | \$8,000,000 | 1818 | \$6,424,836 | \$3,497,300 |
| 1810 | 4,599,531 | 8,000,000 | 1819 | 5,070,539 | 3,407,300 |
| 1811 | 4,599,531 | 8,000,000 | 1820 | 4,815,739 | 3,152,500 |
| 1812 | 4,599,531 | 8,000,000 | 1821 | 4,645,739 | 2,982,500 |
| 1813 | 4,599,531 | 8,000,000 | 1822 | 1,663,239 | The whole debt extinguished. |
| 1814 | 4,599,531 | 8,000,000 | 1823 | 1,663,239 | |
| 1815 | 4,599,531 | 5,923,151 | 1824 | 1,184,151 | |
| 1816 | 4,599,531 | 684,800 | After 1824, in perpetuity, | 570,583 | |
| 1817 | 4,599,531 | 684,800 | | | |

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END OF THE FIRST VOLUME.