

REPORTS
OF THE
SECRETARY OF THE TREASURY
OF
THE UNITED STATES,

PREPARED

IN OBEDIENCE TO THE ACT OF MAY 10, 1800,

"SUPPLEMENTARY TO THE ACT ENTITLED 'AN ACT TO ESTABLISH THE TREASURY DEPARTMENT.'"

TO WHICH ARE PREFIXED

THE REPORTS OF ALEXANDER HAMILTON,

ON

PUBLIC CREDIT, A NATIONAL BANK, MANUFACTURES,

AND

THE ESTABLISHMENT OF A MINT.

VOL. IV.

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REPORTS

OF THE

SECRETARY OF THE TREASURY OF THE UNITED STATES.

REPORT ON THE FINANCES.

SEPTEMBER, 1837.

TREASURY DEPARTMENT, *September 5, 1837.*

IN pursuance of the duty of this Department to submit to Congress, at each session, the state of the finances, and in conformity with the request of the President that such other fiscal matters should, on this occasion, be presented as appear to require early legislation, the undersigned has the honor to offer the following report:

I. CONDITION OF THE TREASURY.

It is not proposed to give all the particulars relating to the receipts and expenditures which usually accompany an annual statement; but an exposition of them, under the customary general heads, so far as they have been ascertained, for the first half of the year, is subjoined.

Brief estimates for the other half are made; and such explanations added as seem necessary to show with clearness not only the condition of the Treasury at this time, but its probable state for the residue of the year.

According to the Treasurer's running account, the whole amount of available money in the Treasury on the 1st of January, 1837, applicable to public purposes, was \$42,468,859 97. From that sum, there were on that day reserved \$5,000,000; and the balance, being \$37,468,859 97, was, under the provisions of the act of June 23, 1836, to be placed in deposit with the States. It is ascertained that \$27,063,430 80 of it have since been actually received by them.

The amount of that portion of the first three instalments the payment of which has not yet been acknowledged, though transfers were seasonably issued for it, is \$1,165,575 18. The remainder is \$9,367,214 98, and is the sum which was designed for the fourth instalment of deposits with the States on the 1st of October next. The amount reserved in

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the Treasury on the 1st of January has since been increased, by returns subsequently received from banks, to the sum of \$6,670,137 52; and which of course could not then be ascertained or taken into computation.

Receipts.

The receipts in the first half of the year, deposited in banks, and paid on drafts by collectors and receivers, so far as ascertained, have been:

From customs.....	\$7,234,451
From lands.....	5,303,731
And from miscellaneous sources.....	512,263

To these may be added about \$600,000 which remained in the hands of receivers, and \$50,000 in those of collectors, subject to draft. All these make the aggregate for that half of the year \$13,187,182. If no further postponement be granted on duty bonds, it is estimated that the whole receipts for the last half of the year, from all sources, will be about \$9,500,000; which would make them, as ascertained and estimated, for the whole year \$22,687,182. But if the brief extension of the present postponement, brought into view hereafter and favorably regarded, be directed by Congress, the receipts will probably be about \$7,000,000; while, by a postponement of the whole to another year, they will not be likely to exceed \$4,500,000.

Looking at our whole revenue, therefore, from all quarters, it appears that the balance of money reserved at the commencement of the year, as finally ascertained to be \$6,670,137, with the actual receipts for the first half at \$13,187,182, and those now anticipated for the last half of it at \$7,000,000, will constitute an aggregate of \$26,857,319.

Expenditures.

The expenditures during the first half of the year were, for

Civil, miscellaneous, and foreign intercourse....	\$2,812,540 40
Military, including pensions.....	10,603,361 49
Naval.....	3,297,149 69
Public debt.....	20,832 75

Making an aggregate of..... \$16,733,884 33

The expenditures required to meet existing appropriations, during the last half of the year, will, as computed, equal the sum of \$16,000,000; making for the whole year \$32,733,884.

Whatever expenditures shall arise within the year, upon new appropriations which Congress may think proper to make, will require a corresponding addition to this amount; but without them it will constitute an excess of \$5,876,565 of expenditures over both the receipts and the balance at the commencement of the year; besides not leaving, at the close of it, anything in the Mint or the Treasury for future uses, or to meet contingencies.

In order, therefore, to discharge that excess, and retain, of the money

reserved on the 1st of January, one million, which is the smallest sum deemed proper, under the acts of Congress, for the efficient operations of the Mint, and at least three or four millions more to answer sudden and contingent calls, there will probably be a necessity to resort to the deposits now with the States, and to the instalments destined for them in October, or to some other resource, for a sum equal to \$10,000,000. By a report of the Treasurer of the 30th ultimo, it appears that the balance in the Treasury, including what was in the custody of banks, the Mint, and collecting officers, was then \$14,596,311; that the amount of this subject to immediate draft was only \$8,928,072; but the whole balance in the Treasury, including all which had been deposited with the States, and ordered to be, though only a small part of the amount is subject to immediate draft, was \$41,532,381. Deduct all which has been, and was designed to be, deposited with the States, and their would be no balance left on hand subject to draft, though including everything in the Mint, and in the possession of receivers and collectors, which is applicable to general purposes.

Hence it is probable that, besides the deficiency for the expenditures of the year, no sufficient means of any kind will exist on the 1st of October next, after defraying the intervening expenses, to complete the instalment of deposits then payable, unless a large part of the bonds for duties postponed to that day, and amounting to near \$4,000,000, and the million and a half then due on the first bond from the United States Bank, shall be punctually paid, or, in the mean time, some provision on this subject be made by Congress.

The money standing to the special credit of the Post Office Department and the Patent Office, as well as various trusts, is not included in the above exhibit, for reasons explained in the last annual report. Outstanding and unexpended appropriations at the end of the year will, in this view of our financial condition, be still left charged on the Treasury, amounting to about \$16,000,000.

This does not differ much from their amount at the close of the last year. Whether the appropriations unexpended on the 1st of January, 1838, prove, therefore, to be one or two millions larger or smaller than is now anticipated, it must be manifest, from all the above data, that some new legislation is indispensable to complete satisfactorily the service of the year, and leave a suitable amount in the Mint and the Treasury.

Indeed, before submitting the last annual report, the indications of a decrease in the receipts, and of an approaching revulsion in our commercial prosperity, appeared so strong to the undersigned, that he felt compelled, with reluctance and regret because differing so much from the views of many others, to estimate the accruing receipts for the year at only \$24,000,000.

As the appropriations asked for were about \$27,000,000, it was then suggested that the occurrence of a deficiency was probable. When those appropriations became in fact enlarged by Congress to more than \$32,000,000, it rendered a deficiency inevitable, to the extent now anticipated, unless the receipts should happen greatly to exceed the estimates.

II. ON THE POSTPONEMENT OF THE PAYMENT OF BONDS FOR DUTIES.

The first suggestions which will be submitted concerning such special legislation as appears proper in consequence of the recent embarrassments of the country, relate to the postponement of the payment of bonds for duties.

Early in May last, the collection of the revenue from customs became much obstructed through the severe pecuniary difficulties of the mercantile interest. The Treasury Department felt an anxiety not only to take steps which might increase the security of the Government for eventual payment, but, in an emergency so great, and to many so unexpected, to furnish all the relief from sacrifices which could judiciously be extended under its limited powers, and in anticipation of what would probably be its straitened condition in a few months.

A postponement of the payment of the bonds falling due was, therefore, and in accordance with the views of the Executive, authorized for periods from thirty to ninety days, on interest and additional security, and in a manner more liberal than usual, by permitting it before as well as after suit, in all cases of embarrassment, great hardship, or insolvency.

The peculiar terms, and the reasons for such postponement, are more fully set forth in the documents annexed. [A. Letter from the Secretary of the Treasury to the Collector of New York. B. Instructions of the Solicitor of the Treasury.]

When the difficulties in discharging bonds in a legal currency became increased by the suspension of specie payments in some of the principal cities, and the President decided to call a special session of Congress, the postponement was allowed to be extended till after the commencement of the session, in order that an opportunity might be afforded to obtain further relief by new legislation. Urgent requests were made for an indiscriminate delay of payment on all bonds to the 1st of January next, and for the receipt, in discharge of them, of notes issued by banks not paying specie. [See memorials from New York, Boston, and New Orleans, and copies of a reply to one of them, and letter to Collector of New York, C, D, E, and F 1 and 2.]

It was not deemed proper to comply with these requests. But as long a delay as our fiscal situation justified, and every relief as to the currency which seemed legal, by the receipt of debenture certificates and Treasury drafts for duties, were permitted, in mitigation of the existing embarrassments.

Having, in this, done all that a sound and liberal exercise of the discretion of the Department appeared either to justify or require, no intention exists, nor would it be proper in the present state of the Treasury, to grant any indulgences beyond those already authorized, without the express direction of Congress.

Some further facts which may be useful to aid its members in coming to a correct conclusion on this subject, are, that the amount of bonds which have already been postponed to the 1st of October, is about \$3,500,000 and by that date will, it is presumed, be increased to \$4,000,000.

If Congress permit no longer postponement, the receipts for the year

will probably be increased by the indulgences already granted, as they have been allowed generally on additional security, and always on interest.

But as suits and delays in collection will still occur, though to a less extent than in the first stages of the pressure, it is expected that not over two-thirds of the amount postponed before the close of this month can be collected during the current year.

The bonds already put in suit since the middle of May amount to nearly \$1,000,000. But if Congress extend the postponement till next January, as was originally requested by some of the parties, or for one year, as recently requested by the Chamber of Commerce of New York, (F 3,) the receipts for the present year will probably be thereby lessened from four to five millions.

Should Congress, however, adopt an intermediate course as an act not of mere benevolence but of additional relief, which appears reasonable, under the extraordinary mercantile distresses of the times, and more safe to the Government in respect to eventual collections, it might sanction a delay not to exceed, altogether, six months beyond the original period of payment, in any particular case. It is computed that this would diminish the receipts, during the present year, about two and a half millions of dollars; but if granted on the usual terms, would increase the receipts next year in a greater proportion, by the interest accruing as well as by the fuller collections which would probably be made in a greater number of cases.

The opinion of the Department on these various propositions is, that, considering merely our present financial necessities, no further postponement can be regarded as expedient, though in some other respects, as fully detailed in the recent letter from the Chamber of Commerce, (F 3,) the last delay mentioned might be found justifiable and more beneficial. But if a law be passed extending credit on the bonds, it is supposed that, in any correct view of the subject, its provisions need not be continued in force beyond the period when the worst effects of the pressure will be likely to have ceased, and when all imports could, by a further extension of the warehouse system, be advantageously made payable in cash, at the time the goods are wanted for immediate consumption.

The extension of that system is, therefore, respectfully recommended to the consideration of Congress, in connection with the present subject, as it might introduce as great an improvement in the collection of imposts as the substitution of cash for credit did in the collection of revenue from the sales of public lands. It would certainly increase the security, ease, and promptitude of the operation; would dispense entirely with the trouble and risk in the payment of debentures; work favorably to the manufacturing interests; and, at the same time, facilitate our trade in foreign articles as well as exonerate the merchant from many embarrassments in regard to sureties and guarantees.

III. OBSTACLES IN THE WAY OF TRANSFERRING THE LAST INSTALMENT OF DEPOSITES TO THE STATES.

Early legislation has likewise become necessary, either to withhold or

postpone, for a reasonable period, the fourth instalment of deposits with the States, or to furnish such aid as may be necessary to complete them in a satisfactory manner.

By the general suspension of specie payments, and the consequent necessity, under the deposit act, to discontinue most of the public depositories, the transfers from the banks in the West and Southwest to the seaboard, which were necessary to place much of the money in a position to be conveniently lodged with the States in October, have, in several instances, been defeated. They had, as in case of the former instalments, been ordered seasonably, though, as a general rule, only where rendered proper in consequence of a great accumulation of public funds in an unfavorable situation, on account of the course of trade and exchanges, to be paid directly to the respective States. But, in the troubled condition of the money market, they had not been injuriously hastened as to the time of payment, and, consequently, falling due in the course of the summer and early in autumn, near two-thirds of the whole amount of these funds still on hand have been detained in the West and Southwest, where they had so unusually augmented from the large sales of public lands. Hence, if the last deposit with the States was, in this position of the money, to be attempted, the orders directing it must, in many cases, be made on places remote, and very inconvenient to some of the receiving States, on account of the unfavorable balance of trade, or the rates of exchange; and must be met, if at all, in a currency unacceptable and greatly depreciated. Transfers of portions of the July instalment could not, from the same cause, be effected in the precise mode intended, nor from the banks most desirable, though much of it had reached the appropriate points to render the operation easy before the suspension of specie payments. In all cases in which they were not offered to be paid in a currency satisfactory to the States, their agents were requested to return the orders of transfer till Congress could make new and suitable provisions on the subject. [See form of letter and postscript to States, G.]

But this request has not always been complied with. About \$1,165,575 of that instalment has not yet been receipted for by the States to the Treasury, nor the orders returned. On the contrary, the United States Bank chartered by the State of Pennsylvania has lately become the purchaser of several of these orders, though not given by any debt, but merely directing a transfer from one public depository to another. This institution has demanded of the banks on which they are drawn that payment should be made to her in specie; and, on their failing to do so, has caused the orders to be protested. Under these circumstances, and, as the deposits with the States were to be made of what was in the Treasury, and consequently in the banks, on the 1st of January last, it is for Congress to decide whether payment shall be made of any of those orders in a mode and currency different from the rest of the third instalment of deposits with the States.

Another reason for withholding or postponing the October deposits, or for some legal provision to aid in completing them, is, that a sum equal to the revenue probably accruing, and a large portion of these deposits, had, before they were payable, been expressly appropriated by Congress

to other objects. When looking to the rapid decrease in our receipts, to the expected deficiency in the course of the year, and the great amount of outstanding appropriations which, at the close of it, will be left unpaid, much of that whole instalment seems likely to be needed at an early day. By either of the first two measures, the money could, according to its original destination, be applied to the necessary wants of the General Government as soon as it can be drawn from the banks in legal funds. In that way, so desirable an object would also be accomplished without the expense and delay of the money being first paid over to the States and then subjected to an early recall. On the other hand, several of the States might, in the present posture of their affairs, experience considerable inconvenience, either by not receiving it, or by soon refunding a large portion of its amount; and many of the banks which hold it might be able more satisfactorily to pay it to the States than to the Treasury. But, though the subject is one of much delicacy and difficulty; and peculiarly proper for the final action of Congress, it may be expected that this Department should express some opinion as to which course appears most eligible in the present condition of the finances. It is, therefore, with deference suggested, that when regarding their condition and the importance of meeting with efficiency and good faith all the obligations of the Government to the public creditors, it would be most judicious to apply the whole instalment, as fast as it is wanted and can be collected, to the prompt discharge of these obligations; and that the last deposit with the States, not being a debt, but a mere temporary disposal of a surplus, should be postponed until Congress, in some different state of the finances, when such an available surplus may exist, shall see a manifest propriety and ability in completing the deposit, and shall give directions to that effect. Consequently, no further steps will be taken as to the deposit of any part of that instalment till Congress has had an opportunity to act upon the subject in such a manner as, in the present posture of affairs, its superior wisdom may consider preferable.

IV. DIFFICULTY IN PAYING THE APPROPRIATIONS, AND ON THE ISSUE OF TREASURY NOTES.

Some further obstacles exist in the way of discharging satisfactorily all the appropriations which have been made by Congress.

The effects which may be produced upon the accruing revenue by granting or withholding further delays on bonds for duties, have already been explained.

In addition to these, there is a likelihood, in the present pressure, that the payment of cash duties, to the extent of one million of dollars more than usual, will be unavoidably deferred to another year, as the importers, under the existing laws, are entitled to certain delays, by keeping in store the woollen goods which pay such duties.

This circumstance, in connection with the difficulty of collecting the bonds whether longer postponed or not, will sensibly increase the embarrassments which have been specially pointed out, and otherwise exist, in paying with promptitude and in a legal manner the large appropriations chargeable upon the residue of the current year.

Hence, after a considerable deficiency in the available means became highly probable, it was deemed expedient to adopt any judicious and lawful measure to remedy it which was within the power of the Department. Accordingly, though large quantities of public lands were still in market unsold, and though the receipts from this source during the year would be higher than anticipated, in consequence, among other things, of a construction put upon the preëmption laws admitting a large class of settlers to entries, it was supposed that some further tracts, in places much desired by the new States, might prudently be offered. A few such have been advertised; but sufficient time, after due notice, has not yet elapsed to realize anything from them.

If the fourth instalment of the deposits with the States be deferred, and the difficulty in seasonably transferring it be thus removed, yet, being chiefly in the custody of banks not paying specie, it is manifest that it cannot be immediately realized in funds suitable to meet existing appropriations. If it be not deferred, some further provision will be still more indispensable to enable the Treasury not only to place it with the States, but to pay all the public creditors and officers in a satisfactory manner, until the duties now due from the merchants, and the funds now in the discontinued deposite banks, can be collected. It is true that a resort to the States for refunding portions of the large sums already deposited with them would also remain by law; but under the limitations of the act of June, 1836, it would be very slow in its operation, and, if complied with, would prove entirely insufficient to answer such an urgent occasion as the present. During the ensuing quarter, the whole amount that could be legally recalled would not exceed six hundred and fifty thousand dollars. Hence it seems expedient, either in aid or exclusion of a requisition on the States, (as may be deemed most suitable by Congress,) to provide some temporary resource until enough of the fourth instalment, or other means in the Treasury, can be rendered available to discharge all the public engagements. It need not be a loan, or an increase of taxes of any kind, as the General Government, in respect to its finances, (whatever temporary embarrassment the recent convulsions in commerce and banking may have created,) is far from having any just cause for despondency. It is neither overwhelmed with a national debt nor destitute of large pecuniary resources on hand; but, entirely free from the former, it is so amply supplied with the latter as to have in the Treasury over forty millions of dollars, and eight or ten millions more in bonds which will soon become payable. But a large portion being in deposite with the States, and the residue chiefly in banks and in the hands of merchants, under the difficulties before named, in procuring promptly and in a legal currency the amounts of money which are needed, some collateral aid, for a short period, till a sufficiency can be collected, appears to be judicious, if not indispensable.

It is fortunate that the energies of the country generally are not paralyzed, nor its prospects clouded by any great physical calamities; and hence its immediate wants can, without doubt, be provided for in various ways.

One mode would be to authorize the issue of Treasury notes, receiv-

able for all public dues, but without interest. These would differ from the drafts or checks now in use only as the latter are given for immediate payment, and drawn on persons and banks having public money sufficient to meet them; and, consequently, the holders must be exposed to the trouble and expense of presenting them at the places where payable. Still they are nearly on a par with specie. In the present deranged state of bank paper and exchange, and in the favorable condition of the General Government, by its ample resources and exemption from pecuniary liabilities, to impart the greatest confidence in respect to the redemption of such notes, it is probable that they would readily be taken at par by most of the public creditors. Especially would this be likely to happen, provided they were issued in denominations as low as twenty, fifty, and one hundred dollars; and not in too large quantities, but used only in anticipation of the accruing revenue on occasional emergencies, and to a limited amount.

Contrary to expectation should the Department, during the present delinquency of many of the public debtors, be exposed to such very large calls, and collect so little revenue, as not to be able, by both the above notes and drafts, to meet all its engagements in a satisfactory manner, it would be desirable that the President should possess a contingent authority to cause Treasury notes to be issued bearing an interest not to exceed six per cent.

Specie could always be raised on these for the public creditor when he preferred it. But as notes bearing much interest would soon cease to be used in circulation, (and if they should not, would, as a currency, be troublesome in the computation of interest, and too strongly tend to exclude specie from the country,) it might be advisable not to make them receivable at first for any public dues, but only to resort to that measure afterwards, when it should be found convenient for redeeming them.

In connection with the issue of any Treasury notes, it is believed to be wise to make ample provision for their early and final redemption. This could be accomplished by enacting, that when the money on hand in the Treasury and the Mint available for public purposes may exceed a given amount of four or five millions, it shall be the duty of the Secretary of the Treasury to cause these notes (securing priority to any on interest) to be redeemed to such an extent as the surplus may exceed that sum, and what will probably be needed to defray current expenses. It being believed that a reduction of the tariff, and suitable regulations concerning the sales of public land, ought at a proper time to be put in force, so as to prevent any large and regular accumulation in the Treasury, the Department would respectfully propose that, in case of any unexpected excess beyond the sums above specified, it should merely be invested, in a temporary manner, in safe State stocks at their market rate, subject to be sold again whenever the proceeds shall be wanted to discharge existing appropriations.

An additional consideration in favor of those measures is, that since the payment of the public debt, which absorbed any occasional surplus of receipts, it is impossible, according to the views expressed in some previous reports from the undersigned, that, with sources of revenue so

fluctuating as ours, and so dependent on commercial prosperity, any fiscal operations should be long continued with ease, vigor, and uniformity, without some such regulator as a power to issue and redeem Treasury notes, or to invest and sell the investment of surpluses. By any other course we should constantly be exposed to great deficiencies or excesses, with all their attendant embarrassments. If depositing the excesses with the States, subject to be recalled to supply deficiencies, the pecuniary profit to the whole Union will be no greater, while such a course may involve us in a series of vexatious demands on them, accompanied by various dangers both to them and the General Government; and, in the mean time, it is feared will, in many instances, tend to excite excesses and evils similar to some of those under which the country is now suffering.

V. ON THE SAFE-KEEPING OF THE PUBLIC MONEY HEREAFTER.

The arrangements for keeping the public money which had been in successful operation for a few years previous to the passage of the deposite act of 1836, became partially embarrassed by carrying into effect some of its provisions. But the enforcement of them all, where not entirely perfected, was in seasonable progress in May last, when the Department was compelled by the act to give notice to such of the selected banks as had suspended specie payments that they could no longer be considered as general depositories of the public money. [See circular I.]

A list is annexed of all before employed in that capacity which have been discontinued. [K.]

After due inquiries to procure other depositories in conformity to the act, the Department has completed the appointment of only one. This, and four more that have not suspended, with one that has resumed specie payments, (making six in all,) constitute the present bank depositories for general purposes. A schedule of them is added. [L.]

During the inability to obtain specie-paying banks at other points, the Treasurer, being required by the closing part of the eighth section of the act to keep and disburse the public money according to the laws before in force, has done it in conformity to the very wide discretion which existed when no rules were in force that had been prescribed by Congress, except to "keep" and "disburse the same" under the general superintendence of the Secretary of the Treasury. A part of it has therefore been kept in special deposite in this city, a portion of it in the Mint, and the residue with the officers collecting it, until it was wanted for public purposes, or until it accumulated in such sums at any point as not to be probably wanted there for such use. [See two circulars, M and N.] In the first case, it has from time to time been applied to the payment of creditors, by drafts on the receivers or collectors; and in the last, the excess has been directed to be temporarily placed with banks not remotely situated, and in special deposite for safety, until wanted for expenditure elsewhere, or until some new legislation shall take place in relation to it.

Under these circumstances, the Department would respectfully suggest

some provisions which may be more specific, and may be required for the safe keeping and disbursing of the public money.

In the present condition of the Government and the country, two systems are proposed, either of which, it is believed, may be practicable and adequate to the exigencies of the crisis. One is, an enlargement and adaptation of the system partially employed since the suspension of specie payments, so as to make it answer all necessary purposes. This could be effected merely by assigning to our existing officers and establishments some additional duties.

The Treasurer, at the seat of Government; the Mint, with its branch at New Orleans, and another which has been contemplated and is much needed at New York for other purposes; collectors of the customs, and receivers of money for the sales of land, as well as postmasters, might all be directed to keep in safety, not only the public money collected by them, but all actually placed in their possession by transfer or otherwise. As fiscal agents, they might also be required to pay over and transfer it for such public purposes as may be authorized by Congress, and under such regulations as the Treasury Department from time to time may prescribe. Indeed, the third section of the Post Office law of 1825, with the bond taken under it as to the agency of the postmasters, is, perhaps, already sufficiently broad for that class of officers. At points like New York, and a few others, where a likelihood existed that the sums would permanently be large, but which, under a reduced revenue and expenditure, would seldom occur, authority might be given to appoint the clerks now acting as cashiers or tellers under the collectors and receivers, or other more suitable persons, to act as keepers and paymasters of the public money. But they should be made independent of the collectors and receivers, and placed under the like tenure of office and under suitable bonds. Additional means of safety, and such additional but limited compensation to any of the above officers, might be provided as the increased risk and labor might render just; but in only a few cases would these last be much augmented at any place.

Taking the year 1834 as furnishing a specimen sufficiently large of the probable business in future connected with the general operations of the Treasury Department, but of course not including the separate establishment of the Post Office, the whole number of warrants issued in that year was a little under five thousand, and, though differing much in actual amount, averaging about \$5,000 each. This would be less than twenty warrants a day, and hence would require less than one per day to be paid in each of the twenty-six States. They differed, in fact, from four per day in this District and two per day in New York, which were the highest numbers; to only one per week in several of the States. [See table P.] The business at each office daily, or even weekly, in making payments of the drafts would, therefore, be very little. If more than one draft issued on a warrant, the business would be increased in that proportion, unless the whole payments were reduced, as is probable, hereafter, to sixteen or seventeen millions yearly.

In regard to the risk, five millions in the Treasury at any one time, if all placed in the hands of collectors and receivers, would not, on an average, exceed \$30,000 with each of the present number.

But if the amount, besides one million in the Mint, was chiefly in the hands of half the present number, which would approach nearer to the probable result, the sum with each would still be less than most of the existing bonds of receivers; and when exceeding theirs, or those of the principal collectors, the excess, in most cases, could be readily prevented, or reduced, by being drawn out to pay creditors, or be conveniently transferred to the Treasurer of the United States at the seat of Government, or to the Mint and its branches. Until one of the latter is authorized at New York, the substitute before mentioned, of one of the present officers in the customs there as an independent keeper and paymaster of the public money, could be adopted, and, if deemed prudent, be extended to any other similar place.

In this mode, the present number of officers connected with the collection and disbursement of the revenue throughout the United States need not be at all increased. Nor will it become necessary, except in a few cases, to augment their compensation. Twenty or thirty thousand dollars a year would probably cover the whole additional expense of every kind.

The other system to which the attention and consideration of Congress are respectfully invited, is a new organization, by means of commissioners or receivers general, to gather the collections to more central points, and keep and disburse there a large portion of the public money, or such as could not be kept safely and expended conveniently in the hands of the collecting officers. Such an organization might be at only three or four of the most important points; or it might be made more extensive, and the number enlarged to eight or ten. This could be arranged, in all important particulars, substantially in the manner which is now in very successful practice in some of the most enlightened and opulent Governments of Europe, and as was urgently recommended by this Department as early as 1790. [See extract O.] The only material difference need be, to pay out more of the money near the places where it is collected, rather than first to transmit most of it to the seat of Government. This organization of fiscal agents would be advantageous as a separate establishment for this business alone, and as an independent check on most of those collecting the revenue. But it would require some addition to the present number of officers, and in the first instance would more increase the public expenses.

But the whole addition of principal officers need not exceed ten. Nor would the increased annual expense to the Government probably amount to over fifty or sixty thousand dollars, as the system would enable both the War and Navy Departments to dispense with several of their agents for making local disbursements. The danger of any losses will be nearly the same under both plans. It is impossible to conduct the affairs of Government, or the ordinary transactions of society, without trust and risk of some kind. But one great object, wherever pecuniary confidence is reposed, should always be to require the best safeguards which appear reasonable; and in either of these systems, as hereafter explained, the amount trusted can be more easily kept from becoming excessive, and the hazard of losses affecting the deposit agent, by his lending or trading, be fully obviated, by the strict prohibition of both the latter under severe penalties.

Our direct losses from either collecting or deposit agents have always been comparatively small. Those by the former, it is believed, have not equalled those by the latter, though the latter, being banks, have usually in the end paid most of their deposits. The losses by the former are also supposed not to have exceeded one-fifth of those on the bonds of merchants for duties; and probably not one-eighth of those from the purchasers of public lands under the credit system.

Occasional and strict examinations of the money on hand, where large in amount, would furnish a strong safeguard beyond the character of the officer and the property of himself and sureties, and which it might be provided should be made by a committee of Congress, or in any other mode deemed most eligible to constitute an effectual check.

The plans which have been explained as to fiscal agents, are suggested for consideration, under a belief that either is appropriate in the present posture of affairs; that they require but slight changes in our existing laws or usages; and, whatever objections can be adduced against them, will, at the same time, be found to possess many signal advantages.

They will not so much as some other modes of keeping the public money, expose the Treasury to disappointments and delays, through a dangerous partnership of interest, or the use of that money for private or corporate purposes. As the vicissitudes of trade or speculation affect the persons who borrow from the public banking depositories, the evil consequences must sometimes inevitably reach and embarrass the Treasury itself. Nor, on the other hand, will these modes, like our former one, cause frequent injury to those who, trading on the revenue of the Government, are subject to be most pressed to refund it when least able. It is believed, likewise, that the funds of the Treasury can be always more readily commanded in a legal currency, and the hopes of its creditors not defeated nor its faith violated so often, if the money is not loaned out either in full or in part, but, as in other countries, is retained in specie or its equivalent and in the actual custody of officers exclusively fiscal. In other countries, the public money is believed to be seldom, if ever, chargeable to the Treasurer till it is either paid over on some draft, so that he can get credit for the payment, (and which mode is practised somewhat in England as well as here, and extensively in France,) or lodged, not on deposit in any bank, but in his own possession at the seat of Government. In the former mode, the systems now proposed, and especially the first one, would operate so as to disburse at each point most of the public money collected near; and would thus enable the Treasury to command its resources with less delay; the money not being previously paid over at some distance; and to a separate set of agents, as has usually been the practice here in the use of banks; nor much of it transported inconveniently to the capital, as has usually been the practice elsewhere. This mode would thus possess one of the greatest excellencies in any fiscal system: which is, to pay over quickest to the public creditor, and with the least official complexity, whatever is collected from the public debtor.

Besides these advantages, others would be, that the money in the Treasury, under both of the plans submitted, can always be more easily

kept down to moderate dimensions by reductions in the revenue, and by temporary investments of an occasional surplus, as there will be no antagonist interest connected with it wishing for loans and the use of surpluses, and thus coöperating to prevent a reduction.

The existing establishments and officers, whenever convenient, would be employed without a double machinery or the organization of a new system of agents. Executive control would be diminished rather than increased by them, because any additional officers will be selected, not by the President alone, nor the Treasury Department, as the banks now are, but virtually be designated by Congress, and the principal incumbents appointed by the consent of the Senate. They would also remove all ground for the objection sometimes urged against the former system, that the Executive alone exercises an extensive patronage and great moneyed influence through a host of bank presidents, directors, and stockholders, scattered through every section of the country, and selected without the assent or check of either House of Congress in any particular case, and making loans of the public money from considerations merely political or official. A very wide discretion will be thus restricted, and a prolific source of suspicion and imputation of favoritism and partiality be entirely stopped.

The officers, under the plans proposed, will likewise be amenable exclusively to the General Government, and not be embarrassed like the officers of the banks by conflicting duties and interests in respect to the States; nor involved in those collisions, jealousies, and recriminations, often attendant on that position.

The independent and harmonious action of each government in its appropriate sphere will thus be more fully secured. The local institutions, as a general principle, will be left to the care and uses of the several States which established them, without interference on the part of the General Government, and to be regulated or discontinued, as deemed most useful, under their own State policies, and most conducive to the original purposes of their creation. Nor would any general moneyed corporation, aside from the grave doubts which exist as to both its constitutionality and general expediency, have been likely, in such a crisis as that of the war of 1812, or perhaps that of the last spring, to have proved a much safer public depository than those local institutions. Though more convenient in form for fiscal purposes than they, and free from some objections as to want of symmetry and accountability which obtain against them, yet, if chartered on usual principles, and judging from experience here as well as abroad, it must have failed, in a trial like those, to have sustained either our pecuniary operations, or its own, in strict good faith and in due vigor.

Without entering into details to illustrate this position, it is necessary to notice only the single circumstance, that the Bank of England, during a severe war, suspended specie payments near a quarter of a century, and that neither of the two United States Banks existed so as to be obliged to encounter such a peril. But since the last spring, the notes of the second one, to the amount of several millions, have been allowed to sink into the mass of irredeemable and depreciated paper, though issued under all the high securities and sanctions of a charter from the General Gov-

ernment, and with very large funds, still under the control of officers and trustees deemed by the stockholders exceedingly skilful, and bound by both law and contract to redeem those notes in specie and on demand.

The systems which have been proposed in this report, if adopted, could not be expected to continue entirely exempt from losses by that unfaithfulness or casualty to which all trusts in human affairs are exposed. But they may be surrounded with strong safeguards, and would very probably soon be enabled to answer, in a satisfactory manner; every purpose of the Government, in its condition so different in many respects from that which formerly existed, and which was the paramount cause urged for the incorporation of our two former United States Banks. Its finances are not now burdened with a national debt from seventy to one hundred and thirty millions, and, besides our ordinary expenses, with the annual payment, on account of principal and interest, of from ten to sixteen millions, to be first widely collected, and then transferred and disbursed at only a few points on the seaboard. It is now with a yearly revenue, reduced from thirty and forty millions to near twenty, and probably soon to be only sixteen or seventeen, and with a course of expenditure which can readily be diminished so as not much, if any, to exceed the revenue in a natural state of business. In large sections of our country, and in such a state of business, this expenditure happens nearly and very conveniently to correspond in amount with the receipts in the same sections.

We are likewise reposing in peace, with very superior means of communication, whether by mail or personal intercourse, and with a greatly increased and increasing portion of gold in the currency, to render distant transfers and payments more easy. It is manifest, therefore, that our fiscal concerns will be greatly lessened in amount as well as difficulty, unless we shall be visited by wars or other scourges, involving us in debts and embarrassments of an aggravated character, and which, fortunately, no sufficient reason appears for anticipating at an early day.

Under the proposed arrangements, the transfers from certain points could be often effected, when required by the Department for public purposes, not only with ease, but so as greatly to facilitate the domestic exchanges, in the mode of employing drafts suggested in a subsequent portion of this report. In a more natural and ordinary state of receipts and expenditures, like that in 1834, the transfers required to a great distance would not exceed two or three millions during the year, and almost the whole of them were, at that time, in such a direction as to yield a profit rather than be expensive to the banks which made them.

If the Treasurer were required to receive payment in advance, at certain convenient points, for all lands sold, as has once been the construction of the act of 1820, the probability is, that very soon all the unfavorable transfers rendered necessary would become quite unimportant in amount, and less expensive than the transportation of specie and paper has been heretofore, from the distant land offices to the nearest deposite banks, before much of it was paid to the public creditors. It will be seen that, by these modes of keeping the public money, it would not be indispensable to employ any banks as a prescribed part of the

system, although it might sometimes be convenient to use them as individuals do, and as subordinate fiscal officers often do in other countries, for the deposit and transfer of large sums, and particularly for special deposits, when looking merely to safety and early occasion to use the money.

No act of Congress, until the charter of the last Bank of the United States in 1816, required the public money in the Treasury to be kept on deposit in any bank whatever. The whole subject was left to the discretion of this Department. Even that charter permitted the Secretary of the Treasury to remove the deposits from the Bank of the United States when he thought proper.

In the supplemental report from this Department in 1834 on the keeping and disbursing of the public money, a state of things like the present was adverted to and considered. It was observed, in regard to such an occurrence, that it will then "become necessary to devolve these duties on some receiver or collector already in office, or on some safe agent not now in office, as has been the practice for years in this country in paying pensions at convenient places, near which there was no State bank or branch of the United States Bank, and as has long been the usage in some countries of Europe, by having the revenue in certain districts chiefly received, kept, and transmitted through private agents and brokers."

But it was added, that "though the fiscal operations of the Government could, undoubtedly, still proceed through the personal agencies before mentioned," and without any banks, State or National, yet "it would be at some inconvenience and increase of expense, unless remedied in a manner that may hereafter be developed; and would not, in the opinion of this Department, and in the present condition of things, be so eligible a system as the present one; because banks, though exposed to some dangers and evils, and though not believed to be necessary for the fiscal purposes of any Government, and much less of one in the present happy financial situation of ours, are frankly acknowledged to be, in many respects, a class of agents economical, convenient, and useful."

The use of State banks had then been adopted, and was proceeding satisfactorily. For more than two years after, it continued to be in successful operation so far as regarded both convenience and safety. But now most of the State banks have ceased to pay specie even for their notes, and many have paid out, if not issued, small bills, so as not to be in a situation either to be retained or to become fiscal agents in conformity to the requisitions of the deposit act. A few others, who are in a legal situation to be selected, decline to receive the public money under some of the conditions prescribed by the act.

Nor is any national bank in existence, or, independent of its expediency in a political view, supposed to be capable of being established constitutionally. Hence it is respectfully submitted to Congress, under all the above considerations, whether the early adoption of one of the plans proposed is not proper, and would not be highly conducive to the public interests.

VI. SETTLEMENT WITH THE FORMER DEPOSITE BANKS.

Another subject that appears to require the early action of Congress is the further indulgence which it may be proper to extend to such of the former deposite banks as are still indebted to the United States.

The facts which are supposed to be necessary to aid Congress in forming a correct decision on this subject will be fully submitted. The perils to which those banks were exposed had caused to the Department much solicitude for several months before the suspension of specie payments, and led to some precautionary suggestions which it felt bound to make to them, so far as appeared consistent with the usual principles of banking in this country, and not calculated, by creating sudden alarm, to hasten the catastrophe that has since happened.

Besides the general cautions with respect to the excesses of bank issues, and the dangerous consequences likely to ensue, which were detailed in the last annual report from this Department, several instances occurred where, the course of the business of some of the depositories appearing from their returns to be injudicious, special letters of advice were deemed proper, and were written. A rigid system in requiring additional specie was also pursued in all cases of unusual deficiency. In regard to the effect of these steps on the banks, it affords the undersigned pleasure to add that, from the completion of their selection after the deposite act passed to the last returns before their suspension, a great reduction in the circulation as well as discounts of many of them had taken place, and, in several cases, a much larger proportion of specie was kept on hand. Indeed, considering the extraordinary amount of public money paid out by them between last November and May, amounting to near twenty millions more than their receipts during the same period, it is a fact highly creditable to their prudence and ability that the specie of all was reduced only from about fifteen to thirteen millions, and their circulation, instead of increasing, fell from near forty-one to thirty-seven millions.

As a whole, their specie, compared with their circulation, continued to be almost as large in May as in November. It averaged more than one to three, or much more than has been customary with the banks in this country, and was over double the relative quantity held by all the banks in England at the same period, and was in a proportion one-fourth larger than that in the Bank of England itself. Their immediate means, compared with their immediate liabilities, were somewhat stronger in November than in May, but were at both periods nearly 1 to 2½, or greater than the usual ratio, in the best times, of most banks which have a large amount of deposits in possession. [See table Q.]

In this condition of things, the suspension of specie payment by the deposite banks was an event not generally anticipated.

The policy since pursued by most of them has been favorable to an early discharge of their engagements to the Treasury, and to a resumption of specie payments. Many have gradually reduced their discounts and circulation, as well as paid over much of their public deposits. This may be more fully seen in the tables annexed. [Statement of a few heads of condition in November, March, July, May, and August.

See Q.] Since the 1st of May, their discounts, as a whole, have been reduced about \$20,388,776, their circulation \$4,991,791, and their public deposits \$15,607,316; while their specie has diminished less than \$3,000,000. Of the number of eighty-six banks employed at the time of the suspension, ten or eleven are supposed to have paid over all the public money which was then in their possession to the credit of the Treasurer. In the custody of more than half the others, an aggregate of less than \$700,000 remains unadjusted. Several of the rest still possess large sums; but many of them have continued promptly to furnish such payments from time to time for meeting the public necessities, that, according to the last weekly statement, the whole balance to his credit, which remained unpaid in all of them, was only \$12,418,041. The amount thus retained by each may be seen in the schedule annexed, [K.]

The course adopted in respect to the deposits of disbursing officers, after the suspension of specie payments, and with a view to safety as well as to encourage the early resumption of such payments, may be seen more fully in the documents annexed. [See circular S.]

It was considered proper to proceed, and attempt to withdraw all the public money from the discontinued agents as fast as it was wanted for public purposes, and as new and suitable depositories could be procured to receive anything obtainable beyond such amount. But while the former agents appeared to be secure, and to be making proper efforts to meet such calls, it seemed more conducive to the eventual safety of the money, and more consistent with true wisdom as well as the convenience of the Treasury, to refrain from unnecessary prosecutions and costs till the early session of Congress, which had been called in part for the consideration of this subject. On the contrary, when any of the banks persisted in neglecting to pursue the prudent course of curtailment, and in making no reasonable efforts to discharge the drafts on them in an acceptable manner, the Department considered it a duty, however unpleasant, to deliver their agreements and bonds to the Solicitor of the Treasury for suit. This has already been done in nine cases: in some as a matter of precaution, to obtain additional security beyond what had been given; and in others, to take the preliminary steps for an action against the sureties as well as the principals.

Some of the additional banks rendered necessary to carry into effect one of the provisions of the late deposit act, have, on this occasion, proved the least prompt and efficient in meeting their obligations. But though the losses of a few may be severe, and considerable delay may arise in discharging their engagements; and though it has been proper, and has evinced a commendable state of moral feeling in many of them, to strike at the root of the present excesses in paper, by curtailing largely both their issues and discounts, and thereby to make serious sacrifices; yet the condition of them all appears to be such as will, with the collateral security taken in most cases, render the United States probably safe against any ultimate loss. Considering the wide-spread pressure of the times, which had involved some of the banks, as well as their debtors, in extraordinary embarrassments; and that the public money, as a general rule, had previously been called from them only in

moderate sums, as needed for expenditure and transfer, it was not to be expected that several of them would be able to pay over at once, and in specie, the whole of the large amount then in their possession.

More especially was this not to be expected, when, from the great accumulation of deposits, the specie of all of them at the time of the suspension, as well as for many months before, though larger than the proportion held by most other banks, did not equal, and could not, without making a sudden and great change in the practice under our whole banking system, equal one half of their indebtedness to the Government alone. It is presumed that a considerable portion of the money since, as well as formerly, paid by the banks on transfers and drafts, has not been demanded nor paid in specie.

But no persons have been required to accept anything else; nor, according to the views of the undersigned, could they be, without a violation of law and sound policy.

The drafts of the Treasurer for debts, when drawn on banks and not discharged on presentment, have, under instructions from this Department, been often taken up in its behalf by the collectors and receivers, in order as much as possible to relieve the public creditor from delay and loss. [See F, and circular instructions T.] New drafts, when the first ones were not paid in an acceptable manner, have also, in some cases, been given on other depositories, and have helped to promote satisfactory adjustments.

Since the discontinuance of most of the banks as depositories, this Department has also found the use of drafts made directly on receivers and collectors very acceptable to most of public creditors; and by the specie fortunately then on hand and since collected by the receivers, with a part of what was before in the Mint, and some occasionally supplied by a few of the banks and collectors, a large amount of claims has been paid, and the Treasury is ready to pay others in it, so far as practicable, at points and in a manner convenient to many. But, till the indebted banks resume specie payments, or increased collections can be made in specie of what is due from them and from the merchants, it must be obvious that the Department, however anxious to pay all the public creditors and officers in specie, when demanded, is unable to accomplish so desirable an object.

This is one of the evils incident to the existing state of the moneyed concerns of the country, and which cannot be remedied, unless Congress furnish additional means, until specie payments are generally resumed. Some intermediate losses by a depreciation of bank notes must therefore fall on those, whether creditors or officers of the Government, who consent to take them rather than submit to delays in payment.

Hence it seems highly reasonable that the Government should hasten as fast as possible the restoration of specie payments, at least by its former fiscal agents who are still in debt.

This would put an end to such losses. It also seems proper that those deposit banks which have not generally answered the demands on them, but have continued to receive full interest on the deposits they had loaned out, should be required to pay it on the sums still retained, and from the periods when they failed to fulfil their obligations to the Treas-

ury. It is manifest that the members of Congress, coming from every section of the country, would be the best judges of what further lenity or severity might properly be exercised towards them; and knowing more intimately the causes and consequences of the suspension of specie payments by the banks in their respective neighborhoods, can decide with greater accuracy whether any indulgence could hereafter be extended to them appropriately, except on the condition of an early resumption of specie payments, and an allowance of interest during any delay in meeting their fiscal engagements. With the means of information possessed by the undersigned, he does not hesitate to express an opinion that it should not be done without a compliance with such conditions. As further evidence of the ability of most of them on this subject, it will be necessary only to advert to the abstract of their last returns which has been previously annexed.

From the mode of doing business in the Southwest, by making much of their circulation not redeemable at home, but at distant points, and providing for it there by bills of exchange, (so many of which during the past season have failed to be paid,) the situation of several of the banks there is least eligible, not only for an early resumption of specie payments, but for a speedy and satisfactory adjustment of their debts to the Government. But in the Western, and probably in the Eastern and Middle States, if not elsewhere, the ability to sustain such payments appears, by their returns, much greater than has been customary in this country. Their specie, compared with their circulation, is as one to two, and one to three; and their immediate means, compared with their immediate liabilities, are over one to three. Hence it has been hoped that the efforts which the banks were bound to make would lead, in most places, to the desirable events above mentioned, without very long delay. [See circular V.] The objection usually urged against an early resumption, that the unfavorable balance of trade against this country would, in that event, cause some of the specie in the banks to be drawn out and shipped, will, however true in point of fact, possess much less force when it is considered that the delay hitherto has not prevented the export of specie. On the contrary, considerable sums which were in ordinary circulation have since the suspension been withdrawn, and a portion of them sent abroad, while their place is badly supplied with depreciated paper. So happily adjusted, however, are the laws of trade, even in their influence on the precious metals, that while our custom-house books show an export since the 15th of May last, chiefly to England and France, of \$3,708,320 of specie, they show during the same time imports, chiefly from other quarters, of \$3,140,020. Though the actual imports and exports have both doubtless exceeded those amounts since that period, and the ratio of difference has been somewhat greater, yet the total drain has been much less than many have imagined, and produced less effect on the general ability of the country and the banks to have specie payments resumed and successfully sustained. Congress having power to pass a bankrupt law, it would be worthy of consideration, if the power be ever exercised, whether all banks, and in any event, as recommended by Mr. Dallas and Mr. Crawford, all employed by the Treasury, should not be subjected to its provisions, and, on any important and deliberate

failure in their pecuniary duties, be compelled at once to close their concerns.

In respect to the banks in the District of Columbia, as well as others connected with the General Government, it seems desirable that the measures adopted in relation to them by Congress should have a strong tendency to encourage the earliest resumption of specie payments which is practicable and safe. For this purpose, little doubt can exist that, while those measures will be the most salutary which shall evince a due liberality and forbearance to the extent really required by the crisis, they should, beyond that, be rigorous in exacting the adoption of such steps as are sanctioned by the sound principles of currency and the public faith. They will then help, at an early day, to relieve the community as well as the Treasury from a condition of the circulating medium which, so far as it consists of bank paper irredeemable in specie, is one of the worst scourges which can be inflicted on society. It is no less hostile to the best maxims of political economy than usually subversive of every just sense of both moral and legal obligation.

VII. ON THE MONEY RECEIVABLE FOR PUBLIC DUES.

The kind of money or currency receivable for public dues is another embarrassment concerning which legislation has been deemed proper by many. A change in the existing practice has been requested by others, without legislation. But, since the suspension of specie payments by the banks, no change which should sanction the receipt of bank paper not redeemable in specie, has been thought either prudent or permissible by this Department. Nor will such a one be adopted without the express direction of Congress. [See F 1, 2.]

Believing that specie is the best standard, and the only one contemplated by the Constitution, for the public revenue and expenditures, as well as for the value of contracts and property, every departure from it for those purposes is deemed by the undersigned pernicious, if not unconstitutional. The question as to the expediency of using any other medium for a currency is of a different character, and more complicated. But the ruinous consequences of a resort to continental money, bills of credit, or any species of paper not redeemable in specie, and which had been developed in our own experience, as well as in the soundest theories of political economy, were undoubtedly a principal cause for those rigid provisions in the Constitution connected with the currency. They restrict any State from issuing mere "bills of credit," from making any thing a tender "except gold and silver," or passing any law "impairing the obligation of contracts," as well as confine to Congress alone the power "to coin money" and "regulate the value thereof." The exercise of this last power, manifestly relating only to metallic money, appears to require merely the coinage of a sufficient supply at the Mint, and in convenient denominations; for all necessary purposes, and of such an intrinsic value as, while preventing it from being depreciated on the one hand, should, on the other, not be so underrated as to cause it to be too readily exported, or melted down for use in manufactures.

The whole amount necessary for public payments has been much

misapprehended. Without a surplus in the Treasury, it would seldom exceed eight or ten millions of dollars, even if no evidences of debt, or any kind of paper money, were receivable. Like a running stream, the coin which flows in as constantly flows out, without much accumulation; one dollar helping to perform, in a single year, the service of payment and repayment numerous times. Indeed, the people of the whole United States do not, in a sound state of business and prices, need over one hundred and ten millions of an active circulating medium for all their currency. This would be a larger portion of currency to our present population than the average has been from the adoption of the Constitution; and, if an exclusive metallic currency could be deemed desirable, would require only about thirty millions more than the specie which is supposed now to exist in the country. But the present quantity of specie being divided pretty equally between the banks and individuals, not half of it is in active circulation; and, unless it becomes increased and much more equally diffused, some paper is, of course, necessary to prevent a sudden revulsion in prices and values, and to supply a sufficient circulating medium for the legitimate purposes of the States and the people. Some paper will probably always be found convenient for commercial operations. It would therefore be invidious, if not unauthorized, for the General Government to deprive the States of any supposed advantage in the use of it so far and so long as they may deem proper, or otherwise to interfere with their course in relation to it, except to enforce the present constitutional prohibition against issuing any *bills of credit* or making anything a tender except *gold and silver*. Care, however, must be employed, incidentally, to avert, as far as possible, any evil influences which might otherwise be exercised over our own fiscal operations by the different local policies pursued on a subject of so much delicacy, hazard, and difficulty.

The power which Congress may possess to legislate with a view of furnishing a paper currency of any kind for the ordinary uses of the community, or of regulating, in any way, domestic exchanges, is not entirely clear nor well defined. Whatever may be its just extent, it seems seldom, if ever, necessary to be used while the States retain such a wide and undisputed authority over banking; and while the local institutions, as well as private bankers, here no less than abroad, are generally so competent to effect exchanges. Such a power is not expressly conferred in the Constitution, nor does it seem to be implied, unless, in the execution of some plain grants, it may become proper to be exerted on any emergency, and without using means otherwise forbidden, unwarrantable, or inexpedient.

In regard to exchanges, it is believed that seldom, if ever, has any Government, however unlimited its authority, considered it wise to prescribe special regulations for effecting them. Such a Government might well feel empowered "to regulate commerce with foreign nations," or between its own States, if it had any; but to regulate exchanges between individuals, would, in most cases, be justly deemed arbitrary. On the contrary, the sound principles of trade seem to require as little interference as possible with fixing the price of commodities, or the mode and medium through which they shall be interchanged. Those principles

would only yield adequate protection or security, furnish facilities appropriate and authorized, and establish a good standard of value. Indeed, the balances of indebtedness between different sections of the country, if left to work out their natural consequences on the rate of exchanges, will usually, as they are now doing, correct excesses in business in any quarter, and be self-regulators far superior to any officious and minute legislation. The rate merely for exchanges can seldom exceed the expense of transporting specie between any two places; and, if surpassing that, the excess must arise from what Government has little power to cure—that is, from the difficulty in obtaining money where indebtedness is great, interest high, and credit impaired.

In regard to the currency which is most suitable for public purposes, whatever may be the authority of the General Government to make or adopt a paper one, in full or in part, it is difficult to perceive why, after having established specie as a standard, having forbidden anything else to be made a tender, and having succeeded in encouraging the introduction of a supply of it into the country very ample for all fiscal purposes, it should expressly dispense with its employment as the most usual medium for those purposes. The fundamental acts of Congress as to the payments for duties and lands have not made any exceptions in its use, or provided any substitutes except the “evidences of the public debt.” Any exceptions allowed ought certainly never to permit any thing except specie to be paid out as a rightful tender by the United States; and this principle has always been strictly observed. But by constructions adopted early in this Department, and subsequently by the charters to the two United States Banks, as well as by an apparent sanction in the joint resolution of 1816, different substitutes of notes issued by those and State banks, have, at different times and under different modifications, been permitted to be received in payment. These, however, have been allowed only when regarded as a clear equivalent to specie or by being readily convertible into it, and by being recommended by some superior convenience or utility as well as by great security. As specie likewise combines safety, uniformity, general use, sound theory, and almost universal experience in favor of its common employment, the framers of the Constitution doubtless believed, as has been the uniform practice since, that all substitutes of paper, as they have less intrinsic value, though they often, by smaller weight or bulk, possess some qualities of greater convenience for certain uses, should never be permitted to be forced on either the Government or the community without their express consent. As they depend also on credit for their worth, it must be bad policy to countenance them for either public or private use, when their credit does not rest on undoubted security, or to encourage such small denominations of them as would be employed by those classes in society whose business is of a kind which cannot be essentially promoted by the substitutes—whose profit is little or nothing derived from them, and whose losses, where depreciations occur, cannot be borne without distress.

Another general objection to every substitute not resting on an equal amount of specie in pledge to redeem it, which was the original idea of a bank of issue, is, that it tends to dispense with the necessity of specie

in connection with the currency, and thus, by converting more of it into an article of trade, expel it from the country; while a circulating medium is introduced instead of it which is usually less safe, and often tempts to ruinous expansions in issues as well as business, so as to cause great fluctuations in prices, unsettle the value of property and contracts, and sometimes strip from honest industry in a moment the hard earnings of years.

Besides these, a special difficulty, in the use of any other substitute for public purposes, is the procrastination, disappointment, and embarrassment which, in case of its depreciation, are sometimes occasioned by it to great national measures, as well as the discredit thus cast upon the wisdom of the Government for regulating its fiscal affairs in such a manner as to be unable to discharge punctually its engagements, and for the exhibition of an example so mischievous to both individuals and nations. Another difficulty in this country is the want of equal value, at different places, in any other, when compared with the standard of specie, and the virtual violation which its receipt for duties may thus cause of the spirit of that part of the Constitution requiring all imposts to be "uniform." Nor can these two last difficulties be always entirely overcome by the use of such paper, or any other, though redeemed in specie, and on demand, if it be taken at a distance from the place of its redemption. But, in the administration of our fiscal concerns, it has always been very desirable to avoid the want of uniformity, and the delay or expense, and sometimes the loss, incident to the receipt for lands or duties of such notes if redeemable at a distance, and which then would sometimes occur before they could be converted into specie or such money as the public creditor was bound or willing to accept. In order, therefore, to prevent those injurious consequences, one mode has been to accept no State bank notes whatever for public dues, as is now, and sometimes heretofore was, the practice in respect to lands. Another has been, to permit none to be taken except such as, under permission of the Treasury Department, the collecting officers or the public depositories were willing at once to credit as specie.

In our early operations, for purposes of facilitating remittances to the Treasury, quite as much as for accommodation to others, collectors were instructed to receive certain State bank notes, payable near the seat of Government, and which were to be credited as cash, when forwarded by mail, or otherwise, to the Treasurer. [See a circular, 1789—H.] The justification offered for this course may be seen in a report from this Department in April, 1790. [H 2.]^x The situation of the country, however, as to ease in communication, facility in exchanges, and the nearer location of many points of collection to those of expenditures, has since undergone such great improvements as for a long time to have rendered the receipt of notes to aid in public transfers seldom necessary, and almost entirely disused. Another mode adopted by Congress has been, to render the receipts of the notes of State banks, for any purpose, less material, by providing those of a bank chartered by the General Government, and making these last, by law, receivable for all public dues. But this mode has ceased; and the legality as well as sound policy of the practice to receive the notes of State banks for any public dues, whether

done with a view to fiscal or general convenience, and though under all the strict limitations before mentioned, has been questioned by some. Others have considered any limitation whatever, by either the Executive or this Department, as not justifiable, since the joint resolution of 1816. It is, therefore, respectfully suggested, that a strong propriety exists for Congress to legislate more explicitly on the whole subject.

It may be proper and useful to add, that as most of the duties on imports have been discharged in checks on the bank where the bonds were deposited for collection, or in its own notes, and seldom in those of banks at any distance, little embarrassment has ever arisen concerning the payments for duties in bank notes. But in taking them for lands, the remote situation of the purchasers, the receivers, and the banks, has generally been such that frequent difficulties and changes in practice have occurred during the period while the United States Bank and its branches, as well as the State banks, were employed as depositories. In our mixed system of a currency, and one so long and so deeply interwoven with the business of the country, it was very inconvenient entirely to avoid, and at the same time occasionally dangerous to permit, taking the bills of any State bank for lands; and the receipt of such notes was obliged to be either so restricted as to prove of little convenience to the community, or a risk was incurred of many partial arrangements being made, and some ultimate injuries sustained by the Treasury.

Under all these circumstances, the course least liable to strong objections appears to be for Congress to prescribe some specific regulations on the whole subject.

This could be effected by directing what alone appears safe, and what is understood to be the practice in both England and France. It is, that the bills of no local banks be taken which shall not, from the near location of the bank, be equivalent to specie; be able to be converted into specie at very short periods by the receiver and collector, so as to pay the public creditors legally, if demanding specie; and be thus accounted for at par, and without expense to the Government. Another advantage from this course would be its salutary check on over-issues by the neighboring banks.

The occasional convenience of sound paper currency for various purposes, whether national or individual, such as large payments, distant remittances, exchanges, or travelling, is highly valued by some, and, where gold does not circulate, is often very considerable. But the difficulties in keeping it sound, the hazards and losses incident to its use, and which have already been explained, are troublesome. Should Congress determine that it is proper to furnish, by its own authority, and for the purposes before mentioned, some paper medium of higher character and other than what now exists in private bills of exchange or notes of State banks, no doubt exists that any benefits which may occasionally be derived from its employment can be readily secured without treading on the debatable ground of either the power or the policy of chartering a national bank.

Certificates, not on interest, but payable in specie to bearer or order, as well as being receivable for all public dues, could be authorized to be

given in payment to the public creditor whenever preferred by him and sufficient specie existed in the Treasury. This kind of paper would be very convenient in form, and would differ little from the drafts now in use on banks, except being drawn on a known specie fund, and expressing on its face not only this, but its being receivable in the first instance for all public dues. It would possess the highest credit attainable in society.

As a practical illustration of their probable utility and convenience, even the drafts, though exposed to several disadvantages which would not exist with the certificates, are near the par of specie, and furnish such facilities for large payments and distant remittances that the amount of them, on both banks and collecting officers, kept out unreturned has increased within a few months from the usual aggregate of about two millions to nearly four and a half millions.

If the demand for such paper increased, public and private convenience might be promoted, and an equal quantity of specie at the same time preserved in the country, by reserving for this purpose, from any accumulation in the Treasury, a sufficient sum, and by placing it at a few important and convenient points, to render a greater number of certificates redeemable there with the very coin whose representative they are intended and honestly ought to be.

All the advantages of these certificates could thus be furnished by merely paying them out to the public creditor when more desirable to him than specie. But no loans of them appear advisable; nor any bank incorporation, bank officers, or bank machinery whatever, in connection with the subject. They would combine the most important requisites appertaining to any paper currency—such as the greatest security, an entire specie basis, and the unity of all issues in one body; while the control over these last, which it is so very desirable to preserve independent, would be placed and regulated by law so as to prevent any interested or injurious excesses. The whole risk would be the loss by casualty or unfaithfulness of any of the specie that was held to redeem the paper, and which, as well as the expenses, would probably be in part remunerated by the loss of certificates before they are returned. If the residue of the expense should constitute any considerable objection to the system, it could be fully obviated by a moderate and fixed premium for the certificates, either when issued or redeemed.

The common drafts of this Department, in their present convenient form, possess one advantage which could sometimes be imparted to the certificates. When used at places against which the balance of trade exists, but drawn on places in whose favor it is, the former do now, and may hereafter, not only facilitate essentially the domestic exchanges, but at the same time supersede numerous bank transfers and the more expensive transportation of specie itself.

The Mint certificates heretofore given on the deposit of bullion and specie for coinage, might easily be made running to bearer or order, and receivable for all public dues; and, in that way, would contribute to the same desirable ends.

The present branches of the Mint, if not numerous enough, nor situated at convenient places for the receipt of specie and bullion for this pur-

pose, might be aided by two or three agencies, instead of more expensive new branches, at points favorable to the interests of the Mint and of the community.

It must be obvious that the paper of any bank will be less safe and useful in being received for public dues, in proportion as it may want such solid securities and foundations as the certificates before described. But if the notes of State banks are made receivable for such dues, under certain limitations like those which have been explained, the other most desirable guarantees for their safety, whether looking to any use of them by the General Government, or to the durable interests of the States themselves, seem to be for the latter, first, to impose on the existing banks, so far as lawful, the checks mentioned in a subsequent part of this communication. They could next authorize very few banks hereafter, except those of mere discount and deposit; and where the power of making paper issues to pass as money is added—a power so sovereign in its character, and so indispensable to be vigilantly guarded, could require a large proportion of specie to the circulation and deposits to be kept on hand, and, in addition, have the faith and security of the State pledged to indemnify the community, as, in the case of the above-named certificates, would be pledged those of the General Government. This would greatly increase the caution and watchfulness of all concerned, and could be done by special laws for that purpose, or by allowing no new banks hereafter except State banks so organized, or by requiring State stocks to be owned by all the banks, and lodged in trust to the extent necessary, with the specie on hand, to secure the immediate redemption of all the bills issued and all the deposits payable on demand. Another kind of security beyond what now generally exists, would be, never to permit deposits to be received payable on demand in specie, (a practice so very dangerous to the bill holders,) except in the case of special deposits kept for a moderate compensation. The only other description of security which is likely to prove in any degree efficient, seems to be of a penal character, either by extending the provisions of a bankrupt law to all banks, as before suggested in respect to such as may be fiscal agents, or by allowing all depositors, public or private, and all bill-holders, not only a large interest but severe prosecutions against the directors after any deliberate omission by banks to discharge their duties in the manner provided in their charters and contracts. The paramount object in all such provisions should of course be to guard against abuses and reform existing evils, though in some instances the case may have become so desperate as to require even amputation to save life. Everything else concerning bank paper is supposed to belong to the wisdom and sound discretion of the several States, as they may prefer, from time to time, to create and employ it. Within the constitutional limitations, and as soon as deemed expedient by any of them, specie alone, or paper, or a mixed medium of both, as considered preferable by each for its own purposes, can be, if it be not now, established. At the same time, it is hoped and believed that no wish exists in any quarter to prevent, but rather a deep and general anxiety, like that evinced by Congress, the Executive, and this Department, for some years past, to encourage the

same sound currency for the uses of the people and the States as for the fiscal operations of the General Government.

VIII. SOME GENERAL CAUSES AND REMEDIES OF THE PRESENT EMBARRASSMENTS.

In conclusion, it is the intention of the undersigned not to advert to the chief causes of the recent calamities, except so far as they are connected with our financial condition, and as appears necessary to indicate briefly a few remedies by means of general legislation.

Without doubt one of these causes was the over-production of cotton, coupled with the large and sudden depreciation of its price.

The whole product, though before so great, had, within three years, been increased probably more than one hundred millions of pounds, so as to exceed in a single year the enormous quantity of five hundred and forty millions of pounds. The fall of price was such as, on that quantity, would make a difference in its value of near forty millions of dollars. The occurrence of this fall, however, was at such a period of the year as not much to affect over half the last crop; but the violence of the shock, though thus lessened, still occasioned a loss to an appalling amount. The fall was chiefly consequent from the over-production and the abrupt withdrawal of foreign credit, combined with some other circumstances which need not now be particularized. The over-production originated partly, like most other excesses here, from an extraordinary extension of credits and of bank issues, and partly from keeping open the sales of public lands to all persons, and at the former low prices, after other articles, including cotton and lands, had suddenly risen much in their nominal value. Under this tempting state of things those sales were exorbitantly enlarged, till they amounted to over twenty millions of acres in a year, when not more than three or four millions were probably necessary; and not so much had before been requisite, annually, to meet the natural demands for new public lands for raising cotton and for all other kinds of agricultural employment. But this excess in sales, so unexpected and ruinous, can, it is believed, be averted hereafter, whenever they are likely to go beyond a desirable amount, by passing laws which shall confine them to actual settlers or increase the price to others. The same measures, with other remedies hereafter suggested for some other existing evils, will help to correct future excesses in the production of the great domestic staple of the Union.

Another of the causes of the present embarrassments was the unprecedented quantity of foreign goods imported. By stimulants to overtrading, such as very extended and often-renewed credits abroad, as well as at home, so treacherous in appearances of prosperity, those importations were dangerously swollen to the amount of almost two hundred millions of dollars a year, and thus constituted an excess over our exports of about sixty millions, and involved the country in a foreign debt, merely commercial, whose balance against us, after all proper deductions for freights, profits, and similar considerations, probably exceeded the aggregate of thirty millions of dollars.

That excess, so little anticipated and so indiscreet, the system of credit formerly in use, and better regulated, would have seasonably prevented, by requiring an early adjustment of balances, and, thus turning the foreign exchanges against us, would have stopped many extravagances both in trade and bank issues.

But, stimulated and unrestrained as before described, it increased the duties some millions beyond what a prudent though prosperous state of trade was likely to produce, and, combined with some other causes, has overwhelmed the mercantile interest with many of those disasters under which it has suffered so severely the past season. From many of these no just legislation can now afford much relief. Nor could any legislation heretofore have prevented severe revulsions from this source, except by imposing checks on inordinate credit and banking, as well as on sudden and large expansions and contractions in bank issues, and by that further reduction of the tariff which has been so strenuously urged for two years past to be adopted whenever our fiscal condition evinced that the whole of the accruing duties were not needed for public purposes. Because the great surplus forced into the Treasury by the excesses in the sales of land and in duties on imports, not being seasonably withdrawn, either by equivalent appropriations or further reductions in the current receipts through new laws or by investments, has undoubtedly contributed, through the loan of it while in deposit, to sustain in some degree, if not produce, the spirit of overtrading. That surplus was often deprecated; and the only sound legal preventives still appear to this Department to be the measures before enumerated for preventing its accumulation. And after it had undesignedly happened, the wisest disposal of it was supposed to be to expend it as fast as useful on proper objects of a public character; and in the mean time not to leave it in the deposit banks, but to invest it in State stocks, as a provident fund, to remain both safely and profitably till wanted to aid in meeting current expenditures or extraordinary contingencies.

The undersigned regrets that he was not so fortunate in sustaining his opinions concerning the transient and fluctuating character of the excesses in our revenue, as to have received the concurrence of Congress in relation to those cautionary provisions formerly recommended by him for meeting the revulsions, deficiencies, and contingencies which he supposed incident to them as well as to our financial system generally. He is at the same time aware that the deposit act, so far as it placed a part of the public money with the States for safe keeping, and the Treasury circular issued by the direction of the Executive as to the kind of money receivable for public lands, were intended, among other things, to obviate a portion of the evils connected with those excesses. Nor does he entertain any doubt that they both contributed, at first, to awaken caution among the more considerate, and to excite strong suspicions, if not convictions, in prudent minds as to the great extravagances of credit into which the community had rashly plunged. But after those measures had accomplished these and similar benefits with a portion of the community, though others still felt justified in anticipating a continuance of surpluses and distributions, the subsequent influence of either the act or the circular, in checking the threatened mischiefs, is believed in most

cases to have been overrated. The operations of the deposit act in supplying deficiencies of revenue by a recall from the States, however well intended, will probably prove very deficient. In some other respects they have, by first requiring to be speedily collected and subdivided among more numerous banks from ten to fifteen millions of dollars, and then compelling, within the short period of nine months from the 1st of January last, another collection and transfer of nearly forty millions more, and much of it from the merchants, and to places not situated in the usual channels of trade or of large fiscal operations, unquestionably aggravated many of the distresses which had their principal origin in other causes. Those operations necessarily aided to produce the derangement that occurred in the domestic exchanges, and imposed a task upon the banks unprecedented for its amount and difficulty. By converting suddenly into demands for specie very large sums, most of which were before mere credits, they also hastened, if not increased, the loss of confidence in banks that has since so widely impaired their character and usefulness.

Another, and the last general cause of the present embarrassments, which will be noticed as having much connection with our financial affairs, has been an unnecessary and injudicious increase of bank capital, discounts, and issues. A similar increase, however this may have been influenced by the large temporary deposits of public money made with banks and States, and by the causes before alluded to, has happened in some foreign countries as well as here, during the same period, from other great commercial and monetary impulses that are permanently connected with all paper systems not founded entirely on specie. These impulses have operated in some measure independently of several transient and local causes, whose effects have by many been much exaggerated. It is probable that they never can be properly controlled under such a system of expansive credit while the individual directors of much of that credit have so little separate legislative restraint placed over their conduct, and have private interests at stake which, in the pursuit of immediate and large profits, must usually possess a strength so superior to that of any sense of general duty to consult the public security.

The amount of circulation which existed in the early part of the last year had increased thirty millions or forty millions of dollars in only three years. It continued to expand for some months afterwards, and in the last annual report was considered likely to prove ruinous to steady prices; to surround with danger every species of sound trade; and not to be susceptible of that reduction to proper dimensions which was necessary, and soon inevitable, without probably producing some of the wide-spread sufferings which have since happened. The constitutional power of the General Government to check such evils, except as before indicated, and incidentally, through the kind of money it can and should permit to be employed in its revenues and expenditures, is apprehended to be limited. Through the latter it may usefully discourage, as of late years has been attempted by Congress as well as the Executive, the dangerous issues of small bills, and, indeed, paper emissions of any kind which are not "paid on demand in gold or silver coin at the place where issued, and shall not be equivalent to specie at the place where

‘offered, and convertible into gold or silver upon the spot, at the will of ‘the holder, and without delay or loss to him.” For the like purpose, it may likewise continue inflexibly to countenance for smaller payments, and in the business of society not particularly commercial, a metallic currency, which is not liable like bank paper to sudden fluctuations and great losses. A further wise step would doubtless be, to refrain to make, by its own acts, any addition to the amount of bank capital, already too great, and to rely on bank paper as little as practicable, when authorized in the improvident manner which has often prevailed, and exhibited so much feebleness and insecurity, as well as produced so many inconveniences and losses.

It appears to the undersigned, that all beyond this which can be beneficially accomplished, in connection with the last cause of the present embarrassments, and without an alteration in the Constitution conferring on the General Government direct authority over every kind of banking, must be effected through the State Legislatures and the commercial habits of the community. Much improvement can doubtless be introduced, if the Legislatures will impose those additional regulations, restraints, and securities, which have been before enumerated. Much more will also follow, and substantial relief be afforded to the people at large, if, in addition to the other measures recommended, individuals will exercise the wisdom to place a greater reliance on real capital, active industry, frugality, and well-grounded credit, than on that inflated system which of late has contemporaneously prevailed to such a ruinous extent both in this and some other countries—a system which has been encouraged by some persons under the delusive idea that there was no overtrading of any kind, till a revulsion has occurred almost without a parallel, and has given to commerce and credit a blow whose destructive effects it may require years fully to repair.

All which is respectfully submitted.

LEVI WOODBURY,

Secretary of the Treasury.

HON. JAMES K. POLK,

Speaker of the House of Representatives.

LIST OF DOCUMENTS

Annexed to the Report of the Secretary of the Treasury.

- A. Letter to the Collector at New York from the Secretary of the Treasury, concerning the postponement of bonds for duties.
- B. Instructions from the Solicitor of the Treasury, on the same subject.
- C. Memorial from merchants of New York to the President.
- D. Memorial from Chamber of Commerce of Boston to the Secretary of the Treasury.
- E. Memorial from the Chamber of Commerce of New Orleans.
- F 1. Reply from Secretary of the Treasury to the Chamber of Commerce of Boston.
- F 2. Letter to Collector of New York as to receipt of bank notes.
- F 3. Letter from committee of Chamber of Commerce of New York, requesting extension of a year on payments of duties.
- G. Letter to the Executives of the States, with the postscript as to the return of the transfers in case of non-payment by the banks.
- H 1. Circular letter from Treasury Department as to the receipt and transmission, by mail, of bank notes in 1789.
- H 2. Extract from report of April 22, 1790, upon collection law.
- I. First circular to the deposite banks, discontinuing those which had ceased to pay specie for their notes.
- K. List of those thus discontinued.
- L. List of present deposite banks under the deposite act.
- M 1. First circular to collectors, directing them not to place money in general deposite in banks which have stopped specie payment.
- M 2. Circular to receivers of public money on the same subject.
- N. Second circular to them to deposite specially when they have on hand over a certain amount.
- O. Extract from Treasury report in 1790, as to a new class of officers to keep and transfer the public money.
- P. Table of Treasury warrants payable in each State in 1834.
- Q. Comparative condition of deposite banks in certain particulars in November, 1836, and in March, May, July, and August, 1837.
- R. State of the accounts of the former and present deposite banks with the Treasurer of the United States.
- S. Circular as to deposites by disbursing officers, by order of the President.
- T. Circular instructions to collectors and receivers to accept Treasury drafts in certain cases.
- U. Condition of each of the former deposite banks at the last returns.
- V. Last circular to banks on the subject of resuming specie payments.

A.

TREASURY DEPARTMENT, *May 8, 1837.*

SIR: I have been directed by the President of the United States to communicate to you the views of this Department in relation to the request recently made to him by a committee appointed at a respectable meeting held in the city of New York. The request was, "that instructions may be given to prevent the commencing of suits in any of the collection districts upon unpaid bonds, until after the first day of January next."

With every disposition on the part of the President and this Department to gratify any wishes of the mercantile portion of the community, and with a deep solicitude to alleviate, as far as possible, the pressure which exists in their pecuniary affairs, it is to be regretted that instructions cannot be given for so protracted a delay, and in so general a manner; without a departure from long-established usage, and great inconvenience to both the merchants and the Treasury.

By the act of Congress of the 2d March, 1799, it is provided that "where any bond for the payment of duties shall not be satisfied on the day it may become due, the collector shall, forthwith and without delay, cause a prosecution to be commenced for the recovery of the money thereon, by action or suit at law."

No authority or discretionary power is intrusted expressly to the President or this Department to dispense with this imperative direction, given by Congress to the collectors of the customs. The general practice has been opposed to the existence or exercise of any legal authority, except in Congress, to grant delay in the payment of such bonds, until after an action is instituted or judgment is confessed. After a suit has been brought, the collector's duty has been considered as fulfilled, and this Department, through its proper agents, has, in such cases and in that stage of the proceedings, deemed it lawful to direct some delay to be granted by the district attorney on certain terms.

No statute forbids such a course, and if a payment in part is then made, or additional security furnished in cases where great hardship, embarrassment, or insolvency is shown to exist, and the application is made in consequence of some of those circumstances, indulgence has frequently been given.

But the power of permitting some indulgence before an action is commenced is supposed by the Attorney General and the Solicitor of the Treasury to belong to the latter officer, under the act of Congress of 29th May, 1830; and in times and cases like the present, when the most favorable construction which is legal should be followed, this Department is disposed, in conformity with the advice and opinion of these law officers, to sanction a delay by him under like circumstances, and to a like extent, before suit as afterwards. Upon the occurrence, therefore, of cases of the character previously described, whether before suit or after, and whether at your port or elsewhere, similar indulgences on similar terms could, and undoubtedly would, be allowed with pleasure,

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on seasonable application in each case, and the extent of the delay being regulated by the facts of each case, and the existing and probable wants of the Treasury at the time it shall be presented.

But should applications of this kind become numerous, and extend to several bonds very large in amount, difficulties, unfortunately, would arise, under the existing laws and present state of the Treasury, not only to the parties, but to the public, in postponing payment for any considerable period. In the first place, all parties and sureties upon bonds unpaid after due are expressly disabled by the 62d section of the act before referred to from having credit upon any other duty bonds. The language is: "No person whose bond has been received, either as principal or surety, for the payment of duties, or for whom any bond has been given by an agent, factor, or other person, in pursuance of the provisions herein contained, and which bond may be due and unsatisfied, shall be allowed a future credit for duties until such bond be fully paid or discharged." In the next place, the condition of the Treasury during the remainder of the year will probably be such, whether looking to the estimates submitted by this Department to Congress at the commencement of its session in December last, or to the actual state of things at this time, as to create serious inconvenience and embarrassment to the public interests in meeting the public engagements, should the payment of all the duty bonds outstanding in the United States, and amounting to several millions of dollars, be postponed in their collection, either before or after suit, until the time requested by the committee.

This will be very manifest from the following data: The aggregate receipts into the Treasury during the year 1837 having been estimated in the last annual report at \$24,000,000, and the appropriations asked for by the respective Departments, with the usual anticipated contingent, having amounted to about \$27,000,000, it was then suggested that this would require the expenditure not only of all the estimated accruing receipts, but near three millions of the five reserved on the 1st of January, 1837, for distribution among the States. Congress, however, in the course of the session, appropriated not only those three millions of excess, but over five millions in addition; making an aggregate of more than thirty-two millions; and by this means a charge was imposed on the Treasury to the extent of eight or nine millions beyond the estimated receipts during the year.

The expectation of a recurrence of an extraordinary excess of revenue during the present year, which may have been contemplated by some, and have formed the ground on which so large appropriations were made, was never entertained by this Department; nor does any such expectation, judging from the receipts of the first quarter and the first month of the second quarter of the present year, seem likely to be verified. On the contrary, assuming the hypothesis that a similar amount of unexpended appropriations will remain at the close of the present year as did at the close of the last, (though in ordinary times they are generally reduced eight millions lower, and, should they become so, would increase the deficiency to that extent,) the postponement of the payment of any considerable amount of bonds to the 1st of January next would make a

deficiency in the means of the Treasury highly probable. To postpone the payment of the many millions falling due at all the ports in the United States, would render this deficiency inevitable.

Comparing the present condition of the country with a former period of similar revulsion in trade, when, in 1819, from causes somewhat analogous, the mercantile interests were exposed to a pressure so very general and severe, the likelihood seems equally strong in favor of a rapid reduction in the revenue.

The foregoing remarks will explain some of the practical difficulties to be encountered in meeting the wishes expressed by the committee for the long postponement of the payment of duty bonds, whether granted before or after suit, and whether in view of the consequences to the merchants or to the Treasury and the public. But indulgence for thirty, sixty, and ninety days, not extending beyond the 1st of September, or about the time for arranging the payment of the last instalment of deposit with the States, could doubtless be granted in special cases, under the customary terms and circumstances as before explained, should any parties desire it. But what forbearance the situation of the Treasury may justify in this respect at any future day, cannot now be foreseen with much accuracy. The payment, within so short a period as nine months, of such a vast amount to the States as near thirty-eight millions, and which is mostly to be collected through the deposit banks from the mercantile portion of the country, increases the pressure from other causes on both the banks and the community, and creates a prospect that the revenue accruing for the rest of the year will much decline, and will generally be, as has been the case in April, less than the current expenditures.

Hence the amount in the Treasury at this time being only about six millions more than is required to be paid to the States, the progress of events may compel a recourse to such other measures as the existing laws authorize for meeting one of those great crises or fluctuations in trade by which, as well as by other contingencies, our present sources of revenue, from their intimate dependence upon them, are so suddenly and so largely influenced, and for which it has been the anxious wish of this Department for two years past that Congress would effectually provide.

How far the powers of the Department, under the deposit and other acts, are now adequate to this end, need not be considered until a necessity to resort to them shall become imperative. But, at all events, it is manifest that the present, as well as probably the future condition of the Treasury, must be so doubtful, if not straitened, as to prevent it from affording so much incidental or direct aid to the mercantile interest, either individually or through the deposit banks, as it would be highly gratifying to this Department to be able to extend. More especially would it be gratified to do this while their interests are suffering under the present severe pressure—a pressure regretted by me as deeply as by any one, and the near and probable approach, as well as principal causes of which, according to my views of the subject, I felt compelled, from a sense of public duty, however disagreeable the task, to point out in detail in the last annual report; so fully as to render a repetition of them on this occasion unnecessary as well as painful.

This Department cannot close the present communication without requesting you to assure the individuals connected with the great commerce of your port of the deep sympathy felt here on account of its embarrassments; of the willingness cherished at this time, as on former occasions, to extend to it every species of relief and indulgence in the power of the Treasury, consistent with the laws and the public duties intrusted to its charge; and of the entire conviction entertained, that the high moral character and honorable feelings of the merchants will not only carry them through the trials of adverse fortune with their usual scrupulous respect for the laws and the constituted authorities of their country, but, by the aid of their accustomed energy, enterprise, and indefatigable industry, will ere long relieve them from the most of the sufferings occasioned by those disasters which have occurred so unexpectedly to some and so injuriously to many.

Respectfully, yours, &c.,

LEVI WOODBURY,
Secretary of the Treasury.

SAMUEL SWARTWOUT, Esq., *Collector of New York.*

P. S. You are requested to give immediate publicity to the above communication.

B.

[CIRCULAR.]

From the Solicitor of the Treasury to the United States Attorneys.

OFFICE OF THE SOLICITOR OF THE TREASURY, May 15, 1837.

SIR: You will perceive by the letter of the Secretary of the Treasury to the Collector of the port of New York, under date of the 8th instant, that the Treasury Department, desiring, in concurrence with the views of the President, to give all the relief to the mercantile community, under its present state of general embarrassment, which is authorized by law and permitted by official obligation, has determined, in certain cases, to suspend for a short time the collection of duty bonds.

The 5th section of the act of May 29, 1830, entitled "An act to provide for the appointment of a Solicitor of the Treasury," gives power to that officer "to instruct district attorneys in all matters and proceedings appertaining to suits in which the United States is a party or interested." This power has often, on application to this office, in cases of great hardship, embarrassment, or insolvency, been exercised, to give time for payment, *after the institution of suit*, on condition of further security being furnished to the satisfaction of the district attorney. A temporary indulgence on this, or other conditions, has frequently made ultimate payment secure, when a rigorous enforcement of the law would have resulted in the ruin of the debtor and loss of the debt. But indulgence has never heretofore (except on occasion of the great fire in New York,

when Congress was in session and had the subject of relief under consideration) been extended *before suit commenced*; but, under the opinion of this office, with the sanction of the Attorney General, the Collector of New York has been informed by the Secretary of the Treasury that the power exists to grant delay *before suit*, and will now be extended in appropriate cases.

The present general embarrassment of the money concerns of the commercial cities has also been deemed by the President and Secretary of the Treasury a suitable occasion for an extraordinary exercise of the power of instruction to district attorneys vested in this office by the act of Congress above mentioned, by giving it beforehand, and leaving to them its special application on the general terms and principles laid down by this office. I have, therefore, as the applications for relief will probably be numerous, thought proper to point out for your government the terms and conditions on which, in the exercise of a sound discretion, after obtaining in each case all the information in your power, you may postpone the institution of suit.

1st. You will require that the assent of sureties, in writing, to the indulgence desired, be filed in your office.

2dly. The 65th section of the general collection law of March 2, 1799, entitled "An act to regulate the collection of duties on imports and tonnage," provides that "on all bonds, upon which suits shall be commenced, an interest shall be allowed, at the rate of six per cent. per annum, from the time when said bonds become due until the payment thereof." You will require, therefore, the agreement of all the parties to bonds on which suits shall be postponed to pay the same interest as if suit were instituted.

3dly. You will in no case, without further orders, grant a suspension of suit beyond the first day of October next; before which period Congress will have an opportunity of making such provisions as they may think proper.

4thly. You will, in all cases, request additional security. If this cannot be given, you will require a judgment by confession as a condition of such stay of execution, as you may deem expedient and proper, not to extend beyond the time above allowed for the suspension of suit.

5thly. It must be a condition, in all cases, that a forfeiture of all the benefits of the indulgence granted shall be incurred whenever any one of the terms of that indulgence shall not have been complied with.

It is not intended by the third regulation that the postponement of suit should, in all cases, be made until the 1st of October next. On the contrary, you will take care that, in the exercise of the discretion respecting postponement of payment and suit conferred on you by this letter, that no indulgence be granted where the parties, in your judgment, are able to pay without serious sacrifices. It is, moreover, desirable, where the parties have it in their power to make it, to obtain payment in part, and to stipulate for the residue in instalments of thirty, sixty, or ninety days; or, if no part can be obtained in cash, then the whole amount to be paid in instalments of thirty, sixty, and ninety days. More especially should this be required where no additional security is given.

It is desirable for the convenience of parties applying for indulgence,

that they should, in proper cases, obtain it without the delay, trouble, and expense of applying to this office. It is, moreover, obvious that the Solicitor of the Treasury, acting through the district attorneys, who reside in the same place with the applicants, and have a personal acquaintance with them, and a knowledge of their character and circumstances, may exercise the power for their relief incident to his office, more judiciously than in person at Washington. The requisite authority, and the general regulations for its exercise, are, therefore, given you by this letter of instructions. But, although it is highly desirable and expedient that cases of relief should be acted on and decided at once in the places where they originate, yet important cases not coming within those regulations, or the circumstances of which, from their peculiarity, shall, in your judgment, require it, may be referred to this office, with a detailed report of all the facts and information affecting them possessed by you, or which you can collect.

You will, as heretofore, make your regular report of bonds transmitted to you by the collector of the customs for suit, as prescribed in the first regulation for the observance of district attorneys, in my circular of the 27th July, 1830; and under the head of "Remarks," if a suspension of suit be granted, you will state the circumstances and conditions of the suspension, and the nature and amount of the security given, the evidences of which you will retain in your possession.

In case of application for indulgence being made before the bonds become due, you may make use of the same forms of return as in case of suit, leaving such heads *blank* as are not applicable, and making the report immediately after the suspension of suit is granted. Should any of the conditions on which indulgence has been granted not be fulfilled, you will immediately, without further instructions, institute such legal proceedings as the case may call for, and make report thereof to this office.

I am, very respectfully, sir, your most obedient servant,

V. MAXCY; *Solicitor of the Treasury.*

To ———, Esq.,

United States Attorney for the district of ———.

C.

TO MARTIN VAN BUREN,

President of the United States:

SIR: We have the honor of informing you that a very numerous meeting of the merchants of New York was held on the 25th of April, for the purpose of considering the present distressed condition of the city, and deliberating upon the means of relief. It was called by more than three hundred firms, and was attended by a large proportion of those merchants who are connected with the internal trade of the country, and who have an especial and direct interest in the state of domestic exchanges.

A committee was appointed to repair to Washington and remonstrate

with the Executive against the continuance of the specie circular, and to urge its immediate repeal; also, to ask that instructions may be given to prevent the commencing of suits, in any of the collection districts, upon unpaid bonds, until after the first day of January next, and to urge upon the Executive the propriety of calling an extra session of Congress at as early a day as possible.

In obedience, sir, to these instructions, we present ourselves before you, and ask your deep and solemn attention to the unhappy condition of that city which has hitherto been the promoter and the index of our national prosperity, and whose fall will include the ruin of thousands in every region of our territory. We do not tell a fictitious tale of woe, we have no selfish or partisan views to sustain, when we assure you that the noble city which we represent lies prostrate in despair, its credit blighted, its industry paralyzed, and without a hope beaming through the darkness of the future unless the Government of our country can be induced to relinquish the measures to which we attribute our distress. We fully appreciate the respect which is due to our Chief Magistrate, and disclaim every intention inconsistent with that feeling; but we speak in behalf of a community which trembles upon the brink of ruin, which deems itself an adequate judge of all questions connected with the trade and currency of the country, and believes that the policy adopted by the recent Administration, and sustained by the present, is founded in error, and threatens the destruction of every department of industry.

Our merchants, manufacturers, and mechanics have repeatedly predicted the fatal issue of that policy. "What was prophecy has now become history;" and the reality far exceeds our most gloomy anticipations. Under a deep impression of the propriety of confining our declarations within moderate limits, we affirm that the value of our real estate has, within the last six months, depreciated more than forty millions; that, within the last two months, there have been more than two hundred and fifty failures of houses engaged in extensive business; that, within the same period, a decline of twenty millions of dollars has occurred in our local stocks, including those railroad and canal incorporations which, though chartered in other States, depend upon New York for the sale; that the immense amount of merchandise in our warehouses has, within the same period, fallen in value at least thirty per cent.; that, within a few weeks, not less than twenty thousand individuals, depending upon their daily labor for their daily bread, have been discharged by their employers because the means of retaining them were exhausted; and that a complete blight has fallen upon a community heretofore so active, enterprising, and prosperous. The error of our rulers has produced a wider desolation than the pestilence which depopulated our streets, or the conflagration which laid them in ashes.

We believe that it is unjust to attribute these evils to any excessive development of mercantile enterprise, and that they really flow from that unwise system which aimed at the substitution of a metallic for a paper currency—the system which gave the first shock to the fabric of our commercial prosperity by removing the public deposits from the United States Bank, which weakened every part of the edifice by the destruction of that useful and efficient institution, and now threatens to crumble it

into a mass of ruins, under the operations of the specie circular, which withdrew the gold and silver of the country from the channels in which it could be profitably employed. We assert that the experiment has had a fair, a liberal trial, and that disappointment and mischief are visible in all its results; that the promise of a regulated currency and equalized exchanges has been broken, the currency totally disordered, and internal exchanges almost entirely discontinued. We therefore make our earnest appeal to the Executive, and ask whether it is not time to interpose the paternal authority of the Government, and abandon the policy which is beggaring the people.

Amid all the distress of our condition, we have been gratified by a view of the generous and forbearing spirit which has almost invariably marked the conduct of the creditor towards the debtor. A general disposition has been manifested to indulge the debtor with ample time for the arrangement of his business and collection of his debts; and we would respectfully suggest the example for the imitation of the Government. The embarrassment and distress of the merchants would be more readily relieved by the suspending of suits upon unpaid bonds until a future day, when the wisdom of Congress may grant some measure of relief.

Feeling, as we do, that we have reached a crisis which requires the exercise of all the wisdom and energy of the country to heal the wounds which have been inflicted upon its commerce and productive industry, we would respectfully and earnestly urge upon the Executive the propriety of calling an extra session of Congress to deliberate upon the unprecedented and alarming embarrassments in which we are involved. The members, coming directly from their constituents, will have had the opportunity of knowing and appreciating the extent of the distress which exists; and we are convinced that their collected opinions will fully sustain those which we have expressed, and their testimony indicate an amount of suffering of which we cannot believe that you, sir, have heretofore been aware.

We persuade ourselves that the representations which we have given of the actual condition of our affairs will induce you to doubt the expediency of the policy which has been recently pursued; and we trust to your intelligence for such a change of measures as will revive the hopes and stimulate the energies of the merchants of New York.

ISAAC S. HONE,
JAMES W. BRYAN,
BENJAMIN LODER,
ALEX. B. McALPIN,
JOHN A. UNDERWOOD,

THOMAS TILESTON,
MEIGS D. BENJAMIN,
ELISHA LEWIS,
SIMEON DRAPER, Jr.

WASHINGTON, May 3, 1837.

D.

The subscribers, under the direction of a meeting of the Boston Chamber of Commerce, respectfully represent to the Hon. Secretary of

the Treasury, that much difficulty will arise here from the requisition which they understand has been made that all dues to the Treasury shall be paid in specie.

The suspension of specie payment is now universal in this city, and it is impossible to procure the amount necessary for the payment of custom-house bonds. If the requisition be made, there is no course left to the merchants but to submit to a suit and its unpleasant consequences.

It is evident that specie for the large amounts daily falling due on custom-house bonds throughout the country cannot be procured on any terms. The refusal of specie for bonds is not, therefore, in the least, a matter of choice: the payment is utterly impossible.

If, then, no alteration be made in present instructions, the suits now just commencing will eventually extend to the commercial community throughout the country, incapacitating them from further entries or importations, and seriously embarrassing the financial operations of the Government. If this be so, it is merely a matter of time with regard to the required alterations. Sooner or later they will become indispensable: if made now, much distress will be prevented.

Even were it otherwise, there are, it appears to the Chamber, sufficient reasons why specie payments should not now be required by the Government. It is matter of notoriety that specie payment of the indemnity lately received by the Government has been refused to the claimants by the agents of Government; and further, that specie payment of debenture certificates is now refused at the custom-house, at the very moment when specie payment is demanded for bonds. The extreme hardship and injustice of the demand and the refusal, at the same moment, cannot require comment.

Under these circumstances, they cheerfully request such a modification of the requisitions of the Government as may consist with justice and the ability of the community. To this purpose, a withdrawal of the specie instructions recently issued to the collector of this port, leaving him and the merchants to devise, in good faith, the means of adjusting the claims of the Government with the mercantile community, would, perhaps, be entirely sufficient. A course like this has been adopted on a former occasion, and seems to be the only one now practicable.

WM. STURGIS,

President Boston Chamber of Commerce.

THOS. W. WALES, }

ROB'T G. SHAW, }

Vice Presidents.

G. M. THATCHER, *Secretary.*

E.

NEW ORLEANS CHAMBER OF COMMERCE, }
NEW ORLEANS, May 25, 1837. }

SIR: I have the honour to transmit to you, enclosed, a copy of the proceedings of the Chamber of Commerce of New Orleans in relation to the deranged condition of the currency, and the impracticability

resulting therefrom to conform strictly with the requisitions of the law and orders emanating from your Department.

I beg leave most respectfully to call your attention to said proceedings, with the hope that some measures may be devised to obviate existing difficulties.

I have the honor to be, sir, with great consideration and respect, your obedient servant,

SAM. J. PETERS, *President.*

To the Hon. the SECRETARY OF THE TREASURY
of the United States, Washington City.

NEW ORLEANS CHAMBER OF COMMERCE,
SATURDAY, May 20, 1837.

At a special meeting of the Chamber held this day, the following preamble and resolutions were adopted with only one dissenting voice:

Whereas the collector of the custom-house of this district, in virtue of instructions from Washington, requires specie, or notes of specie-paying banks which are at par, in payment of all duty bonds: and whereas it is well known that nearly all the banks of this city, including the deposit banks, have lately suspended specie payments; and that the notes of the few banks which have continued to redeem their circulation in specie are not reissued, and therefore cannot be obtained, whilst the same banks refuse to pay their deposits in specie:

In consequence of which it is impossible that the requisition of the collector can be complied with. Therefore, be it resolved—

1st. That, in the opinion of this Chamber, the existing revenue laws, which it is now attempted strictly to enforce, were passed by Congress under circumstances very essentially differing from those which at present prevail; and that a revision of the same by Congress has become indispensable.

2d. That, in the opinion of this Chamber, it is highly expedient that Congress should be called at as early a period as may be practicable, with a view to take into consideration the currency of the country, and the revision of the revenue laws, so as to reconcile them with the present state of things, and to render them susceptible of being executed.

3d. That the payment of duty bonds in gold and silver, under existing circumstances, is utterly impracticable; and if the collector cannot receive in payment thereof the notes of our local banks, said bonds must necessarily remain unpaid until the action of Congress with regard to the same be ascertained.

4th. That any attempt on the part of Government to enforce the collection of custom-house bonds in gold and silver will be attended with serious suffering and distress; inasmuch as the sale of property by the marshal of the United States cannot be effected for specie, without the most cruel and unnecessary sacrifices.

5th. That if the Government persists in the collection of duty bonds in gold and silver when the same is not to be procured; and in the event of its finding attorneys and jurors willing to assist in rigorous

prosecutions, it is the opinion of this Chamber that these measures may gradually lead the country into scenes of disorder, violence, and resistance to the laws, which are seriously to be deprecated, and which the Government ought to avoid.

6th. That the President of this Chamber be requested to transmit a copy of these resolutions to the President of the United States and the Secretary of the Treasury.

[SEAL.] A true copy from the minutes: as witness my hand, and seal of the Chamber, this 24th day of May, 1837.

GEO. W. WHITE, *Secretary*.

F 1.

TREASURY DEPARTMENT; *May 21, 1837.*

GENTLEMEN: Your communication in behalf of the Chamber of Commerce in Boston, concerning the payment of duties, was received at this Department to-day. Though without date it is presumed to have been written before the receipt in your city of the proclamation of the President calling a special and early session of Congress, and of the circulars, letters, and notices of this Department, recently published, concerning custom-house bonds. Copies of these are therefore annexed, (numbered 1 to 7,) and to which I beg leave to refer for several explanations on some of the topics contained in your memorial.

In addition to those explanations but a few other remarks are supposed to be necessary to put the Chamber of Commerce in full possession of the views of the undersigned in respect to your request, and it is hoped to satisfy you that everything has been done, and will continue to be done here, for relief to the merchants in the present distressing emergency, which the laws sanction and my limited authority permits.

One of the earliest acts passed by the first Congress convened under the present Constitution of the United States was that of July 31, 1789, expressly requiring all duties to be "received in gold and silver only," and which provision has been virtually continued in subsequent laws. The circular of this Department from whose operation you ask to be exempted is only a repetition or an affirmance of that act, except it contains a mitigation, justified by a long and liberal construction, which authorizes an equivalent for specie to be also received.

Under that construction, anxious as the Department has been and still is to extend every indulgence to those connected with it which is not inconsistent with law and public duty, it sanctioned the receipt of the notes of specie-paying banks instead of specie for customs, and all the drafts or checks of the Treasury not paid to the satisfaction of the holders by the banks on which they are drawn. Debenture bonds are likewise receivable in payment of duties; and whenever doubt has arisen on that point, express instructions have been given to take them.

Beyond these alleviations, the Department has yet been unable to discover any legal authority which it possesses, or is able to delegate to others, to receive substitutes for the specie which is imperatively

required by law in payments of duties. On the contrary, by a reference to the various acts of Congress bearing on this subject, it will be manifest that if the Department, under the influence of sympathy rather than of official obligations, should allow anything not equivalent to specie to be received for duties, it would violate the letter of the original law on this subject, and the invariable practice under it, with one brief and occasional exception which existed only in certain sections of the country about twenty years since, and commenced during invasion and war. It would also act in conflict with both the letter and spirit of the joint resolution of Congress, afterwards passed in April, 1815, for the avowed purpose of preventing any longer or future deviation from the act of 1789.

If, in a period of profound peace, and in many respects of great prosperity, the President and the undersigned, as mere executive officers, jealously restricted by the Constitution and by statutes, should proceed to dispense with these laws without previous permission from Congress, it might certainly be considered one of those unwarranted usurpations of power so boldly and cogently denounced by our forefathers; and, without doubt, we should next, and on similar grounds, be requested to extend a like indulgence to all debtors of the Government, whether individuals or banks, and to all the purchasers of the public lands, though these last are likewise required by statute to be paid for in "specie, or in evidences of the public debt of the United States." Any such disregard of those imperative requisitions would lead to other consequences almost equally alarming and deplorable, as it would amount to the receipt for duties of what was less valuable to the community and to the Government than what the acts of Congress expressly direct.

In this way, without legal authority, the interests of the United States would further be injuriously relinquished and compromised by virtually allowing a diminution of the whole tariff of duties, and all the incidental benefits anticipated from it, to any of the great branches of industry in the country, quite to the extent of the difference in value between specie and the notes of the banks not paying specie. The many millions of unavailable paper which would probably be thus placed in the Treasury for duties and other debts, it would be difficult to compute; as, besides the twenty-six or seven millions now due from individuals and banks, most, if not all of the future revenue accruing from customs, or the increased sales of public land in consequence of such a system, would be paid to the United States in notes of the same depreciated character. It deserves consideration likewise, what could legally be done with such funds when collected; as, by the second section of the act of April 14th, 1836, the Treasury is expressly forbidden to offer, in payment of any claim whatever against the United States, "any bank note of any denomination, unless the same shall be payable, and paid on demand, 'in gold or silver coin, at the place where issued, and which shall not be equivalent to specie at the place where offered, and convertible into 'gold or silver upon the spot, at the will of the holder, and without delay 'or loss to him.'"

How great would be the loss on such irredeemable funds, and who ought to bear it when they are received contrary to law, and how

destructive such measures would prove to the preservation of a sound constitutional currency, by indirectly sanctioning, as they would, the disuse of specie for it here, and the consequent export of it in large quantities to foreign countries as an article of trade, need not be dwelt on at this time. It is moreover manifest, that all such collections would further disable the Treasury from paying immediately, in the manner it is bound by law and good faith to do, the various public creditors; some of whom are stated, as a matter of complaint in your memorial, not to be able now to obtain specie for their claims. But if the indemnity certificates and debentures to which you refer have not all been paid in specie or its equivalent to the merchants or other holders, you may rest assured that the failure to do it has not arisen from any direction to that effect by the Treasury; but, on the contrary, that express orders have been given to meet both with specie when demanded; and, if not done, the failure has occurred, and will continue, only in consequence of the regretted omission of the merchants themselves promptly to discharge their bonds in specie, and of a like omission on the part of the banks (through the misfortunes or advice of many of their customers) not to continue to discharge their obligations in the manner provided by law and their agreements with the Treasury. One great and paramount object, therefore, in requiring that the public dues should be paid to the United States in a legal manner, is to enable the Department, in this emergency, faithfully and promptly to pay others in that manner, and as soon as practicable to overcome any embarrassments or delays to its own creditors which may have happened in consequence of the course pursued by those on whom the Government is immediately dependent for its available means. You justly intimate that the public payments ought to be made in this way; and you may rest assured that, in all cases where creditors are not otherwise satisfied, it will cheerfully be done the moment the Treasury is enabled to accomplish it by a compliance with their engagements on the part of those indebted to the United States.

If, from the accidents and misfortunes of others, in any instance, such an inability as you describe has occurred with any of our fiscal depositories or custom-house officers, and any reproach should inconsiderately be cast on the Government for this inability which has been caused by others, (though, without doubt, unintentionally,) you may rest satisfied that no proper effort will be spared here to avoid *deserving* the censure of "extreme hardship or injustice" on this account, and (by strenuously endeavoring to do to others all which it asks of them) to discharge every claim against the Government in specie or its equivalent, at the earliest day practicable.

In connection with this, and merely in justification of the Treasury, it may be proper to notice further, that besides near thirty millions elsewhere, something like three-quarters of a million of dollars were due in your city alone from merchants and institutions of which many of them are members, and payable to the United States in specie and on demand, at the time your memorial was forwarded setting forth the omission of our fiscal agents to pay in that currency some small demands held by a portion of the mercantile community.

This Department is aware that, even after all its forbearances and mitigations, some embarrassments must still be undergone, in certain cases, by means of incidental difficulties, and the strictness of the laws as to cash duties, which were introduced wholly for the benefit of manufacturers rather than of the finances. But it cannot concur in the opinion that, during the present favorable condition of the country in respect to its large amount of specie, it will be impossible to obtain sufficient for this purpose; and considering that all which is paid must immediately return again into active circulation, it trusts that the merchants will find themselves fully indemnified for the inconvenience and limited sacrifices to which they may be exposed in obtaining the small sums necessary for their object, by and after the liberal indulgences authorized on their duty bonds.

Thus, by instructions published at Boston since your letter was probably written, the disagreeable result you anticipate, to wit: "that there is no course left to the merchants but to submit to a suit and its unpleasant consequences," need rarely, if ever, occur in cases of real solvency; as liberal extensions of credit have been permitted, under proper circumstances, *before* as well as *after* suit, till the meeting of Congress; and, in addition to these, an extraordinary session of that body has been called by the President at the earliest convenient day, with a view, among other things, to afford an opportunity for new legislation to yield further relief in the present embarrassing posture of affairs.

With these explanations, and such others as appear in the documents before referred to, and which, ere this, have probably reached your city, the Department cherishes a hope that your Chamber of Commerce will be satisfied that everything of an alleviating character has already been done in respect to duty bonds which the laws sanction and the public interests justify; that all proper exertions have been made and are making by it to preserve the same good and legal fidelity in its obligations to others which it requests of them; that if not successful, the failure will arise from the misfortunes or neglect of others; and that, by a firm perseverance in the path of duty on this subject, reciprocal aid will be conferred both by the merchants and the Treasury to preserve a sound state of the currency for all the public purposes, and gradually, if not speedily, restore one for all the necessary transactions of life.

This Department confides so much in the intelligence, correct principles, and patriotism of those who, through you, have addressed it, that it cannot doubt they will be solicitous to prevent, even in times of the greatest embarrassment, any discredit being cast on the character and practical workings of our free institutions.

It feels satisfied that the Chamber of Commerce as well as the whole community must, after reflecting on such considerations, become quite as desirous as the undersigned for a mutual and vigorous coöperation to uphold the habitual opinions and practices in favor of the inviolability of the Constitution and laws which are fortunately so characteristic of the great mass of the population in every quarter of the Union.

It is in this manner only that the Department can be enabled to carry on the fiscal operations of the Treasury so as to maintain the public faith unimpaired at home and abroad, and sustain, as far as relates to the

currency, a sound standard of value, in the true spirit of the Constitution, and according to the best established principles of political economy.

Respectfully, yours,

LEVI WOODBURY,

Secretary of the Treasury.

To WILLIAM STURGISS, *President*; G. WALES, R. G. SHAW, *Vice Presidents*; and G. M. THATCHER, *Secretary, of the Boston Chamber of Commerce.*

F 2.

TREASURY DEPARTMENT, *May 19, 1837.*

SIR: This Department has, with much surprise, seen several representations in the daily press concerning certain declarations made by you at a recent public meeting in New York city, as to the course you intended to pursue in future in collecting the public revenue.

The importance of the subject, and the nature of these representations, render it my unpleasant duty to call your immediate attention to them.

Some of the accounts of what took place represent you as saying, in substance, that, as the orders of the Treasury could not be complied with, you, on your own responsibility, would dispense with them; while others state that you understood a discretion had been left to you by the Executive on this subject; and that, in the exercise of such discretion, you should not conform to the instructions of the Department, either by collecting the money yourself which fell due for duties, or by collecting it in such kind of money as the laws require. Other representations convey the idea that if you pursued such a course the Government would make no objection to it.

Under a belief that in these reports as to your remarks and determination on this subject some unfortunate errors must have occurred, or that you must have imbibed very incorrect opinions concerning the views entertained by the Department, it becomes proper, on the present occasion, to repeat, in explicit terms, the real character and extent of those views.

1. The order as to the mode of collecting bonds by yourself; rather than through the banks, and in specie or its equivalent, was, in the last respect, in accordance with the course which you reported to this Department for its approval on the suspension of payment by the banks. The order was the same in substance, in all respects, at your port, as that adopted at all other ports in the United States where no banks paid specie on demand for their notes, and where, in that event, the express language of the deposit act of June, 1836, imperatively required their discontinuance as public depositories; and other laws virtually forbid the receipt of their notes for duties.

2. But, in the wide-spread calamity which had recently fallen on the commercial world, and, through it, upon those banking institutions, in common with others which were depositories of the public money, it

was evident that our finances must become embarrassed through the previous embarrassments of others, and that great care and efforts must be exercised to meet faithfully the current public engagements. At the same time it was desirable that every indulgence and forbearance should be exercised, and were intended by the President and this Department to be liberally exercised, towards the public debtors, which those engagements would permit.

3. Accordingly, in order to mitigate the evils which pressed so heavily on the merchants, this Department, with the sanction of the President, at once authorized a postponement to be granted, in all suitable cases, of the payment of duty bonds as well before as after suit; and, subsequently, as new events justified, permitted it to be extended till after the commencement of the next session of Congress.

The Department likewise empowered the collectors to receive for duties the drafts of the Treasurer in favor of the public creditors which might not be paid in specie to the holders by the banks on which they were drawn.

Outstanding debenture bonds are also receivable in the same way; and, to afford the opportunity to procure still further aid and relief, if it shall be deemed proper by Congress, that body has been specially convened by the President at the earliest convenient day.

After all these mitigating measures, neither the President nor this Department saw any further indulgence which could be given consistent with the acts of Congress, and which it was within our powers to bestow, limited and regulated as those powers are by various express laws.

It was and still is hoped that the merchants would, till Congress assembled, cheerfully incur the diminished sacrifices in respect to the payment of some of the duties which their liabilities and business might render necessary; and that the officers connected with the customs would feel a pride, as well as zeal, in encouraging them to uphold the laws faithfully, and neither countenance nor permit any departures from them.

The Executive possesses no authority to delegate to you, nor has it intended to delegate, any discretion to disregard those laws in any particular, or to act contrary to the instructions of the Department, which had been issued in conformity to them; nor can it sanction the exercise of any such discretion on the part of any of the officers of the customs.

It would seem better that the duties, whether due on bonds or in cash, when the goods are entered, and which the merchants may be unable, if not postponed, to pay in any of the legal modes before pointed out, till the early day on which Congress convenes, should go entirely unpaid from inability to meet them legally, than be collected or discharged in a manner that is not sanctioned either by the acts of Congress or our duty to the Government.

The Department is willing to make liberal allowances for acts growing out of the sympathy naturally felt for the embarrassments of the commercial community, and the strong desire to contribute to their relief; but you must be sensible that the newspaper accounts which have already appeared are calculated to convey the idea that the President

and this Department are disposed to overlook, or even to approve, the unauthorized course which it is said you propose to adopt; and it is possible that, from your full knowledge of the sincerity and extent of the anxious desire of the President and of this Department to afford relief, you may have entertained the impression that such would be the case.

It therefore becomes my duty instantly to inform you that all such impressions are erroneous, and it is hoped that many of the considerations before stated will have occurred to you; and that, under their influence, you will continue to discharge your duties in the manner pointed out in the acts of Congress and the instructions of this Department.

I am, sir, very respectfully, your obedient servant,

LEVI WOODBURY,

Secretary of the Treasury.

SAMUEL SWARTWOUT, Esq., *Collector, New York.*

F 3.

NEW YORK, August 28, 1837.

SIR: The undersigned have been appointed a committee of the Chamber of Commerce of the city of New York, for the purpose of addressing to you the following representations upon the subject of the payment of custom-house bonds becoming due, and of duties upon wool and woollen goods now lying in the public stores in this city.

It appears that there were custom-house bonds in the hands of the district attorney, payable previously to the first of this month, (August,) for

			\$2,200,000
And at custom-house, payable in August			705,500
Ditto	do.	September	1,004,727
Ditto	do.	October	536,093
Ditto	do.	November	350,646
Ditto	do.	December	318,245

\$5,115,211

And duties on merchandise not entered, now in public store, estimated at

2,000,000

Total

\$7,115,211

This port being the recipient of merchandise destined for the consumption of a large portion of the Union, the importing merchants here assume, in the first instance, the responsibility of paying the duties to Government; and the history of the past may well attest the fidelity with which that responsibility has been discharged until the present time, when the general condition of affairs has been so essentially changed.

After the banks of the Union had suspended specie payments, the difficulty of paying the dues to Government in legal currency became insurmountable, and, at the instance of this committee, the period of

payment of custom-house bonds was postponed by your Department until the 1st of October next, in order that Congress, which would then be assembled, might make the needful laws upon this new shape of things.

The mercantile and trading interests of the whole country have since been laboring under unparalleled difficulties, so that reliance can no longer be placed upon *receipts*, which mainly govern the regularity of *payments*, by all connected with commerce.

Owing to the entire derangement of the internal exchanges, and to the absence of a specie standard, funds, even when collected at various points of the Union, are generally unavailable as the means of payment here.

The banks of the city, with a laudable desire to resume specie payments at the earliest day, must adopt a system of restriction, and therefore withhold facilities, now more needed than ever by their dealers, whose collections in bank chiefly consist of payments of a part only of the amount due, with renewals for the remainder for two, three, and four months; and at the end of those periods, similar renewals are repeated.

This total derangement of all the means of carrying on the business of the country throughout its various sections, has rendered the collection of debts impossible; and accordingly the vast amount due for goods already sold in this city, on which a large portion of existing duties were levied, remains unpaid, and without any immediate prospect of liquidation. Nor can sales now be made of foreign merchandise on hand; and it is impracticable to convert goods into money, as well from the inability to pay on the part of buyers, as from the unwillingness to sell on credit on the part of the holders; and sales by auction can only be made at ruinous sacrifices.

A general extension, to a large portion of their debtors, has also been granted, for a period of twelve months and upwards, by the importing merchants of this city; and there is now due from other places, to those engaged here in the importation and sale of foreign merchandise, a much larger amount than would pay off all debts from this city to the Government and to foreign countries.

A very large proportion of the means of the importing merchants is thus virtually withdrawn from their control, and scattered throughout the Union; whence it cannot be collected, in any available manner, in the present state of suspended payments by banks and individuals, of derangement in the domestic exchange, and of interruption to business, throughout the whole country.

Under these circumstances, the importing merchants have no alternative left but to ask the Government to apply to them the same measure of relief which they have granted to their debtors, by extending for a year the period of payment of bonds and of other dues at the custom-house; at which time, it is fully believed there will remain no obstacle to a punctual discharge of all such indebtedness.

The like remarks apply to the inability of the importers of wool and woollen goods, now in public store, to pay duties; which will amount, according to the above estimate, to two millions of dollars. The Gov-

ernment holds these goods in its own keeping; therefore, the revenue is secure: and the extension of one year beyond the time required by law may, with entire safety, be granted to the importers for entering and paying the duties on these goods.

The undersigned, therefore, respectfully represent the necessity which, under the circumstances, set forth herein, renders it expedient that Congress should interfere, at a day previous to the 1st of October next, by the passage of a law providing for the postponement of the collection of such bonds at the custom-house as may fall due prior to the 1st of January next, with assent of sureties, and upon interest; allowing, however, the option of earlier payment, and thus stopping interest: and, also, to extend, for one year, the respective periods within which goods subject, upon entry, to the payment of duties in cash, may be retained in the public stores.

In the hope that these suggestions may meet your approval, and, in that case, that you will see fit to recommend the passage of such a law, at the opening of the ensuing Congress, and in the mean time, that you would favor us with a reply,

We have the honor to remain, sir, respectfully, your obedient servants,

J. BOORMAN,

JAMES D. P. OGDEN,

CHARLES H. RUSSELL,

JAMES BROWN,

JAMES LEE,

JAMES G. KING,

GEORGE GRISWOLD,

JOHN B. STEVENS,

Committee of the Chamber of Commerce of the City of New York.

To the Hon. LEVI WOODBURY,

Secretary of the Treasury, Washington.

G.

TREASURY DEPARTMENT,

, 1837.

SIR: Having been furnished with a copy of the law passed by the Legislature of the State of _____, it appears that you are authorized to receive, in behalf of that State, the amount to be deposited therewith, by the provisions of the act of Congress "to regulate the deposits of the public money," approved 23d June, 1836.

That amount has been ascertained to be _____ dollars, the _____ quarterly payment of which will be made at the respective banks to which the enclosed transfer drafts, amounting in all to \$ _____, are directed, upon your executing a receipt agreeably to the enclosed form, to each of them, for the sums received therefrom.

I am, sir, very respectfully, your obedient servant,

Secretary of the Treasury.

P. S. It may be useful, in the present embarrassed condition of the

pecuniary concerns of the country and of the banks, to suggest that, for reasons growing out of the deposit act, as well as the existing liabilities of the banks, and the obligations required from the States to the Treasury, no one of the latter is required to accept, on the within transfers, any kind of money which is not available and at par, and which it is not ready to account for in the same way when required.

Should any of the banks, therefore, on which the transfers are drawn fail to deposit with you such money, they may be returned to this Department, with a statement of the fact, in order that the case may be submitted to Congress at its approaching session.

Form of a receipt by a State.

Whereas, by the 13th section of an act of the Congress of the United States, entitled "An act to regulate the deposits of the public money," approved the 23d of June, 1836, it was enacted "that the money which 'shall be in the Treasury of the United States on the first day of January, '1837, reserving the sum of five millions of dollars, shall be deposited 'with such of the several States, in proportion to their respective representation in the Senate and House of Representatives of the United 'States, as shall by law authorize their treasurer, or the competent 'authorities, to receive the same, on the terms hereafter specified; and 'the Secretary of the Treasury shall deliver the same to such treasurer, 'or other competent authorities, on receiving certificates of deposit 'therefor, signed by such competent authorities, in such form as may be 'prescribed by the Secretary aforesaid."

And whereas the State of _____ has, by an act of its Legislature passed on the _____ day of _____, one thousand eight hundred and thirty _____, authorized and directed the _____ of the said State to receive its proportional share of the said surplus moneys of the United States on deposit with the said State, upon the terms specified in the said act of Congress:

And whereas the Secretary of the Treasury, in pursuance of the provisions of the said act of Congress, and in conformity with the provisions of the said act of the Legislature of the State of _____, has delivered to the _____ thereof the sum of _____ dollars and _____ cents, the same being the first instalment, or one-fourth part of the ratable proportion of the said State in the surplus money in the Treasury on the 1st day of January, 1837:

Now, therefore, be it known, that I, _____, do hereby certify that the said sum of _____ dollars and _____ cents has been deposited by the Secretary of the Treasury with the State of _____, and that for the safe-keeping and repayment of the same to the United States, in conformity to said act of Congress, the State of _____ is legally bound, and its faith is solemnly pledged. And in pursuance of the authority of the act of the Legislature aforesaid, for and in behalf of the said State, I hereby affix my signature and seal in testimony of the premises, and of the faith of the said State to pay the said money so deposited, and every part thereof, from time to time, whenever the same shall be required by the Secretary of the Treasury,

for the purposes and in the manner and proportions set forth and described in the said recited 13th section of the act of Congress aforesaid, and by a requisition or notice similar in form to that hereto annexed, addressed to the care of the Governor of said State.

Signed and sealed this day of , one thousand eight hundred and thirty

Attest :

The form of a Requisition or Notice for repayment will be substantially as follows:

TREASURY DEPARTMENT,

, 183 .

TO THE STATE OF :

Under the provisions of an act of Congress entitled "An act to regulate the deposits of the public money," passed June 23d, 1836, and an act of said State passed , certain sums of money belonging to the United States having been deposited with the State aforesaid for safe-keeping and repayment, in conformity with the provisions of said act, said State is hereby notified that a portion of said money, viz: the sum of \$, is required to be repaid to the United States by the State aforesaid, for the purposes named in said act, and in conformity with its provisions.

Secretary of the Treasury.

Care of his Excellency

Governor of said State.

[The repayment of the said sum to the Treasurer of the United States will be in one of the following modes—which this Department may in any particular case prefer and direct, viz:

1. By a request annexed to the above requisition to place the same to the credit of said Treasurer in the Bank of , at , on or before the day of next, and to take duplicate receipts therefor; one of which receipts sent to the said Treasurer will be a sufficient voucher for the amount of said repayment on the part of said State.

2. Or, by a request written by said Secretary on the back of a common Treasury warrant, directed to the State for payment by said Treasurer, that said State would pay the same; and which warrant, with a receipt of payment thereon, will be a sufficient voucher as aforesaid.]

H 1.

Circular from the Secretary of the Treasury with regard to the receipt, and transmission by mail, of bank notes.

TREASURY DEPARTMENT, September 22, 1789.

SIR: In consequence of arrangements lately taken with the Bank

of North America and the Bank of New-York, for the accommodation of the Government, I am to inform you that it is my desire that the notes of those banks, payable either on demand or at no longer period than thirty days after their respective dates, should be received in payment of the duties, as equivalent to gold and silver; and that they will be received from you as such by the Treasurer of the United States.

This measure, besides the immediate accommodation to which it has reference, will facilitate remittances from the several States, without drawing away their specie—an advantage in every view important.

I shall cause you shortly to be furnished with indications of the genuine notes as will serve to guard you against counterfeits, and shall direct the manner of remitting them. In the mean time, and until further orders, you will please to receive them, transmitting to me a weekly account of your receipts.

The Treasurer of the United States will probably have occasion to draw upon you for part of the compensation of the members of Congress from your State. These drafts you will also receive in payment of the duties, or in exchange for any specie arising from them which shall have come to your hands.

I am, sir, your obedient servant,

ALEXANDER HAMILTON,

Secretary of the Treasury.

OTHO H. WILLIAMS,

Collector of the Customs for Baltimore, Maryland.

H 2.

*Extract from a Report of the Secretary of the Treasury of April 22, 1790,
with regard to the collection law.*

SECTION 30. This section provides for the receipt of the duties in gold and silver coin only. The Secretary has considered this provision as having for object the exclusion of payments in the paper emissions of the particular States, and the securing the immediate or ultimate collection of the duties in specie, as intended to prohibit to individuals the right of paying in anything except gold or silver coin, but not to hinder the Treasury from making such arrangements as its exigencies, the speedy command of the public resources, and the convenience of the community, might dictate; those arrangements being compatible with the eventual receipt of the duties in specie. For instance: the Secretary did not imagine that the provision ought to be so understood as to prevent, if necessary, an anticipation of the duties by Treasury drafts receivable at the several custom-houses. And if it ought not to be understood in this sense, it appeared to him that the principle of a different construction would extend to the permitting the receipt of the notes of public banks issued on a specie fund. Unless it can be supposed that the exchanging of specie, after it has been received, for bank notes to be remitted to the

Treasury, is also interdicted, it seems difficult to conclude that the receipt of them in the first instance is forbidden.

Such were the reflections of the Secretary with regard to the authority to permit bank notes to be taken in payment of the duties. The expediency of doing it appeared to him to be still less questionable. The extension of their circulation by the measure is calculated to increase both the ability and the inclination of the banks to aid the Government. It also accelerates the command of the product of the revenues for the public service, and it facilitates the payment of the duties. It has the first effect, because the course of business occasions the notes to be sent beforehand to distant places; and being ready on the spot, either for payment or exchange, the first post after the duties become payable, or are received, conveys them to the Treasury. The substitution of Treasury drafts anticipating the duties could hardly be made without some sacrifice on the part of the public. As they would be drawn upon time, and upon the expectation of funds to be collected, and of course contingent, it is not probable that they would obtain a ready sale, but at a discount, or upon long credit. As they would also be more or less liable to accident from the failure of expected payments, there would be continually a degree of hazard to public credit. And to other considerations it may be added, that the practice of anticipations of this kind is in its nature so capable of abuse as to render it an ineligible instrument of administration in ordinary cases, and fit only for times of necessity.

If the idea of anticipation should be excluded, then the relying wholly upon Treasury drafts would be productive of considerable delay. The knowledge that funds were in hand must precede the issuing of them; here would, of course, be some loss of time. And as the moment of demand created by the course of business would frequently elapse, there would as frequently be a further loss of time in waiting for a new demand. In such intervals the public service would suffer, the specie would be locked up, and circulation checked. Bank notes being a convenient species of money, whatever increases their circulation increases the quantity of current money. Hence, the payment of duties is doubly promoted by their aid; they at once add to the quantity of medium, and serve to prevent the stagnation of specie.

The tendency of the measure to lessen the necessity of drawing specie from distant places to the seat of Government, results from the foregoing considerations. The slow operation of Treasury drafts would frequently involve a necessity of bringing on specie to answer the exigencies of Government, the avoiding of which as much as possible, in the particular situation of this country, need not be insisted upon.

I.

TREASURY DEPARTMENT, *May —, 1837.* °

SIR: As the painful information has reached this Department, through the public press, that your bank has suspended specie payments, the

object of this letter is to learn officially if that fact has happened; and to receive such explanations concerning the reasons for it, and the future course of your business, as it will be apparent are so important for this Department to know, under the existing liabilities and relations between you and the Government.

While, on the one hand, it is deemed proper that such indulgences should be granted by this Department to its former fiscal agents as they may request, consistently with the laws and with the present state of the Treasury, it must be apparent, on the other hand, that nothing can be granted which is likely to endanger the safety of the public funds and other important public interests.

The imperative provisions of the act of June, 1836, make it the duty of this Department to discontinue ordering any further sums of public money to be placed with the deposit banks, after suspending specie payments. And hence you are notified that no more can be thus deposited in your institution, provided such a failure to redeem your notes has actually occurred.

It is also made my duty as soon as practicable to select other depositories, and place with them the money of the United States in your possession, as well as the accruing revenue; but the Department will endeavor to draw out the funds in your hands by warrants and transfers reasonable in their amount and in the periods of their payment. Such warrants and transfers, it is trusted, you will at all times be anxious and able to meet in a manner satisfactory to all concerned; not only with a view to fulfil faithfully your contract, and relieve the Treasury and its creditors from embarrassment and losses, but to exonerate yourselves and sureties from consequences equally injurious, inevitable, and unpleasant.

I trust, further, that you will continue to regard it your duty, while any public money remains in your possession, to forward regularly all the returns and statements which are required by your agreement—the mutual advantages from doing which cannot fail to be obvious.

The Department will also feel much obliged if you will furnish, as early as practicable, replies to the two following inquiries, in order that it may be in possession of such intelligence from you, in an authentic form, as will be useful to the community and the States, and very material for regulating properly the future measures of the Treasury. Those inquiries are—

1st. Whether you expect to resume specie payments soon, and what mode you propose to take fully and seasonably to indemnify, secure, and satisfy the Government and the public creditors for any breach of your agreement and bond?

2d. Whether, if you do not expect to resume specie payments soon, any particular time for it hereafter has yet been decided on, and what special efforts or arrangements you intend to make for that very important object?

I am, very respectfully, your obedient servant,

LEVI WOODBURY,

Secretary of the Treasury.

To the CASHIER of the ——— Bank.

K.

List of Deposit Banks discontinued under the Deposit Act of June, 1836.

Mercantile Bank, Bangor, Maine.
Maine Bank, Portland, Maine.
Cumberland Bank, Portland, Maine.
Granite Bank, Augusta, Maine.
York Bank, Saco, Maine.
New Hampshire Bank, Portsmouth, New Hampshire.
Commercial Bank, Portsmouth, New Hampshire.
Portsmouth Bank, Portsmouth, New Hampshire.
Piscataqua Bank, Portsmouth, New Hampshire.
Merrimack County Bank, Concord, New Hampshire.
Mechanics' Bank, Concord, New Hampshire.
Merchants' Bank, Boston, Massachusetts.
Commonwealth Bank, Boston, Massachusetts.
Franklin Bank, Boston, Massachusetts.
Fulton Bank, Boston, Massachusetts.
Hancock Bank, Boston, Massachusetts.
Phoenix Bank, Charlestown, Massachusetts.
Bank of Burlington, Vermont.
Bank of Windsor, Windsor, Vermont.
Quinebaug Bank, Norwich, Connecticut.
Farmers and Mechanics' Bank, Hartford, Connecticut.
Mechanics' Bank, New Haven, Connecticut.
Arcade Bank, Providence, Rhode Island.
Rhode Island Union Bank, Newport, Rhode Island.
Mechanics and Farmers' Bank, Albany, New York.
Manhattan Company, New York, N. Y.
Bank of America, New York, N. Y.
Mechanics' Bank, New York, N. Y.
Seventh Ward Bank, New York, N. Y.
Lafayette Bank, New York, N. Y.
Phoenix Bank, New York, N. Y.
Leather Manufacturers' Bank, New York, N. Y.
Tradesmen's Bank, New York, N. Y.
Dry Dock Company, New York, N. Y.
Merchants' Bank, New York, N. Y.
Union Bank, New York, N. Y.
National Bank, New York, N. Y.
Merchants' Exchange Bank, New York, N. Y.
Brooklyn Bank, Brooklyn, New York.
Commercial Bank, Buffalo, New York.
Troy Bank, Troy, New York.
Trenton Banking Company, New Jersey.
State Bank, Newark, New Jersey.
State Bank, Elizabethtown, New Jersey.
Girard Bank, Philadelphia, Pennsylvania.
Moyamensing Bank, Philadelphia, Pennsylvania.

Merchants and Manufacturers' Bank, Pittsburg, Pennsylvania.
 Bank of Wilmington and Brandywine, Wilmington, Delaware.
 Bank of Delaware, Wilmington, Delaware.
 Union Bank of Maryland, Baltimore, Maryland.
 Franklin Bank, Baltimore, Maryland.
 Bank of the Metropolis, District of Columbia.
 Bank of Virginia, Richmond, Virginia.
 Farmers' Bank of Virginia, at Richmond, Virginia.
 Bank of the State of North Carolina, Raleigh, North Carolina.
 Planters and Mechanics' Bank, Charleston, South Carolina.
 Bank of Charleston, Charleston, South Carolina.
 Bank of Augusta, Georgia.
 Branch Bank of Alabama, Mobile, Alabama.
 Union Bank of Louisiana, and branches, New Orleans, Louisiana.
 Commercial Bank, New Orleans, Louisiana.
 Planters' Bank of Mississippi, and branches, Natchez, Mississippi.
 Agricultural Bank, and branches, Natchez, Mississippi.
 Union Bank of Tennessee, Nashville, Tennessee.
 Planters' Bank, and branches, Nashville, Tennessee.
 Bank of Kentucky, and branches, Louisville, Kentucky.
 Northern Bank of Kentucky, Lexington, and branch at Louisville, Ky.
 Clinton Bank of Columbus, Ohio.
 Franklin Bank of Columbus, Ohio.
 Bank of Chillicothe, Ohio.
 Franklin Bank, Cincinnati, Ohio.
 Commercial Bank, Cincinnati, Ohio.
 Agency of Commercial Bank at St. Louis, Missouri.
 Bank of Zanesville, Ohio.
 Bank of Wooster, Ohio.
 Commercial Bank of Lake Erie, at Cleveland, Ohio.
 Bank of Cleveland, at Cleveland, Ohio.
 State Bank of Indiana, Indianapolis, Indiana.
 Illinois Bank, at Shawneetown, Illinois.
 Bank of Michigan, Detroit, Michigan.
 Farmers and Mechanics' Bank of Detroit, Michigan.
 * Bank of River Raisin, Michigan.

L.

List of present Deposit Banks under the act of June, 1836:

People's Bank, Bangor, Maine.
 † Brooklyn Bank, Brooklyn, New York.
 Planters' Bank of Georgia, Savannah, Georgia.
 Insurance Bank of Columbus, Georgia.
 Louisville Savings Institution, Kentucky.
 Bank of the State of Missouri, St. Louis.

* Discontinued by its request, before the suspension of specie payments.

† Reappointed when resumed specie payments.

M 1.

To Collectors of the Customs.

TREASURY DEPARTMENT, May 12, 1837.

If the bank where you deposite should suspend specie payments, you will yourself collect and keep safely in your own hands the public money for all duties at your port, until further directions are given to you by this Department how to deposite, transfer, or pay it. You must, of course, continue to adhere to the existing laws of Congress, and the former instructions of the Treasury, in respect to the kind of money receivable for customs; and by which it is understood to be your duty to require payments to be made in specie, or the notes of specie-paying banks that are at par.

LEVI WOODBURY,
Secretary of the Treasury.

M 2.

Circular to Receivers of Public Moneys.

TREASURY DEPARTMENT, May 12, 1837.

If the bank where you deposite should suspend specie payments, you will keep in your own hands, safely, the public money you have in possession, or may hereafter receive, till further directions are given to you by this Department how to deposite, transfer, or pay it, or any portion of it.

You will report to this Department weekly the amount on hand.

LEVI WOODBURY,
Secretary of the Treasury.

N.

Circular Instructions to Collectors of the Customs and Receivers of Public Money.

TREASURY DEPARTMENT, June 9, 1837.

SIR: Should all the banks in your vicinity selected as depositories of the public money have suspended specie payments at any time, so that you can no longer legally deposite in them, as usual, to the credit of the Treasurer, all public moneys received by you, except such sums as may be required to meet the current expenses of your office, the payment of debenture certificates by collectors, &c.; in other words, the sums you would formerly have placed in bank to the credit of the Treasurer of the United States will, under the present arrangements, be placed to his

credit, in a separate account, on the books of your office. They will be drawn for by him in the following manner, and no other:

1st. By the Treasurer's draft on the officer having funds to his credit, directing the payment; which draft will be recorded by the Register of the Treasury, who will authenticate the record by his signature. A private letter of advice will be transmitted by the Treasurer in each case.

2d. By a transfer draft signed as above, and approved by the signature of the Secretary of the Treasury, for the purpose of transferring funds to some other point where they may be required for the service of the Government.

No deduction whatever is to be made from the moneys placed by you to the credit of the Treasurer, except in one of these two modes, until they can be lodged by you with some legal depository.

On payment of any draft, the party to whom it is paid will receipt it. You will note on it the day of payment, will charge it on the same day to the Treasurer, and will transmit it to him with the return of his account in which it is charged. In charging these payments it will be proper to enter each draft separately, and to state the number and kind of draft, whether transfer, or on Treasury, War, or Navy warrants, and the amount.

It is also necessary that the Treasurer's account be closed *weekly*, with the conclusion of Saturday's business, and transcripts thereof forwarded in duplicate—one copy to the Secretary of the Treasury and one to the Treasurer. When the quarter of the year terminates on any other day of the week, the account should be closed on the last day of the quarter, leaving for an additional return the transactions from that time to the close of the week; so that neither the receipts nor payments of different quarters be included in one return. Punctuality in transmitting the return is indispensable.

To produce uniformity in the manner of making the returns of the Treasurer's account, a form is herewith transmitted. For the purpose of binding, it is requested that they be made on paper of nearly the same size. Your *monthly* returns must be rendered to the Department as heretofore.

When the public money shall have accumulated in your hands to an amount exceeding dollars, you can make a special deposit of the same, in your name, for safe-keeping, in the nearest bank in which you have heretofore deposited the public money, and which will receive the same, to be held by it specially subject to the payment of checks or drafts drawn by the Treasurer of the United States on the officer by whom the same has been deposited.

LEVI WOODBURY, *Secretary of the Treasury.*

O.

Extract from Treasury Report, April 22, 1790, to the House of Representatives.

"As connected with the difficulties that have occurred in the execu-

tion of the laws, which is the subject of this report, the Secretary begs leave, in the last place, to mention the want of an officer in each State, or other considerable subdivision of the United States, having the general superintendence of all the officers of the revenue within such State or such division.

"Among the inconveniences attending it is a great difficulty in drawing from the more remote ports the moneys which are there collected. As the course of business creates little or no demand at the seat of Government, or in its vicinity, for drafts upon such places, negotiations in this way are either very dilatory or impracticable; neither does the circulation of bank paper, from the same cause, extend to them. This embarrassment would be remedied by having one person in each State, or in a district of the United States of convenient extent, charged with the receipt of all the moneys arising within it, and placed, in point of residence, where there was the greatest intercourse with the seat of Government. This would greatly facilitate negotiations between the Treasury and distant parts of the Union, and would contribute to lessening the necessity of the transportation of specie."

P.

STATEMENT of the number and amount of Warrants drawn on the United States Bank and Branches, and the other Banks which were depositories of the public moneys, during the year ending December 31, 1834.

EASTERN STATES.

Place.	No. of warrants.	Amount.
Portland	76	\$142,020 00
Portsmouth	48	145,752 00
Boston	296	2,610,636 00
Salem	16	56,960 00
Providence	30	86,635 00
Newport	15	16,724 00
Bristol, Rhode Island	14	43,372 00
Hartford	14	129,499 00
Middletown, Connecticut	10	2,215 00
New Haven	43	64,328 00
Burlington	41	78,885 00
	603	\$3,337,026 00
New London	—	—
Bath	—	—

STATEMENT P—Continued.

MIDDLE STATES.

Place.	No. of warrants.	Amount.
New York	874	\$6,275,628 00
Utica	13	8,278 00
Buffalo	21	9,490 00
Philadelphia	438	5,156,461 00
Harrisburg	1	8 00
Pittsburg	76	88,978 00
Baltimore	237	689,328 00
Washington	1,458	4,163,631 00
Georgetown	1	60,000 00
Alexandria	10	2,041 00
	3,129	\$16,453,843 00
Albany	—	—
Newcastle	—	—

SOUTHERN STATES.

Richmond	75	\$196,358 00
Norfolk	111	696,744 00
Petersburg	4	11,104 00
Fayetteville, North Carolina	44	71,756 00
Charleston, South Carolina	152	344,278 00
Savannah	63	164,370 00
Augusta	10	4,182 00
	459	\$1,488,792 00
Fredericksburg	—	—
Lynchburg	—	—

SOUTHWESTERN STATES.

Mobile	128	\$540,174 00
New Orleans	192	988,551 00
Natchez	52	151,633 00
Nashville	53	115,931 00
	425	\$1,796,289 00
Columbus, Mississippi	—	—

STATEMENT P—Continued.

WESTERN STATES.		
	No. of warrants.	Amount.
St. Louis	111	\$542,291 00
Louisville	47	211,248 00
Lexington	13	84,413 00
Cincinnati	96	532,971 00
Detroit	116	524,409 00
	383	\$1,892,332 00
SUMMARY.		
Eastern States	603	\$3,377,026 00
Middle States	3,129	16,453,843 00
Southern States	459	1,488,792 00
Southwestern States	425	1,796,289 00
Western States	383	1,892,332 00
	4,999	\$25,008,282 00

Average about \$5,000 for each warrant.

Not 1 per each day in each State.

Not 1 per each week in some States.

About 4 each day in Washington city.

About 2 each day in New York.

Not over 1 each day elsewhere in any case.

Q.

Comparative condition of Deposit Banks in certain particulars in November, 1836, and in March, May, July, and August, 1837.

	1st Nov., 1836.	1st March, 1837.	1st May, 1837.	1st July, 1837.	15th Aug., 1837.
IMMEDIATE MEANS.					
Specie.....	\$15,520,202	\$15,312,892	\$13,331,610	\$11,429,012	\$10,580,413
Notes of other banks.....	16,412,324	17,671,447	11,484,769	10,333,914	9,545,429
Due from other banks.....	26,662,669	25,299,056	22,526,351	22,430,627	24,683,001
	58,595,195	58,283,395	47,342,730	44,193,553	44,808,843
IMMEDIATE LIABILITIES.					
Circulation.....	41,482,897	44,827,595	37,617,795	31,779,874	32,626,004
Due to banks.....	24,083,161	26,258,412	24,590,245	23,665,746	25,083,891
Deposites. { Treasurer of the United States.....	45,059,539	38,960,294	26,862,006	21,039,325	12,944,666
{ Public officers.....	4,318,446	5,350,454	5,264,052	5,121,444	4,574,076
{ Private deposits.....	26,573,479	29,957,429	30,775,428	30,112,970	29,492,113
	141,517,522	145,354,184	125,109,526	111,719,359	104,720,750
All discounts.....		171,287,054	154,227,992	139,718,823	130,597,192

Condition of Deposit Banks on or about June 15th, 1837, in different sections of the country.

REGION IN WHICH SITUATED.	Specie.	Notes of other banks.	Due by other banks.	Due to other banks.	Private deposits.	Public officers.	Treasurer of the U. S.	Circulation.
New England States.....	\$672,816	\$1,085,811	\$1,549,298	\$1,242,997	\$2,043,211	\$523,064	\$1,895,897	\$1,660,966
New York.....	1,772,610	3,301,886	9,206,289	7,861,943	10,765,871	760,705	4,804,287	4,258,010
N. Jersey, Pennsylvania, Delaware, Maryland, Dist. Col....	744,557	1,393,242	1,977,216	2,382,537	2,487,014	1,763,546	2,849,455	2,257,932
Virginia, North Carolina, South Carolina, and Georgia.....	2,068,954	822,560	1,160,059	1,806,150	4,449,964	618,577	1,470,627	6,884,459
Alabama, Mississippi, Louisiana, and Tennessee.....	1,168,022	554,149	2,604,942	5,675,864	4,520,550	1,285,391	6,298,897	9,375,981
Other Western States, including Michigan.....	4,174,977	1,734,815	5,830,175	3,368,293	2,733,988	385,730	7,252,544	8,047,308
	10,601,936	8,892,463	22,327,979	22,337,784	27,000,598	5,337,013	24,571,707	32,484,656

R.

TREASURER'S WEEKLY STATEMENT, showing the amount at his credit in the various Banks of public deposite and the Mint, by the returns received to Monday, August 28, 1837, the amount for which drafts and warrants have been issued, and were then unpaid, and the amount then remaining subject to his draft.

Vol. IV.—5.

Date of Bank returns.	In what Banks.	On deposit, by last returns.	Warrants heretofore drawn, but not yet paid though payable.	Subject to draft, exclusive of transfers not entered by banks.
August	19. Maine Bank, Portland, Maine.....	\$54,245 33	\$35,639 58	\$18,605 75
	19. Cumberland Bank, do. do.....	23,859 15	15,250 00	8,609 15
	19. People's Bank, Bangor, do.....	20,537 97	8,000 00	12,537 97
	19. York Bank, Saco, do.....	82 42	82 42	
	19. New Hampshire Bank, Portsmouth, New Hampshire.....	7,848 54	7,848 54	
	19. Commercial Bank, do. do.....	28,777 81	20 00	28,757 81
	19. Portsmouth Bank, do. do.....	8,814 50	8,814 50	
	14. Piscataqua Bank, do. do.....	22,578 46	10,148 96	12,429 50
	21. Merrimack County Bank, Concord, do.....	23,732 00	8,200 00	15,532 00
	19. Mechanics' Bank, do. do.....	22,275 00	9,700 00	12,575 00
	19. Merchants' Bank, Boston, Massachusetts.....	21,820 75	21,820 75	
	19. Commonwealth Bank, do. do.....	24,920 98	18,236 97	6,684 01
July	8. Franklin Bank, do. do.....	16,800 00		16,800 00
August	19. Fulton Bank, do. do.....	17,736 67	17,736 67	
	19. Bank of Burlington, Vermont.....	85 49	85 49	
	5. Bank of Windsor, Windsor, Vermont.....	503 15	503 15	
	19. Mercantile Bank, Bangor, Maine.....	18,318 08	15,150 00	3,168 08
	28. Metropolis (special).....	140,541 62		140,541 62
	12. Quinebaug Bank, Norwich, Connecticut.....	12,784 11	8,390 00	4,394 11
	21. Mechanics' Bank, New Haven, do.....	18,845 07	14,930 00	3,915 07
	19. Arcade Bank, Providence, Rhode Island.....	1,616 25	1,616 25	
	19. Rhode Island Union Bank, Newport, Rhode Island.....	3,816 81	301 55	3,515 26
	19. Mechanics' and Farmers' Bank, Albany, New York.....	21,024 88	21,024 88	
	21. Manhattan Company, New York, do.....	226,880 92	137,699 97	89,180 95
	19. Bank of America, do. do.....	429,027 16	217,144 45	211,883 11
	21. Mechanics' Bank, do. do.....	255,044 82	278,886 66	
	12. Lafayette Bank, do. do.....	39,000 00	50,000 00	
	21. Phœnix Bank, do. do.....	8,438 08	8,438 08	

TREASURER'S WEEKLY STATEMENT—Continued.

66

Date of Bank returns.	In what Banks.	On deposit, by last returns.	Warrants heretofore drawn, but not yet paid though payable.	Subject to draft exclusive of transfers, not entered by banks.
August 26	Tradesmen's Bank, New York, New York.....	21,000 00	6,000 00	15,000 00
18	Dry Dock Company, do. do.....	20,000 00	20,000 00	20,000 00
19	Merchants' Bank, do. do.....	62,500 00	52,317 17	10,182 83
19	Union Bank, do. do.....	52,758 93	36,030 00	16,728 93
19	National Bank, do. do.....	21,994 12	1,500 00	20,494 12
19	Merchants' Exchange Bank, do.....	15,000 00	15,000 00	
12	Brooklyn Bank at Brooklyn, do.....	94,616 35	5,040 00	89,576 35
May 20	Commercial Bank at Buffalo, do.....	99,613 76	37,775 88	61,837 88
August 19	Troy Bank at Troy, New York, do.....	20 00	20 00	
19	Trénton Banking Company, New Jersey.....	24,756 50	24,756 00	50
19	State Bank at Newark, do.....	50,750 42	26,044 00	24,706 42
15	State Bank at Elizabeth, do.....	20,000 00	16,796 00	3,204 00
19	Girard Bank, Philadelphia, Pennsylvania.....	249,924 35	159,866 98	90,057 37
19	Moyamensing Bank, do. do.....	5,521 57		5,521 57
July 31	Bank of Delaware, at Wilmington, Delaware.....	2,906 67	2,906 67	
August 19	Union Bank of Maryland, Baltimore, Maryland.....	219,283 06	86,336 28	132,946 78
26	Franklin Bank, do. do.....	60,915 19	42,280 03	18,670 16
28	Bank of the Metropolis, District of Columbia.....	2,162 83	2,153 79	9 04
26	Bank of Virginia, Richmond, Virginia.....	72,426 98	231 50	72,195 48
19	Branch Bank of Virginia at Norfolk, Virginia.....	174,905 76	11,565 36	163,340 40
21	Farmers' Bank of Virginia at Richmond, do.....	148,467 35	46,179 03	102,288 32
July 29	Farmers' Bank of Virginia at Winchester, Virginia.....	7,336 88	7,336 88	
August 19	Bank of the State of North Carolina, Raleigh, North Carolina.....	146,030 12	59,610 00	86,420 12
19	Planters and Mechanics' Bank, Charleston, South Carolina.....	50,646 78	50,404 75	242 04
21	Bank of Charleston, Charleston, South Carolina.....	60,943 23	61,737 12	
19	Planters' Bank of Georgia, Savannah, Georgia.....	130,065 17	75,395 65	54,669 52
12	Bank of Augusta, Georgia.....	37,169 52	37,169 52	
12	Insurance Bank of Columbus at Columbus, Georgia.....	5,035 00	5,035 00	
12	Branch Bank of Alabama, Mobile, Alabama.....	1,020,856 26	213,932 59	806,923 67
July 22	Union Bank of Louisiana and branches, New Orleans, Louisiana.....	586,066 05	54,995 16	531,070 89
August 5	Commercial Bank, New Orleans, Louisiana.....	863,956 98	234,178 45	629,778 53
July 31	Planters' Bank of Mississippi and branches, Natchez, Mississippi.....	895,308 67	37,716 08	857,592 59
August 5	Agricultural Bank and branches, Natchez, Mississippi.....	849,065 04	170,593 00	678,470 04
12	Union Bank of Tennessee, Nashville.....	242,885 61	213,897 95	28,987 66

REPORTS OF THE

[1837.]

1897.]

SECRETARY OF THE TREASURY.

August	12	Planters' Bank and branches, Nashville, Tennessee.....	271,630 87	223,459 34	48,171 53
	19	Bank of Kentucky and branches, Louisville, Kentucky.....	601,112 17	69,151 26	531,960 91
	19	Louisville Savings Institution, Kentucky.....	85,463 34	6,750 00	78,713 34
	19	Northern Bank of Kentucky, Louisville, Kentucky.....	105,231 45	-	105,231 45
	19	Do do. Lexington, do.....	51,439 82	60,000 00	-
	19	Clinton Bank of Columbus, Ohio.....	419 73	389 73	30 00
	19	Franklin Bank of Columbus, Ohio.....	52,631 83	16,110 27	36,521 56
	19	Bank of Chillicothe, Ohio.....	198,882 00	142,500 00	56,382 00
	19	Franklin Bank, Cincinnati, Ohio.....	\$403,103 18	\$33,000 00	\$370,103 18
	19	Commercial Bank, Cincinnati, Ohio.....	347,941 54	44,590 07	303,351 47
	5	Agency of do. at St. Louis, Missouri.....	589,327 63	257,204 10	332,123 53
	19	Bank of Wooster, Ohio.....	44,221 05	27,250 00	16,971 05
	19	Commercial Bank of Lake Erie at Cleveland, Ohio.....	60,682 75	-	60,682 75
	21	Bank of Cleveland, Cleveland, Ohio.....	20,097 42	13,211 52	6,885 90
	12	Branch of State Bank of Indiana, Indianapolis, Indiana.....	11,757 97	630 92	11,127 05
	19	Branch of State Bank of Indiana at Madison, Indiana.....	139,375 87	-	139,375 87
	19	Branch of State Bank at New Albany, Indiana.....	249,202 33	-	249,202 33
	12	Branch of State Bank at Lawrenceburg, Indiana.....	322,793 46	634 08	322,159 38
	19	Branch of State Bank at Richmond, Indiana.....	20,000 00	-	20,000 00
	5	Illinois Bank at Shawneetown, Illinois.....	39,795 90	870 60	38,925 30
	12	Bank of Michigan, Detroit, Michigan.....	621,993 22	204,535 00	417,458 22
	19	Farmers and Mechanics' Bank of Detroit, Michigan.....	376,057 62	44,710 00	331,347 62
	26	Mint to procure metal for coining.....	835,875 00	2,000 00	833,875 00
			\$13,253,916 32	\$3,877,468 19	* \$9,420,644 04

* In consequence of outstanding transfer drafts between banks not yet entered-upon those returns, there is a difference between this sum and the true amount, which is \$9,332,068 13. Deducting the amount of State transfers for the third instalment issued in favor of the States and unpaid, which is \$1,165,575 28, there remains in the bank, subject to draft, the sum of \$8,166,492 85.

TREASURER'S OFFICE, August 30, 1837.

JOHN CAMPBELL.

S.

TREASURY DEPARTMENT, *May 24, 1837.*To the PRESIDENT of the *United States*:

SIR: In consequence of the recent suspension of specie payments by most of the banks in which the disbursing officers of the Government made their deposits of public money, the undersigned has deemed it proper to take the opinion of the Attorney General on the effect of that measure upon those deposits; and, in consequence thereof, submits the following recommendations to the President:

1st. That all those officers be instructed, by the several Departments to which they belong, to make their subsequent deposits in those banks only which pay specie, if such can conveniently be resorted to for that purpose.

2d. That in the event of there being none such, they are to be instructed to deposit in those banks which are willing to give, and do give, such written obligation as the nearest District Attorney of the United States may deem sufficient and safe to secure the return of the deposits punctually, when wanted, in such kind of money as was placed in said banks; and

3d. That the existing deposits of those officers, whenever not now in such banks, and not soon expended, be withdrawn, and placed within them as far as practicable.

Respectfully, yours,

LEVI WOODBURY,

*Secretary of the Treasury.*Approved: M. VAN BUREN, *President.*

Let a copy of the above be sent to each Department.

M. VAN BUREN, *President.*

T.

*Circular to Collectors of the Customs and Receivers of Public Moneys.*TREASURY DEPARTMENT, *May 17, 1837.*

SIR: You will receive, enclosed, the blank form in which the Treasurer of the United States will hereafter issue his drafts in convenient sums for payments to the creditors of the Government, and for advances made, in pursuance of law, to disbursing officers, with the signatures of the Treasurer and Register written on its face, for information as to their handwriting.

The warrants on which these drafts may be issued will be retained in the possession of the Treasurer; and the drafts will be directed for payment either to a cashier of a bank, a collector of the customs, or a receiver of public moneys, as the convenience of the service may require. For greater safety, notice will be given by the Treasurer to the bank, collector, or receiver, on whom they shall be drawn, stating the date,

number, and amount of each draft drawn on them respectively, and also the name of the person or persons in whose favor they issue.

If the drafts on the banks be not seasonably discharged on presentment the collectors and receivers are requested to redeem them by receiving them in payment for duties or public lands, provided that before they shall be received by any such collector or receiver, a certificate that they have been properly presented to the bank, and not paid, shall be furnished. This certificate will be given on the back of them by the cashier of the bank on which they are drawn; or, on his failure to give such certificate, or his signature not being known or verified to the collector and the receiver, the Treasurer of the United States, on a return of the checks to him; and his being convinced, by any evidence, that the bank declines to pay them in a manner satisfactory to the holder, will himself make a certificate thereon, which will justify the above-named officers in taking them up in the manner before described.

The drafts so received by you will immediately be cancelled by a cross with ink on their face, and a hole cut through the centre of them. Retaining a schedule of the numbers and amount of each, you will then transmit them, weekly, to the Treasurer of the United States; and the officers by whom they were taken up will, on their receipt by the Treasurer, obtain credits in their accounts with the United States for the amount of such as are correct. You will also return to him, weekly, a statement of the gross amount of checks taken up, and of the gross amount of money on hand.

The banks on which these checks are drawn, if paying them, will be expected to act in a similar manner as to cancelling and returning them weekly to the Treasurer.

LEVI WOODBURY,
Secretary of the Treasury.

U.

*STATEMENT of the condition of the several Deposit Banks, accord-
day of Au-*

STATES.	Names and location of Banks.	Date of return.
MAINE.....	Maine Bank, at Portland.....	Aug. 12
	Bank of Cumberland, Portland.....	14
	Granite Bank, Augusta.....	July 15
	People's Bank, Bangor.....	Aug. 15
	York Bank, Saco.....	12
	Mercantile Bank, Bangor.....	15
NEW HAMPSHIRE.....	Commercial Bank, Portsmouth.....	14
	Merrimack County Bank, Concord.....	15
	Portsmouth Bank, Portsmouth.....	12
	New Hampshire Bank, Portsmouth.....	19
	Piscataqua Bank, Portsmouth.....	14
	Mechanics' Bank, Concord.....	15
VERMONT.....	Bank of Burlington.....	17
	Bank of Windsor.....	1
MASSACHUSETTS.....	Merchants' Bank, Boston.....	15
	Hancock Bank, Boston.....	July 15
	Fulton Bank, Boston.....	May 1
	Franklin Bank, Boston.....	June 15
	Commonwealth Bank, Boston.....	Aug. 16
CONNECTICUT.....	Phoenix Bank, Charlestown.....	July 31
	Mechanics' Bank, New Haven.....	Aug. 14
	Farmers and Mechanics' Bank, Hartford.....	20
	Quinebaug Bank, Norwich.....	15
RHODE ISLAND.....	Arcade Bank, Providence.....	15
	Rhode Island Union Bank, Newport.....	12
NEW YORK.....	Lafayette Bank, New York.....	8
	Seventh Ward Bank, New York.....	July 24
	Manhattan Company, New York.....	Aug. 16
	Bank of America, New York.....	14
	Leather Manufacturers' Bank, New York.....	July 31
	Mechanics and Farmers' Bank, Albany.....	Aug. 15
	Mechanics' Bank, New York.....	15
	Phoenix Bank, New York.....	16
	Merchants' Bank, New York.....	11
	Tradesmen's Bank, New York.....	July 31
	Union Bank, New York.....	Aug. 19
	Brooklyn Bank, Brooklyn.....	15
	Bank of Troy, Troy.....	15
	Merchants' Exchange Bank, New York.....	1
NEW JERSEY.....	National Bank, New York.....	15
	Trenton Banking Company, Trenton.....	15
	State Bank, at Newark.....	17
	State Bank, at Elizabethtown.....	July 31
PENNSYLVANIA.....	Girard Bank, at Philadelphia.....	29
	Moyamensing Bank, Philadelphia.....	Aug. 9
	Merchants and Manufacturers' Bank, Pittsburg.....	9
DELAWARE.....	Bank of Delaware, Wilmington.....	July 1
MARYLAND.....	Franklin Bank, Baltimore.....	Aug. 14
	Union Bank of Maryland, Baltimore.....	21
DISTRICT OF COLUMBIA.....	Bank of the Metropolis, Washington.....	15
VIRGINIA.....	Bank of Virginia and branches.....	15
	Farmers' Bank of Virginia, Richmond.....	17
	Branch of ditto, at Winchester.....	July 15
NORTH CAROLINA.....	Bank of the State, at Raleigh.....	22
SOUTH CAROLINA.....	Planters and Mechanics' Bank of S. C., Charleston.....	Aug. 11
	Bank of Charleston, Charleston.....	15
GEORGIA.....	Bank of Augusta.....	8
	Planters' Bank of the State, Savannah.....	8

U.

ing to returns received at the Treasury Department, on or near the 15th gust, 1837.

Loans and discounts.	Bills of exchange.	Suspended debt.	Stocks.
\$318,100 31	\$108,931 00		
353,064 69	74,309 70		
94,221 55	41,076 67		
85,894 88	36,071 92	\$6,831 31	
136,822 66		653 25	
108,802 54	18,858 30		
257,275 26	7,766 89		
134,396 83		570 41	
114,051 50	7,699 63		
163,984 47	2,853 47	9,488 81	\$8,919 47
494,992 93	181,178 39	22,599 16	4,200 00
115,094 73		16,985 00	
138,323 67	93,885 33	8,971 56	
126,795 33	4,200 00		
1,439,586 01	783,825 34		
953,008 09	32,754 62	11,813 00	
762,851 87	110,320 81		
289,608 13			
1,002,788 04	14,800 00	12,000 00	
443,946 51	15,308 96		
256,079 60	87,600 15		210,000 00
378,307 27	159,205 33	39,030 00	
486,432 11	57,133 91	32,600 04	37,700 00
364,811 39	86,700 15	11,100 00	
140,256 63	23,735 49	2,139 31	26,190 00
866,591 47			
842,186 49			
3,820,523 05	212,315 48		
3,755,922 75	196,500 00	110,789 28	15,000 00
1,185,104 63			
733,408 56	204,260 22		
3,666,808 89		1,207,190 37	
2,234,180 97			
3,409,596 00		121,182 00	
807,114 55		8,975 36	
2,296,696 85		51,611 62	
287,597 45		110,483 64	
939,660 64			54,544 41
1,576,541 07		791 86	
1,246,270 02		35,571 27	
441,952 00		9,839 00	25,820 00
397,852 66		24,308 97	140 00
272,603 27	22,650 00	722 70	
6,628,950 28	481,207 89	108,328 99	534,210 35
452,854 86		1,151 26	
1,247,524 99	378,321 13	5,352 04	
301,910 34		6,385 98	81,335 17
954,086 31	132,754 33	9,674 04	198,991 43
2,254,194 76	407,864 78	162,315 56	759,472 72
1,125,577 65	187,825 15	12,383 03	16,800 00
5,689,162 26	872,940 67	1,202,865 84	368,181 56
1,804,455 34	360,749 77	63,097 58	4,900 00
253,505 03		135,500 00	
2,381,339 53	311,405 80	309,499 17	
1,844,461 67	14,901 31	172,482 86	282,350 45
2,680,569 39	666,612 59	343,798 37	2,500 00
1,049,841 88	172,174 88	255,768 29	87,960 00
783,845 41	88,496 02	135,284 92	

STATEMENT U

STATES.	Names and location of Banks.	Date of return.
MAINE.....	Maine Bank, at Portland.....	Aug. 12
	Bank of Cumberland, Portland.....	14
	Granite Bank, Augusta.....	July 15
	People's Bank, Bangor.....	Aug. 15
	York Bank, Saco.....	12
	Mercantile Bank, Bangor.....	15
NEW HAMPSHIRE.....	Commercial Bank, Portsmouth.....	14
	Merrimack County Bank, Concord.....	15
	Portsmouth Bank, Portsmouth.....	12
	New Hampshire Bank, Portsmouth.....	19
	Piscataqua Bank, Portsmouth.....	14
	Mechanics' Bank, Concord.....	15
VERMONT.....	Bank of Burlington.....	17
	Bank of Windsor.....	1
MASSACHUSETTS.....	Merchants' Bank, Boston.....	15
	Hancock Bank, Boston.....	July 15
	Fulton Bank, Boston.....	May 1
	Franklin Bank, Boston.....	June 15
	Commonwealth Bank, Boston.....	Aug. 16
	Phoenix Bank Charlestown.....	July 31
CONNECTICUT.....	Mechanics' Bank, New Haven.....	Aug. 14
	Farmers and Mechanics' Bank, Hartford.....	20
	Quinebaug Bank, Norwich.....	15
RHODE ISLAND.....	Arcade Bank, Providence.....	15
	Rhode Island Union Bank, Newport.....	12
NEW YORK.....	Lafayette Bank, New York.....	8
	Seventh Ward Bank, New York.....	July 24
	Manhattan Company, New York.....	Aug. 16
	Bank of America, New York.....	14
	Leather Manufacturers' Bank, New York.....	July 31
	Mechanics and Farmers' Bank, Albany.....	Aug. 15
	Mechanics' Bank, New York.....	15
	Phoenix Bank, New York.....	16
	Merchants' Bank, New York.....	11
	Tradesmen's Bank, New York.....	July 31
	Union Bank, New York.....	Aug. 19
	Brooklyn Bank, Brooklyn.....	15
	Bank of Troy, Troy.....	15
	Merchants' Exchange Bank, New York.....	1
	National Bank, New York.....	15
NEW JERSEY.....	Trenton Banking Company, Trenton.....	15
	State Bank, at Newark.....	17
	State Bank, at Elizabethtown.....	July 31
PENNSYLVANIA.....	Girard Bank, at Philadelphia.....	29
	Moyamensing Bank, Philadelphia.....	Aug. 9
	Merchants and Manufacturers' Bank, Pittsburg.....	9
DELAWARE.....	Bank of Delaware, Wilmington.....	July 1
MARYLAND.....	Franklin Bank of Baltimore.....	Aug. 14
	Union Bank of Maryland, Baltimore.....	21
DISTRICT OF COLUMBIA.....	Bank of the Metropolis, Washington.....	15
VIRGINIA.....	Bank of Virginia and branches.....	15
	Farmers' Bank of Virginia, Richmond.....	17
	Branch of ditto, at Winchester.....	July 15
NORTH CAROLINA.....	Bank of the State, at Raleigh.....	22
SOUTH CAROLINA.....	Planters and Mechanics' Bank of S. C., Charleston.....	Aug. 11
	Bank of Charleston, Charleston.....	15
GEORGIA.....	Bank of Augusta.....	8
	Planters' Bank of the State, Savannah.....	8

—Continued.

Real estate.	Other investments.	Expenses.	Balances due from banks.	Notes of other banks on hand.
-	-	\$918 32	\$33,807 69	\$8,889 00
-	-	945 28	4,129 26	24,488 35
\$5,882 25	-	-	28,094 53	36,669 00
-	-	597 56	5,698 69	2,063 00
4,427 62	\$147 48	255 35	31,118 03	85 00
12,000 00	-	585 08	46,244 41	1,790 00
-	-	3,530 91	101,690 68	16,618 45
4,671 65	-	866 15	55,087 61	4,911 00
5,616 93	-	-	38,749 85	2,705 23
8,979 12	-	37 66	14,413 66	6,835 00
-	-	415 33	38,903 26	5,303 39
1,465 98	10 56	30 50	37,802 76	3,357 00
500 00	-	1,005 83	48,875 20	5,353 28
4,000 00	-	-	17,765 12	5,020 00
110,000 00	-	5,091 91	506,653 46	256,589 00
-	-	2,075 00	54,289 65	200,491 00
-	-	3,593 88	39,649 41	172,726 00
23,873 86	-	89 32	42,570 64	2,250 88
-	-	9,273 00	238,000 00	280,090 23
5,000 00	-	2,425 83	21,145 36	10,387 00
8,625 17	47,578 21	-	15,903 59	8,383 00
14,769 41	13,959 84	1,920 94	43,987 09	16,780 00
12,937 17	3,107 47	805 98	25,969 04	4,281 11
-	-	188 06	50,156 29	9,470 00
18,798 66	-	4 64	23,907 48	1,718 00
8,700 00	5,416 67	2,799 27	65,416 62	35,735 41
6,105 00	18,227 10	6,625 75	170,622 31	38,910 84
390,534 48	417,270 46	-	975,836 45	438,813 17
113,467 19	2,696,185 71	4,544 91	1,264,143 19	343,532 89
-	16,961 54	-	447,445 84	271,296 19
20,000 00	303,709 13	622 85	161,309 63	51,798 00
71,569 90	54,727 54	24,422 28	952,613 00	342,063 00
63,542 45	84,340 08	6,149 06	1,845,521 14	370,700 25
44,207 00	35,479 00	5,226 00	2,699,870 00	846,179 00
24,000 00	11,000 00	497 67	97,434 80	39,580 50
32,106 10	29,347 22	6,081 78	508,337 31	399,769 75
11,265 10	4,175 00	5,570 74	-	21,452 70
12,000 00	13,200 00	300 15	45,143 86	47,572 30
20,376 18	19,941 78	1,428 02	378,202 12	454,520 35
29,637 67	20,634 06	5,456 35	677,034 22	159,938 68
5,141 00	-	-	32,221 00	31,918 00
10,075 67	-	1,254 01	60,493 05	57,491 32
14,776 00	-	1,494 23	24,543 99	6,220 00
-	676,654 79	7,425 36	1,138,620 48	264,914 14
16,172 00	-	3,131 82	50,251 16	39,085 00
-	-	4,708 72	565,615 64	192,124 00
27,723 64	-	351 00	27,606 88	7,326 19
42,874 93	6,665 42	7,281 60	114,225 40	160,636 96
152,366 95	27,850 12	2,856 49	400,699 05	281,398 89
27,028 84	3,170 17	659 05	179,599 00	172,569 57
303,565 25	399,710 69	9,780 85	687,898 70	134,020 06
91,330 81	236,449 82	1,520 07	26,206 46	99,486 73
22,490 18	-	-	63,503 15	15,733 15
35,311 13	-	3,951 78	308,770 48	78,507 00
20,000 00	26,205 65	1,056 75	118,584 25	68,763 00
30,000 00	75,608 23	1,674 75	472,492 46	57,483 00
38,000 00	22,330 37	4,583 57	168,745 81	214,125 50
11,000 00	58,268 44	2,692 07	182,831 61	136,820 00

STATEMENT U

STATES.	Names and location of Banks.	Date of return.
MAINE.....	Maine Bank, at Portland	Aug. 12
	Bank of Cumberland, Portland	14
	Granite Bank, Augusta	July 15
	People's Bank, Bangor	Aug. 15
	York Bank, Saco	12
	Mercantile Bank, Bangor	15
NEW HAMPSHIRE.....	Commercial Bank, Portsmouth	14
	Merrimack County Bank, Concord	15
	Portsmouth Bank, Portsmouth	12
	New Hampshire Bank, Portsmouth	19
	Piscataqua Bank, Portsmouth	14
	Mechanics' Bank, Concord	15
VERMONT	Bank of Burlington	17
	Bank of Windsor	1
MASSACHUSETTS.....	Merchants' Bank, Boston	15
	Hancock Bank, Boston	July 15
	Fulton Bank, Boston	May 1
	Franklin Bank, Boston	June 15
	Commonwealth Bank, Boston	Aug. 16
	Phoenix Bank, Charlestown	July 31
CONNECTICUT	Mechanics' Bank, New Haven	Aug. 14
	Farmers and Mechanics' Bank, Hartford	20
	Quinebaug Bank, Norwich	15
RHODE ISLAND.....	Arcade Bank, Providence	15
	Rhode Island Union Bank, Newport	12
NEW YORK.....	Lafayette Bank, New York	8
	Seventh Ward Bank, New York	July 24
	Manhattan Company, New York	Aug. 16
	Bank of America, New York	14
	Leather Manufacturers' Bank, New York	July 31
	Mechanics and Farmers' Bank, Albany	Aug. 15
	Mechanics' Bank, New York	15
	Phoenix Bank, New York	16
	Merchants' Bank, New York	11
	Tradesmen's Bank, New York	July 31
	Union Bank, New York	Aug. 19
	Brooklyn Bank, Brooklyn	15
	Bank of Troy, Troy	15
	Merchants' Exchange Bank, New York	1
	National Bank, New York	15
NEW JERSEY.....	Trenton Banking Company, Trenton	15
	State Bank, at Newark	17
	State Bank, at Elizabethtown	July 31
PENNSYLVANIA	Girard Bank, at Philadelphia	29
	Moyamensing Bank, Philadelphia	Aug. 9
	Merchants and Manufacturers' Bank, Pittsburg	9
DELAWARE.....	Bank of Delaware, Wilmington	July 1
MARYLAND	Franklin Bank of Baltimore	Aug. 14
	Union Bank of Maryland, Baltimore	21
DISTRICT OF COLUMBIA.	Bank of the Metropolis, Washington	15
VIRGINIA.....	Bank of Virginia and branches	15
	Farmers' Bank of Virginia, Richmond	17
	Branch of ditto, at Winchester	July 15
NORTH CAROLINA.....	Bank of the State, at Raleigh	22
SOUTH CAROLINA	Planters and Mechanics' Bank of S. C., Charleston	Aug. 11
	Bank of Charleston, Charleston	15
GEORGIA.....	Bank of Augusta	8
	Planters' Bank of the State, Savannah	8

—Continued.

Specie on hand.	Circulation.	DEPOSITES.		
		Treasurer of the United States.	Public officers.	All other depositors.
\$18,476 31	\$28,417 00	\$54,366 16	\$17,163 96	\$60,168 46
30,688 33	107,680 00	29,949 15	-	53,279 33
16,091 65	47,600 00	3,420 00	-	69,532 33
12,516 36	11,418 00	20,537 97	-	4,216 11
12,907 12	44,076 00	82 42	-	35,548 13
12,625 29	54,520 00	18,318 08	15,168 68	4,902 42
12,773 48	80,738 00	28,797 81	45,842 73	50,608 29
8,443 26	19,459 00	23,732 00	47,681 63	4,143 34
7,697 97	35,438 00	8,814 50	-	28,299 85
8,012 07	40,658 00	7,848 54	-	26,821 78
32,521 61	118,984 00	22,578 46	-	28,779 28
7,850 82	49,948 00	22,275 00	-	9,916 26
22,291 95	92,225 00	85 49	36,760 16	21,597 62
12,970 09	46,773 00	503 15	28,606 13	1,558 09
163,078 11	211,272 00	26,820 75	45,857 45	162,434 16
14,362 50	131,752 00	4,884 49	71,090 65	362,126 81
60,052 25	118,489 00	172,155 68	-	223,730 80
38,053 76	102,871 50	54,000 00	-	71,652 96
40,172 98	203,965 00	24,920 98	100,985 65	483,053 50
8,099 62	83,164 00	-	11,612 93	93,199 13
35,170 40	62,345 00	21,855 07	3,444 00	58,652 38
29,450 87	42,802 00	-	108,895 18	58,293 97
8,003 68	55,570 00	12,784 11	-	43,679 55
40,295 71	42,980 00	1,616 25	43,942 41	43,858 75
13,227 82	24,144 00	3,816 81	-	20,571 14
42,919 44	109,480 00	49,000 00	40,000 00	142,999 37
77,569 23	66,765 00	35,508 05	-	235,504 56
209,370 71	426,665 92	239,127 39	131,011 84	2,409,511 72
613,931 68	425,419 00	461,377 16	240,434 02	1,203,545 88
78,628 07	139,265 00	72,089 29	-	560,639 34
70,979 07	164,683 00	21,310 28	34,871 84	224,559 69
43,209 00	417,177 00	314,861 42	-	1,796,238 33
151,890 20	382,537 23	8,438 08	-	828,249 10
42,616 00	753,987 00	64,566 00	1,773 00	1,361,276 00
33,214 58	40,388 00	36,987 05	-	302,745 04
124,705 80	443,052 38	52,750 93	-	880,705 32
4,920 10	22,256 00	94,616 35	3,003 18	84,742 16
18,264 20	87,184 11	40 00	33,775 51	85,306 88
54,612 73	171,558 00	28,528 21	-	487,571 44
76,933 37	285,555 00	22,734 12	6,000 00	775,136 59
37,910 00	124,355 00	29,756 00	41,761 00	49,050 00
44,854 79	38,595 00	55,750 42	7,745 94	50,822 78
18,651 40	36,566 00	25,000 00	-	42,970 28
230,714 36	777,474 69	319,183 75	659,841 89	441,038 87
59,622 91	92,930 00	5,521 57	80,712 56	105,121 24
177,564 90	477,400 00	-	145,708 25	433,743 92
26,111 88	141,736 50	34,815 50	-	92,492 98
63,428 20	250,947 00	97,092 03	29,597 65	320,617 20
75,708 75	237,640 00	219,283 06	79,261 23	1,241,035 70
44,418 49	364,920 26	2,132 96	481,599 28	152,062 64
426,429 76	2,812,088 31	395,066 64	162,246 82	1,393,541 06
155,193 45	516,711 00	148,467 35	-	433,628 85
15,157 16	225,270 00	7,386 88	6,918 00	13,181 04
509,477 63	1,291,550 00	168,548 12	25,316 82	585,210 53
244,637 21	731,325 00	50,404 74	138,576 59	308,693 61
241,045 73	1,112,485 00	60,943 23	2,931 50	722,544 79
201,281 08	604,138 96	37,169 52	20,696 83	138,199 02
293,550 59	260,142 00	66,565 17	134,224 90	202,726 59

STATEMENT U

STATES.	Names and location of Banks.	Date of Return.
MAINE.....	Maine Bank at Portland.....	Aug. 12
	Bank of Cumberland, Portland.....	14
	Granite Bank, Augusta.....	July 15
	People's Bank, Bangor.....	Aug. 15
	York Bank, Saco.....	12
NEW HAMPSHIRE.....	Mercantile Bank, Bangor.....	15
	Commercial Bank, Portsmouth.....	14
	Merrimack County Bank, Concord.....	15
	Portsmouth Bank, Portsmouth.....	12
	New Hampshire Bank, Portsmouth.....	19
VERMONT.....	Piscataqua Bank, Portsmouth.....	14
	Mechanics' Bank, Concord.....	15
	Bank of Burlington.....	17
	Bank of Windsor.....	1
	Merchants' Bank, Boston.....	15
MASSACHUSETTS.....	Hancock Bank, Boston.....	July 15
	Fulton Bank, Boston.....	May 1
	Franklin Bank, Boston.....	June 15
	Commonwealth Bank, Boston.....	Aug. 16
	Phoenix Bank, Charlestown.....	July 31
CONNECTICUT.....	Mechanics' Bank, New Haven.....	Aug. 14
	Farmers and Mechanics' Bank, Hartford.....	20
	Quinebaug Bank, Norwich.....	15
	Arcade Bank, Providence.....	15
	Rhode Island Union Bank, Newport.....	12
RHODE ISLAND.....	Lafayette Bank, New York.....	8
	Seventh Ward Bank, New York.....	July 24
	Manhattan Company, New York.....	Aug. 16
	Bank of America, New York.....	14
	Leather Manufacturers' Bank, New York.....	July 31
NEW YORK.....	Mechanics and Farmers' Bank, Albany.....	Aug. 15
	Mechanics' Bank, New York.....	15
	Phoenix Bank, New York.....	16
	Merchants' Bank, New York.....	11
	Tradesmen's Bank, New York.....	July 31
NEW JERSEY.....	Union Bank, New York.....	Aug. 19
	Brooklyn Bank, Brooklyn.....	15
	Bank of Troy, Troy.....	15
	Merchants' Exchange Bank, New York.....	1
	National Bank, New York.....	15
PENNSYLVANIA.....	Trenton Banking Company, Trenton.....	15
	State Bank, at Newark.....	17
	State Bank, at Elizabethtown.....	July 31
	Girard Bank, at Philadelphia.....	29
	Moyamensing Bank, Philadelphia.....	Aug. 9
DELAWARE.....	Merchants and Manufacturers' Bank, Pittsburg.....	9
MARYLAND.....	Bank of Delaware, Wilmington.....	July 1
DISTRICT OF COLUMBIA.	Franklin Bank of Baltimore.....	Aug. 14
	Union Bank of Maryland, Baltimore.....	21
	Bank of the Metropolis, Washington.....	15
	Bank of Virginia and branches.....	15
	Farmers' Bank of Virginia.....	17
NORTH CAROLINA.....	Branch of ditto, at Winchester.....	July 15
	Bank of the State, at Raleigh.....	22
	Planters and Mechanics' Bank of S. C., Charleston.....	Aug. 11
	Bank of Charleston, Charleston.....	15
	Bank of Augusta.....	8
GEORGIA.....	Planters' Bank of the State, Savannah.....	8

—Continued.

Balance due to Banks.	Other liabilities.	Capital stock.	Contingent fund.	Profit and loss, discount and interest.
\$7,722 75	-	\$305,000 00	-	\$16,284 30
2,506 00	\$35,653 62	250,000 00	-	8,557 51
6 37	-	100,000 00	-	1,476 95
-	8,979 56	100,000 00	-	4,468 08
5,446 11	-	100,000 00	-	6,709 96
119 96	9,620 00	100,000 00	-	2,550 33
-	-	150,000 00	\$20,000 00	13,928 88
-	-	100,000 00	-	13,930 94
-	-	100,000 00	3,056 84	911 92
-	-	147,500 00	-	695 41
8,371 67	270,165 84	300,000 00	25,214 93	6,019 89
-	-	100,000 00	-	458 09
-	-	150,000 00	6,000 00	12,538 55
-	-	80,000 00	-	13,310 17
1,102,918 93	-	1,500,000 00	151,028 25	64,492 29
168,413 10	-	500,000 00	14,500 00	16,026 81
131,054 86	-	500,000 00	1,385 71	2,378 17
17,252 87	-	150,000 00	367 20	302 06
265,000 00	-	500,000 00	10,270 83	8,928 29
-	-	300,000 00	-	18,337 22
34,167 83	-	473,050 00	13,554 35	2,271 49
4,428 16	-	465,100 00	5,625 00	12,266 44
12,758 28	35,000 00	500,000 00	-	9,178 57
23,131 42	-	400,000 00	-	7,192 77
806 31	-	200,000 00	-	639 77
66,039 01	73,750 00	500,000 00	-	46,310 50
133,671 64	67,372 02	500,000 00	-	121,425 45
670,554 11	520,979 05	2,050,000 00	-	16,843 77
969,563 15	2,398,876 10	3,001,200 00	-	413,602 29
440,588 75	90,311 10	600,000 00	-	96,542 79
288,390 70	179,576 18	442,000 00	-	190,695 77
1,139,451 00	13,629 69	2,000,000 00	-	681,246 54
1,564,759 29	144,932 72	1,500,000 00	293,950 35	33,447 38
3,013,623 00	103,125 00	1,490,000 00	375,399 00	40,606 00
110,315 53	-	400,000 00	-	131,381 84
775,254 16	75,000 00	1,000,000 00	-	221,893 64
8,687 40	254 57	200,000 00	-	31,905 07
210,557 34	160,000 00	440,000 00	-	113,821 72
894,232 31	41,423 09	750,000 00	-	133,101 06
170,759 24	100,000 00	750,000 00	-	141,290 69
30,715 00	-	210,000 00	-	99,164 00
23,236 58	-	400,000 00	-	20,319 75
20,200 88	-	200,000 00	-	36,924 43
1,617,174 21	859,022 62	5,000,000 00	189,504 96	207,785 65
71,343 41	627 72	250,000 00	-	16,012 51
304,227 10	502,263 13	600,000 00	-	107,869 02
7,869 63	588 90	110,000 00	-	91,247 97
331,168 46	-	624,550 00	17,472 95	19,173 33
601,273 93	1,845 00	1,845,562 50	50,000 00	248,826 65
187,269 00	-	500,000 00	-	82,046 81
393,308 77	1,042,220 17	3,240,000 00	590,387 40	65,686 47
127,861 60	756,358 17	475,000 00	369,771 79	15,596 27
14,656 80	-	237,500 00	-	975 95
158,362 99	-	1,500,000 00	-	209,274 06
341,822 41	-	1,000,000 00	203,509 49	19,111 31
407,463 55	92,689 83	2,000,000 00	127,899 36	44,827 26
157,552 95	20,906 66	1,200,000 00	-	46,147 44
357,005 25	-	535,400 00	115,794 09	20,931 06

STATEMENT U

STATES.	Names and location of Banks.	Date of return.
ALABAMA	Branch of the Bank of the State, Mobile.....	Aug. 7
MISSISSIPPI	Planters' Bank of the State, Natchez.....	3
	Agricultural Bank of the State, Natchez	July 31
LOUISIANA	Commercial Bank of New Orleans.....	29
	Union Bank of Louisiana.....	31
TENNESSEE.....	Union Bank of the State and branches.....	Aug. 5
	Planters' Bank of the State and branches.....	16
KENTUCKY	Bank of Kentucky, Louisville.....	15
	Savings Institution, Louisville.....	16
	Northern Bank of Kentucky, Lexington.....	7
	Branch of ditto, Louisville.....	14
	Branch of ditto, Paris.....	17
	Branch of ditto, Richmond.....	7
	Branch of ditto, Covington.....	7
OHIO.....	Franklin Bank of Columbus.....	9
	Clinton Bank of Columbus.....	19
	Franklin Bank of Cincinnati.....	19
	Commercial Bank of Cincinnati.....	16
	Agency of ditto, at St. Louis.....	July 31
	Commercial Bank of Lake Erie, Cleveland	Aug. 15
	Bank of Chillicothe.....	14
	Bank of Cleveland	16
	Bank of Wooster.....	15
INDIANA	State Bank of Indiana.....	July 22
ILLINOIS.....	Bank of the State, at Shawneetown.....	Aug. 5
MICHIGAN	Bank of the State, at Detroit.....	18
	Farmers and Mechanics' Bank of Michigan.....	15
NEW YORK.....	Dry Dock Company, New York.....	May 1
DELAWARE	Bank of Wilmington and Brandywine, Wilmington.....	June 15
GEORGIA	Insurance Bank of Columbus.....	Aug. 17
MISSOURI	*Bank of the State of Missouri	July 7

*New selection.

—Continued.

Loans and discounts.	Bills of exchange.	Suspended debt.	Stocks.
\$2,994,434 16	\$517,967 28	\$1,387,313 63	
5,165,435 39	1,086,896 41	2,672,343 14	\$125,900 00
4,000,776 86	934,417 74	682,700 90	
3,636,746 53	406,876 53	443,599 45	68,300 00
7,643,349 33	905,268 92	1,068,205 29	
3,489,644 53	1,023,679 70	604,010 59	
3,346,083 59	1,245,062 69	20,008 90	
2,113,585 53	694,871 21	28,223 87	1,120,000 00
172,531 72	13,385 73	17,150 00	
1,078,097 07	157,576 45	13,525 00	446,000 00
501,688 68	98,385 19	114,850 72	345,000 00
378,584 76	4,211 16	4,900 00	90,000 00
150,934 58	1,357 37	-	50,000 00
267,002 90	47,315 04	-	75,000 00
634,416 68			
370,667 03			
1,086,222 47	560,410 56	22,035 27	47,000 00
929,315 29	966,048 74	28,477 69	
23,443 37	335,661 48	47,293 87	
659,632 54	116,577 73	15,281 82	
4,278 36	331,531 46	112,146 00	191,082 74
435,144 99	52,750 59	5,775 00	
264,941 00	91,349 46	44,725 65	
2,844,369 57	794,637 06	125,608 50	
243,318 31	15,444 76		
942,273 12	435,565 96	16,946 20	
535,722 66	223,715 65		
1,255,880 61	-	10,588 90	
186,802 17			47,359 85
249,172 40	15,500 00	117,200 41	
112,902,662 67	17,694,530 28	12,383,046 65	5,324,858 15
535,874 14	14,632 62		

STATEMENT U

STATES.	Names and location of Banks.	Date of return.
ALABAMA	Branch of the Bank of the State, Mobile.....	Aug. 7
MISSISSIPPI	Planters' Bank of the State, Natchez.....	3
LOUISIANA	Agricultural Bank of the State, Natchez.....	July 31
TENNESSEE	Commercial Bank of New Orleans.....	29
	Union Bank of Louisiana.....	31
KENTUCKY	Union Bank of the State and branches.....	Aug. 5
	Planters' Bank of the State and branches.....	16
	Bank of Kentucky, Louisville.....	15
	Savings Institution, Louisville.....	16
	Northern Bank of Kentucky, Lexington.....	7
	Branch of ditto, Louisville.....	14
	Branch of ditto, Paris.....	17
	Branch of ditto, Richmond.....	7
	Branch of ditto, Covington.....	7
OHIO	Franklin Bank of Columbus.....	9
	Clinton Bank of Columbus.....	19
	Franklin Bank of Cincinnati.....	19
	Commercial Bank of Cincinnati.....	16
	Agency of ditto, at St. Louis.....	July 31
	Commercial Bank of Lake Erie, Cleveland.....	Aug. 15
	Bank of Chillicothe.....	14
	Bank of Cleveland.....	16
	Bank of Wooster.....	15
INDIANA	State Bank of Indiana.....	July 22
ILLINOIS	Bank of the State, at Shawneetown.....	Aug. 5
MICHIGAN	Bank of the State, at Detroit.....	18
	Farmers and Mechanics' Bank of Michigan.....	15
NEW YORK	Dry Dock Company, New York.....	May 1
DELAWARE	Bank of Wilmington and Brandywine, Wilmington.....	June 15
GEORGIA	Insurance Bank of Columbus.....	Aug. 17
MISSOURI	*Bank of the State of Missouri.....	July 7

*New Selection.

—Continued.

Real estate.	Other investments.	Expenses.	Balances due from banks.	Notes of other banks on hand.
\$80,089 25	\$2,790,626 94	\$41,013 26	\$407,599 25	\$62,777 96
195,038 14	12,948 85	9,205 61	23,613 19	200,856 35
37,493 00	16,659 01	2,273 85	71,101 63	65,424 56
150,689 16	700,121 15	7,591 93	379,310 72	136,553 34
148,845 08	2,108,878 52	26,669 04	781,454 92	246,217 00
42,839 88	-	2,340 22	422,338 06	171,550 25
26,223 20	-	4,812 48	639,619 64	184,065 00
28,341 77	2,203,739 22	1,876 16	852,396 65	232,443 32
10,000 00	-	342 83	44,879 32	47,560 00
50,000 00	369,470 41	1,948 68	266,165 03	139,780 00
16,500 55	3,920 98	1,266 44	166,297 57	59,580 00
2,395 02	95 59	307 62	23,668 59	18,680 00
-	-	328 33	1,244 75	8,090 00
5,000 00	1,542 84	459 61	12,290 56	5,818 00
11,786 91	360 37	1,488 07	121,772 23	32,845 23
8,189 25	-	527 99	11,726 20	47,075 43
37,000 00	75,800 00	732 53	40,465 19	47,046 00
34,426 80	406,954 87	483 92	913,058 93	97,913 00
-	2,335 99	8,490 37	284,930 85	10,500 00
3,928 42	-	2,218 66	165,355 22	41,653 00
13,874 76	-	276 95	215,777 53	71,396 61
984 84	-	61 50	57,693 11	23,246 00
-	53 21	71 49	13,749 14	26,091 00
72,821 87	395,361 29	5,479 55	1,158,388 24	329,095 86
975 00	-	29 25	41,727 93	45,450 00
20,841 25	-	-	292,937 85	9,845 00
14,263 20	3,896 90	635 43	345,636 29	7,356 35
246,026 09	2,399 16	6,261 83	127,631 63	81,661 01
11,620 00	-	1,048 67	7,743 54	3,849 60
13,500 00	2,907 93	3,582 63	344,070 34	159,909 00
3,214,726 48	14,436,405 78	290,628 38	24,683,001 37	9,545,429 33
1,300 00	18,224 65	2,507 82	4,182 38	408,510 00

STATEMENT U.

STATES.	Names and location of Banks.	Date of return.
ALABAMA.....	Branch of the Bank of the State, Mobile.....	Aug. 7
MISSISSIPPI.....	Planters' Bank of the State, Natchez.....	3
	Agricultural Bank of the State, Natchez.....	July 31
LOUISIANA.....	Commercial Bank of New Orleans.....	29
	Union Bank of Louisiana.....	31
TENNESSEE.....	Union Bank of the State and branches.....	Aug. 5
	Planters' Bank of the State and branches.....	16
KENTUCKY.....	Bank of Kentucky, Louisville.....	15
	Savings Institution, Louisville.....	16
	Northern Bank of Kentucky, Lexington.....	7
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	Branch of ditto, Richmond.....	7
	Branch of ditto, Covington.....	7
OHIO.....	Franklin Bank of Columbus.....	9
	Clinton Bank of Columbus.....	19
	Franklin Bank of Cincinnati.....	19
	Commercial Bank of Cincinnati.....	16
	Agency of ditto, at St. Louis.....	July 31
	Commercial Bank of Lake Erie, Cleveland.....	Aug. 15
	Bank of Chillicothe.....	14
	Bank of Cleveland.....	16
	Bank of Wooster.....	15
INDIANA.....	State Bank of Indiana.....	July 22
ILLINOIS.....	Bank of the State, at Shawneetown.....	Aug. 5
MICHIGAN.....	Bank of the State, at Detroit.....	18
	Farmers and Mechanics' Bank of Michigan.....	15
NEW YORK.....	Dry-Dock Company.....	May 1
DELAWARE.....	Bank of Wilmington and Brandywine, Wilmington.....	June 15
GEORGIA.....	Insurance Bank of Columbus.....	Aug. 17
MISSOURI.....	*Bank of the State of Missouri.....	July 7

* New selection.

—Continued.

Specie on hand.	Circulation.	DEPOSITES.		
		Treasurer of the United States.	Public officers.	All other depositors.
\$138,610 55	\$1,855,230 00	\$950,956 26	\$174,944 45	\$1,560,826 67
303,228 46	1,521,761 88	895,308 67	28,235 71	535,564 56
68,499 96	1,009,816 00	853,075 04	-	375,428 95
118,305 06	402,339 81	863,956 98	242,176 81	462,974 39
80,577 40	1,305,470 00	593,841 05	223,590 29	1,067,707 02
199,104 39	1,307,481 48	242,997 61	86,937 15	997,417 00
224,125 31	1,323,685 33	136,320 87	389,952 45	1,202,022 06
298,578 67	694,735 00	601,112 17	-	270,400 32
56,488 36	none.	85,463 34	10,132 60	129,324 06
292,500 73	616,500 00	51,439 82	39,893 52	273,674 22
303,944 12	220,840 00	105,231 45	-	33,138 72
122,707 91	153,470 00	-	-	28,163 67
96,167 76	100,795 00	-	-	9,104 37
94,622 79	135,730 00	-	-	19,416 86
255,379 16	291,029 81	52,631 83	58,985 27	112,709 39
100,181 44	119,895 00	419 73	-	75,933 63
180,494 11	276,751 00	403,103 18	20,610 21	169,481 48
564,553 04	969,378 00	347,961 54	60,480 60	261,412 99
7,151 24	none.	589,510 31	20,136 61	-
100,790 57	328,017 00	60,682 75	-	149,276 73
148,894 42	293,200 08	198,902 00	-	54,672 77
60,568 98	244,719 00	21,103 42	23,257 45	76,153 19
53,874 02	170,442 00	44,471 05	-	70,746 00
999,894 34	2,476,076 00	901,531 75	8,916 64	530,411 54
158,610 34	64,846 00	39,795 90	-	121,238 80
84,847 07	330,463 00	621,993 22	35,579 41	205,052 01
82,672 42	169,911 00	376,057 62	64,361 49	137,598 39
29,586 08	268,699 80	80,000 00	-	409,221 75
29,999 71	62,273 50	36,000 00	826 11	43,303 49
166,185 71	70,513 00	5,035 00	-	53,233 59
10,580,413 95	32,626,004 55	12,944,666 70	4,574,076 98	29,492,113 25
293,308 72	-	-	386 36	411,289 87

STATEMENT U

STATES.	Names and location of Banks.	Date of return.
ALABAMA.....	Branch of the Bank of the State, Mobile.....	Aug. 7
MISSISSIPPI.....	Planters' Bank of the State, Natchez.....	3
	Agricultural Bank of the State, Natchez.....	July 31
LOUISIANA.....	Commercial Bank of New Orleans.....	29
	Union Bank of Louisiana.....	31
TENNESSEE.....	Union Bank of the State, and branches.....	Aug. 5
	Planters' Bank of the State, and branches.....	16
KENTUCKY.....	Bank of Kentucky, Louisville.....	15
	Savings Institution, Louisville.....	16
	Northern Bank of Kentucky, Lexington.....	7
	Branch of ditto, Louisville.....	14
	Branch of ditto, Paris.....	17
	Branch of ditto, Richmond.....	7
	Branch of ditto, Covington.....	7
OHIO.....	Franklin Bank of Columbus.....	9
	Clinton Bank of Columbus.....	19
	Franklin Bank of Cincinnati.....	19
	Commercial Bank of Cincinnati.....	16
	Agency of ditto, at St. Louis.....	July 31
	Commercial Bank of Lake Erie, Cleveland.....	Aug. 15
	Bank of Chillicothe.....	14
	Bank of Cleveland.....	16
	Bank of Wooster.....	15
INDIANA.....	State Bank of Indiana.....	July 22
ILLINOIS.....	Bank of the State, at Shawneetown.....	Aug. 5
MICHIGAN.....	Bank of the State, at Detroit.....	18
	Farmers and Mechanics' Bank of Michigan.....	15
NEW YORK.....	Dry Dock Company.....	May 1
DELAWARE.....	Bank of Wilmington and Brandywine, Wilmington.....	June 15
GEORGIA.....	Insurance Bank of Columbus.....	Aug. 17
MISSOURI.....	*Bank of the State of Missouri.....	July 7

*New selection.

—Continued.

Balances due to banks.	Other liabilities.	Capital stock.	Contingent fund.	Profit and loss, discount and interest.
\$587,146 66	\$33,494 43	\$2,300,000 00	\$577,944 00	\$379,889 81
619,406 05	898,110 92	4,205,140 00	-	1,091,930 73
830,749 03	380,134 01	2,000,000 00	-	430,144 48
659,225 40.	7,624 00	3,000,000 00	-	409,796 48
913,858 67	7,930 98	7,000,000 00	820,000 00	1,077,067 49
365,181 71	18,634 36	2,547,739 00	124,894 03	264,225 28
107,876 58	59,574 41	2,000,000 00	393,127 49	77,441 62
278,638 76	1,004,174 44	4,586,070 76	86,416 60	52,508 35
12,673 71	-	104,188 00	15,628 00	4,928 25
154,376 06	553,142 69	1,035,585 00	51,000 00	39,452 06
572,595 18	-	675,000 00	-	4,628 90
625 10	60,254 31	400,000 00	-	3,037 57
56 50	16,986 96	180,000 00	-	1,179 96
3,932 17	73,365 72	275,000 00	-	1,606 99
24,905 29	-	481,560 00	-	36,227 06
9,598 45	-	300,000 00	27,825 28	4,695 25
76,027 49	9,138 10	1,000,000 00	125,225 93	16,868 74
752,168 96	226,044 78	1,000,000 00	10,000 00	253,785 41
96,052 20	-	none.	-	14,108 05
9,144 12	-	500,000 00	-	58,317 36
6,482 30	-	500,000 00	8,537 69	27,463 99
9,267 16	-	227,545 00	1,913 68	32,266 11
2,226 95	-	195,864 00	7,341 00	3,763 97
640,270 99	-	1,845,000 00	250,666 54	72,782 32
12,580 29	-	257,550 00	-	9,544 60
58,014 99	50,000 00	450,000 00	13,155 87	38,997 95
49,000 71	-	400,000 00	10,000 00	6,969 69
511,922 97	-	420,000 00	-	70,190 79
10,219 91	-	120,000 00	9,355 72	6,444 81
316,610 10	2,567 42	600,000 00	-	24,069 31
25,083,891 46	11,066,348 27	81,628,104 26	5,117,734 33	8,522,763 24
240,251 99	342,249 29	280,252 62	-	4,110 20

V.

TREASURY DEPARTMENT, *July 3, 1837.*

SIR: Replies having, in most cases, been received to my circular, addressed in May last to the cashiers of those deposite banks which had suspended specie payments, I now propose to submit a few remarks to your consideration, growing out of those replies, and out of events which have since transpired in connection with your relations to the Treasury Department.

1. It affords me much gratification to find, so far as regards the inquiry concerning payment and security, a great willingness expressed to make the United States amply safe for the eventual payment of all that is due, and a strong conviction entertained by the banks that no loss will be ultimately sustained by the Government. But, whenever reasonable doubts on this subject have arisen with the Department, steps have been taken to procure additional security, or to withdraw the public funds more rapidly, if possible, than was otherwise intended. And a part of the object of this communication is to apprise you that such will be the course which a sense of duty must require me to continue to pursue in regard to any bank whose condition may appear doubtful while the relation of debtor and creditor exists between it and the Treasury.

2. Another portion of that circular communicated information concerning the lenient mode which, under the severe losses experienced by many of the banks from mercantile failures, and under the embarrassments to others caused by panic and want of confidence, was contemplated to be adopted in recalling the public funds. That mode was by such moderate drafts and transfers as the public necessities should from time to time demand; and an earnest request having been made for a satisfactory compliance with it on the part of the banks, assurances have generally been given of a readiness to answer those calls with promptitude and in an acceptable manner. But though it is gratifying to add, that in most cases these assurances have since been fulfilled, and something like three millions of dollars of public money have been paid over by the discontinued banks since the 12th of May last, and, in a few instances, all which was on hand; and though about nine millions more are expected to be paid early in July, yet, in some cases, proper efforts and sacrifices do not appear to have been made to discharge their important obligations to the Treasury. In such cases, and especially where the neglect produced serious inconvenience to our fiscal operations, or injury to the public credit, the Department has felt compelled, by its responsibility to the Government, to take preparatory measures suitable to obtain indemnity for the past and enforce those obligations in future. It will feel obliged to adopt such measures hereafter in all similar instances; and though its moderation and lenity have been, and will be, as great as is supposed to be justifiable, they must not be misconstrued into indifference or forgetfulness of what is due as well from the banks as to the public creditors and the United States.

The location of several of the banks, and the small amount of public money in their possession, will exempt them from many calls at present, and enable them easily to meet such as are made. But the situation of

others will, under all just forbearance, render the calls upon them more frequent and imperative, and will require, as it is hoped they will receive, a correspondent exertion to answer them. Such exertion, it is believed, will in the end be far better for all concerned, though accompanied by some temporary sacrifices, than to suffer loss of character, by incurring the imputation of a continued violation of essential duties, and by exposing the Treasury to embarrassment and the public creditors and officers to severe injury.

The Department cannot recognize the right of any former depository to be exempted from paying specie to the public creditor, if insisted on by him; it being due, in both honor and good faith, as well to him as to the Treasury. It is true that the difficulty of procuring it when wanted has been somewhat enhanced, and this at the time when demands for it are increased, and the ability of some of the banks is weakened by the failures of some of their customers. But these are obstacles which are by no means insuperable, and which, when occurring, it is the duty, and it is hoped will be the desire, of every bank to make efforts to remove at any reasonable expense and trouble.

3. The returns of the condition of the selected banks which were requested to be continued, have generally been made with promptitude and regularity. But while it is very satisfactory to see, in most cases, a reduction in discounts and circulation, and which course is the most efficient to cure one of the existing evils in banking, and to enable the institutions which have suspended specie payments to resume them at an early day, and with much greater safety, it is regretted that, in a few instances, this course has not been adopted. But whenever departed from in such a crisis, the error has tended, and must tend hereafter, to impair the confidence of the Department in the sound management of the institution, and to justify such steps as may lead to a more speedy withdrawal of the public money, or to the procurement of increased security.

4. Such a departure, also, is likely to delay the resumption of specie payments, concerning which the views of the former deposite banks were requested in that circular, and have generally been since presented.

Without claiming the right to interfere on this subject beyond the deep solicitude and interest felt by the Treasury Department concerning the condition and conduct of all its debtors, and beyond its duty vigilantly to examine into those points when indulgences are sought or granted, the inquiries before mentioned were made on these accounts alone. It has been a matter of regret to find, in most of the explanations on the subject of suspending as well as resuming specie payments, that the action of one bank has been made to depend so exclusively on that of others. The location, losses, liabilities, and means of the banks were, and still are, very different among themselves, as well as in different quarters of the country. In illustration of this remark it may be mentioned that several of them, as in the Eastern States in 1814, have actually continued to pay specie, and many others appear to have had ample ability to do it, if more courage, energy, and independence had fortunately been united with their great available means. Since the panic has in some degree subsided, and the opportunity has been enjoyed for lessening

balances, discounts, and circulation, and when so much more can be done, in this respect, without causing distress in consequence of the diminished business of the community and the smaller demand for money, it is to be lamented that a more general effort has not been made to resume specie payments at the earliest day practicable and safe. It is true that a few banks very commendably have already resumed, and are in the successful discharge of their plain legal obligations, though on a reduced scale in business and profits; and that others are efficiently attempting to place themselves in a similar position. But, from the replies to my inquiries, the inclination seems to be too prevalent for the banks in one city, county, State, or large region of country, to postpone the measure till all others in the Union are ready and willing to unite. Their positions, in various respects, are essentially unlike, though in general very strong. The condition of the former deposit banks, as a whole, is believed to be stronger now as to specie compared with circulation, or immediate means to meet immediate liabilities, so as readily to sustain specie payments under ordinary circumstances, than has been the condition of all the banks in the United States at any former period for the last quarter of a century. Their specie, on an average, is about one to three of their circulation, and their immediate means nearly one to two and a half of their immediate liabilities. But, in some large sections of country, the specie is in a ratio quite thirty per cent. greater, while in others it is less. The want of confidence in some places and the effects of losses in others, and which constitute the only other principal differences in the ability, at different periods, to sustain such payments, have not extended in the same degree to all places, and have already diminished much more in some of them than in others.

It is therefore earnestly hoped that, by prudent and persevering efforts, a resumption of specie payments can be effected at no very remote day, and successfully maintained by many of those institutions indebted to the Treasury. So far as this Department has power to encourage such efforts, it has done, and cheerfully will do it while the existing laws remain unrepealed, by giving a decided preference for holding all kinds of public deposits to such banks as pay specie. But beyond that, Congress and the States alone can lawfully extend other assistance.

You will more readily excuse my anxiety on this topic when, besides the reasons before stated, you are assured of the strong conviction entertained by this Department that the resumption of specie payments, as soon as it can be accomplished by any reasonable exertions or sacrifices, would not only increase the facilities of our fiscal operations, and much promote the convenience of the public creditors, but tend to remove many reproaches from the banking institutions themselves, and to preserve a strong sense of moral obligation to discharge faithfully, so far as able, every duty imposed by law.

Respectfully, yours,

LEVI WOODBURY,

Secretary of the Treasury.

To the CASHIER of ———.

REPORT ON THE FINANCES.

DECEMBER, 1837.

TREASURY DEPARTMENT, *December 5, 1837.*

In obedience to the "act supplementary to the act to establish the Treasury Department," the undersigned respectfully submits the following report:

I. OF THE REVENUE AND EXPENDITURES.

The balance in the Treasury on the 1st of January, 1836, including some trust funds, hereafter explained, was.....\$26,749,803 96

The receipts during the year 1836, from all sources, except the Post Office and trust funds, were..... 48,873,964 36

Viz:

From customs.....\$23,409,940 53

From lands..... 24,877,179 86

Miscellaneous..... 586,843 97

These, and the balance before mentioned, constituted an aggregate of..... 75,623,768 32

The expenditures during the same year, exclusive of the Post Office and trust funds, were..... 29,655,244 46

Viz:

Civil list, foreign intercourse, and miscellaneous..... \$5,388,370 58

Military service, including fortifications, Indian affairs, pensions, arming the militia, Florida war, improvement of harbors and rivers, roads, arsenals, and armories..... 18,466 110 63

Naval service, including gradual improvement and Exploring Expedition. 5,800,763 25

Hence there was left in the Treasury on the 1st of January, 1837, a balance of..... 45,968,523 86

The receipts during the first three quarters of the present year, with similar exceptions to those before mentioned, are ascertained and estimated to be..... 15,144,916 00

Viz:

From customs.....	\$8,908,878 00
From lands.....	5,650,221 00
Interest from deposit banks and other miscellaneous and incidental receipts.....	585,817 00
The receipts of the fourth quarter, including those from the issue of Treasury notes, to the amount of four mil- lion three hundred thousand dollars, are estimated at.....	8,355,065 00

Viz:

From customs.....	\$1,750,100 00
From lands.....	900,000 00
Miscellaneous and incidental receipts.....	40,000 00
Issue of Treasury notes.....	4,300,000 00
First bond due from the United States Bank, excluding what belonged in trust to the navy pension fund.....	1,364,965 00
These combined make the total receipts for the year, as ascertained and estimated.....	23,499,981 00
With the balance on the 1st of January last they consti- tute an aggregate of.....	69,468,504 86
The expenditures for the first three quarters of the pres- ent year, with the like exceptions, are ascertained to have been.....	25,418,916 57

Viz:

Civil list, foreign intercourse, and mis- cellaneous.....	\$4,024,823 10
Military service, including Florida war, other Indian affairs, fortifications, roads, harbors, pensions, &c.....	16,310,208 35
Naval service, including Exploring Expe- dition, gradual improvement, &c....	5,061,865 87
Public debt.....	22,019 25
See particulars in the document annexed, (A.)	
The expenditures for the fourth quarter, including those under the recent as well as former appropriations, are, on facts presented by the various departments, esti- mated at.....	9,862,445 00
Making an aggregate for the year of.....	35,281,361 57
This computation would leave in the Treasury on the 1st of January, 1838, a balance of.....	\$34,187,143 29

Before adverting to other topics, it will be proper to explain what portion of this balance will not immediately be either available or applicable to public purposes.

The first three instalments of deposits with the several States, which have recently been placed with them to the credit of the Treasurer for safe keeping, in conformity to the provisions of the act of 23d June, 1836, are included in it.

As the subsequent law of October 14, 1837, prohibits the recall of those deposits till otherwise directed by Congress, their large amount

will till then be unavailable for any purposes of the General Government. It is \$28,101,644 97.

All the funds in the Treasury which, in any former years from the foundation of the Government, have become unavailable, being chiefly such as are still due from insolvent banks, are likewise embraced in the balance above mentioned. Their amount is not far from \$1,100,000.

Another portion consists of what is yet unpaid by the banking institutions which during the last spring and summer suspended specie payments, and thereby, under the imperative provisions of the deposit act, were discontinued as public depositories. The amounts in their possession that have been or probably will, under the act of 16th of October last, be postponed and will remain unavailable—one third till July next, one third till January, 1839, and the residue till July, 1839, are estimated at \$3,500,000.

Another sum, not immediately applicable to general purposes, is that part of the amounts transferred to the mint, which, being now in active employment for the objects specified in the acts of June 23, 1836, and of January 18, 1837, cannot without serious inconvenience and some delay be otherwise used. This sum is about \$400,000.

If the aggregate of all these, amounting to \$33,101,644 97, be deducted from the balance of \$34,187,143 29, above mentioned, the residue of the public money that on the 1st of January next will probably be then both available and applicable to general purposes, will be \$1,085,498 32.

Perhaps, in strictness, the sum of about \$370,797, which was in the Treasury on account of several small trust funds, and was included in the balance on the 1st of January, 1836, ought also to be deducted from what is now considered applicable to public purposes. Most of it has been, or probably will be, required for the special objects to which it belongs.

Previous to the consideration of other matters connected with the finances, the undersigned would add that the appropriations which will remain unsatisfied at the end of the year are estimated at \$14,503,483.

These, with the exception hereafter mentioned, will be chargeable on that balance, and on the revenue subsequently received. To prevent misapprehension on this point it may be proper to observe that this is the amount of those appropriations considered as unsatisfied, after deducting all the money which has been actually paid to the public claimants, and all the advances which, having been made to the various disbursing officers, are still in their hands for the purpose of being paid over to such claimants. It is supposed that \$10,351,091 of the outstanding appropriations will be required to accomplish the objects contemplated by them.

Of the residue, about \$361,839 will go to the surplus fund, or, in other words, will not be used at all; and it is proposed to apply \$3,782,551 in aid of the service of the ensuing year, without reappropriation, as explained in the estimates in the document annexed, (B.)

It is proper also to explain that by the act of May 20, 1836, an amount sufficient to pay the principal of the debt due in Holland on account of the cities of the District of Columbia, equal to \$1,500,000, was appropriated, and is still outstanding. But this sum has not been included

in the foregoing statement of outstanding appropriations, as the reimbursement of the loan cannot commence, under the stipulations upon which it was contracted, until 1841, and the amount required may be partly reimbursed by the sale of the canal stocks pledged for that purpose.

II. OF THE PUBLIC DEBT.

The payments on account of the funded and unfunded debt, since the 1st of December, 1836, have been as follows:

1st. On account of the principal of the funded debt.....	\$14,197 26
This leaves unclaimed and undischarged	327,737 91

Viz:

Principal	\$76,169 74
Interest, with dividends	251,568 17
The latter consisting of the amount due on 1st of	
December, 1836	250,416 00
Add excess of repayments since	1,152 17
2d. On the unfunded debt there has been paid, including	
\$199 51 for interest on Treasury notes of 1815, the sum of ..	\$706 66
This leaves the amount of certificates and notes payable on	
presentation	36,933 40

Viz:

Certificates issued for claims during the revolu-	
tionary war, and registered prior to 1798	\$27,293 31
Treasury notes issued during the late war	5,320 00
Certificates of Mississippi stock	4,320 09

III. ESTIMATES OF THE REVENUE AND EXPENDITURES FOR THE YEAR 1838.

The receipts into the Treasury from the ordinary sources during the year 1838, may, under the explanations and conditions hereafter mentioned, be estimated at. \$31,959,787 00

Viz:

Customs, including about four millions	
which are expected to be collected on	
postponed duties	\$17,500,000 00
Lands, including one and a half million	
for estimated sales under another pre-	
emption law, if one passes, and of new	
tracts brought into market	5,000,000 00
Second bond of United States Bank,	
with interest due in September, 1838.	2,293,121 00
First instalment of the principal due from	
the former deposite banks in July,	
1838, estimated at	1,166,666 00
Interest on the same, with incidental and	
miscellaneous receipts	300,000 00
New issue of Treasury notes in 1838.	5,700,000 00
	<hr/>
	\$31,959,787 00

These and the estimated balance of \$1,085,498, which will be in the Treasury on the 1st of January, 1838, available and applicable to public purposes, constitute an aggregate of..... 33,045,285 00

The expenditures for the year 1838, including the redemption of the Treasury notes which may be paid in for public dues or become reimbursable within that year are estimated at..... 31,926,892 00

Thus the new appropriations called for are..... 20,523,249 00

Viz:

Civil, foreign intercourse,
and miscellaneous...\$3,172,885

Military service, &c....11,664,612

Naval service, &c..... 5,685,752

The permanent appropriations for the service of 1838, made by former acts, are..... 2,262,000 00

For the details of new and permanent appropriations required, see the document annexed, (B.)

Appropriations expected to be made by Congress beyond the estimates submitted..... 1,000,000 00

These new and permanent appropriations amount to..... \$23,785,249 00

The outstanding appropriations at the end of this year, after deducting what will go to the surplus fund, are computed at..... 14,141,643 00

All the appropriations, then, which are chargeable to 1838, constitute an aggregate of..... \$37,926,892 00

Of these it is supposed that not over eleven millions will remain outstanding at the end of the year, and, consequently, that the expenditures on account of the whole will, in 1838, be about..... 26,926,892 00

Add to this for redemption of Treasury notes, by purchase and by receipt of them for public dues, they not being reissuable..... 5,000,000 00

Making an aggregate of the whole equal to..... \$31,926,892 00

The balance that will thus be left available, and applicable to public purposes, on the 31st of December, 1838, is estimated at..... \$1,118,393 00

In the fluctuating condition of our receipts and expenditures it may

appear, before the close of the present session, that results are likely to happen essentially different from some of these calculations. But it must at present, be very questionable whether the receipts in 1838 will exceed the expenditures so as to produce any surplus which can be deposited with the States for safe keeping on the 1st of January, 1839, as required by the existing laws. On the contrary, any considerable departure from the estimates, either by increasing the appropriations or reducing the receipts, or by paying in for public dues a larger amount of Treasury notes, will necessarily create a deficiency. Little certainty, therefore, can be attained in any calculations on these points till further facts are developed concerning the revival of commerce, the probability of a speedy improvement in the currency, and the success in effecting, as fast as is compatible with the public interests, that reduction in the appropriations which, in the present as well as prospective state of the Treasury, is, it may be presumed, anxiously desired by all.

IV. EXPORTS AND IMPORTS IN 1837.

The value of the exports and imports during the year which ended on the 30th of September last may be seen, accompanied by some interesting details, in the table annexed, (C.)

The exports are ascertained and estimated to have been \$116,906,060. Of these, about \$95,183,199 were of domestic, and \$21,722,861 of foreign origin.

They show, since the previous year, a diminution in the former of \$11,733,481, and in the latter of only \$23,499.

The decrease in the value of domestic exports has been occasioned chiefly by the great fall in the price of cotton during the last spring. They would otherwise have been very large. The exports of foreign merchandise have been prevented from falling much below their former amount by the commercial embarrassments of the times. These, particularly in the last quarter, led to an export of foreign articles unusual in proportion to the imports, for the double purpose of obtaining the drawback on many of them in specie, and of discharging the large debt due abroad.

The value of the imports for the same year was \$140,852,980. This is \$49,127,055 less than the value of those during the previous year.

The imports during the last quarter, ending the 30th September, were only \$22,829,611, or at the rate of but \$91,318,444 a year.

Perhaps a stronger illustration could not exist of the extravagant overtrading during the year 1836 than the fact, now officially ascertained, that the imports, which in a natural condition of business should be less than those of 1837, were nearly fifty millions larger, and were about one hundred millions beyond the rate of imports during the last quarter.

The exports during that quarter were \$19,159,034—being \$13,105,510 of domestic origin, and \$6,052,524 of foreign growth. By this result it will be gratifying to see that the imports, though diminished, were not all needed for home consumption; and that a greater proportion of them than in the former quarters has been sent abroad to reduce the foreign debt. Yet the whole exports were smaller than many anticipated. They

have also very unexpectedly been \$3,533,313 less in amount than the imports during the same quarter. But if freights, commissions, and profits, as well as remittances in stocks of various kinds, are taken into computation, the probabilities are that the foreign debt, so far from having been increased within that period, has been lessened some millions, but not to so great an extent as most persons have supposed. In the last report on the finances some suggestions were made, which further experience has served to verify, respecting the influence which the sudden fall in the price of cotton had exerted during the year in producing commercial embarrassments, as well as a diminution in the value of our exports.

It may be useful to advert a moment to the unusual effect upon both of those subjects caused by the fluctuations in another article. In seasons of common crops, and in times when, under the guidance of ordinary prudence, industry was directed more to the cultivation of the soil, the United States were accustomed, under the blessing of Providence, to receive rather than pay large sums for the great necessary of life. For a series of many years the value of the grain and flour imported did not exceed a few thousand dollars, while that exported was on an average quite \$6,000,000. Sometimes it exceeded even \$14,000,000; and so late as 1833, '34, and '35 amounted to nearly \$5,000,000 annually. But in the year ending September 30, 1837, the exports of them fell off nearly a million, while the imports were augmented in value to the unprecedented amount of more than four and a half millions. This revulsion, so great and so sudden, from bringing home a small amount to importing so many millions worth of products, mostly for a single purpose, and that one so important in domestic economy as breadstuffs, was of itself sufficient to create a severe shock. From whatever cause the necessity of it may have happened, the result conveys warnings which, it is believed, have recently exerted a salutary influence in aiding to restore a judicious system of agriculture, and to promote an increased attention to habits of productive industry.

A moment's reflection on the detailed effects of the high prices which attended the revulsion will show that they and the burdensome change of five or six millions in our exports and imports must, when united, have affected the pecuniary difficulties of the country, and indirectly its trade and currency, much more sensibly than most people have imagined. Beside the grain which is distilled, or employed in the arts, or consumed by domestic animals, it is believed that, on an average, one pound of flour or meal per day to each person is used for breadstuffs alone.

The whole quantity for a population of fifteen millions would, at that rate, be nearly five thousand five hundred millions of pounds a year. At the price of three cents per pound for wheat flour, and only one and a half cents per pound for meal from the cheaper varieties of grain, which is not far from the average of 1834 and 1835, the cost for bread alone (if only one-half the population used wheat flour, and the rest materials less costly) would be about one hundred and twenty-four millions of dollars.

But the average price to consumers during the past year was increased in most places quite eighty per cent. Whether this great rise should be

attributed to short crops; to an undue portion of labor bestowed upon the production of other articles; to depreciation in the value of the circulating medium, in consequence of excessive issues of paper, or to all these causes combined, it seems to be clear that the increase in the cost of bread alone exceeded one hundred millions of dollars. If only half of the whole population not raising their own grain were obliged to purchase it at such an enhanced price, the new tax imposed on that class alone, on account of their bread, exceeded fifty millions of dollars.

This addition to their burdens was nearly seven dollars per head; and when for this no remuneration was made to many persons, as there was only to some, by higher prices obtained for their labors and merchandise exchanged, the increase alone was four times as much as the average tax imposed by means of all the great duties on foreign merchandise. On the present occasion the undersigned would forbear from entering further into the consideration of various other matters connected with this interesting subject. But when the influence of it upon different portions of the country is traced into some of its numerous bearings, and carefully weighed, new topics of inquiry are presented, which will be found to have an intimate connection not only with the value of some of our staple exports, but in other respects with the vital prosperity of large portions of the Union.

V. FURTHER EXPLANATIONS AS TO THE REVENUE AND EXPENDITURES FOR 1837, AND THE EFFECT UPON THEM BY LAWS PASSED AT THE LATE SPECIAL SESSION.

It may be interesting to Congress to have a few more details concerning the receipts and expenditures of the current year.

The receipts within it have been diminished by recent legislation over four millions. Had the duties not been postponed the revenue from all sources, after deducting the expenses of collection and other charges usually imposed on it, would not in the aggregate have differed materially from the estimates formed by the Department in December last.

The receipts during the current half of the year have also thus far corresponded with the views presented by it at the late session, except that the postponement of duties subsequently authorized by Congress has not been so uniformly accepted as was anticipated, and a portion of the current expenses of collection, including debentures and bounties, has under a new law been paid from the Treasury, instead of being deducted, as formerly, from the accruing revenue before it goes into the Treasury.

It should also be explained that the estimates of receipts for any particular quarter or year, though made accurately, will often vary from the subsequent official statements; because the money is not carried by warrant upon the books of the Register till after it is placed in some public depository, or actually paid out by the collecting officer on special drafts.

In ordinary times the results would not be much changed by this circumstance, but during fluctuations, such as have characterized the last two or three years, the difference caused by it may occasionally extend to

some millions. Thus large sums will be technically carried into the Treasury in the last quarter of 1837, and stand on the books credited to that quarter, when in fact the money was collected and subject to the orders of the Treasurer in the first half of the year.

The expenditures have not yet essentially varied from the amount anticipated in September. In order to defray them it was then supposed to be necessary, under the existing laws and liabilities, to postpone the fourth instalment of deposits with the States or adopt some other auxiliary measure. Experience since has confirmed the opinion that under those laws it could not have been placed in the custody of the States except in funds, and in a manner very inconvenient, as well as with consequences requiring an immediate recall of other deposits with the States, which would have been exceedingly embarrassing to the finances of both them and the General Government.

The postponement of that instalment, therefore, afforded great relief to all concerned, and left the resources of the Treasury entirely at liberty to be applied in the necessary discharge of the appropriations made by Congress.

Those resources would have been sufficient for that purpose had no further legislation taken place. But the delay which was afterwards granted beyond the year for the payment of almost all the duties, and the still longer delay which was proffered to the former deposit banks, and accepted by several of them, for the adjustment of what they owed to the United States, gave rise to the necessity for a temporary issue of Treasury notes.

The Department, with the aid of them and its remaining resources, has, notwithstanding those indulgences to the public debtors, been enabled to meet the great demands upon it with punctuality and in a manner which, considering the severe embarrassments of the times, is believed to have generally proved satisfactory.

It now appears probable that during the next year means will be possessed without any permanent loans, recall of former deposits, or increase of taxes, sufficient to redeem seasonably the Treasury notes that become payable, as well as to meet all the ordinary appropriations.

Some difficulties have arisen in the construction of the laws granting further delay to the merchants and the former deposit banks, but they have thus far been enforced under a liberal view of their object, and in this manner are supposed to have afforded sensible relief not only to those immediately interested, but through them to the people at large.

In respect to the act for settling with the banks, some of them since September have paid over all the public money which then stood to the credit of the Treasurer. Others are supposed to have executed bonds according to one of its provisions, and several are preparing to do so, with a view to receive further indulgence. The remainder are expected to discharge, without suit or bond, the amounts they respectively owe, as may from time to time be needed to meet the public exigencies.

The payments which will probably be longest postponed will chiefly be from some institutions situated in the West and Southwest. The accumulation happening to be there, not by transfer from other quarters but by receipts on the spot from the sales of public lands, it was una-

voidable under the existing laws. Nor could it during the excessive overactions of the times in banking and speculations of all kinds have been lessened any further than was attempted by issuing the specie circular, and by refraining to offer any new tracts at public sale unless laws had been passed, as was recommended, to restrict the sales to actual settlers, or, as since proposed, to authorize the receipt of payments elsewhere.

But a suitable portion of the money, after being received in the West and Southwest, was in due season put under transfer to the Atlantic States. In May last, the stoppage of specie payments, and the consequent discontinuance of most of the public depositories, prevented many of the drafts for remittance, which were then outstanding, from being executed. In order, therefore, to discharge satisfactorily the current payments of appropriations, and the July transfers to the States on the Atlantic, it became indispensable to draw larger amounts from the banks situated in the latter quarter of the country. While this afforded a longer indulgence to the West and Southwest in the use of the surplus which had accumulated there, it is gratifying to reflect that all just cause of jealousy has been removed, and any sectional benefits from delay in paying over the public money equalized in a great degree, as the Eastern, Northern, and Middle States were at the same time allowed to enjoy a like indulgence through their merchants rather than banks in the use of the money due to the Government for duties instead of lands.

In the execution of the other prominent measure adopted at the last session, which permitted an issue of Treasury notes, the Department has not yet been required by the public exigencies to make a large one. Nor is any occasion to keep out a great amount of these notes anticipated. Entertaining such opinions concerning the currency as have been formerly expressed by the undersigned, any event would be greatly deprecated which should lead to a permanent emission of such notes; or any kind of Government paper, except for temporary purposes, and in small amounts, unless it be founded entirely on specie, and redeemable under circumstances similar to those explained at the last session.

The range of the financial operations of the present year has been very extensive. If the receipts from postages, from the sales of the Chickasaw lands, from foreign indemnities, and all other trusts, were included in the condensed statement of the finances, the entire amount carried into the Treasury during the year, with the balance on the 1st of January last, would exceed \$79,000,000. But, without entering here into explanations in detail under those heads, it will appear in the appropriate reports that, so far as connected with this Department, an attempt has been made to conduct the whole in as close conformity as possible to the acts of Congress. Notwithstanding the unusual magnitude and difficulties of the duties devolved upon the Treasury Department during the year, it has scrupulously endeavored not to assume any doubtful powers. Nor, as a mere executive branch of the Government, has it felt justified, under circumstances or reasons, however plausible, to permit the public funds to be employed otherwise than on objects, and in a manner, that appeared to be clearly warranted by the limitations of the laws, and those principles strictly applicable to mere financial operations.

VI. EXPLANATORY REMARKS ON THE ESTIMATES OF RECEIPTS AND EXPENDITURES FOR 1838.

The receipts from duties during the next year have been estimated quite four millions higher, in consequence of the recent act of Congress bringing within it the payment of a still larger amount which originally fell due in the present year. Independent of that circumstance, it is not considered probable that they would much exceed \$13,500,000. The reasons for this opinion are, that a further reduction of two-tenths of the present duties, which remain at a rate of more than twenty per cent., takes effect after the 31st instant, and that the depression of trade during the last half of the year has been severe, and is likely to continue so for some time. The actual imports, during the quarter ending in September, having been only at the rate of about ninety millions annually, and the average imports from 1824 to 1830, before the commencement of the late excesses, having been about eighty-two millions, it is deemed safe to compute that they will not in 1838 exceed forty per cent. on that average, or about one hundred and fifteen millions. On the supposition that one half of them will be free, and the net duties received on the other half will not exceed twenty-five per cent. the amount paid into the Treasury for them within the year, independent of the postponement above named, would not vary much from thirteen and a half millions.

The receipts from the sales of public lands have likewise been estimated one million and a half more than they would have been if considerable sums were not expected to be derived from the increased sales of tracts newly brought into market, and from the anticipated passage of another preëmption law. It is supposed that this last measure, deemed so important by many of the pioneers on our frontiers, whose hardy pursuits, exposures, and various privations, are often so useful to the country at large, will meet with fewer objections, if it be more strictly guarded and limited, than others of the kind have heretofore been. Those objections will perhaps be lessened still further, if it is considered that the revenue to be at once derived from the measure would conduce much to the efficiency of our fiscal operations, and that from the experience of many years the net receipts from the sales of public land are not likely ever to surpass, in any great degree, the minimum price per acre which is paid by those having preëmptions.

Without the passage of some such law, or the offer of large quantities of new lands, the undersigned is unable to perceive any sound reason for estimating the sales very differently from what has been done by him for some years past. Public sales cannot be needed for cultivation much beyond three millions of acres a year, while so many private lands are in the market as have been bought for resale within the last three years. If a demand should exist for more than that quantity, except the gradual increase with the increase of our population, it will probably be the result of causes accidental, or transient, or of new legislation.

It may be useful to add a few general illustrations of the reasons for some of the small estimates now submitted, and of the intrinsic difficul-

ties in attaining much certainty concerning them during crises of overaction and revulsions like the past and the present. Whether they occur from overtrading, overbanking, or other excesses, and the depressions consequent from them, the financial history of this country shows strikingly how much our system of business is exposed to them and the astonishing fluctuations they produce.

During the two years before the revulsions in commerce in 1819, and including that year, the sales of public land exceeded the unusual amount of nearly thirty millions of dollars, while in the three following years, they fell to only about four millions, or less than one-seventh. The system being changed from credit to cash may have coöperated in producing this result; though at the same time, the minimum price per acre was reduced, in order, in some degree, to counteract the effect of that change. In the second and third quarters of 1836 also, the receipts from the sales of land increased to nearly fourteen millions of dollars, while in the corresponding quarters of 1837 they diminished to only two and a quarter millions.

In truth the number of acres sold, since the 1st of January, 1835, has reached the extraordinary quantity of thirty-seven and a half millions, and thus have the sales so widely departed from all precedents, and every ordinary principle of calculation, as to equal in less than three years, however incredible the fact may appear, the whole made during the forty-five years which had before elapsed from the adoption of the Constitution.

Similar fluctuations have happened in the amount of our imports, and consequently in the amount of duties.

Thus, in 1808, the imports, affected by restrictive legislation and other causes, fell off at the unprecedented rate of over eighty millions of dollars, while in 1815, influenced by the transition from war to peace, an increase of imports equal to one hundred millions, and an increase of duties from customs alone equal to nearly thirty millions, occurred in a single year. It may be remembered, also, that from 1818 to 1822 the vibrations from mere commercial causes were almost as sudden as those incident to war, or any great changes in legislation. Thus the imports diminished from over one hundred and twenty-one millions in 1818, to only about eighty-seven millions in 1819, and to only about one-half, or sixty-two and a half millions in 1821. They fell nearly sixty millions in value in only three years, and in the last two of them the revenue from duties diminished also more than one-third. It deserves special notice that these were years embracing a period of peace, of free commerce, and the full operation of the United States Bank. The price of cotton also fell during the same period over one-half, and the price of flour from ten to only four and five dollars per barrel. The extent of these vacillations has been so unexpected at some periods, that in 1816 the receipts from customs exceeded the estimates by nearly fifteen millions of dollars, though the latter were made by Mr. Dallas several months after the relations of peace had been restored and its influence experienced.

The imports during the last quarter of the commercial year just ended have furnished another signal illustration on this branch of the

subject. As before mentioned, they so fluctuated that, if continued for twelve months at the reduced rate, the falling-off would nearly equal the extraordinary amount of one hundred millions of dollars.

Some further explanations concerning the estimates for the expenditures may be useful.

The addition of between two and three millions, which has been made on account of the large amount of appropriations, exceeding fourteen millions left outstanding and chargeable to the next year, will be found reasonable when it is remembered that the average amount annually left has not in general exceeded six millions. The propriety of adding also the contingent sum of at least one million of dollars to cover appropriations made by Congress beyond the estimates, has been so fully tested by the experience of several years past that the correctness of the measure may be considered no longer doubtful. But the usual excess of appropriations thus made by Congress is not imputed by the undersigned to any special inattention or extravagance. This item has of late years been introduced into the estimates because it was found that new treaties, hostilities, or other events, often require the Departments, before the session is closed, to offer estimates for further appropriations.

Sometimes commendable measures of a public as well of private character originate in Congress, and consequently are not included in the estimates of the Departments, but which justify additional appropriations. Sometimes, likewise, acts are passed for an indefinite amount, which involve in the end an expenditure far beyond what was, or could by any ordinary foresight be, anticipated during the passage of them.

The estimate as to the receipt of Treasury notes has been placed at five millions, or only a little beyond the amount which falls due and is obliged to be redeemed within the year.

But as all of those issued, whether due or not, have been made by law receivable at any time for public debts, and the right to reissue them even during the year is prohibited, it must be manifest that the receipts or redemption of them will be likely much to exceed that amount, and to produce to that extent a deficiency, if the banks do not resume specie payments so as to aid in supplying a sound currency to pay into the Treasury instead of them, or unless the prohibition to reissue them during the year be removed.

The whole expenditures during 1838 for new appropriations have been estimated lower than those of last year, on account of the reduced wants of the Government and a wish to economize wherever the public interests will permit.

It is believed that, if wars or other expensive contingencies do not intervene, the expenditures can gradually be diminished till their average in ordinary times shall not exceed seventeen or eighteen millions of dollars annually.

The expectations of such a reduction which were formerly cherished and explained by the undersigned, were likely to be realized, when an extraordinary increase in the revenue induced Congress to adopt the system of completing sooner many public works of great usefulness,

and of effecting an earlier extinguishment of Indian titles, with a speedier removal of the aborigines beyond the Mississippi.

The charges on the Treasury during each of the two last years for these objects, as well as for grants to the District of Columbia, and for expenses of the Florida war, have nearly equalled the whole excess of expenditures in each year above that average. As the surplus has ceased to exist, which was one chief inducement to any increases of expenditure, except on account of the Florida war, and was at the same time one ground for their justification, it seems probable that all the suitable reductions can soon be accomplished. A rigid regard to economy and sound principles of public policy, if persisted in, will easily save the country from the burden of a national debt, and, without any wastefulness in expenditure, will enable it to sustain every valuable institution in a vigorous condition.

Should some questions unfortunately occur which involve national honor, or are intimately connected with public liberty, any sacrifice of money within the constitutional powers of the Government that may be necessary to the security of those great objects, can then be made from our ample financial resources without producing any general distress, or departing from those habits of frugality in public as well as private life which are so indispensable to sustain republican institutions.

VII. ON THE BANKS; AND OTHER MATTERS CONNECTED WITH THE COLLECTION, KEEPING, AND DISBURSEMENT OF THE PUBLIC MONEY.

The views of this Department upon several topics connected with the collection, keeping, and disbursement of the public money have been so recently presented, that only a few additional remarks concerning them will be offered. The condition of the banks was one of the most prominent of those topics. To prevent any misapprehension it may be proper to repeat the assurance, that no wish has ever been felt to interfere improperly with those institutions. While chartered and used solely for local purposes, the regulation and control of them are supposed to belong exclusively to the States. But their organization as well as responsibilities, and an early reform in both, became questions of great importance to the Treasury when connected with them, as heretofore, in the capacity of either public depositories or the sources of a portion of the currency received for public dues. Experience for several months past is full of instructive lessons on these points. Indeed, every crisis in our pecuniary affairs has tended greatly to strengthen the conviction that evils exist in banking in this country which are inherent in the system as well as in the administration of it. A wide departure has been made from the original principles of having its issues of paper rest on a foundation consisting of specie alone, and that used in deposit chiefly for commercial objects. While regulated substantially in this manner, banking was not only an instrument of convenience to trade, and sometimes to fiscal operations, but safe in practice, and not inconsistent with any sound theory as to currency. But when the system is changed so that the paper issued rests, like mere bills of exchange, almost exclusively on credit, and that credit not always guarded in the best prac-

ticable methods, such a currency, however profitable or convenient to those interested, must become exposed to many of the vicissitudes of commerce, forfeit most of its original character as the actual representative of money, and lose its security in a considerable degree as a circulating medium for the use of either the community or the Government. Under such circumstances, that calamity, to a greater or less extent, will often ensue, which happened during the last spring. As the failure to redeem their bills in specie then extended to most of the banks that had been employed in the capacity of public depositories, it became proper to explain to Congress, at its late session, the injurious influence of the measure on the financial operations of the Government, and the losses thus caused to its numerous creditors among the various classes of society, with those preventives as well as guarantees against them hereafter which seemed appropriate and feasible. Perhaps it is not now necessary to enter further into that subject in order to discharge the painful duties which such a state of things imposed upon the head of this Department. In consequence of what occurred, Congress passed an act to facilitate a settlement with the deposit banks, which, as before observed, is in the course of execution, and which is the only new measure of legislation adopted by both Houses that indicates the future relations intended to be preserved with these institutions. But as the condition of most of the banks throughout the United States since the suspension of specie payments might have an important bearing on this and other subjects connected with fiscal concerns, an extensive correspondence has been opened in relation to it.

The result, so far as their affairs can be ascertained with much accuracy, will now be presented. Their condition, as a whole, does not appear to have altered very materially during the year in respect to the relative proportion of all their immediate means and liabilities; but in several other respects the changes have been essential. One portion of the new returns which have been procured is dated near the 1st of January, 1837, a few months before the suspension of specie payments, and another portion, classed separately, is dated a few months subsequent to the suspension. Within that time the whole discounts appear to have been reduced only about twenty millions of dollars, still being over five hundred millions.

The net or actual circulation of bank paper is supposed to have been curtailed but sixteen or seventeen millions, leaving over ninety-nine millions. The deposits have been lessened thirty-six, but they are still in the large amount of ninety-three millions of dollars, and the specie on hand has decreased more than eight millions of dollars. How much of these data depends on estimates, and how much on actual returns, can be seen in the tables annexed, (D. and E.)

The second one, though less full, contains some striking evidence on the comparative and very different ability to sustain specie payments in different quarters of the country, as well as on the different exertions which have been made to resume them. From its contents the unreasonableness mentioned in September last seems still more apparent, of expecting the exertions of many and the duties of the whole to wait in these respects on the means or convenience of a few.

These returns exhibit some improvement in the affairs of the banks in the aggregate as the sources of much of the currency. But they furnish at the same time new confirmation of the great excesses in issues which in some places, notwithstanding numerous cautions, had before been indulged in. They show, too, that the whole reduction in the active circulation had not, at their dates, equalled by nearly twenty millions the amount which, as long ago as last December, it was computed by this Department would be required to restore the paper currency generally to a safe basis, and make it, with the specie in actual use, bear a just proportion to the real wants of the community. But the continued reduction in circulation and deposits which since August has probably been persisted in by several of the banks, must, if effected in the most judicious course by a curtailment of their discounts, have served by this time to place those institutions in a more eligible condition to resume specie payments. Where this reduction has been accompanied by any considerable increase rather than diminution of specie, the ability to resume and with proper restrictions and care hereafter to sustain specie payments must approach very near the point requisite to insure public confidence: because the rate of foreign exchange has been so far reduced as to be near the real par in specie, and seldom to permit the export of it to advantage, and the liabilities of the banks to the Government, which otherwise might press upon them in case of a resumption, are in most cases either discharged or in a train of postponement, or inconsiderable in amount.

The recent imports and exports of specie have an important bearing in forming a correct opinion on these questions. The imports appearing on the custom-house books have, during the year ending September 30th, 1837, been ascertained by the weekly returns to be \$10,954,332, while the exports during the same period have been only \$6,711,990. Other returns, when all received, may slightly differ. Undoubtedly the whole actual imports and exports, whether on the books or not, have exceeded these amounts; and though the excess has probably been greater on the part of the exports, yet these last cannot safely be computed to have gone beyond the imports. The invariable laws that govern trade and the currency have thus indicated a healthier condition of our system than would otherwise be inferred from the general and protracted suspension of specie payments by most of the banking institutions.

The addition of about forty-five millions of specie which within four years past has been made to the quantity that was before in the United States may have enabled persons to increase bank capital and bank issues in places where the restrictions on the latter were loose; but that the natural tendency of it, as supposed by some, has been to derange the currency, as well as the commerce, not only of these States but of Europe, is an opinion that cannot have much foundation in any safe principle of political economy when it is considered that the currency of Europe, in specie alone, is computed to exceed eleven hundred millions of dollars, and of the world, to be nearly two thousand millions; and its gold and silver in various uses to equal from five to seven thousand millions. It is worthy of notice, also, that the addition of specie above mentioned, though large compared with the amount pre-

viously possessed, has hardly equalled the net profits on the single article of cotton shipped from this country in the years 1835 and '36.

But whatever obstacles may still exist to a general resumption of specie payments, few can doubt that as early a one as can be sustained is urgently demanded by the strongest obligations of morals and law: by justice to the public creditors, consisting of numerous contractors, mechanics, laborers, and pensioners, as well as officers; and by all the true interests of the people, whether in private affairs or in the concerns of their Government. In both are their interests in this respect inseparably connected; and in both do they severally suffer by depreciated paper—as the tax thus imposed finally reaches the community in either case, and usually in a ratio quite equal to the rate of discount on the paper below specie. The powers of the General Government to hasten such a resumption are circumscribed to the use of some constitutional authority of a restrictive or penal character, such as taxation, or a bankrupt law, when the suspension appears in its origin or long continuance to be clearly unjustifiable; or, when otherwise, to the furnishing of some incidental aid in the exercise of other rights. The latter course is the only one which during the present suspension it has yet appeared proper to adopt. In pursuance of it, the mode of making most of the public payments since May last; the manner in which the July instalment was placed with the States; the delay granted for more than a year in paying the fourth one, giving thereby a temporary aid, as substantial to several of the banks as to the Treasury; and the liberal indulgence offered to them for the balances still due to the United States, were all measures of relief, and have contributed to strengthen their immediate means for the resumption of specie payments.

Beyond such incidental aid to some of the banks with which fiscal connections may have existed, not generally equalling one-twentieth of the whole number, it is doubtful whether the General Government, however solicitous to see that object accomplished, would be able, constitutionally, to provide any special assistance in effecting it.

It must be manifest to all who examine the subject dispassionately, that either the possession by a few banks of the usual small amount of public deposits liable at any time to be recalled, or the receipt of their bills for public dues when redeemed in specie on demand, and frequently presented for that purpose, must often be a check rather than an aid, and prove of doubtful advantage in promoting a resumption among the whole number. It must be equally manifest that the chief reliance of banks to perform their legal obligations must, like that of individuals, always be placed on their own resources. The highest considerations require that these should be regulated by all suitable legislative restraints, and employed with foresight, moderation, and the strongest sense of justice to the public, to sustain on a par with specie the currency they issue, and which, except on the condition it should be thus sustained, the public would never have confided to them a power almost sovereign to create.

It has been a source of some inconvenience under the existing laws that none of the banks have resumed specie payments since the late session which are known to be willing and competent under all the pro-

visions of the deposit act to be selected as fiscal agents. Several which are paying specie have expressly declined taking the public money under those provisions. The mode of keeping it is therefore imperfect, without further legislation. Every exertion within the powers now existing has been made to increase the security of it, and the Department has for several months been enabled by unremitted attention to conduct successfully the temporary arrangements which are in force for that purpose. But till Congress shall sanction some new system, or revive the whole of the old one in force before 1836, or till specie payments are resumed and the deposit act materially amended, those arrangements must be greatly enlarged by doubtful constructions, or remain exposed to several of the inconveniences incident to all these plans without some of the remedial powers and advantages of either.

On the practicability of keeping the public money under new legislative provisions without using banks at all as fiscal agents, the views of this Department have been so recently explained as to render a repetition of them unnecessary.

It was the endeavor of the undersigned to present with impartiality the advantages and disadvantages of both systems, to show the expediency, if not the necessity, of the new one in the existing unfortunate attitude of most of the banks, and to leave the result, where it is now left, to the superior wisdom of Congress.

A similar course was pursued in respect to the kind of money to be received for public dues, which he regarded and still considers a question entirely distinct, though often viewed by others as inseparable.

While offering reasons why bank paper was occasionally more convenient than coin as a currency for the large and distant purposes of commerce, and why the exclusive use of coin for all kinds of payments could not at present be introduced and might never be desirable, it was insisted that, so far as it should be employed in public affairs, and with whatever limitations as to time or amount, care must be exercised to adhere to the spirit of the Constitution and the first principles of political economy, by always requiring it, when and where taken, to be equivalent in value to specie. This opinion was not conceived in any hostility to the true principles of credit, or to banking institutions duly regulated, or to a sound currency for the people. On the contrary, it is supposed to favor them all, and to be indispensable to uphold the true standard of value for property and labor throughout the country; to sustain the just obligation of contracts, and in a pecuniary view preserve the real worth of all private as well as public rights.

The ensuing session will by its length, probably, afford ample time to place our whole financial system on a proper basis. Nothing new will be required except such measures as are rendered necessary to its efficiency by the changes which have arisen from the final discharge of the national debt and by the more fluctuating character of the receipts and expenditures, as well as by the recent suspension of specie payments on the part of most of the deposit banks.

The undersigned, feeling a deep conviction that the fiscal affairs of the Government cannot hereafter, under any system, be managed with such facility and vigor as the public service requires without adopting

several legal provisions heretofore recommended, hopes to be excused for briefly inviting the attention of Congress once more to a few of them.

First. That a contingent authority be given to some appropriate officer, to invest safely any considerable surpluses which shall casually occur in the receipts beyond the expenditures, and to dispose of such investments when deficiencies may happen which require it.

Second. That a limited power be granted to issue Treasury notes for mere temporary purposes in case of deficiencies when no such surpluses exist, and to redeem them as excesses may happen. Beside other obvious reasons in favor of such a provision, it would enable the Department to administer the finances with at least two or three millions less in the Treasury at any one time than would otherwise be necessary. In fixing the system on a durable basis, the grant of both these powers seems expedient as a provident arrangement; whatever course may at any future time be pursued in regard to the recall of the present large deposits placed by the General Government with the States.

Third. That the additional duties of general depositories be imposed on all receivers and collectors of public money, and on the Mint and its branches, as well as the Treasurer at the seat of Government, under such regulations, in respect to disbursements and transfers, as have before been indicated. This change might judiciously include an authority to employ separate depositories, special or general, individual or corporate, under the circumstances and responsibilities suggested at the late session, if the amount in possession of any collecting officer should generally exceed what is well secured by official bonds.

Whether these provisions be in the discretion of Congress left to constitute the whole system of keeping and disbursing the public money or only a part of it, they form a change which would undoubtedly be very salutary.

Fourth. That permission be given to receive payment in advance for the public lands, at such places as this department may appoint, for the convenience of both the Treasury and the community.

Fifth. The extension of the warehouse system, in connection with requiring all duties on imports to be paid when the goods are taken out for consumption, is another change which, though less urgent in some points of view, is very desirable in respect to the collection and security of the most important portion of the public revenue.

In the consideration of these propositions the present condition of the finances and of the country is a circumstance of the first and most decisive importance. We are without any national debt to absorb and regulate surpluses, or any adequate supply of banking institutions which provide a sound currency for general purposes by paying specie on demand, or which are in a situation fully to command confidence for keeping, disbursing, and transferring the public funds in a satisfactory manner. It will not then be a matter of surprise that the undersigned, feeling daily and most sensibly the difficulties, as well as the great responsibility, of conducting the concerns of the Treasury without the adoption of these measures, should press them upon the earliest con-

sideration of Congress with an earnestness and perseverance that might otherwise not appear justifiable.

VIII. SEVERAL MISCELLANEOUS MATTERS.

Occasion will be taken, during the session, to present separate reports concerning the Mint, the Land Office, and some other subjects under the general superintendence of this Department.

A revision of the number and compensation of custom-house officers has for some years received the attention of Congress.

The public welfare, as well as equal justice to various incumbents, appears urgently to require further legislation upon this subject at the first practicable opportunity.

The recent law postponing the payment of duties has for some time deprived several of those officers of a great part of their compensation; and new legislation is required, not only for temporary relief, but to remunerate the losses which must happen, in many instances, in case of death, resignation, or expiration of office.

The reorganization of the Treasury Department, so as to empower one of the present Comptrollers to act solely in the capacity of Commissioner of the Customs, devolving on him also all the other appropriate business of the marine hospitals, revenue cutters, and light-house establishment, was on a former occasion recommended, and is still considered by the undersigned a measure very deserving of attention.

Considerable progress has been made in the interesting subjects of the survey of the coast, and the preparation of standard weights and measures for the several States as well as for the United States. It will be fully explained in special communications.

Some further authority to sell or apportion the Spanish inscriptions which belong to the claimants under the treaty of indemnity, is desirable, as the payments on them seem exposed to considerable delay. It is gratifying to be able to communicate the fact that under the French treaty, in addition to what has heretofore been paid to the claimants on the first four instalments, another sum for interest, amounting to one million twenty-two thousand one hundred and eighty-five francs, has probably been paid, which will be apportioned among them as soon as it can be remitted to this country.

Several resolutions of one or the other House of Congress, calling on the Department for special information to be submitted at the present session, have received careful attention.

The most important of them are such as relate to a system of telegraphs; the proper sites for more light-houses on a part of the Atlantic coast; the plans most suitable for several marine hospitals; the defaults unadjusted of all collecting and deposit agents since the foundation of the Government, and copies of the returns of specie and bank paper from the land offices and public depositories since the adoption of the specie circular. These are all ready to be reported on at an early day.

This Department, by a resolution of the House of Representatives, has also for some years been engaged in procuring, through the Franklin

Institute, a series of experiments to be made on the strength of the materials employed in steam-boilers, and the best methods of preventing explosions.

Several able communications concerning these matters have been made by the Institute, and were heretofore submitted to Congress.

A final report on the whole subject has been completed since the last annual session, and a printed copy of it for each member will be laid before the House in a few days.

An anxious hope is felt that the great care evinced by the Institute in an inquiry so momentous to the security of property and life, and guided by all the lights of science, will not have been so long devoted in vain, but will lead to useful legislation by the General Government as well as the State Legislatures. The increased and increasing importance of the subject must be offered as an apology for the earnestness with which its early consideration is again pressed.

The disasters of the past year have been so frequent and appalling that they seem to call with more urgency than usual for the passage of laws the most rigid; and, in some respects, penal. Their provisions might well be directed to insure proper strength in the original materials for the boilers; to provide the best securities for the safe construction of both them and the vessels; and to exact, by exemplary punishments, vigilance and promptitude in the adoption of all approved safeguards against the calamities of explosions, conflagrations, and wrecks. When we advert to the extensive seacoast, the large lakes and numerous rivers within our jurisdiction which are covered with machinery propelled by a power so vast, either for good or evil, it must be obvious that the consideration and due disposal of these questions at an early day, are important, not only to the preservation of much property, but to public tranquillity and the cause of humanity.

Respectfully submitted,

LEVI WOODBURY,

Secretary of the Treasury.

To the Hon. JAMES K. POLK,

Speaker of the House of Representatives.

A.

*Statement of Expenditures of the United States, exclusive of the Trust Fund,
from 1st January to 30th September, 1837.*

CIVIL, MISCELLANEOUS, AND FOREIGN INTERCOURSE.

Legislature	\$635,396 99
Executive Departments	728,703 52
Officers and clerks of the mint and branches ..	23,851 04
Surveyors and their clerks	26,995 96
Secretary to sign patents for public lands ..	376 53
Commissioner of the Public Buildings	1,800 00

Governments in the Territories of the United

States.....	\$41,949 15
Judiciary.....	298,205 92
	<hr/> \$1,757,279 11
Patent fund.....	29,840 00
Sundry annuities.....	900 00
Mint establishment.....	161,230 00
Support and maintenance of light-houses, &c.....	242,806 57
Building light-houses, &c.....	34,527 13
Survey of the coast of the United States.....	67,900 00
Surveying the public lands.....	123,095 31
Registers and receivers of land offices.....	750 00
Keepers of public archives in Florida.....	750 00
Repayment of lands erroneously sold.....	5,640 30
Marine hospital establishment.....	69,505 18
Marine hospital at New Orleans.....	6,000 00
Roads within the State of Ohio, (three per cent. fund).....	25,600 00
Roads and canals within the State of Indiana, (three per cent. fund).....	57,450 00
Roads and canals within the State of Missouri, (three per cent. fund).....	29,300 00
Roads and canals within the State of Alabama, (three per cent. fund).....	34,112 00
Roads and canals within the State of Mississippi, (three per cent. fund).....	67,070 00
Roads and levees within the State of Louisiana, (five per cent. fund).....	19,620 00
Roads and canals within the State of Michigan, (five per cent. fund).....	151,800 00
Roads and canals within the State of Arkansas, (five per cent. fund).....	26,800 00
Encouragement of learning within the State of Illinois, (three per cent. fund).....	48,600 00
Furniture for the President's house.....	19,321 73
Public buildings in Washington, &c.....	261,298 52
Penitentiary in the District of Columbia.....	8,084 73
Completion of the Alexandria canal.....	100,000 00
Relief of the several corporate cities in the District of Columbia.....	61,875 00
Building custom-houses and warehouses.....	162,200 00
Public buildings and library in Wisconsin Territory.....	25,000 00
Relief of sundry individuals.....	33,764 36
Manuscripts of the late Mr. Madison.....	30,000 00
Diplomatic correspondence, American State Papers, &c.....	44,490 28
Debates of the First Congress, and Register of Debates to Twenty-fourth Congress.....	15,500 00

Payment of claims for property lost, &c. . .	\$88,417 61	
Additional compensation to collectors, &c. . .	22,839 23	
Miscellaneous	26,449 64	
		<hr/> \$2,102,537 59
Salaries of ministers of the United States. .	20,000 00	
Salaries of secretaries of legation	2,500 00	
Salaries of chargés d'affaires	42,428 93	
Outfits of ministers	18,000 00	
Outfits of chargés d'affaires	4,500 00	
Contingent expenses of all the missions abroad	27,902 55	
Salary of dragoman of the United States to Turkey, and contingencies	1,687 48	
Salaries of consuls at London and Paris. .	4,000 00	
Relief and protection of American seamen. .	32,199 15	
Allowance for clerk hire in the office of the consul at London	2,393 14	
Intercourse with Barbary Powers	1,703 62	
Expenses of commission under convention with Spain	7,685 53	
Expenses of commission under convention with Denmark	6 00	
		<hr/> 165,006 40
		<hr/> \$4,024,823 10

PUBLIC DEBT.

Redemption of the three per cent. stock. . .	21,313 71
Reimbursement of Treasury notes	614 51
Certain parts of the domestic debt	92 15
Interest and reimbursement of the domestic debt	27 76
	<hr/> 22,048 13

From which deduct the following repay-
ment:

Interest on the funded debt.	28 88	
	<hr/> 22,019 25	
		<hr/> \$4,046,842 35

MILITARY ESTABLISHMENT.

Pay of the army and subsistence of officers	573 89
Subsistence department	596,705 39
Pay of the army	620,081 88
Subsistence of officers	209,530 58
Quartermaster's department	111,460 55
Incidental expenses of the quartermaster's department	152,738 47
Transportation of officers' baggage	\$37,232 93
Transportation of the army	160,386 83
Forage	22,134 16

Purchasing department.....	\$194,415 82
Payments in lieu of clothing for discharged soldiers.....	28,318 46
Clothing for officers' servants.....	10,825 46
Expenses of recruiting.....	13,113 16
Two months' extra pay to reenlisted soldiers.....	15,171 60
Medical and hospital department.....	21,670 54
Contingencies of the army.....	2,206 07
Arrearages prior to 1st July, 1815.....	2,784 08
Invalid and half-pay pensions.....	148,026 06
Pensions to widows and orphans.....	2,104 14
Pensions to widows and orphans, per act 4th July, 1836.....	551,973 13
Revolutionary pensions, per act 18th March 1818.....	419,448 00

West Point Academy.

Pay of officers, cadets, and musicians....	38,750 00
Subsistence of officers and cadets.....	23,385 20
Forage for officers' horses.....	1,072 00
Clothing for officers' servants.....	392 22
Fuel, forage, stationery, printing, &c.....	7,133 00
Pay of adjutants' and quartermasters' clerks.....	712 50
Expenses of the board of visitors.....	2,007 84
Repairs and improvements of building, grounds, &c.....	7,516 00
Models for drawing department.....	733 00
Miscellaneous and incidental expenses....	1,473 00
Compensation to the acting professor of chemistry.....	750 00
Incidental expenses of artillery department.....	150 00
Grading the grounds, &c.....	175 00
Philosophical apparatus.....	150 00
Models for engineering department.....	150 00
Increase and expenses of the library.....	300 00
Painting room for the professor of drawing.....	400 00
Completing the chapel.....	1,253 35
Building to contain the public stores.....	750 00
Building for recitation and military exercises.....	15,000 00
Preparation of yard and construction of shops, &c.....	4,000 00
Erection of barracks.....	2,000 00
 Arsenals.....	 213,551 78
Supplying arsenals with ordnance stores....	51,044 53
Purchase of site and building an arsenal near Fayetteville, North Carolina.....	27,000 00
Payment of taxes on the United States arsenal on the Schuylkill.....	1,450 00
Repairs and improvements of arsenal at Charleston.....	\$452 73

Enlarging site of Frankfort arsenal.....	\$1,000 00
Purchase of sites and construction of arsenals in Arkansas, Missouri, and Tennessee....	17,172 00
Purchase of land attached to the arsenal at St. Louis.....	2,100 00
Claims of the State of North Carolina.....	30,000 00
Pay due the executive staff of the Governor of Tennessee.....	3,000 00
Tennessee volunteers—liabilities incurred by Governor Cannon.....	5,756 67
Tennessee volunteers mustered into service by General Gaines, 8th April, 1836, and proclamation of Governor Cannon, 28th April, 1836.....	100,000 00
Tennessee volunteers—pay, travelling, clo- thing, and other legal expenses—mustered into service under order of Secretary of War, 25th May, 1836.....	95,000 00
Tennessee volunteers—pay, travelling, clo- thing, and other legal expenses—mustered into service by General Gaines, 28th June, 1836, and Governor Cannon's proclama- tion, 20th June, 1836.....	35,310 00
Arming and equipping militia.....	144,465 54
Accountments of the army.....	48,795 00
Ordnance service.....	96,401 88
Purchase of light field artillery, &c.	36,378 38
Constructing furnaces for heating cannon balls.....	6,740 36
National armories.....	260,201 83
National armory at Harper's Ferry.....	31,550 00
River wall, tilt-hammer shop, &c., at Har- per's Ferry.....	12,615 00
Rifle factory at Harper's Ferry.....	8,569 00
National armory, Springfield.....	19,500 00
Blacksmith's shop, &c., at Watertown, Mas- sachusetts.....	3,017 00
Hospitals.....	8,550 85
Purchase of gunpowder.....	38,000 00
Purchase of cannon balls.....	7,849 52
Elevating machines for barbette and case- ment carriages.....	500 00
Sponges for field and battery cannon.....	1,960 00
Armament of fortifications.....	298,922 00
Repairs and contingencies of fortifications.	1,297 92
Incidental expenses of fortifications.....	22,118 39
Fort Adams, Rhode Island.....	88,000 00
Fort Calhoun, Virginia.....	86,900 00
Fort Columbus and Castle William, New York.....	4,000 00

Fort Delaware, on Delaware river.....	\$71,700 00
Fort Caswell, North Carolina	36,800 00
Fort Schuyler, New York	85,000 00
Fort Warren, Massachusetts	120,500 00
Fort Pulaski, Georgia.....	104,737 97
Fort on Foster's Bank, Florida	27,000 00
Fort McHenry, Redoubt Wood, and Cov- ington Battery, Maryland.....	22,140 00
Fort on the Arkansas frontier.....	20,000 00
Preservation of Castle Island, and repairs of Fort Independence.....	86,000 00
Fortifications at Charleston, and preserva- tion of site of Fort Moultrie.....	17,920 00
Purchase of lands and right of way on Throg's Point.....	2,000 00
Repairs of Fort Marion and sea-wall at St. Augustine.....	29,650 00
Constructing wood-yard and wharf at Fort Monroe.....	934 42
Barracks, quarters, &c.	33,966 29
Barracks, quarters, storehouses, &c., at Fort Jesup, Louisiana	5,000 00
Barracks and quarters near New Orleans...	3,682 88
Barracks at Baton Rouge.....	23,719 67
Breakwater at mouth of Delaware Bay...	149,187 03
Breakwater at Stamford's Ledge, Portland harbor, Maine.....	25,000 00
Breakwater at Church's Cove harbor, in the town of Little Compton.....	6,512 00
Breakwater at Sandy Bay.....	20,000 00
Breakwater and pier at Burlington harbor, Vermont.....	11,000 00
Pier or breakwater at the mouth of St. Joseph's.....	12,771 00
Breakwater or pier at the harbor of Platts- burg, New York.....	17,800 00
Breakwater at Hyannis harbor, Massa- chusetts	5,000 00
Constructing two piers and improving navi- gation of Vermilion river.....	20,500 00
Pier at the entrance of Kennebunk river...	5,517 32
A pier to give direction to the Mississippi near St. Louis.....	2,834 12
Pier and mole at Oswego.....	26,100 00
Deepening channel Cochequo, leading into Dover harbor.....	4,800 00
Deepening channel of river Thames.....	16,000 00
Deepening channel leading into Bridgeport harbor, Connecticut.....	10,000 00
Light-house on pier at Oswego.....	715 00

Deepening channels between the islands of North and South Hero, near St. Albans.	\$7,000 00
Placing buoys in the vicinity of the monument on Steel's Ledge, Maine.	466 00
Preserving the point of land leading to the fort and light-house at the Gurnet, in Duxbury.	1,500 00
Preservation of Rainsford Island, in the harbor of Boston.	5,590 00
A sea-wall, to preserve Fairweather Island, near Black Rock harbor.	9,000 00
Building an icebreaker at Staten Island.	10,000 00
Securing beach at Cedar Point, Connecticut.	500 00
Securing public works at the harbor of Southport.	1,500 00
Beacon light at Cunningham creek, Ohio.	225 50
Works at the mouth of Genesee river.	15,100 00
Removal of light-house at Old Point Comfort into Fortress Monroe.	2,000 00
Mooring buoys in the harbor of Delaware breakwater.	2,000 00
Preservation of the harbor of Provincetown.	4,061 65
Improving harbor of Presque Isle, Pennsylvania.	15,068 52
Improving harbor of Chicago, Illinois.	37,000 00
Improving harbor of Dunkirk.	18,058 71
Improving harbor at the mouth of Bass river, Massachusetts.	6,970 00
Improving harbor of Westport.	2,500 00
Improving harbor of Portland, on Lake Erie.	9,880 00
Improving harbor at the mouth of Salmon river, on Lake Ontario.	13,000 00
Improving harbor at the mouth of Oak Orchard creek, Lake Ontario.	5,400 00
Improving harbor at the mouth of Black river, New York.	14,000 00
Improving harbor at the mouth of Cattaraugus creek, on Lake Erie.	13,009 18
Improving the entrance of Whitehall harbor, on Lake Champlain.	10,000 00
Improving the harbor of New Brunswick, New Jersey.	7,000 00
Improving the harbor of Beaufort, North Carolina.	5,000 00
Opening passage between Beaufort and Pamlico Sound, and improving New river, &c.	20,000 00
Protection and improvement of Little Egg Harbor.	5,000 00

Construction of a harbor at Michigan City, Indiana	\$28,593 00
Improving the harbor of New Castle	7,000 00
Removing the wreck in the harbor of New Bedford	2,500 00
Repairs of the harbor of Chester	2,000 00
Removal of the Brunswick bar, to improve the harbor of Brunswick, Georgia	\$44 00
Improving the harbor of Wilmington, Dela- ware	2,000 00
Deepening the harbor of Baltimore	15,460 00
Improving the harbor of Mobile	500 00
A dredging machine on Lake Erie	8,000 00
Improving the harbor of Cleveland	10,000 00
Improving the harbor at the mouth of the river Raisin	28,500 00
Improving the navigation of the Hudson river, New York	96,308 00
Improving the navigation of Cape Fear river, North Carolina	12,900 00
Improving the navigation of Cumberland river, Tennessee	26,500 00
Improving the navigation of the Ohio, be- tween Pittsburg and the Falls	70,000 00
Improving the navigation of the Ohio, Mis- souri, and Mississippi rivers	19,723 79
Improving the navigation of the Ohio and Mississippi rivers, from Louisville to New Orleans	34,314 23
Improving the Mississippi river, above the mouths of the Ohio and Missouri rivers	15,000 00
Improving the navigation of the Arkansas river	41,030 00
Improving the island channels between the St. Mary's and St. John's	3,248 93
Improving the navigation of the natural channel of the northern and southern en- trances of the Dismal Swamp canal	2,800 00
Increasing the depth of water in the mouth of the Mississippi river	67,050 00
Improving the navigation of Red river	65,000 00
Removing obstructions from Huron river, Ohio	2,565 00
Removing obstructions from Grand river, Ohio	981 11
Removing obstructions from Big Sodus bay	15,600 00
Removing obstructions from Ocracoke inlet	20,107 68
Removal of oyster shoal, in New river, North Carolina	5,000 00
Removing a mud shoal, called the Bulkhead,	

in the channel from the East Pass to Ap- palachicola	\$100 00
Removing obstructions in Black river, Ohio	6,410 00
Removing obstructions in Cunningham creek	5,000 00
Removing obstructions in Ashtabula creek	8,000 00
Removing obstructions in Conneaut creek	5,000 00
Survey of the southern debouché of the Dis- mal Swamp to Wineyaw bay, South Car- olina	5,142 00
Survey of Black and White rivers, in Ar- kansas and Missouri	1,000 00
Roads and canals	26,349 70
Cumberland road in Ohio, west of Zanes- ville	170,016 50
Cumberland road in Indiana	122,000 00
Cumberland road in Illinois	58,452 66
Repairs of Cumberland road east of the Ohio river	7,183 63
Arrearages due contractors on the Cumber- land road	299 25
Military road from Mississippi, between the mouths of St. Peter's and Des Moines rivers, to Red river	11,500 00
Road from Memphis to William Strong's house, on the St. Francis river	80,000 00
Road from Fort Towson to the northern boundary of Louisiana	1,384 72
Road from northern boundary of Florida to Appalachicola	30 96
Surveys of a military character, and for de- fence of the Atlantic and Western fron- tiers	2,832 70
Volunteers and an additional regiment of dragoons	10,211 78
Preventing and suppressing Indian hostili- ties	4,010,162 03
Current expenses of the Indian Department, per act 3d March, 1837	31,594 11
Miscellaneous objects	22,350 00
Fulfilling treaties with the—	
Pottawatomies	101,313 80
Creeks	418,684 93
Florida Indians	118,740 00
Six Nations, New York	11,619 33
Sioux	14,270 00
Sacs and Foxes	90,911 00
Ottoes and Missouries	7,430 00
Omahas	4,850 00
Iowas	9,490 00
Choctaws	45,959 50

Fulfilling treaties with the—

Sacs, Foxes, Iowas, Sioux, Omahas, Ottoes, and Missouries	\$2,287 00
Wyandots, Munsees, and Delawares	1,000 00
Senecas, of New York	6,000 00
Wyandots	6,680 00
Ottowas	16,435 80
Christian Indians	400 00
Miamies	28,818 50
Chippewas, Ottawas, and Pottawato- mies	59,145 00
Winnebagoes	35,205 00
Menomonies	290,870 00
Chippewas	6,880 00
Kansas	5,680 00
Osages	10,680 00
Kickapoos	5,750 00
Kaskaskias and Peorias	3,000 00
Piankeshaws	1,300 00
Weas	3,000 00
Kaskaskias, Peorias, Weas, and Pian- keshaws	580 00
Delawares	10,130 00
Shawnees	6,780 00
Senecas	2,440 00
Shawnees and Senecas	580 00
Chickasaws	1,615 00
Quapaws	3,477 00
Pawnees	9,300 00
Cherokees	6,255 50
Caddoes	10,000 00
Ottawas and Chippewas	48,845 00
Civilization of Indians	5,375 75
Pay of the Indian agents and superintendent of Indian affairs	675 00
Pay of Indian sub-agents	1,627 22
Presents to Indians	11,350 13
Provisions for Indians at the distribution of annuities	379 61
Houses for agents and blacksmith shops	6,304 94
Contingencies of the Indian depart- ment	8,068 21
Locating reservation (per act 14th June, 1836)	2,942 31
Transportation and incidental expenses (act 2d July, 1836)	125 00
Indian annuities	20,184 17
Education of Indian youths	5,528 65
Transportation and incidental expenses	30,181 15
Removal and subsistence of Indians	590,385 67

Carrying into effect treaty of Chicago of 26th Sept., 1833, per act 3d March, 1835.....	\$822 27
Expenses of an exploring party.....	1,127 04
Carrying into effect treaties with Senecas, Shawnees, and Senecas and Shawnees, of 1831	1,695 62
Carrying into effect treaty with Cherokees of 29th Dec., 1835—act 2d July, 1836....	1,132,834 81
Carrying into effect treaty with Ottawas and Chippewas, of 28th and 31st March, 1836	45,794 52
Annuities, per act 25th February, 1799....	309 83
Relief of Francis Lasselle and other Michigan volunteers.....	475 45
Relief of sundry citizens of the United States for property lost by depredations of certain Indians, act 30th June, 1834.....	1,127 00
Relief of Joseph Hertick	140 00
Relief of James and John Brown, per act 3d March, 1837	977 00
Relief of Jerah Tenner, per act of 3d March, 1837.....	28 64
Relief of Ellen A. Smuck, per act of 28th June, 1836	335 71
Relief of Frances Bashford, per act of 28th June, 1836	325 87
Relief of the legal representatives of Willie Blount, per act of 17th February, 1836..	1,074 22
Virginia claims, per act 5th July, 1832....	30,800 78
Revolutionary claims, per act 15th May, 1828	87,450 10
Revolutionary pensions, act 7th June, 1832	1,166,815 93
Pensions, per act 14th May, 1836.....	1,312 36
One month's pay, &c., to volunteers and militia of Kentucky, Tennessee, Alabama, Missouri, &c., per act 1st March, 1837..	115,000 00
Rebuilding lighthouse on Brandywine shoals	7,000 00
	<hr/> 16,376,365 05

From which deduct the following repayments, viz:

Bounties and premiums.....	\$1,339 24
Fort at Grand Terre.....	15,000 00
Barracks at Key West.....	166 35
Removing obstructions from Savannah river.....	1,420 71
Survey of the mouth of Milwaukee river.....	400 00
Road from Detroit to Chicago.....	920 75
Road from Colerain to Tampa Bay	211 74
Road from Fort Howard to Fort Crawford.....	392 95

Monument over the remains of	
Maj. Gen. Brown	\$93 70
Pay of the Illinois militia	7,138 25
For the more perfect defence of	
the frontier	2,900 51
Pay of Missouri and Indiana	
militia	330 31
Repressing hostilities of Semi-	
nole Indians	7,118 68
Suppressing hostilities of Creek	
Indians	18,313 10
Pay of interpreters and trans-	
lators	519 00
Blacksmiths' establishments ..	2,588 54
Treaty stipulations	3,789 49
Purchase of iron, steel, coal, &c.	86 36
Pay of gun and blacksmiths ..	15 13
Holding treaties with certain In-	
dians, per act 14th June, 1836 ..	37 37
Treaty with the Delawares, per	
act of 2d March, 1831	816 37
Treaty with the Kaskaskias and	
Peorias, per act 2d March,	
1833	\$150 00
Treaty with the Piankeshaws	
and Weas, per act 2d March,	
1833	239 19
Transportation and subsistence	
of Indians migrating west ..	67 51
Transportation of agricultural	
implements	379 31
Transportation of annuities ...	942 85
Road from Fort Smith to Fort	
Towson	278 94
Road from Ohio to Detroit ...	5 57
Road from Pensacola to Talla-	
hassee	186 54
Road from St. Augustine to	
Tallahassee	308 24
	<hr/>
	\$66,156 70
	<hr/>
	16,310,208 35

NAVY ESTABLISHMENT.

Pay and subsistence of the Navy	1,671,385 04
Pay of superintendents	49,020 09
Provisions	567,816 62
Medicines, surgical instruments, &c.	47,544 78
Navy-yard at Portsmouth	16,000 00
Navy-yard at Boston	153,250 21
Navy-yard at New York	68,908 12
Navy-yard at Philadelphia	26,886 10

Navy-yard at Washington.....	\$42,744 00
Navy-yard at Norfolk.....	94,200 47
Navy-yard at Pensacola.....	17,888 18
Purchase of land within the navy-yard at Gosport.....	4,779 00
Wharves at the navy-yard at Pensacola..	500 00
Powder magazine.....	10,374 97
Brick wall or enclosure.....	8,592 25
Naval magazines, Charleston and Brooklyn	3,125 00
Completing and furnishing hospitals.....	1,684 19
Hospital at Boston.....	1,350 00
Hospital at Brooklyn.....	40,300 00
Hospital at Norfolk.....	15,560 00
Hospital at Pensacola.....	16,955 00
Navy asylum at Philadelphia.....	6,064 08
Ordnance and ordnance stores.....	34,167 08
Gradual increase of the Navy.....	96,468 59
Gradual improvement of the Navy.....	157,122 40
Repairs of vessels in ordinary, and wear and tear of vessels in commission.....	1,000,393 91
Contingent expenses of the Navy.....	340,516 32
Contingent expenses not enumerated.....	8,445 13
Timber to rebuild Java and Cyane.....	11,035 47
Rebuilding frigate Macedonian.....	25,075 67
Rebuilding frigate Congress.....	7,500 00
Building and equipping two sloops of war..	49,308 11
Launching ship-of-the-line Pennsylvania..	63,500 00
Completing steam vessel building at navy- yard, Brooklyn.....	87,585 00
Agency on the coast of Africa for the sup- pression of slave trade.....	649 83
Arrearages for survey of the coast and har- bors of the United States.....	570 00
Purchase of a site and erecting a dry-dock at New York.....	1,000 00
Surveying and exploring expedition to the Pacific Ocean and South Seas.....	68,681 87
Examining shoals of George's Bank, for the purpose of erecting a light-house.....	4,438 69
Payment of Thomas J. Harris for the cap- ture of a piratical felucca.....	29 16
Relief of John Stiles.....	140 00
Relief of Philip F. Voorhees.....	600 00
Relief of F. A. Parker.....	200 00
Relief of Charles W. Pickering.....	255 49
Relief of Charles Blake.....	180 00
Pay and subsistence of the marine corps..	116,425 33
Subsistence of non-commissioned officers serving on shore.....	47,443 62
Clothing.....	41,708 64

Medicines and hospital stores.....	\$2,785 59
Fuel.....	8,122 80
Military stores.....	672 98
Contingent expenses.....	11,697 73
Transportation and recruiting.....	4,926 59
Repairs of barracks.....	3,605 40
Arrearages of pay, &c., to officers of the marine corps.....	3,812 10
	<hr/> \$5,063,992 60

Deduct the following repayments, viz:

Building naval store ship.....	\$00 16
Covering and preserving ships in ordinary.....	1,872 88
Contingent expenses for 1829.....	50 00
Contingent expenses for 1831.....	57 67
Contingent expenses prior to 1824.....	54 95
Contingent expenses for 1830.....	91 07
	<hr/> 2,126 73
	<hr/> 5,061,865 87
	<hr/> \$25,418,916 57

TREASURY DEPARTMENT,

REGISTER'S OFFICE, *November 28, 1837.*

T. L. SMITH, *Register.*

B.

TREASURY DEPARTMENT, *December, 1837.*

SIR: I have the honor to transmit, for the information of the House of Representatives, an estimate of the appropriations proposed to be made for the service of the year 1838, amounting to.....\$20,523,249 19

VIZ:

Civil list, foreign intercourse, and miscellaneous.....	3,172,884 98
Military service, including fortifications, armories, arsenals, ordnance, Indian affairs, revolutionary and military pensions, and internal improvements.....	11,664,612 09
Naval service, including the marine corps.....	<u>5,685,752 12</u>

To the estimates are added statements, showing—

1. The appropriations for the service of the year 1838, made by former acts of Congress, including arming and equipping the militia, civilization of Indians, revolutionary claims, revolutionary pensions under the act of 7th June, 1832, claims of the State of Virginia, gradual improvement of the Navy, and public debt. 2,262,000 00
2. The existing appropriations which will not be required for the service of the year 1837, and which it is proposed to apply in aid of the service of the year 1838, amounting to..... 3,782,551 20
3. The existing appropriations which will be required to complete the service of the year 1837 and former years, but which will be expended in 1838, amounting to..... 10,359,091 81

There is also added to the estimates a statement of the several appropriations which will probably be carried to the surplus fund at the close of the present year, either because the objects for which they were made are completed, or because these sums will not be required for, or will no longer be applicable to them, amounting to.....361,839 93

I have the honor to be, very respectfully, your most obedient servant,

LEVI WOODBURY,
Secretary of the Treasury.

Hon. JAMES K. POLK,
Speaker of the House of Representatives.

B.

Estimate of Appropriations for the year 1838.

CIVIL LIST.				Appropriations made for 1837.
LEGISLATURE.				
For compensation and mileage of the Senators and members of the House of Representatives; their officers and clerks, and for the contingent expenses of both Houses of Con- gress, viz:				
Fifty-two members of the Senate, at \$8 per day, estimating 180 days.....	\$74,880	00		
Speaker of the House of Representatives, at \$16 per day, 180 days.....	2,880	00		
Two hundred and forty-one members, at \$8 per day, 180 days.....	347,040	00		
Delegates from Wisconsin and Florida Territories, at \$8 per day, 180 days.....	2,880	00		
Travelling expenses to and from the seat of Government..	140,000	00		
			\$567,680	00
Secretary of the Senate	3,000	00		
Principal clerk	1,800	00		
Two engrossing clerks, at \$1,500 each, and three clerks at \$1,500, per resolution of the Senate of 13th October, 1837.	7,500	00		
Messenger.....	700	00		
Chaplain to the Senate	500	00		
Sergeant-at-Arms to the Senate.....	1,500	00		
Assistant Doorkeeper to the Senate.....	1,450	00		
				\$363,163 00

Clerk of the House of Representatives.....	3,000 00		
Principal Clerk.....	1,800 00		
Six engrossing clerks, at \$1,500 each, and two at \$1,500, per resolution of the House of 11th October, 1837.....	12,000 00		
Messenger.....	700 00		
Chaplain to the House of Representatives.....	500 00		
Sergeant-at-Arms.....	1,500 00		
Doorkeeper.....	1,500 00		
Assistant doorkeeper.....	1,450 00		
Postmaster, per resolution of the House of 13th Dec., 1832.....	1,500 00		
		40,400 00	33,700 00
INCIDENTAL AND CONTINGENT EXPENSES OF BOTH HOUSES OF CONGRESS, INCLUDING STATIONERY, FUEL, PRINTING, &C.			
For the Senate, as estimated by the Secretary.... \$50,000			54,550 00
For preparing, printing, and binding documents or- dered by the resolutions of the Senate of 2d July, 1836, 28th February and 2d March, 1837, to be disbursed under the direction of the committee to audit and control the contingent expenses of the Senate..... 25,000			
	75,000 00		
For the House of Representatives, as estimated by the Clerk.....	225,000 00		
		300,000 00	225,000 00
LIBRARY OF CONGRESS.			
Salary of the principal and assistant librarians.....	2,650 00		2,650 00
Salary of the messenger.....	700 00		700 00
Contingent expenses.....	500 00		500 00

ESTIMATE B—Continued.

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REPORTS OF THE

[1837.]

				Appropriations made for 1837.
Purchase of books for the library of Congress.....	\$5,000 00	.	.	\$5,000 00
For an assistant in the library during the session of Congress, and for the extra session in 1837, at \$1 50 per day,	360 00	.	.	393 00
EXECUTIVE.		\$9,210 00	\$917,290 00	
Compensation to the President of the United States.....	.	25,000 00	.	25,000 00
Compensation to the Vice President of the United States..	.	5,000 00	.	5,000 00
			30,000 00	
Salary of the secretary to sign patents for public lands, per act of 2d March, 1833.....	.	.	1,500 00	1,500 00
DEPARTMENT OF STATE.				
Secretary of State.....	6,000 00	.	.	6,000 00
Clerks and messengers in the office of the Secretary of State.	20,300 00	.	.	20,300 00
Incidental and contingent expenses of the Department of State, including publishing and distributing the laws.....	25,000 00	.	.	25,000 00
		51,300 00		
FOR THE GENERAL PURPOSES OF THE NORTHEAST EXECUTIVE BUILDING.				
Salary of the superintendent.....	\$250 00			
Salary of the watchmen.....	1,250 00			
	1,500 00	.	.	1,500 00
Incidental and contingent expenses of said building, including		.	.	

fuel, labor, oil, repairs, &c.	3,350 00	4,850 00	2,500 00
TREASURY DEPARTMENT.		56,150 00	
Secretary of the Treasury.	6,000 00		6,000 00
Clerks and messengers \$16,450 00			16,450 00
Clerks, per act of 23d June, 1836. 3,600 00			3,600 00
	20,050 00	26,050 00	
First Comptroller.	3,500 00		3,500 00
Clerks and messengers.	19,300 00		19,300 00
		22,800 00	
Second Comptroller.	3,000 00		3,000 00
Clerks and messengers, including two clerkships transferred from the office of the Fourth Auditor.	12,250 00		12,250 00
		15,250 00	
First Auditor.	3,000 00		3,000 00
Clerks and messenger.	15,900 00		15,900 00
		18,900 00	
The First Auditor estimates for an assistant messenger. Sub- mitted, \$350			
Second Auditor.	3,000 00		3,000 00
Clerks and messenger.	17,900 00		17,900 00
		20,900 00	
Third Auditor.	3,000 00		3,000 00
Clerks and messengers.	27,250 00		29,650 00
		30,250 00	
The Third Auditor estimates for two clerks, employed under the act of 18th January, 1837, for the payment of horses and other property lost or destroyed. Submitted, \$2,400.			

1837.]

SECRETARY OF THE TREASURY.

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ESTIMATE B—Continued.

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REPORTS OF THE

[1837.]

				Appropriations made for 1837.
Fourth Auditor.....	\$3,000 00	.	.	\$3,000 00
Clerks and messenger.....	16,950 00	.	.	15,950 00
		\$19,950 00		
Fifth Auditor.....	3,000 00	.	.	3,000 00
Clerks and messenger.....	9,800 00	.	.	9,800 00
		12,800 00		
The Fifth Auditor estimates for two additional clerks, rendered necessary by the great increase of business in the light-house establishment. Submitted, \$2,000.				
Treasurer of the United States.....	3,000 00	.	.	3,000 00
Clerks and messenger.....	10,750 00	.	.	11,014 64
		13,750 00		
Register of the Treasury.....	3,000 00	.	.	3,000 00
Clerks and messengers.....	24,200 00	.	.	24,200 00
For additional to the assistant messenger for increased labor and responsibility, arising from his having the charge of the fire-proof building, which is considerably detached from the other houses occupied by Register. Submitted, \$200.		27,200 00		
Commissioner of General Land Office, per act July 4, 1836...	3,000 00	.	.	3,000 00
Salaries of recorder, solicitor, draughtsman, and assistant draughtsman, clerks, messengers, and packers, per act of 3d March, 1837.....	107,850 00	.	.	107,850 00
		110,850 00		
Solicitor of the Treasury.....	3,500 00	.	.	3,500 00
Clerks and messenger.....	3,950 00	.	.	3,950 00
		7,450 00		

EXPENSES OF STATIONERY, PRINTING, AND ALL OTHER INCIDENTAL AND CONTINGENT EXPENSES OF THE TREASURY DEPARTMENT.

Vol. IV.—9.

Office of the Secretary of the Treasury, including copying and expenses incurred in consequence of the burning of the Treasury building.....	12,500 00	12,500 00
For translating foreign languages, and for receiving and transmitting passports and sea letters in the office of the Secretary of the Treasury.....	300 00	300 00
For stating and printing the public accounts.....	1,400 00	1,400 00
Office of the First Comptroller.....	2,000 00	2,000 00
Second Comptroller.....	1,500 00	1,500 00
First Auditor.....	1,000 00	800 00
Second Auditor.....	1,000 00	1,000 00
Third Auditor.....	2,250 00	1,300 00
Fourth Auditor.....	1,000 00	1,000 00
Fifth Auditor.....	1,000 00	1,000 00
Treasurer of the United States.....	1,500 00	1,300 00
Register of the Treasury.....	3,000 00	3,000 00
Solicitor of the Treasury, including \$500 for law books.....	1,500 00	1,000 00
Commissioner of the General Land Office, no appropriation asked for.....		39,250 00
For salary of the superintendent and three watchmen for the additional building occupied by the General Land Office.....	1,450 00	1,050 00
	\$31,400 00	
FOR THE GENERAL PURPOSES OF THE SOUTHEAST EXECUTIVE BUILDING.		
Salary of superintendent.....	\$500 00	

ESTIMATE B—Continued.

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REPORTS OF THE

[1837.]

				Appropriations made for 1837.
Salary of watchmen	\$1,600 00			
		\$2,100 00	.	\$2,100 00
Incidental and contingent expenses of the buildings occupied by the Treasury Department, including fuel, labor, oil, repairs, furniture, and for rent, amounting to \$4,350 per annum		12,000 00	.	12,000 00
WAR DEPARTMENT.		14,100 00		
Secretary of War	6,000 00		371,650 00	6,000 00
Clerks and messengers, including messenger in the Bounty Land Bureau	13,250 00	.	.	13,115 71
Contingent expenses	3,000 00	.	.	3,000 00
Books, maps, and plans, for the War Department	1,000 00	.	.	1,000 00
Compensation of extra clerks, when employed in said office	3,000 00	.	.	2,500 00
		26,250 00		
Commissioner of Indian Affairs	3,000 00	.	.	3,000 00
Clerks and messenger	16,400 00	.	.	16,400 00
Contingent expenses	2,000 00	.	.	2,000 00
		21,400 00		
Commissioner of Pensions	\$3,000	.	.	2,500 00
Do. deficiency in appropriation for 1837.	500	.	.	
		3,500 00		
Clerks transferred from the office of the Secretary of War	4,800	.	.	4,800 00
Clerks and messengers, per act of 9th May, 1836 ..	13,450	.	.	13,450 00
		18,250 00		

Compensation to a person employed in making an abstract of the pension laws, and in preparing the papers for Congress, under the resolution of the House of Representatives of October 9, 1837	500 00	22,250 00	
Clerks and messenger in the office of the Paymaster General	6,100 00	.	4,600 00
Arrearages of salary for one clerk in 1837	287 50	.	
Contingent expenses	300 00	.	300 00
		6,687 50	
Clerk and messenger in the office of the commanding general	1,500 00	.	1,500 00
Contingent expenses	300 00	.	300 00
		1,800 00	
Clerks and messenger in the office of the Adjutant General	7,650 00	.	7,650 00
Contingent expenses	1,600 00	.	1,600 00
		9,250 00	
Clerks and messenger in the office of the Quartermaster General	7,300 00	.	7,300 00
Contingent expenses	600 00	.	600 00
		7,900 00	
Clerks and messenger in the office of the Commissary General of Purchases	3,250 00	.	4,200 00
Contingent expenses	800 00	.	800 00
		4,050 00	
Clerks and messenger in the office of the Commissary General of Subsistence	4,300 00	.	4,300 00
Contingent expenses	2,600 00	.	2,600 00
		6,900 00	
Clerks and messenger in the office of the Chief Engineer ..	5,650 00	.	5,650 00

ESTIMATE B—Continued.

			Appropriations made for 1837.
Contingent expenses in Chief Engineer's Office, including \$1,000 arrearages arising from the removal of the office...	\$2,000 00		\$1,000 00
Clerk and messenger in the office of the Surgeon General.	1,650 00	\$7,650 00	1,650 00
Contingent expenses	700 00		550 00
		2,350 00	
Clerks and messenger in the Ordnance Office.....	8,650 00		8,650 00
Contingent expenses	915 00		800 00
		9,565 00	
Clerks and messenger in the Topographical Bureau.....	2,500 00		2,500 00
Contingent expenses	1,235 00		1,235 00
		3,735 00	
Salary of clerk in the Clothing Bureau, transferred from the office of the Commissary General of Purchases, per act of May 24, 1834.....	950 00		950 00
Messenger in said office.....	500 00		500 00
		1,450 00	
FOR THE GENERAL PURPOSES OF THE NORTHWEST EXECUTIVE BUILDINGS.			
Salaries of the superintendent and watchmen.....	2,250 00		2,250 00
Contingent expenses of said building, including rent of Bounty Land Office, and for alterations made in grounds, and new outbuilding rendered necessary by the alteration in the adjacent grounds of the Executive Mansion.....	4,800 00		3,183 00
For proportion of the cost of a lot on which has been erected			

the engine house authorized by the act of May 3, 1837...
 For proportion of the contingencies of the fire engines and
 apparatus.....

300 00
 200 00

7,550 00

138,787 50

NAVY DEPARTMENT.

Secretary of the Navy.....
 Clerks and Messengers.....
 Contingent expenses.....

6,000 00
 12,850 00
 3,000 00

21,850 00

6,000 00
 12,850 00
 3,000 00

The Secretary of the Navy estimates for one additional
 clerk. Submitted, \$1,000.

Commissioners of the Navy Board.....
 Secretary.....
 Clerks and messenger.....
 Contingent expenses.....

10,500 00
 2,000 00
 8,450 00
 1,800 00

22,750 00

10,000 00
 2,000 00
 8,450 00
 1,800 00

The Commissioners of the Navy Board estimate for one ad-
 ditional clerk. Submitted, \$1,000.

FOR THE GENERAL PURPOSES OF THE SOUTHWEST EXECUTIVE
 BUILDING.

Salary of superintendent..... \$250
 Salary of watchmen, at \$500 each..... 1,000

1,250 00

1,250 00

Contingent expenses, including fuel, oil, labor, repairs of
 building and engine, and improvement of grounds.....

3,350 00

3,350 00

4,600 00

49,200 00

ESTIMATE B—Continued.

				Appropriations made for 1837.
POST OFFICE DEPARTMENT.				
Postmaster General.....	\$6,000 00	.	.	\$6,000 00
Three Assistant Postmasters General.....	7,500 00	.	.	7,500 00
Clerks and messengers.....	48,600 00	.	.	48,600 00
Two watchmen, at \$300 each.....	600 00	.	.	600 00
For topographer and additional clerks, per act of appropriation of March 3, 1837.....	10,200 00	.	.	10,200 00
For rent of the building now occupied by the Department, per agreement.....	4,000 00	.	.	5,000 00
For contingent expenses, including fuel for the Auditor's office.....	8,500 00	.	.	10,000 00
For arrearages for the year 1837, to be explained to Congress.....	6,749 98	.	.	6,700 00
		\$92,149 98		
Auditor for the Post Office Department.....	3,000 00	.	.	3,000 00
Clerks and messengers.....	55,500 00	.	.	55,500 00
Five additional clerks, per act of appropriation of March 3, 1837.....	6,000 00	.	.	6,000 00
Contingent expenses, including the expense of quarterly books, stationery, printing, laborers, &c.....	4,200 00	.	.	} 8,200 00
Arrearages of contingent expenses consequent upon the occupation of the new office.....	3,237 00	.	.	
		71,937 00		
			164,086 98	
SURVEYORS AND THEIR CLERKS.				
Surveyor General northwest of the Ohio.....	2,000 00	.	.	2,000 00

Clerks, in addition to the unexpended balance, estimated at \$1,400, that will remain at the close of this year.....	3,000 00	.	.	} 6,300 00
For additional clerks, for transcribing, recording, &c.	6,500 00	.	.	
		11,500 00	.	
Surveyor General for Illinois and Missouri.....	2,000 00	.	.	2,000 00
Clerks, in addition to the unexpended balance, estimated at \$4,500, that will remain at the close of the year 1837...	3,200 00	.	.	3,820 00
		5,200 00	.	
Surveyor General for Arkansas.....	2,000 00	.	.	2,000 00
Clerks, in addition to the unexpended balance, estimated at \$2,000, that will remain at the close of the year 1837...	3,000 00	.	.	3,300 00
		5,000 00	.	
Surveyor General for Louisiana.....	2,000 00	.	.	2,000 00
Clerks, as estimated for 1837.....	4,300 00	.	.	2,500 00
		6,300 00	.	
Surveyor General for Mississippi.....	2,000 00	.	.	2,000 00
Clerks—for this object the balance of former appropriations will be sufficient.....	.	.	.	5,000 00
		2,000 00	.	
Surveyor General for Alabama.....	2,000 00	.	.	2,000 00
Clerks, in addition to the unexpended balance, estimated at \$880, that will remain at the close of the year 1837.....	1,320 00	.	.	} 2,000 00
For additional clerk hire, contingent upon the survey and return of the Cherokee cession.....	1,500 00	.	.	
		4,820 00	.	
Surveyor General for Florida.....	2,000 00	.	.	2,000 00
Clerks in addition to the unexpended balance, estimated at \$4,762, that will remain at the close of the year 1837.....	2,000 00	.	.	3,000 00
		4,000 00	.	

1837.]

SECRETARY OF THE TREASURY.

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ESTIMATE B—Continued.

			Appropriations made for 1837.
For office rent, fuel, and a laborer for each of the offices of the Surveyors General, a sum not exceeding \$400.....		\$2,800 00	
			\$41,620 00
Commissioner of the Public Buildings, in Washington, per act of 1st July, 1836.....		2,300 00	\$2,300 00
Three assistants to Commissioner, as superintendent of the Potomac bridge, at \$1 50 per day, each.....		1,642 50	1,642 50
Oil for lamps.....		300 00	
			4,262 50
MINT OF THE UNITED STATES AND ITS BRANCHES:			
Compensation to the Director of the Mint.....	\$3,500 00		
treasurer.....	2,000 00		
chief coiner.....	2,000 00		
assayer.....	2,000 00		
melter and refiner.....	2,000 00		
engraver.....	2,000 00		
second engraver.....	1,500 00		
assistant assayer.....	1,300 00		
two clerks at \$1,200, and one at \$1,000.....	3,400 00		
		19,700 00	19,700 00
Compensation to laborers, and for incidental and contingent expenses, in addition to the unexpended balance of 1837.....		15,300 00	24,000 00
Compensation to the superintendent of the Branch Mint at Charlotte, North Carolina.....	2,000		

assayer.....	1,500 00		
coiner.....	1,500 00		
one clerk.....	1,000 00		
		6,000 00	6,000 00
Compensation to laborers in the various departments of the Branch at Charlotte, North Carolina.....		3,600 00	1,500 00
Incidental and contingent expenses of the Branch Mint at Charlotte, North Carolina, viz:.....			
Wastage of gold.....	2,000 00		
Iron, steel, lead, castings, chemical agents, copper for alloy, zinc, oil, tallow, crucibles, melting pots, and repairs.....	2,000 00		
Wood and coal for the steam engine and furnaces, and for the different offices.....	1,000 00		
Stationery and taxes.....	400 00		
Compensation to the superintendent of the Branch Mint at Dahlonega, Georgia.....	2,000 00	5,400 00	5,500 00
assayer.....	1,500 00		
coiner.....	1,500 00		
one clerk.....	1,000 00		
Compensation to laborers in the various departments of the Branch Mint at Dahlonega.....		6,000 00	6,000 00
Incidental and contingent expenses of the Branch Mint at Dahlonega, Georgia, viz:.....		3,600 00	1,500 00
Wastage of gold.....	2,000 00		
Iron, steel, lead, castings, chemical agents, copper for alloy, zinc, oil, tallow, crucibles, melting pots, and repairs.....	2,000 00		
Wood and coal for the steam engine and furnaces, and for the different offices.....	1,000 00		
Stationery and taxes.....	400 00		
		5,400 00	5,500 00

ESTIMATE B—Continued.

				Appropriations made for 1837.
For enclosing the Mint lot, and for outbuildings.....		\$5,000 00		
Compensation to the superintendent of the Branch Mint at New Orleans.....	\$2,500 00			
treasurer.....	2,000 00			
coiner.....	2,000 00			
assayer.....	2,000 00			
melter and refiner.....	2,000 00			
two clerks at \$1,200 each.....	2,400 00			
Compensation to laborers in the various departments of the Branch at New Orleans.....		12,900 00		\$12,900 00
Incidental and contingent expenses of the Branch Mint at New Orleans, viz:		22,000 00		13,000 00
Wastage of gold and silver.....	12,000 00			
Iron, steel, lead, castings, chemical agents, copper for alloy, zinc, oil, tallow, crucibles, melting pots, and repairs.....	8,000 00			
Wood and coal for the steam engine and furnaces, and for the different offices.....	6,000 00			
Stationery, water rent, and taxes.....	1,100 00			
GOVERNMENTS IN THE TERRITORIES OF THE UNITED STATES.....		27,100 00		
WISCONSIN TERRITORY.....			132,000 00	18,600 00
Governor.....	2,500 00			} 9,100 00
Three judges, at \$1,800 each.....	5,400 00			
Secretary.....	1,200 00			
Contingent expenses.....	350 00			

Compensation and mileage of the members of the Legislative Assembly, pay of officers of the Council, printing, stationery, fuel, rent of buildings, postage, newspapers, furniture, and taking census under apportionment to be made of members of the House of Representatives for 1839.....

29,625 00

39,075 00

46,515 00

FLORIDA TERRITORY.

Governor.....
 Three judges at \$1,800 each, and one at \$2,300.....
 Secretary.....
 Contingent expenses.....
 Compensation and mileage of the members of the Legislative Council, pay of officers of the Council, stationery, fuel, printing, and copying the laws for the printer, &c..

2,500 00

7,700 00

1,500 00

350 00

10,000 00

22,050 00

11,700 00

350 00

10,335 00

61,125 00

JUDICIARY.

Chief Justice of the Supreme Court.....
 Eight associate judges, per act of 3d March, 1837, at \$4,500 each.....
 Two additional judges, from 8th March to 31st December, 1837.....
 District Judge of Maine.....
 New Hampshire.....
 Massachusetts.....
 Vermont.....
 Rhode Island.....
 Connecticut.....

5,000 00

36,000 00

7,500 00

1,800 00

1,000 00

2,500 00

1,200 00

1,500 00

1,500 00

ESTIMATE B—Continued.

			Appropriations made for 1837.
District Judge of New York, northern district.....	\$2,000 00		
Do. southern district.....	3,500 00		
New Jersey.....	1,500 00		
Pennsylvania, eastern district.....	2,500 00		
Do. western district.....	1,800 00		
Delaware.....	1,500 00		
Maryland.....	2,000 00		
Virginia, eastern district.....	1,800 00		
Do. western district.....	1,600 00		
Kentucky.....	1,500 00		
Tennessee.....	1,500 00		
Ohio.....	1,000 00		1000 00
North Carolina.....	2,000 00		
South Carolina.....	2,500 00		
Georgia.....	2,500 00		
Louisiana.....	3,000 00		
Mississippi.....	2,000 00		1000 00
Indiana.....	1,000 00		
Illinois.....	1,000 00		
Alabama.....	2,500 00		
Missouri.....	1,200 00		
Michigan.....	1,500 00		1500 00
Arkansas.....	2,000 00		
		\$101,400 00	\$84,900 00
Chief Justice of the District of Columbia.....	2,700 00		
Two Associate Judges, at \$2,500 each.....	5,000 00		

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SECRETARY OF THE TREASURY.

phan's Court, Washington county.....	1,000 00		
Alexandria county.....	800 00		
		9,500 00	9,500 00
Attorney General of the United States.....	4,000 00		4,000 00
Clerk and messenger.....	1,300 00		1,300 00
Contingent expenses.....	500 00		500 00
		5,800 00	
Reporter of the decisions of the Supreme Court.....		1,000 00	1,000 00
District Attorney, Maine.....	200 00		
New Hampshire.....	200 00		
Vermont.....	200 00		
Rhode Island.....	200 00		
Connecticut.....	200 00		
New York, northern district.....	200 00		
New Jersey.....	200 00		
Pennsylvania, western district.....	200 00		
Delaware.....	200 00		
Virginia, eastern district.....	200 00		
Do. western district.....	200 00		
Tennessee, eastern district.....	200 00		
Do. western district.....	200 00		
Kentucky.....	200 00		
Ohio.....	200 00		
North Carolina.....	200 00		
Georgia.....	200 00		
Louisiana, eastern district.....	600 00		
Do. western district.....	200 00		
Mississippi.....	200 00		
Indiana.....	200 00		

ESTIMATE B—Continued.

				Appropriations made for 1837.
District Attorney, Illinois.....	\$200 00			
Alabama, northern district.....	200 00			
Do. southern district.....	200 00			
Missouri.....	200 00			
Michigan.....	200 00			
Arkansas.....	200 00			
Florida, eastern district.....	200 00			
Do. middle district.....	200 00			
Do. western district.....	200 00			
Do. southern district.....	200 00			
Wisconsin.....	250 00			
Marshal for the district of Maine.....	200 00			
New Hampshire.....	200 00			
Vermont.....	200 00			
Rhode Island.....	200 00			
Connecticut.....	200 00			
New York, northern district.....	200 00			
New Jersey.....	200 00			
Pennsylvania, western district...	200 00			
Delaware.....	200 00			
Virginia, eastern district.....	200 00			
Do. western district.....	200 00			
North Carolina.....	400 00			
Kentucky.....	200 00			
Ohio.....	200 00			
Tennessee, eastern district.....	200 00			

Tennessee, western district.....	200 00		
Louisiana, eastern district.....	200 00		
Do. western district.....	200 00		
Mississippi.....	200 00		
Indiana.....	200 00		
Illinois.....	200 00		
Alabama, northern district.....	200 00		
Do. southern district.....	200 00		
Missouri.....	200 00		
Michigan.....	200 00		
Arkansas.....	200 00		
Florida, eastern district.....	200 00		
Do. middle district.....	200 00		
Do. western district.....	200 00		
Do. southern district.....	200 00		
Wisconsin.....	200 00		
		\$13,250 00	\$13,250 00
For defraying the expenses of the Supreme, circuit, and district courts of the United States, including the District of Columbia; also for jurors and witnesses, in aid of the funds arising from fines, penalties, and forfeitures incurred in the year 1838, and preceding years; and likewise for defraying the expenses of suits in which the United States are concerned, and of prosecutions for offences committed against the United States, and for the safe-keeping of prisoners.....		330,000 00	330,000 00
For expenses of printing the records of the Supreme Court.		3,000 00	3,000 00
		\$463,950 00	
Total civil list.....		2,431,621 98	

ESTIMATE B—Continued.

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REPORTS OF THE

[1837.]

MISCELLANEOUS.			Appropriations made for 1837.
ANNUITIES AND GRANTS.			
Josiah H. Webb, per act of December 12, 1811.....	\$50 00		
Rachel Doherman, per act of March 3, 1817.....	300 00		
Elizabeth C. Perry, per act of March 2, 1821.....	400 00		
Christopher R. Perry, } each a pension of \$150, per act of March 2, 1821.	300 00		
Elizabeth M. Perry, }			
LIGHT-HOUSE ESTABLISHMENT.		\$1,050 00	\$1,050 00
For the support of light-houses, floating lights, and other establishments for the protection of navigation, supplying light-houses with oil, tube glasses, buff skins, and whiting, and keeping the apparatus in repair, viz :			
2,215 lamps.....	88,600 00		
Salaries of 202 keepers of light-houses.....	80,113 00		
Salaries of 27 keepers of floating lights.....	14,150 00		
Weighing, mooring, cleaning, repairing, and supplying the loss of beacons, buoys, chains, and sinkers.....	35,000 00		
Incidental expenses, repairs and improvements to light-houses, and the buildings connected therewith.....	70,000 00		
Incidental expenses, seamen's wages, repairs and supplies to floating lights.	65,000 00		
Expense of a board of navy officers in examining and reporting the con- dition of all the light-houses annually, in addition to examinations already provided for.....	4,000 00	356,863 00	298,055 00

SURVEYING THE PUBLIC LANDS.

Vol. IV.—10.

For completing the surveys south of the 31st degree of latitude in Alabama, in addition to the appropriation made by the act of the 3d March, 1837, to be expended at the same rate per mile
 For the survey of the town lots, common fields, &c., in the towns of St. Louis, St. Charles, &c., in Missouri, named in the act of Congress approved 26th May, 1824

For survey of the coast of the United States
 For the salaries of two keepers of the public archives in Florida
 For finishing the public warehouse at Baltimore
 For registers for ships and vessels, and lists of crews
 For the discharge of such miscellaneous claims against the United States, not otherwise provided for, as shall be admitted in due course of settlement at the Treasury

Total miscellaneous

INTERCOURSE WITH FOREIGN NATIONS.

The Secretary of State estimates, viz:
 For salaries of Ministers of the United States to Great Britain, France, Spain, Russia, and Prussia
 For salaries of the Secretaries of Legation to the same places
 For salaries of Chargés d'Affaires to Portugal, Denmark, Sweden, Holland, Turkey, Belgium, Brazil, Chili, Peru, Central America, New Granada, Venezuela
 For salary of the dragoman and for the contingent expenses of the legation to Turkey

2,500 00		
6,000 00		
	8,500 00	242,540 00
	90,000 00	60,000 00
	1,000 00	1,000 00
	25,000 00	50,000 00
	4,000 00	
	12,000 00	12,000 00
	\$498,413 00	
45,000 00		54,000 00
10,000 00		14,000 00
54,000 00		63,000 00
6,500 00		6,500 00

1837.]

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ESTIMATE B—Continued.

			Appropriations made for 1837.
For the contingent expenses of all the missions abroad.....	\$30,000 00		\$30,000 00
For the salaries of the consuls at London and Paris.....	4,000 00	\$145,500 00	4,000 00
For expenses of intercourse with the Barbary Powers.....	17,400 00	.	17,400 00
For the relief and protection of American seamen.....	30,000 00	.	30,000 00
For clerk hire, office rent, stationery, fuel, and other miscellaneous ex- penses of the American consul at London, per act of 19th January, 1836.	3,500 00	.	2,800 00
For the contingent expenses of foreign intercourse.....	30,000 00	.	30,000 00
For interpreters, guards, and other expenses incident to the consulates in the Turkish dominions, per act of 4th July, 1836.....	5,500 00	.	5,500 00
		90,400 00	
Total foreign intercourse.....	.	\$235,900 00	
MILITARY ESTABLISHMENT.			
Estimate of the Secretary of War of the sums required to be appropri- ated for the service of the Department of War for the year 1838:			
I. FOR THE ARMY PROPER.—1st. PAY DEPARTMENT.			
Pay of the Army.....	1,091,193 25	.	1,090,113 00
Subsistence of officers.....	347,749 00	.	332,638 00
Forage of officers' horses.....	70,987 00	.	70,987 00
Clothing of officers' servants.....	26,550 00	.	26,550 00
Payments in lieu of clothing.....	30,000 00	.	30,000 00
		1,566,479 25	

2d. ADJUTANT GENERAL'S DEPARTMENT.—RECRUITING SERVICE.

Two months' extra pay to reenlisted soldiers	3,600 00		
Contingent expenses of the recruiting service.....	20,664 00		
		24,264 00	34,362 00

3d. PURCHASING DEPARTMENT.

Clothing of the Army, camp and garrison equipage, cooking utensils, hospital furniture, &c.....	413,299 13	.	206,940 00
For taxes on the Passyunk arsenal, the clothing depôt near Philadelphia, for 1837 and 1838.....	1,450 50		
		414,749 63	

4th. SUBSISTENCE DEPARTMENT.

Subsistence of the regular Army, exclusive of that of officers.....	730,912 50		
Subsistence of volunteers and militia in the service of the United States.	309,885 00		
		1,040,797 50	913,445 00

5th. QUARTERMASTER'S DEPARTMENT.

Regular supplies.....	203,000 00		208,000 00
Barracks, quarters, storehouses, &c.....	95,000 00		95,000 00
Transportation of officers' baggage.....	50,000 00		50,000 00
Transportation of troops and supplies.....	195,000 00		177,000 00
Incidental expenses.....	92,000 00		192,000 00
		635,000 00	

6th. MEDICAL DEPARTMENT.

Medical and Hospital Department.....	.	39,200 00	38,500 00
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II. MILITARY ACADEMY.—1st. PAY DEPARTMENT.

Pay and subsistence of the cadets, and of the officers and musicians of the Academy, forage for officers' horses, and clothing their servants.....	.	97,060 00	95,578 00
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ESTIMATE B—Continued.

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REPORTS OF THE

[1837.]

2d. ENGINEER DEPARTMENT.		Appropriations made for 1837.
Defraying the expenses of the board of visitors, and the other various current and ordinary expenses of the Academy, other than pay and subsistence, &c.	\$24,550 54	\$27,868 09
Pay of the clerks of the adjutant and disbursing officer	950 00	950 00
Increase and expense of the library	800 00	600 00
Compensation to the acting professor of chemistry, mineralogy, and geology ..	300 00	300 00
Completing the building for recitation and military exercise	18,254 60	30,000 00
Erection of a barn and public stables	1,000 00	
Miscellaneous items and incidental expenses	1,577 50	1,777 50
		\$47,432 04
III. PERMANENT OBJECTS.—ENGINEER DEPARTMENT.		
1st. FORTIFICATIONS.		
Fort Warren	100,000 00	
Preservation of Castle Island, and repairs of Fort Independence	50,000 00	
Fort Adams	100,000 00	
Fort Schuyler	100,000 00	
Fort Delaware	40,000 00	
Fort McHenry, Redoubt Wood, and Covington Battery	32,415 00	
Fort Monroe	100,000 00	
Fort Calhoun	30,000 00	
Fortifications in Charleston harbor, and for the preservation of the site of Fort Moultrie	175,000 00	
Fort Pulaski	100,000 00	
Fort on Foster's Bank, Florida	33,000 00	

Repairs of Fort Marion and of the sea-wall at St. Augustine.....	29,500 00		
Purchase of the charter right to the bridge across Mill creek.....	4,000 00		
Contingencies of fortifications.....	10,000 00		
		903,915 00	
2d. ROADS.			
Road from Detroit to Fort Gratiot.....	424 69		
Road from Detroit to Grand river.....	25,000 00		
Road from Detroit to Saganaw bay.....	16,000 00		
Road from La Plaisance bay to the Chicago road.....	23,150 00		
Construction of a bridge on the road from Detroit towards Chicago.....	4,000 00		
Road from Line Creek, Alabama, to the Chattahoochee, opposite Columbus, Georgia.....	1,544 50		
Road from opposite Memphis, on the Mississippi, to Strong's house, on the St. Francis river.....	136,888 75		
Completion of Dunlap's creek bridge on the Cumberland road east of the Ohio river.....	7,000 00		7,183 00
Cumberland road in Ohio.....	150,000 00		190,000 00
Cumberland road in Indiana.....	150,000 00		100,000 00
Cumberland road in Illinois.....	150,000 00		100,000 00
		664,007 34	
3d. HARBORS AND RIVERS.			
For improvement of the harbor of Chicago.....	30,000 00		40,000 00
For works at the harbor near the mouth of the river Raisin.....	15,000 00		30,000 00
For improvement at the mouth of Huron river.....	5,000 00		2,565 00
For improvement of Cleveland harbor.....	51,856 00		10,000 00
Removal of obstructions in Cunningham creek.....	5,000 00		5,000 00
Removals of obstructions in Ashtabula creek.....	8,000 00		8,000 00
Removals of obstructions in Conneaut creek.....	4,000 00		5,000 00

ESTIMATE B—Continued.

		Appropriations made for 1837.
Removal of obstructions in Black river.....	\$5,000 00	\$6,410 00
Removal of obstructions in Grand river.....	10,000 00	
Improvement of the harbor of Presque Isle.....	30,000 00	15,000 00
Improvement of Dunkirk harbor.....	10,000 00	15,000 00
Works at Buffalo.....	20,500 00	
Improvement of the harbor at the mouth of Oak Orchard creek.....	5,000 00	5,000 00
Works at the mouth of the Genesee river.....	25,000 00	10,000 00
Improvement of Big Sodus bay.....	10,000 00	12,000 00
Pier and mole at Oswego.....	46,067 00	15,000 00
Breakwater on Stamford ledge, Portland harbor.....	26,366 00	25,000 00
Pier at Kennebeck.....	8,000 00	3,000 00
Preservation of Plymouth beach.....	2,400 00	
Preservation of Provincetown harbor.....	4,500 00	
Breakwater at Hyannis harbor.....	8,764 00	5,000 00
Preservation of Rainsford Island.....	7,353 00	
Deepening the channel of the river Thames, leading into Norwich harbor.....	10,000 00	20,000 00
Sea-wall for the preservation of Fairweather Island, near Black Rock harbor, Connecticut.....	11,550 00	5,000 00
Improvement of Hudson river, above and below Albany.....	100,000 00	100,000 00
Improvement of the harbor of West Point.....	4,782 00	3,734 00
Improvement of the harbor, mouth of Bass river.....	10,000 00	
Breakwater of Church's Cove, town of Little Compton, Rhode Island...	18,000 00	
Protection and improvement of Little Egg harbor.....	10,000 00	
Protection and improvement of the harbor of Wilmington, Delaware.....	9,356 00	8,000 00
Protection and improvement of the harbor of New Castle, Delaware.....	11,573 00	10,000 00
Delaware breakwater.....	150,000 00	141,000 00

Deepening the harbor of Baltimore	20,000 00	15,000 00
Improving the natural channels at the northern and southern entrances of the Dismal Swamp canal	10,000 00	
Improvement of the navigation of Cape Fear river, below Wilmington, North Carolina	20,000 00	10,000 00
Improvement of New river, North Carolina	12,000 00	20,000 00
Improvement of the navigation of Savannah river, Georgia	15,000 00	
Improvement of the inland channel between St. Mary's and St. John's	29,000 00	5,000 00
Removal of obstructions in Red river	70,000 00	65,000 00
Improvement of the Cumberland river in Kentucky and in Tennessee, below Nashville	20,000 00	55,000 00
Improvement of the Ohio river, between Pittsburg and the Falls	50,000 00	60,000 00
Improvement of the Ohio and Mississippi rivers, from Jonesville to New Orleans	70,000 00	60,000 00
Improvement of the Missouri river, and of the river above the mouth of the Ohio	20,000 00	40,000 00
Improvement of the Arkansas river	40,000 00	25,000 00
Completing the removal of the light-house on Goat island	16,000 00	
	1,065,067 00	
2d. TOPOGRAPHICAL BUREAU.		
Breakwater at the harbor of Burlington, Vermont	50,000 00	10,000 00
Breakwater at Plattsburg	27,500 00	10,000 00
Improvement of the harbor of Whitehall, New York	15,000 00	10,000 00
Improvement of the harbor of Black river	22,401 00	10,000 00
Improvement of the harbor of Salmon river	30,000 00	10,000 00
Improvement of the harbor of Cattaraugus creek	32,410 00	10,000 00
Improvement of the harbor of Portland, New York	35,466 00	10,000 00
Improvement of the harbor of Vermilion river	23,626 57	20,000 00
Constructing a pier or breakwater at the mouth of the St. Joseph's river	51,113 00	15,000 00

ESTIMATE B—Continued.

			Appropriations made for 1837.
Constructing a pier or breakwater at Michigan City, Indiana	\$60,733 59	.	\$30,000 00
Building the Brandywine light-house	87,718 95	.	43,450 00
Completing the surveys from the southern debouché of the Dismal Swamp canal to Wineyau bay, South Carolina	15,000 00	.	10,000 00
Defraying expenses incident to examinations and surveys, under the act of 30th of April, 1824, and for geological and mineralogical surveys and examinations	30,000 00	.	30,000 00
Surveys of a military character for the defence of the Atlantic and western frontiers	15,000 00	.	15,000 00
		\$495,969 11	
3d. QUARTERMASTER GENERAL'S DEPARTMENT.			
For the completion of the military road from Fort Howard to Fort Crawford	10,000 00		
For the completion of the erection of permanent barracks and quarters at Fort Leavenworth	80,000 00		
		90,000 00	
4th. ORDNANCE DEPARTMENT.			
For national armories	360,000 00	.	360,000 00
Armament of fortifications	200,000 00	.	200,000 00
Current expenses of the ordnance service	98,000 00	.	123,975 00
Arsenals	258,273 00	.	373,429 00
Purchase of swords for the cadets of the Military Academy	2,500 00		
Purchase and manufacture of light field artillery	39,953 00		
Manufacture of elevating machines	5,000 00	.	8,250 00
Purchase of grape shot	7,500 00		

Purchase of gunpowder.....	30,000 00	1,001,226 00	
4th. PENSIONS.			
For the payment of revolutionary pensions, under the several acts other than that of June 7, 1832.....	426,772 00	.	702,560 00
For the payment of invalid pensioners.....	134,075 62	.	325,376 00
For the payment of pensions to widows and orphans.....	1,492,685 00	.	552,000 00
For half-pay pensions, payable through the office of the Third Auditor....	1,500 00	.	4,000 00
		2,055,032 62	
5th. ARREARAGES.			
For arrearages payable through the office of the Second Auditor.....	1,200 00	.	1,000 00
Do..... Third Auditor.....	3,000 00	.	
		4,200 00	
6th. INDIAN DEPARTMENT.			
For the fulfilment of the treaties with the various Indian tribes.....	1,356,560 00	.	2,238,875 00
For the current expenses of the Indian Department, including transportation and incidental expenses.....	103,900 00	.	65,800 00
For miscellaneous objects.....	59,752 00	.	40,600 00
		1,520,212 00	
Total military.....	.	11,664,612 09	
NAVAL ESTABLISHMENT.			
There will be required for the general service of the Navy, during the year 1838, in addition to the balances which may remain on hand on the 1st of January, 1838, viz:			
For the pay of commissioned, warrant, and petty officers, and of seamen..	2,311,854 91	.	2,454,686 00

ESTIMATE B—Continued.

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[1837.]

		Appropriation made for 1837.
For the pay of superintendents, naval constructors, and all the civil establishment at the several yards.....	\$69,770 00	\$69,470 00
For provisions.....	600,000 00	762,865 00
For the repairs of vessels in ordinary, and the repairs and wear and tear of vessels in commission.....	1,250,000 00	1,250,000 00
For medicines and surgical instruments, hospital stores, and other expenses on account of the sick.....	75,000 00	39,000 00
For the improvement and necessary repairs of navy-yards, viz:		
Portsmouth, New Hampshire.....	\$20,000 00	47,700 00
Charlestown, Massachusetts.....	74,000 00	124,000 00
Brooklyn, New York.....	61,000 00	62,500 00
Philadelphia, Pennsylvania.....	21,500 00	34,850 00
Washington, District of Columbia.....	30,000 00	52,850 00
Gosport, Virginia.....	77,500 00	140,500 00
Pensacola, Florida.....	76,500 00	78,000 00
	360,500 00	
For ordnance and ordnance stores.....	65,000 00	72,000 00
For contingent expenses.....	450,000 00	337,600 00
For contingent expenses not enumerated.....	3,000 00	3,000 00
		\$5,185,124 91
For special objects, viz:		
For new hospital building, and assistant surgeon's house at Pensacola, &c.	31,500 00	47,500 00
For erecting sea-wall, enclosing hospital grounds, &c., at Norfolk.....	9,000 00	18,000 00
For graduating and enclosing grounds, &c., at naval asylum, Philadelphia	2,600 00	10,460 00
For extending hospital building, New York.....	60,000 00	66,000 00
For completing hospital building, &c., Boston.....	3,500 00	1,350 00

For sea-wall and repairs of the enclosure of the magazine upon Ellis's Island, New York.	3,800 00		1,250 00
For the purchase of vessels to be used for receiving vessels at Philadelphia and Baltimore.	25,000 00		
For the repairs of the magazine, filling house, wharf, and railway, at Norfolk	750 00		
For building wall round magazine at Pensacola.	3,000 00		
		139,150 00	
MARINE CORPS.			
For the pay of officers, non-commissioned officers, musicians, and privates, and subsistence of officers.	16,219 60		163,019 60
For provisions for non-commissioned officers, musicians, and privates, serving on shore, servants, and washerwomen.	49,840 14		33,428 80
For clothing.	43,695 50		38,655 00
For fuel.	15,804 75		14,589 00
For the purchase of a site, and to commence the erection of barracks, at Brooklyn, Long Island, New York.	50,000 00		
For keeping barracks at the different stations in repair, and for the rent of temporary barracks at New York.	10,000 00		10,000 00
For the transportation of officers, non-commissioned officers, musicians, and privates, and expenses of recruiting.	6,000 00		6,000 00
For medicines, hospital supplies, surgical instruments, and pay of a matron and an hospital steward.	4,139 29		4,139 29
For contingent expenses.	17,977 93		17,977 93
For military stores.	2,000 00		2,000 00
		361,477 21	
Total naval.		\$5,685,752,12	
Aggregate.		20,516,299 00	

RECAPITULATION.

CIVIL LIST.

Legislature.....	\$917,290 00	
President and Vice President of the United States.....	30,000 00	
Secretary to sign patents for public lands.....	1,500 00	
Department of State.....	51,300 00	
General purposes of the northeast executive building.....	4,850 00	
Treasury Department.....	357,550 00	
General purposes of the southeast executive building.....	14,100 00	
War Department.....	131,237 50	
General purposes of the northwest executive building.....	7,550 00	
Post Office Department.....	164,086 98	
Surveyors and their clerks.....	41,620 00	
Commissioner of the Public Buildings and his assistants.....	4,262 50	
Mint of the United States and its branches.....	132,000 00	
Governments in the Territories of the United States.....	61,125 00	
Judiciary.....	463,950 00	
Navy Department.....	44,600 00	
General purposes of the southwest executive building.....	4,600 00	
		\$2,431,621 98

MISCELLANEOUS.

Annuities and grants.....	1,050 00	
Light-house establishment.....	356,863 00	
Surveying the public lands.....	8,600 00	
Survey of the coast of the United States.....	90,000 00	
Salaries of the two keepers of the public archives in Florida.....	1,000 00	
For finishing the public warehouse at Baltimore.....	25,000 00	
Registers for ships and vessels and lists of crews.....	4,000 00	
Miscellaneous claims not otherwise provided for.....	12,000 00	
		498,413 00

INTERCOURSE WITH FOREIGN NATIONS.

Salaries of Ministers.....	45,000 00
Salaries of Secretaries.....	10,000 00
Salaries of Chargés d'Affaires.....	54,000 00

Salary of dragoman, &c., to Turkey.....	\$6,500 00	
Contingent expenses of all the missions abroad	30,000 00	
Salaries of the consuls at London and Paris	4,000 00	
Intercourse with Barbary Powers	17,400 00	
Relief and protection of American seamen	30,000 00	
Clerk hire, &c., to American consul at Lon- don	3,500 00	
Contingent expenses of foreign intercourse	30,000 00	
Guards, interpreters, &c., to the consulates in the Turkish dominions	5,500 00	
		<u>\$235,900 00</u>
		3,165,934 98

MILITARY ESTABLISHMENT.

Pay department	1,566,479 25	
Recruiting service	24,264 00	
Purchasing department	414,749 63	
Subsistence department	1,040,797 50	
Quartermaster's department	635,000 00	
Medical department	39,200 00	
Military Academy, pay department	97,060 00	
Do. engineer department ..	47,432 64	
Fortifications	903,915 00	
Roads	664,007 34	
Harbors and rivers	1,065,067 00	
Examinations and surveys, &c., Topograph- ical bureau	495,969 11	
Military road, &c., Quartermaster's depart- ment	90,00 00	
Ordnance department	1,001,226 00	
Pensions	1,055,032 62	
Arrearages	4,200 00	
Indian department	1,520,212 00	
		<u>11,664,612 00</u>

NAVAL ESTABLISHMENT.

General service of the Navy	5,185,124 91	
Special objects	139,150 00	
Marine corps	361,477 21	
		<u>5,685,752 12</u>
		20,516,299 19

RECAPITULATION OF SUBMISSIONS.

Assistant messenger, office First Auditor ..	350 00
Two clerks in the office of the Third Au- ditor	2,400 00

Two clerks in the office of the Fifth Auditor.	\$2,000 00	
Additional to the assistant messenger in the office of the Register.	200 00	
One additional clerk in the office of the Secretary of the Navy.	1,000 00	
One additional clerk in the office of the Navy Commissioners	1,000 00	
		<u>\$6,950 00</u>
		<u>\$20,523,249 19</u>

STATEMENT OF APPROPRIATIONS MADE FOR THE SERVICE OF THE YEAR
1838, BY FORMER ACTS OF CONGRESS.

Arming and equipping the militia, per act of 23d April, 1808	\$200,000 00	
Civilization of Indians, per act of 3d March, 1819.	10,000 00	
Revolutionary claims, (indefinite,) per act of 15th May, 1828.	102,000 00	
Revolutionary pensions, (indefinite,) per act of 7th June, 1832.	1,350,000 00	
Claims of the State of Virginia, (indefinite,) per act of 5th July, 1832.		\$50,000 00
Gradual improvement of the Navy, per act of 2d March, 1833.	500,000 00	
For public debt, payable at the Treasury, per act of 3d March, 1817	50,000 00	
		<u>2,262,000 00</u>

Statement accompanying the Annual Estimates of Appropriations, formed in pursuance of the eighth section of the act of the 1st of May, 1820.

1837.]

SECRETARY OF THE TREASURY.

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HEADS OF APPROPRIATIONS.	Amounts required to complete the service of the present and former years, though they may not be called for until after the close of the year 1837.	Amounts which will not be required for the service of the present year, and may therefore be applied in aid of the service of the year 1838.	Amounts which may be carried to the surplus fund at the close of the present year, either because the objects for which it was appropriated are completed, or because these moneys will not be required for, or will no longer be applicable to them.
CIVIL, MISCELLANEOUS, AND FOREIGN INTERCOURSE.			
Pay of officers and clerks of both Houses of Congress.....	\$1,850 00	.	\$3,267 35
Purchase of books for the law library of Congress.....	3,925 45		
President and Vice President of the United States, the Secretaries of State, &c.	10,500 00		
Clerks and messengers in the office of the Secretary of State..	.	\$625 84	
Clerks, machinist, and messenger, in the Patent Office.....	3,500 00	164,448 95	2,796 93
Patent fund.....			500 00
Contingent expenses of the Patent Office	151 80		
Biennial Register			
Officers, clerks, and messengers, in the several offices of the Treasury Department	75 00		7,625 50
Translations, and for transmitting passports and sea letters.....	32,142 71	1,600 00	
Contingent expenses in the several offices of the Treasury Department			
Superintendent and watchmen of the southeast executive building			96 43

STATEMENT—Continued.

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REPORTS OF THE

[1887.

HEADS OF APPROPRIATIONS.	Amounts required to complete the service of the present and former years, though they may not be called for until after the close of the year 1837.	Amounts which will not be required for the service of the present year, and may therefore be applied in aid of the service of the year 1838.	Amounts which may be carried to the surplus fund at the close of the present year, either because the objects for which it was appropriated are completed, or because these moneys will not be required for, or will no longer be applicable to them.
Clerks and messengers in the several offices of the War Department	\$812 50	.	\$4,125 58
Contingent expenses in the Pension Office	1,000 00	.	
Commissioners of the Navy Board .....	.	.	147 44
Clerks and messenger of the office of Commissioners of the Navy Board .....	.	.	246 69
Contingent expenses of the office of Secretary of the Navy....	2,147 41	.	
Do. Navy Commissioners	1,100 00	.	
Three Assistant Postmasters General .....	.	.	421 20
Clerks and messengers of the office of Postmaster General	4,443 53	.	1,130 40
Auditor for the Post Office Department	250 00	.	16 30
Clerks and messengers in the office of said Auditor	4,168 05	.	748 39
Superintendency of the old building occupied by the Post Office Department .....	.	.	430 11
Extra clerks in the Post Office Department .....	.	.	89 34
Surveyors General and their clerks	9,000 00	.	21,169 34
Expenses necessary to a correct location of private land claims	2,000 00	.	
Secretary to sign patents for public lands	375 00	.	118 20

Commissioner of the Public Buildings in Washington.....	575 00		
Governments in the Territories of the United States.....	35,090 28		24,235 59
Chief Justice, Associate and District Judges of the United States.....	21,225 00		2,653 71
Chief Justice and Associate Judges of the District of Columbia and Judges of the Orphans' Court.....	2,375 00		132 61
Contingent expenses of the office of the Attorney General.....	500 00		
Compensation for district attorneys and marshals.....	3,312 50		
Expenses of courts of the United States, &c.....	209,170 30		
Support and maintenance of light-houses, &c.....	50,000 00		
Building light-houses, beacons, buoys, &c.....	468,374 45		148,200 00
Payment of sundry annuities granted by special acts of Congress.....	475 00		665 19
Buildings and machinery for the Branch Mint at New Orleans.....	67,000 00		
Wastage of gold and contingent expenses do.....	17,400 00		
Apparatus, tools, and fixtures, do.....	2,500 00		
Wastage of gold and contingent expenses of Branch Mint at Charlotte.....	1,000 00		
Buildings and machinery for Branch Mint at Dahlonega.....	14,370 00		
Wastage of gold and contingent expenses at do.....	2,000 00		
Salaries, &c., of the Branch Mint at New Orleans.....	9,069 78		35,000 00
Do. Charlotte.....			12,033 34
Do. Dahlonega.....	3,420 84		15,000 00
Laborers in Branch Mint at New Orleans.....	12,000 00		
Do. Charlotte.....	1,250 00		
Do. Dahlonega.....	850 00		
Enclosing grounds, &c., at Branch Mint at Charlotte.....	4,500 00		
Surveying the public lands.....	260,103 52		
Survey of the coast of the United States.....	30,240 72		
Salaries of registers and receivers of land offices.....	1,250 00		
Keepers of the public archives in Florida.....	250 00		
Repairs of the marine hospital at Chelsea.....			3 33

STATEMENT—Continued.

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REPORTS OF THE

[1837.]

HEADS OF APPROPRIATIONS.	Amounts required to complete the service of the present and former years, though they may not be called for until after the close of the year 1837.	Amounts which will not be required for the service of the present year, and may therefore be applied in aid of the service of the year 1838.	Amounts which may be carried to the surplus fund at the close of the present year, either because the objects for which it was appropriated are completed, or because these moneys will not be required for, or will no longer be applicable to them.
Marine hospital in the city of New Orleans.....	\$64,000 00		
Sundry sites for marine hospitals on the Ohio and Mississippi ..	15,000 00		
Marine hospital at Mobile	10,000 00		
Marine hospital establishment.....	25,000 00	\$41,312 93	
Fire-proof building for the Treasury Department.....	160,000 00		
Do. Patent Office.....	117,307 44		
Bust of the late Chief Justice Ellsworth.....	100 00		
Do. Marshall	500 00		
Two groups of statues to adorn the two blockings on the east front of the Capitol.....	4,000 00		
Stock in the Chesapeake and Ohio Canal Company.....	.		\$10 00
Completion of the Alexandria canal.....	.	150,000 00	
Support and maintenance of the penitentiary of the District of Columbia.....	4,505 39		
Payment of certain certificates.....		7,455 76	30,000 00
Custom-house in the city of Boston.....	130,000 00		
Do. New York	100,000 00		
Repair of the pier and wharves at the public store at Staten Island.	.	.	6,813 75

Rebuilding the Lazaretto and wharf near the city of Baltimore..	12,000 00		
Allowance to law agent, assistant counsel, &c., Florida.....	1,686 96		
Stationery and books for the offices of the Commissioners of Loans.	.	.	1,050 55
Printing documents relative to public lands.....	.	.	468 97
Digest of existing commercial regulations of foreign countries..	.	.	1,564 27
Purchase of nineteen copies of the American State Papers.....	.	.	95 00
Expense in relation to relief of certain insolvent debtors.....	.	4,000 00	
Compensation to commissioner, recorder, and translator for private land claims, Missouri.....	.	.	224 71
Contingent expenses to commissioner, recorder, and translator for private land claims, Missouri.....	.	.	1,088 31
To classify, &c., papers and documents connected with private land claims.....	2,000 00		
Clerk hire, interpreter, &c., of superior court, East Florida.....	.	.	284 50
Refunding duties on the Belgian vessel Antonius and her cargo..	.	.	137 42
Refunding duties on railroad iron, Lexington and Ohio Railroad Company.....	1,984 00		
Relief of Ebenezer Spaulding.....	30 00		
Bringing votes for President and Vice President of the United States.....	.	.	150 00
Miscellaneous claims not otherwise provided for.....	1,000 00	24,585 60	
Florida claims.....	.	.	1,519 41
Expenses of running the southwest boundary line of the United States.....	.	10,000 00	
Salary of commissioner for running ditto.....	.	2,500 00	
Salary of surveyor ditto.....	.	2,000 00	
Exploring and surveying the north and east boundary line of the United States.....	.	20,000 00	
Salaries of Ministers of the United States.....	13,801 26	18,000 00	
Do. Secretaries of Legation.....	5,000 00	4,000 00	

1837.]

SECRETARY OF THE TREASURY.

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STATEMENT—Continued.

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REPORTS OF THE

[1837.

HEADS OF APPROPRIATIONS.	Amounts required to complete the service of the present and former years, though they may not be called for until after the close of the year 1837.	Amounts which will not be required for the service of the present year, and may therefore be applied in aid of the service of the year 1838.	Amounts which may be carried to the surplus fund at the close of the present year, either because the objects for which it was appropriated are completed, or because these moneys will not be required for, or will no longer be applicable to them.
Salaries of Chargés d'Affaires.....	\$5,788 53	\$4,500 00	\$4,500 00
Outfit and salary of a diplomatic agent to Texas.....	.	3,300 00	
Outfits of Ministers of the United States.....	.	18,000 00	
Outfits of Chargés d'Affaires of the United States.....	.	4,500 00	
Contingent expenses of all the missions abroad.....	11,685 35		
Salary of dragoman, &c., to Turkey.....	1,991 71		
Contingent expenses of foreign intercourse.....	18,500 00		
Intercourse with Barbary Powers.....	10,759 32		
Claims on Spain, (old,).....	.	.	2,427 31
Claims on France, (old,).....	.	.	11,731 02
Expenses of commission under the convention with King of the Two Sicilies.....	.	.	150 28
Interpreters, guards, and other expenses incident to the consulates in the Turkish dominions.....	5,500 00		
Relief and protection of American seamen.....	4,000 00		
MILITARY ESTABLISHMENT.			
Pay of the Army and subsistence of officers.....	21,443 33		

Subsistence department.....	254,803 88		
Pay of the Army.....	449,090 56		
Subsistence of officers.....	75,984 72		
Forage.....	38,228 34		
Clothing for officers' servants.....	4,722 03		
Expenses of recruiting.....		9,520 00	
Medical and hospital department.....	18,825 33		
Contingencies of the Army.....	1,000 00	5,000 00	
Arrearages prior to 1817.....			682 94
Invalid and half-pay pensions.....		180,541 62	
Pensions to widows and orphans.....	947 50		
Revolutionary pensions, act of 1818.....		274,728 30	
Pay of officers, cadets, and musicians, West Point.....	11,814 00		
Subsistence of officers and cadets do.....	10,446 80		
Forage for officers' horses do.....	368 00		
Completing custom-house building.....			6,800 00
Arsenals.....	100,522 32		
Repairs and improvements of arsenal at Charleston.....	5,000 00		
Arming and equipping militia.....	150,000 00		
Ordnance service.....	7,000 00		
Blacksmith's shop at Watertown, Massachusetts.....	7,500 00		
Hospitals.....	60,149 15		
Copper rifle flasks.....	4,000 00		
Percussion cannon locks.....	5,000 00		
Armament of fortifications.....	110,000 00		
Fort Adams.....	7,000 00		
Fort Delaware.....	31,680 00		
Fort Schuyler.....	55,000 00		
Fort Pulaski.....	20,070 59		
Fort, &c., on the Arkansas frontier.....	30,000 00		

STATEMENT—Continued.

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REPORTS OF THE

[1837.]

HEADS OF APPROPRIATIONS.	Amounts required to complete the service of the present and former years, though they may not be called for until after the close of the year 1837.	Amounts which will not be required for the service of the present year, and may therefore be applied in aid of the service of the year 1838.	Amounts which may be carried to the surplus fund at the close of the present year, either because the objects for which it was appropriated are completed, or because these moneys will not be required for, or will no longer be applicable to them.
Fence around the burying ground at Fort Gibson.....	\$500 00		
Fortifications at Charleston, &c.	4,190 62		
Fort at Grand Terre.....		\$15,000 00	
Rebuilding wharf at Fort Wolcott.....	500 00		
Wood-yard and wharf at Fort Monroe.....	65 58		
Barracks at Key West.....	4,362 97		
Barracks, quarters, &c.	10,000 00		
Barracks, quarters, storehouses, &c., Fort Jesup, Louisiana. . .	10,000 00		
Barracks, quarters, &c., near New Orleans.....	9,011 17		
Pier to give direction to the Mississippi river.....	37,165 88		
Deepening the channels between the islands of North and South Hero.....	6,500 00		
Beacon light at pier, entrance of Erie harbor.....	674 00		
Removal of light-house on Goat Island.....	41,100 00		
Improving the harbor of Saybrook.....		20,000 00	
Survey of the bar and harbor of Georgetown, South Carolina. .	1,000 00		
Removing the wreck in the harbor of New Bedford.....			\$7,500 00
Removal of Brunswick bar, Georgia.....		9,956 00	

Improving the harbor of Mobile	14,500 00		
Improving the navigation of Cumberland river, Tennessee.....	24,000 00		
Improving the Mississippi river above the mouth of the Ohio, &c.	37,000 00		
Improving the navigation of the Chattahoochee	2,000 00		
Increasing the depth of water in the mouth of the Mississippi river	171,950 00		
Removal of obstructions from Chipola river.....	6,000 00		
Removal of obstructions from Escambia river.....	5,500 00		
Clearing out the Ochlawaha river	4,000 00		
Removing bar in the river Delaware		14,986 20	
Survey of the mouth of Milwaukee	400 00		
Roads and canals, (surveys and estimates,).....	9,959 78		
Cumberland road in Indiana	8,960 00		
Cumberland road in Illinois.....	136,547 34		
Military road from the Mississippi, between St. Peter's and Des Moines.....	65,500 00		
Road from Pensacola to Tallahassee.....	1,000 00		
Road from Colerain to Tampa Bay.....			211 74
Road from northern boundary of Florida to Appalachicola.....	10,282 04		
Surveys of a military character, &c.	6,000 00		
Monument over the remains of General Brown			93 70
Pay of Illinois militia.....	4,138 25		
Current expenses of the Indian department.....	14,205 89		
Miscellaneous objects of the Indian department	8,250 00		
Fulfilling treaties with various tribes of Indians	235,675 77		
Sales of reserves of Creek Indians, under treaty of 1832.....	10,000 00		
Civilization of Indians.....	8,469 07		
Pay of Indian sub-agents	7,806 40		
Pay of interpreters and translators.....	7,263 70		
Presents to Indians:	5,238 27		
Provisions to Indians at the distribution of annuities	15,441 96		

STATEMENT—Continued.

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REPORTS OF THE

[1837.]

HEADS OF APPROPRIATIONS.	Amounts required to complete the service of the present and former years, tho' they may not be called for until after the close of the year 1837.	Amounts which will not be required for the service of the present year, and may therefore be applied in aid of the service of the year 1838.	Amounts which may be carried to the surplus fund at the close of the present year, either because the objects for which it was appropriated are completed, or because these moneys will not be required for, or will no longer be applicable to them.
Contingent expenses of Indian department	\$14,647 92		
Blacksmiths' establishments	16,453 67		
Treaty stipulations	15,599 46		
Indian annuities	168,152 99		
Education of Indian youths	26,247 92		
Transportation and incidental expenses	28,812 47		
Expenses of negotiating with the Cherokees	1,284 88		
Holding treaties with the Caddoes of Louisiana			\$30 00
Carrying into effect the treaty with the Cherokees of 29th December 1835	2,069,384 22		
Expenses of removing Choctaw Indians from Mississippi	30,000 00		
Completing medal for General Ripley	300 00		
Medals and swords for Croghan and others	300 00		
Claims of Lieutenant Colonel William Lawrence and others	347 67		
Relief of Shubael Connant	1,076 24		
Do. Riddle, Beckett, and Headington	250 62		
Do. Colonel Gideon Morgan			885 00
Road from Fort Smith to Fort Towson			278 94

5. 57

Do. Ohio to Detroit	308	24
Do. Pensacola to Tallahassee		
Do. St. Augustine to Tallahassee		
Rebuilding light-house on Brandywine shoals	30,450	00
Light-house on Flinn's Knoll, near Sandy Hook	190,000	00
Preventing and suppressing Indian hostilities	1,130,000	00

NAVAL ESTABLISHMENT.

Pay and subsistence of the Navy	600,000	00	\$1,000,000	00
Pay of superintendents, &c.	11,498	91		
Bounties to seamen	25,000	00	22,000	00
Provisions	150,000	00	150,000	00
Navy-yard, Portsmouth	11,700	00		
Do. Boston	20,105	96		
Do. New York	6,539	33		
Do. Washington	10,760	08		
Do. Norfolk	66,438	47		
Do. Pensacola	60,574	74		
Wharves at the navy-yard, Pensacola	147,500	00		
Magazine at Boston	1,750	00		
Hospital at Pensacola	20,545	00		
Fixtures, &c., for asylum near Philadelphia	1,318	88		
Ordnance and ordnance stores	21,767	07		
Gradual improvement of the Navy	100,926	95	1,500,000	00
Repairs of vessels	50,677	03	50,000	00
Contingent expenses not enumerated	1,762	01		
Rebuilding frigate Congress	50,000	00	50,000	00
Building and equipping two sloops of war	130,691	89		
Do. six vessels of war	390,000	00		

ESTIMATE—Continued.

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REPORTS OF THE

[1837.]

HEADS OF APPROPRIATIONS.	Amounts required to complete the service of the present and former years, though they may not be called for until after the close of the year 1837.	Amounts which will not be required for the service of the present year, and may therefore be applied in aid of the service of the year 1838.	Amounts which may be carried to the surplus fund at the close of the present year, either because the objects for which it was appropriated are completed, or because these moneys will not be required for, or will no longer be applicable to them.
Agency on the coast of Africa.....	\$9,763 74		
Repairs, &c., of building at Sackett's Harbor.....	300 00		
Surveys of coasts and harbors.....	1,719 00		
Purchase of a site, and erecting dry dock, New York.....	93,996 93		
Prize money to officers and crew of brig General Armstrong...	2,000 00		
Building naval store ship.....			157 16
Covering and preserving ships in ordinary.....			1,872 88
Contingent expenses for 1824, 1829, 1830, and 1831.....			253 69
Pay and subsistence of the marine corps.....	44,000 00		
Military stores, do. do.....	2,241 10		
Contingent expenses, do. do.....	4,000 00		
Barracks at Charleston, Gosport, and Pensacola.....	150,000 00		
	10,359,091 81	3,782,551 20	361,839 93

TREASURY DEPARTMENT,

REGISTER'S OFFICE, *December 4th, 1837.*T. L. SMITH, *Register.*

C.

A statement exhibiting the value of Imports and Exports during the years ending on the 30th of September, 1836 and 1837.

1836.	Imported, merchandise free of duty, value.	\$92,056,481 00
	Do. paying ad valorem duty, value.....	59,343,388 00
	Do. paying specific duties, value.....	38,580,166 00
		<hr/>
		\$189,980,035 00

1836.	Exported domestic produce, &c., value...	\$106,916,680 00
	Do. foreign merchandise, value.....	21,746,360 00
		<hr/>
		\$128,663,040 00

1837.	Imported in nine months, to the 30th June, 1837, value.....	\$118,023,369 00
	Do. in the third quarter of 1837, being the fourth quarter of the commercial year.....	22,829,611 00

	Consisting of merchandise free of duty.....	\$69,170,120 00
	Consisting of merchandise paying ad valorem duty.....	31,617,498 00
	Consisting of merchandise paying specific duty.....	40,065,362 00
		<hr/>
		\$140,852,980 00

1837.	Exported domestic produce, &c., during nine months to 30th June, 1837, value..	\$82,077,489 00
	Do. domestic produce, during the third quarter, being the fourth quarter of the commercial year.	13,105,510 00
		<hr/>
		\$95,183,199 00

1837.	Exported foreign merchandise, during nine months, to 30th June.....	\$15,669,337 00
	Exported foreign merchandise, during the 3d quarter, being the 4th quarter of the commercial year.	6,053,524 00
		<hr/>
		21,722,861 00
		<hr/>
	Value.....	\$116,906,060 00

TREASURY DEPARTMENT,

REGISTER'S OFFICE, December 1, 1837.

T. L. SMITH, *Register of the Treasury.*

D.

Comparative view of the condition of all the Banks in the United States on or near the 1st of January, 1836, 1st of January, 1837, and since the suspension of specie payments.

	January 1, 1836.	January 1, 1837.	Near July 1, 1837.
Number of banks from which returns have been received.....	559	528	316
Number of branches from which returns have been received.....	146	125	94
Number of banks the affairs of which are estimated, (for want of returns,).....	8	105	324
Number of branches the affairs of which are estimated, (for want of returns,).....	-	25	60
Whole number of banks.....	567 } 713	633 } 783	640 } 794
Whole number of branches.....	146 }	150 }	154 }
Capital paid in.....	\$251,875,292	\$286,225,990	\$300,299,185
Loans and discounts.....	457,506,080	522,891,461	502,557,093
Stocks.....	11,709,319	10,914,121	20,206,218
Real estate.....	14,194,375	14,234,561	14,642,625
Other investments.....	9,975,226	7,449,523	18,258,082
Specie.....	40,019,594	38,708,995	30,027,004
Specie funds.....	4,800,076	5,221,416	2,118,238
Notes of other banks.....	32,115,138	35,689,110	18,203,175
Due by other banks.....	51,876,955	61,083,887	47,109,138
Circulation.....	140,301,038	151,308,120	117,764,759
Deposites.....	115,104,440	129,663,096	93,756,477
Due to other banks.....	50,402,369	60,434,798	52,242,223
Other liabilities.....	25,999,234	31,540,272	71,366,799
Aggregate of deposits and circulation.....	255,405,478	280,971,216	211,521,236
Aggregate of deposits and circulation, and due to other banks.....	305,807,847	341,406,014	263,763,459
Aggregate of specie, specie funds, notes of other banks, and due by other banks.....	128,811,763	140,703,408	97,457,555
Aggregate of investments supposed to yield income.....	493,385,000	555,489,666	555,664,018
Excess of such investments over amount of capital paid in.....	241,509,708	269,263,676	255,364,833
Total liabilities, exclusive of those to stockholders.....	331,807,081	372,946,286	335,130,258
Net circulation.....	108,185,900	115,619,010	99,561,584

E.

Comparative condition of the Banks in fifteen States, before and since the suspension of specie payments.—(These are all the States from which full returns have been received.)

	Maine, N. Hampshire, and Rhode Island.		New York and Dela- ware.		Virginia and North Carolina.		Alabama and Ten- nessee.		Kentucky, Missouri, Illinois, Indiana, Ohio, and Michigan.	
	1837. Jan., Mar., and May.	1837. June and August.	1837. January.	1837. July and August.	1837. January.	1837. June.	Nov. 1836, and Jan. 1837.	1837. June and July.	Nov. 1836, and Jan. 1837.	1837. June, Aug. and Sept.
Number of banks.....	144	144	102	101	8	8	6	6	48	55
Number of branches.....	-	-	6	6	25	25	12	12	30	31
Capital stock.....	17,903,379	18,143,852	37,919,480	37,192,128	9,256,200	9,613,090	12,664,841	15,369,395	21,392,863	24,710,926
Loans and discounts.....	26,051,929	24,895,340	80,912,356	73,119,166	23,790,523	21,786,440	29,094,156	33,295,267	40,433,704	38,669,265
Stocks.....	143,362	-	1,989,292	193,333	276,734	354,361	-	-	2,080,250	2,381,542
Real estate.....	408,331	581,932	2,350,696	2,219,311	756,134	749,767	70,048	72,143	518,775	627,291
Other investments.....	23,942	-	1,125,537	4,441,451	1,218	1,190	-	-	337,679	665,510
Specie.....	630,651	796,752	6,698,976	3,140,983	2,507,910	1,834,423	1,951,176	1,183,939	7,192,448	7,316,686
Specie funds.....	790,175	-	3,268,648	1,459,623	-	-	-	-	-	140,941
Notes of other banks.....	851,338	238,439	12,601,228	6,003,269	978,802	625,203	412,640	392,064	4,528,120	2,724,817
Due by other banks.....	1,102,940	2,038,481	19,015,869	14,574,451	2,335,281	1,513,029	2,916,752	1,930,161	10,625,375	6,286,106
Circulation.....	4,439,502	4,284,771	24,916,948	15,946,686	12,426,775	8,438,463	11,363,454	7,611,581	17,318,422	14,577,408
Deposites.....	4,503,173	3,251,875	31,447,164	21,970,521	6,696,674	5,744,500	5,304,712	5,559,858	19,228,928	10,617,609
Due to other banks.....	279,479	1,182,014	20,509,020	14,041,402	810,461	1,084,600	2,130,174	3,189,152	3,729,576	2,955,592
Other liabilities.....	1,026,711	482,093	7,078,167	9,620,602	294,747	279,792	380,495	1,555,746	1,799,140	3,964,369
Total of immediate liabilities.....	9,222,154	8,718,660	76,873,132	51,958,609	19,933,910	15,267,563	18,798,340	16,360,591	40,276,926	28,150,609
Total of immediate means.....	3,375,104	3,073,672	41,584,721	25,178,326	5,821,993	3,972,655	5,280,568	3,506,164	22,345,943	16,468,550
Total of other means.....	26,627,564	25,477,272	86,377,881	79,973,261	24,824,609	22,891,758	29,164,204	33,367,410	43,370,408	42,343,608
Total of means.....	30,002,668	28,550,944	127,962,502	105,151,587	30,646,602	26,864,413	34,444,772	36,873,574	65,716,351	58,812,158
Total of liabilities*.....	10,248,865	9,200,753	83,951,299	61,579,211	20,228,657	18,547,355	19,178,835	17,916,337	42,076,066	32,114,978
Investments yielding income.....	26,627,563	25,477,272	86,377,881	79,973,261	24,824,609	22,891,758	29,164,204	33,367,410	43,370,408	42,343,608
Excess of such investments beyond capital.....	8,724,184	7,333,420	48,458,401	42,781,133	15,568,409	13,278,668	16,499,363	17,998,015	21,977,545	17,632,082

* Independent of liabilities to stockholders.

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