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REPORT ON THE FINANCES.

JUNE, 1841.

In obedience to the directions of the act of Congress of the 10th of May, 1800, supplementary to the "Act to establish the Treasury Department," the Secretary of the Treasury respectfully submits the following report:

I. OF THE PUBLIC REVENUE AND EXPENDITURES.

The receipts and expenditures for the year 1840 were as follows: The available balance in the Treasury, on the 1st of January, 1840, (exclusive of amount deposited with the States, trust funds and indemnities, and the amount due from banks which failed in 1837,) was, as appears by the books of the Register of the Treasury. \$3,663,083 60
The receipts into the Treasury during the year 1840

were, from—

Customs	\$13,499,502 17	
Lands	3,292,285 58	
Bond of the Bank of the United States ..	1,774,513 80	
Miscellaneous and incidental sources ..	283,258 23	
Banks which failed in 1837	748,629 55	
Treasury notes issued	5,589,547 51	
		25,187,736 84

Making

\$28,850,820 44

The expenditures in the same year were, for—

Civil list, foreign intercourse, and miscellaneous	\$5,492,030 98	
Military department	10,866,236 45	
Naval department	6,031,088 88	
Public debt	11,982 77	
Add outstanding warrants issued prior to 1st January, 1841	1,416,334 28	
Treasury notes redeemed, including interest	4,045,802 05	
		27,863,475 41

Leaving a balance in the Treasury on the 1st of January, 1841, of.....		\$987,345 03
The receipts from the 1st of January to the 4th of March, 1841, were, (say)—		
From Customs.....	*\$1,974,836 46	
Lands.....	386,148 56	
Miscellaneous and incidental sources.....	31,349 65	
Banks which failed in 1837.....	18,000 00	
Treasury notes issued per act of the 31st of March, 1840.....	1,110,611 08	
Treasury notes issued under act of 15th of February, 1841.....	673,681 32	
Bond of Bank of the United States.....	17,913 00	
	<hr/>	4,212,540 07
Making, with the balance in the Treasury, Jan. 1, 1841.		\$5,199,885 10
The expenditures for the same period were—		
Civil list, miscellaneous, and foreign intercourse.....	\$943,517 14	
Military department.....	2,273,097 11	
Naval department.....	759,349 60	
Public debt.....	3,612 70	
Treasury notes redeemed—including interest.....	*647,590 09	
	<hr/>	4,627,166 64
Leaving the balance in the Treasury on 4th March, 1841.		\$572,718 46
The balances of appropriations outstanding on the 4th of March, 1841, were, (Statement A.)—		
Civil, foreign intercourse, and miscellaneous.....	\$5,237,234 28	
Military.....	15,991,895 15	
Naval.....	6,910,268 69	
Public debt.....	6,387 30	
Treasury notes issued prior to the 1st of January, 1841, and outstanding on the 4th of March, 1841.....	3,873,220 00	
Treasury notes issued under the act of 1840; from the 1st January to the 4th March, 1841, which may, and most of which probably will be presented in payment of public dues during the year 1841.....	1,110,611 08	
Interest estimated at about.....	300,000 00	
	<hr/>	
Making in the aggregate.....		\$33,429,616 50
		<hr/>
Of this there will be required for the services of the current year.....		\$24,210,000 00

* This item and the item of expenditure for the payment of Treasury notes, from 1st of January to 4th of March, 1841, include about \$500,000 of Treasury notes which were received at the Department on account of customs, during that period, but for which the warrants were not issued until a subsequent period.

Additional appropriations required by the War Department for the year 1841, viz:

Fortifications and works of defence.....	\$1,435,500 00	
For armaments of fortifications, and ordnance stores.....	220,000 00	
For payment of arrearages and current expenses, and taking care of public property on roads, harbors, rivers, &c..	40,199 12	
For arrearages for preventing and suppressing Indian hostilities.....	825,637 86	
	<hr/>	\$2,521,336 98
Making		\$26,731,336 98

The actual and estimated means under the existing laws to meet these demands are, viz:

The available balance in the Treasury on the 4th of March, 1841, (see Statement B)	646,803 12	
Treasury notes authorized under the act of 1840, issued after the 3d of March, 1841.....	413,592 72	
Treasury notes authorized by the act of 1841, to be issued after the 4th March, 1841.....	5,000,000 00	
Receipts from customs estimated at.....	12,000,000 00	
Receipts from public lands.....	2,500,000 00	
Miscellaneous sources.....	170,000 00	
	<hr/>	20,730,395 84

Leaving unprovided for, of the demands for the present year, the sum of..... \$6,000,941 14

There will, also, be receivable for public dues in the present year, or payable in 1842, Treasury notes the issues of the present year, viz:

Issued under the act of 1841, prior to the 4th of March.....	\$673,681 32	
Issued under the act of 1840, after the 3d of March.....	413,592 72	
Issued under the act of 1841, to be issued after the 4th of March, and included in the estimate of ways and means.....	5,000,000 00	
	<hr/>	6,087,274 04

Making an aggregate of debt and deficit to be provided for in this and the ensuing year, of..... \$12,088,215 18

This estimate is founded on the assumption that all the moneys in the public depositories can be at once made available; and that any and all of the demands upon the Treasury can be satisfied, so long as money to a sufficient amount remains in any or all the depositories. But that is by no means the case. *While the power to*

issue Treasury notes exists, there should be at all times, for the convenience of the Treasury, a sum equal to \$1,000,000 in the various depositories subject to draft. When that power is expended, the sum should be increased to not less than

	\$4,000,000 00
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Which sum; added to the above, makes the estimated deficit

	\$16,088,215 18
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But the undersigned feels it his duty to call the attention of Congress to the more immediate demands of the public service and the means by which those demands are to be supplied.

The sums which will be required from the 1st of June to the 31st of August next, are estimated as follows, viz:

For the payment of Treasury notes which will fall due within that time, and the interest thereon, about	\$2,756,900 00
Balance for taking the 6th census	294,000 00
For the civil list, miscellaneous, and foreign intercourse	1,309,308 37
Military service	4,591,098 00
Naval service	1,844,000 00
Public debt	6,387 00
Expenses of the extra session of Congress	350,000 00

	\$11,151,693 37
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The ways and means in the power of the Treasury, and which will probably accrue under existing laws, are as follows:

1. Funds in the Treasury, (as per Statement C.)	\$644,361 16
2. Treasury notes authorized by the act of 15th of February, 1841	1,505,943 91
3. Estimated receipts from the customs	3,000,000 00
Estimated receipts from the lands	700,000 00
Estimated receipts from the miscellaneous sources	50,000 00

	5,900,305 07
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	\$5,251,388 30
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To which add the sum recommended to be kept in the Treasury to meet any emergencies of the public service, viz:	4,000,000 00
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	\$9,251,388 30
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In another part of this paper the views of the Department as to the mode of providing for the above deficit, together with the residue of the existing public debt, will be presented.

From the year 1816 to 1837, a period of twenty-one years, the revenues constantly exceeded the expenditures. The average annual surplus during that time

was \$11,464,226 87, (*see Tables 1 and 2,) making an aggregate excess of \$240,748,764 27. Within that time there was applied to the extinction of the national debt \$208,792,127 44, and there was, under the provisions of the act of the 23d of June, 1836, deposited with the States, \$28,101,644 91, and there remained on the 1st of January, 1837, in the Treasury of the United States, including the fourth instalment due to the States, a surplus of.....	\$17,109,473 26
There were, also, outstanding debts due and falling due to the Treasury, arising from other sources than those of the ordinary revenue, and which were paid between the 1st of January, 1837, and 4th of March, 1841, the amount of (see Statement D).....	9,124,747 00
There were, also, issued within that period, and outstanding on the 4th of March, 1841, Treasury notes to the amount of.....	5,648,512 40
<hr/>	
Making the aggregate available means which were in the Treasury on the 1st of January, 1837, and which came into it prior to the 4th of March, 1841, over and above the current revenues.....	31,882,732 66
From which deduct the amount (less the trust funds) remaining in the Treasury on the 4th of March, 1841.....	572,718 46
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And there appears an excess of expenditure over the current revenue of.....	\$31,310,014 20

[It is proper to remark, that the entries on the books of the Register of the Treasury do not always show the true dates of the receipts and expenditures. An item involved in the above statement (Table D) will serve to illustrate this fact. The sum of \$512,136 47, was on the 2d and 31st October, 1840, paid by the Bank of the United States on its last bond to William Armstrong, superintendent at Fort Gibson, by order of the Secretary of War. Though this sum was in fact received and expended on those days, it did not find its way into the office of the Register until the 4th of March, 1841, on which day it appears on his books both as a receipt and an expenditure.]

Thus, and to this extent, within the last four years, were the expenditures pushed beyond the amount of the revenue. They were made to absorb the surplus in the Treasury, and the outstanding debts due to the United States, so that the Treasury was, on the 4th of March, 1841, exhausted of its means, and subject to heavy and immediate liabilities. It was already burdened with a debt incurred in time of peace, and without any adequate resources except the authority granted by law to augment that debt.

As yet no provision has been made to relieve this debt or to check its constant and rapid increase. We find it, therefore, as far as past legis-

* There was, also, a large balance in the Treasury on the 1st of January, 1837, not taken into view in these tables.

lation and financial arrangements characterize it, a permanent and increasing national debt. The temporary expedients by which it has been sustained do not at all vary its essential character.

The attention of Congress is respectfully invited to the necessity of early and effectual measures to prevent its further augmentation. The obvious remedy is, to increase the revenue as far as may be without unreasonably burdening commerce, and to reduce the expenditures within the limits of strict economy.

But as it may not comport with the views of Congress to go into a revision and adjustment of the customs so long before the act of March 2, 1833, comes to have its final and permanent operation, the undersigned would respectfully recommend, as a temporary measure, the levy of a duty of 20 per cent. ad valorem on all articles which are now free of duty, or which pay a less duty than 20 per cent., except gold and silver, and the articles specifically enumerated in the 5th section of the act of March 2d, 1833.

If this measure be adopted, it is estimated that there will be received into the Treasury from customs, in the last quarter of the present year, about \$5,300,000; in all of the year 1842, about \$22,500,000; and in the year 1843, after the final reduction under the act of March 2d, 1833, about \$20,800,000. The details of this estimate will be found in the accompanying paper, marked E, and enclosures.

It is believed that, after the heavy expenditures required for the public service in the present year shall have been provided for, the revenues which will accrue from that, or a nearly proximate rate of duty, will be sufficient to defray the expenses of Government, and leave a surplus to be annually applied to the gradual payment of the national debt, leaving the proceeds of the public lands to be disposed of as Congress shall think fit.

The general principles on which the final revision of the tariff is to rest are, perhaps, simple and easy to be apprehended; but the work of revision itself, in its adaptation and detail, must be a work of time. It should be done on calm reflection and careful deliberation, with a view to reconcile, as far as possible, the conflicting opinions, and to promote all the various interests, of the whole people of these United States. And it may be important in that adjustment not only to reciprocate, on fair and equal principles, and in a liberal spirit, the concessions which may be accorded to our commerce by foreign nations, but also to do justice to our own citizens by meeting in a like equal spirit any heavy exactions or prohibitions which foreign nations may think fit to impose upon the importation of our staple productions.

Some legal provisions are also required to correct inequalities between the duties upon sugar and molasses and the drawbacks upon refined sugar and rum manufactured or distilled from foreign materials. The relation between the duty and the drawback was adjusted by the acts of January 21st, 1829, and May 29th, 1830, since which time the duties have been diminished, while the drawbacks remain the same. And a provision of law declaring, that all non-enumerated articles which bear a similitude to any enumerated article chargeable with duty, shall pay the same rate of duty with the article which it most resembles, would

save a large sum annually to the revenue, and prevent much annoyance and litigation between the importer and the officers charged with the collection of the customs.

II. OF THE PUBLIC DEBT.

But it is not expected that any modification of the revenue laws will be operative to supply the immediate wants of the Treasury, and to pay the debts which fall due in the present and in the ensuing year. A further loan is necessary to effect these objects; and the only questions that can arise are, as to the mode of procuring the loan, the character of the securities, and the assumed duration of the debt.

It would, in the opinion of the undersigned, be unwise to charge upon the commerce or the resources of the country, in any form, the burden of paying at once, or at all hastily, the national debt. Before that is done, measures of restoration and relief are required. The currency of the country should be restored, and commerce and industry relieved from their present state of embarrassment and depression, and a benign and liberal policy on the part of the General Government should call forth once more the hardy industry and active enterprise of our people, and the vast resources of our country.

If we assume the period of from five to eight years as that in which this debt can be paid without inconvenience and embarrassment, (and the time appears to be short enough;) we have one of the most essential elements on which to form our judgment as to the best and most convenient mode in which the loan can be kept up, and the credit of the Government sustained.

In the inception and during the progressive increase of a national debt, the issues of Treasury notes, though dangerous and delusive, have yet their advantages. They need not be issued faster than the actual wants of the Treasury require, and the power to issue any given sum is, for all effective purposes of immediate expenditure, a fund in the Treasury available to that amount. But when the debt has acquired its maximum, and ceases to accumulate, or when it becomes larger than the amount necessary to be kept on hand to meet the current wants of the Treasury, these advantages disappear. This mode of loan then becomes to the Government what the sale in market of new promissory notes for the purpose of raising money to take up old promissory notes is to an individual. It is the issue of Treasury notes to take up other Treasury notes year after year in succession, and under those circumstances it is inconvenient and expensive.

But the raising of money by the issue of Treasury notes is objectionable, because it is deceptive. By this means a heavy debt may be raised and fastened permanently upon the country, the amount of new issues being involved with the payment of the old, while the people, and even those who administer the finances, may not be impressed with the important fact that a national debt is created or in the process of creation.

Therefore, in the opinion of the undersigned, when a national debt does exist, and must continue for a time, it is better that it should be

made a *funded debt* according to our ancient financial usage. It is then sheltered by no cover, and is the subject of no delusion. It is open, palpable, true. The eyes of the country will be upon it, and will be able at a glance to mark its reduction or its increase; and it is believed that a loan for the requisite amount, having eight years to run, but redeemable at the will of the Government on six months' notice, could be negotiated at a much less rate of interest than Treasury notes. Much expense would also be saved in dispensing with the machinery of the issue and payment and cancelling of Treasury notes.

It is therefore respectfully recommended, that a sum sufficient to pay the debt at present existing, and such as will necessarily accrue in this and the ensuing year, be raised on loan for the time, and on the condition above suggested.

III. ON KEEPING AND DISBURSING THE PUBLIC MONEYS.

The undersigned would also respectfully invite the attention of Congress to the present mode of keeping and disbursing the public moneys, and also to the subject of the creation or employment of a fiscal agent, to be charged with the performance of these and other duties. The subject is one of great importance both to the Government and to the community. Such agent or depository ought to unite in the highest practicable degree the safety of the public funds, and convenience and economy in their administration; and it should, if possible, be so selected or framed as to exert a salutary influence over the business and currency of the country.

The mode of keeping and disbursing the public money, provided by the act of July 4, 1840, will be found, on comparison with that heretofore chiefly used by the Government, eminently deficient in all these essential requisites. The financial history of the United States, especially for the last twelve years, furnishes abundant proof that the public money is unsafe in the custody of individuals, and that their official bonds are no sufficient security for its safe keeping and faithful application. Within the period above named, many receiving officers connected with the Treasury Department have become defaulters to the Government. The aggregate loss from that cause within that period, as shown by the books of the Department, amounts to about \$2,620,500, but a small part of which will probably be recovered from their bonds. It is true that, in any system which can be adopted, some part of the public money must in the process of collection pass through the hands of individuals, and be subject to their defalcations; but the act of July 4th, 1840, extends and continues the risk beyond the period of collection, and it subjects large masses, which in the fluctuations of commerce sometimes accumulate, to the same dangerous custody.

Not only is the public money in the hands of individuals more exposed to loss from ordinary defalcations than when deposited in a well-regulated bank, but the Government is also liable to the risks of fire, robbery, and other casualties occurring either in deposit or transmission, from which it is entirely protected when a well-regulated bank is the depository and the fiscal agent.

The present system is, also, in many respects, cumbrous and inconvenient. Its tendency is to centre the disbursements of the public moneys at some of the eastern cities, chiefly at New York. *That* being the great commercial emporium of the United States, is the point at which funds are the most valuable, and therefore the most sought; hence those who are entitled to payments out of the public Treasury claim them there. It is true there is a general discretion in the head of the Department to refuse or grant the favor of such payments according to its convenience; but when the currency is deranged, and the premium on exchanges is high, this discretion involves discrimination to a large amount among creditors equally entitled. It then becomes a dangerous discretion, and one that ought not to exist. But under the present system it cannot be avoided, save in a few cases, without discharging every public liability at the most favored point. This would at once centre all the disbursements at a few of the eastern cities, and involve the Treasury in the risk and expense of transporting the public funds from the various points of collection to the places of disbursement.

An item of less importance, but still worthy of consideration, in settling on a permanent and economical arrangement, is the direct expense of the present system, including the cost of the buildings for the deposite of the public money, and the salaries of the officers and their clerks who receive and disburse it. No portion of this risk, inconvenience, or expense, need to be incurred where a well-regulated bank is made the fiscal agent.

But the present system is also, in the opinion of the undersigned, injurious to the business and currency of the country. Instead of permitting the credit and the finances of the Government to lend their indirect but efficient aid in sustaining the credit and regulating the currency, it brings into direct hostility those important interests. In the progress of the system, a sufficient amount of gold and silver to supply the wants of the Treasury must be withdrawn from circulation and locked up in vaults, leaving no representative to supply its place in the general circulation.

A large amount also in the hands of those who pay to, or receive from, the Treasury, is equally withdrawn from general circulation, and made to flow through those channels alone which lead into and out of the public coffers. All other avenues of commerce and intercourse are thus deprived of their proportion of the precious metals.

Within the fifty-two years during which our constitutional Government has existed, we have had for two periods of twenty years each a bank chartered by Congress, as a depository of the public moneys, and as a fiscal agent. We have had also, at two intervals, amounting to about nine years, State banks employed for like purposes; and during the remainder of the time, the funds of the Government have been kept and the finances administered partly by banks and partly by individual officers and agents. The losses sustained by State banks as depositories during the first period of their employment, extending from 1811 to 1816, agreeably to a statement prepared by the Secretary of the Treasury in 1833, and revised and republished in 1837, were \$1,000,676. In the latter period, from 1833 to 1837, though no actual loss is believed to

have occurred, yet the Treasury and the country suffered inconvenience and embarrassment from the fiscal arrangements with those numerous and disconnected institutions. But during the forty years that the two banks of the United States were the depositories of the public money and the fiscal agents of the Government, no loss whatever was sustained, nor any delay or any expense incurred in transmitting or disbursing the public moneys, so far as the agency of those institutions extended. Then, as regards the wants of the Treasury merely, the safety of the public funds, and economy in their administration, experience has demonstrated the superior utility of a bank, constituted and adapted by Congress as a fiscal agent. It has also proved to us that the active business of the country, its currency, its credit, its industry, and its commerce, are intimately connected with and dependent upon the financial arrangements of the General Government. If they be wise and beneficent, they indirectly but efficiently promote those great interests of the people; if constant and uniform in their action, they give to those interests confidence and stability.

Since the removal of the public deposits from the Bank of the United States in 1833, the Government has had no permanent fiscal agent and no definite financial system. All has been experiment, transfer, and change. The business of the country has yielded to the unsteady impulse, and moved forward with wild irregularity; at one time, stimulated to excessive action, at another, sunk into lethargy. And in providing for the wants of the Treasury, it is surely important to look also to the wants and the welfare of the community, from the products of whose industry the Treasury is supplied.

And as regards those great interests, we find the testimony of past years is no less distinct and strong in favor of a moneyed institution, chartered by the General Government, and possessed of its confidence and credit. The period embracing the last ten years of the existence of the late Bank of the United States as the fiscal agent, is fresh in the memory of us all, and is looked back to as a period of great public prosperity; and though other causes did doubtless cooperate to produce that favorable condition of things, yet one of the governing principles on which depended the steady advance of the country in commerce, in industry, and in substantial wealth, was the existence of a fiscal agent, established by the General Government, and charged with the equalization of exchanges and the regulation of the currency.

In the present condition of our country, the relief to be anticipated from such an institution cannot be immediate, but must be the work of time. The business of the country would, however, in the opinion of the undersigned, steadily and certainly revive under its influence.

In whatever point of light the undersigned is able to view this subject, he is irresistibly led to the conclusion that such fiscal agent, so framed as to possess those important functions, is alike essential to the wants of the Treasury and of the community. Such an institution should be framed with deliberation, for it must have high duties to perform, and extensive interests to protect and promote; and it should be granted with care, for it will be liable to great and dangerous abuses. As the fiscal agent of the Government, and effective regulator of the currency in a

wide-spread community, it should be steady and uniform in its action, and fixed and stable in its character.

The undersigned has no doubt of the power of Congress to create such an institution. Experience has proved its necessity to carry out other expressly-granted powers; it has been exercised and recognized by the legislative and executive departments of the Government during four-fifths of the whole period of our national existence; and it has received the uniform sanction of our highest judicial tribunal.

Yet that power has been questioned by many wise and patriotic statesmen whose opinions are entitled to consideration and respect; and in a measure, like this, of high political import, which, if wisely conceived and cordially concurred in, must have a great and enduring influence on the prosperity of the country, it is important, as far as possible, to obviate objections and reconcile opinion.

If such an institution can be so conceived in principle, and guarded in its details, as to remove all scruples touching the question of constitutional power, and thus avoid the objections which have been urged against those heretofore created by Congress, it will, in the opinion of the undersigned, produce the happiest results, and confer lasting and important benefits on the country.

The undersigned therefore respectfully recommends the creation of such fiscal agent, and the repeal of the act of July 4th, 1840, providing "for the collection, safe keeping, transfer, and disbursement of the public revenue," except the penal provisions thereof, which will, probably, require revision and modification.

All which is respectfully submitted.

T. EWING,
Secretary of the Treasury.

TREASURY DEPARTMENT, *June 2, 1841.*

Statement showing the Balances of Appropriations outstanding on the 1st of January and 4th of March, 1841.

	Balances of appropriations outstanding on Jan. 1, 1841.	Expenditures, from Jan. 1 to March 3, 1841, inclusive.	Balances of old appropriations outstanding on March 4, 1841.	Definite appropriations for 1841.	Permanent and indefinite appropriations for 1841.	Total of appropriations for 1841:	Balances of appropriations outstanding on Mar. 4, 1841.
Civil list, miscellaneous, and foreign intercourse.....	\$2,059,265 07	\$943,517 14	\$1,115,747 93	\$3,257,259 85	\$864,226 50	\$4,121,486 35	\$5,237,234 28
Military department.....	8,506,103 63	2,173,097 11	6,333,006 52	8,753,384 90	905,503 73	9,658,888 63	15,991,895 15
Naval department.....	1,740,896 65	759,349 60	981,547 05	5,927,337 00	1,384 64	5,928,621 64	6,910,268 69
Public debt.....	-	3,612 70	-	-	10,000 00	10,000 00	6,387 30
Treasury notes.....	-	147,590 09	-	-	*5,431,421 17	5,431,421 17	5,283,831 08
Totals.....	12,306,265 35	4,027,166 64	8,430,301 50	17,937,981 75	7,212,536 04	25,150,417 79	33,429,616 50

* This is estimated to be the amount which will be required to redeem the issues under the acts of 1840, and previous years, outstanding on the 4th of March, 1841, viz:

Issued prior to January, 1841.....	\$3,873,220 00
Issued from 1st of January to the 4th of March, 1841, which amount may and probably will be presented for public dues during 1841.....	1,110,611 08
Interest, estimated at about.....	300,000 00

\$5,283,831 08

B.

Statement in detail, showing the balances subject to draft on the 4th of March, 1841, in hands of the several Treasury agents.

1. *General Depositories under act of 4th July, 1840.*

Treasury of the United States, at.	Washington.	\$86,586 34
Isaac Hill. Receiver General	Boston.	65,977 85
Stephen Allen. do.	New York.	141,156 09
Joseph Johnson. do.	Charleston, S. C.	7,885 71
George Penn. do.	St. Louis, Mo.	241,527 42
Wm. Findlay. Treasurer of Mint.	Philadelphia.	3,565 12
H. C. Cammack, Treasurer of Br. Mint.	New Orleans.	88,519 45
Wm. Frick. Collector of Customs.	Baltimore, Md.	2,293 86
Thomas Nelson. do.	Richmond, Va.	1,315 89
L. H. Marsteller. do.	Wilmington, N. C.	1,685 85
A. B. Fannin. do.	Savannah, Ga.	1,001 06
John B. Hogan. do.	Mobile, Ala.	5,043 46
Joseph Litton. do.	Nashville, Tenn.	296 98
J. B. Warren. do.	Cincinnati, O.	33 12
John Coates, Receiver of Pub. Moneys.	Chillicothe, O.	103 24
Woods Mabury. do.	Jeffersonville, Ia.	9,477 28
Eli S. Prescott. do.	Chicago, Ill.	85,021 47
Isaac McFarran. do.	Jackson, Miss.	4,764 55
P. T. Crutchfield. do.	Little Rock, Ark.	2,870 38
		\$749,125 12

2. *Collectors of Customs.*

John Anderson. Collector, at.	Portland, Me.	\$1,631 17
A. W. Hyde. do.	Burlington, Vt.	9 68
Samuel Phillips. do.	Newburyport, Mass.	500 00
W. R. Danforth. do.	Providence, R. I.	934 29
N. H. Phelps. do.	Middletown, Ct.	1,607 19
George Holt. do.	Cherrystone, Md.	700 00
John W. Campbell. do.	Petersburg, Va.	740 32
Joseph Ramsay. do.	Plymouth, N. C.	16 24
T. S. Singleton. do.	Newbern, N. C.	250 00
G. W. Charles. do.	Elizabeth City, N. C.	623 79
N. P. Porter. do.	Louisville, Ky.	11 19
		\$7,023 87

3. *Receivers of Public Money.*

John Caldwell. Receiver, at.	Bucyrus, O.	\$475 18
John Coates. do.	Chillicothe, O.	898 64
Wm. Blackburn. do.	Lima, O.	7,778 41
C. Humphreys. do.	Marietta, O.	168 13
John Hall. do.	Zanesville, O.	299 52

Marks Crume	Receiver, at	Crawfordsville, Ia.	\$4,191 19
James H. Elliott	do.	Winnamac	13,300 69
Seton W. Norris	do.	Indianapolis, Ia.	991 41
L. R. Noel	do.	Danville, Ill.	600 00
Isaac Prickett	do.	Edwardsville, Ill.	10,320 63
John Dement	do.	Dixon, Ill.	6,934 57
A. C. French	do.	Palestine, Ill.	7,655 80
S. Crawford	do.	Kaskaskia, Ill.	2,380 00
S. R. Rowan	do.	Shawneetown, Ill.	1,300 00
Samuel Leech	do.	Quincy, Ill.	3,610 88
John Taylor	do.	Springfield, Ill.	7,073 29
Uriel Sebree	do.	Fayette, Mo.	6,216 79
Felix G. Allen	do.	Jackson, Mo.	4,835 12
Daniel Ashby	do.	Lexington, Mo.	18,173 18
Abraham Bird	do.	Palmyra, Mo.	11,842 48
J. P. Campbell	do.	Springfield, Mo.	23,554 58
Matthew Gale	do.	Cahaba, Ala.	7,315 47
Samuel Cruse	do.	Huntsville, Ala.	657 13
Nimrod E. Benson	do.	Montgomery, Ala.	4,708 44
W. E. Sawyer	do.	Coosa, Ala.	3,130 92
A. D. Carey	do.	Sparta, Ala.	2,448 73
E. F. Comegys	do.	Tuscaloosa, Ala.	760 58
A. H. Hall	do.	Augusta, Miss.	3,550 00
J. A. Girault	do.	Grenada, Miss.	100 15
E. B. Randolph	do.	Columbus, Miss.	535 82
Anthony W. Rabb	do.	Washington, Miss.	1,425 89
Benjamin R. Gantt	do.	Opelousas, La.	1,100 02
H. Holmes	do.	Ouachita, La.	8,316 39
Thomas C. Sheldon	do.	Kalamazoo, Mich.	851 83
Jonathan Kearly	do.	Detroit, Mich.	1,619 62
W. A. Richmond	do.	Ionia, Mich.	1,149 27
Paschal Bequette	do.	Mineral Pt., W. T.	4,234 30
L. S. Peese	do.	Green Bay, W. T.	2,030 19
Rufus Parks	do.	Milwaukee, W. T.	20,883 79
D. J. Chapman	do.	Batesville, Ark.	67 87
Matthew Leiper	do.	Fayetteville, Ark.	2,913 84
Edward McNamee	do.	Helena, Ark.	2,550 00
L. C. Howell	do.	Johnson C. H., Ark.	25,430 57
Henry Washington	do.	Tallahassee, Fa.	233 07
George W. Cole	do.	St. Augustine, Fa.	39 67
S. McKnight	do.	Dubuque, Iowa	9,633 83
Solomon Clark, (Chickasaw lands)		Pontotoc, Miss.	6,464 62

\$244,752 50

From which deduct the following overdrafts:

On James W. Bordon, Receiver, Fort Wayne, Ia.	\$160 50
Daniel T. Welter do. Washington, Ark.	6,980 90
V. P. Van Antwerp do. Burlington, Iowa	3,100 00

10,241 40

\$234,511 10

4. *Banks—Special Accounts of Specie.*

Bank of America, at	New York	\$3,007 82
Planters' Bank of Mississippi	Natchez	2,388 76
Union Bank of Tennessee	Nashville	96 00
Bank of Missouri	St. Louis	44,550 00
		<u>\$50,442 58</u>

5. *Mint and Branches—for purchasing Bullion.*

Mint of the United States, at	Philadelphia	\$139,913 78
Branch Mint	Charlotte, N. C.	32,000 00
Ditto	Dahlonega, Georgia	20,000 00
Ditto	New Orleans, La.	23,238 10
		<u>\$215,151 88</u>

6. *Banks—Balances of Deposites prior to the suspension in 1837.*

Bank of Michigan, at	Detroit	\$28,251 90
Planters' Bank of Mississippi	Natchez	72,177 47
Agricultural Bank of Mississippi do.	do.	28,934 26
		<u>\$129,363 63</u>

RECAPITULATION.

General depositories, under act of 4th July, 1840	\$749,125 12
Collectors of customs	7,023 87
Receivers of public money	234,511 10
Banks—special accounts of specie	50,042 50
	<u>\$1,040,702 59</u>
Less amount of outstanding drafts on suspense account	93,798 66
	<u>946,903 93</u>
Mint and Branches for purchasing bullion	215,151 88
	<u>\$1,162,055 81</u>
Banks—balances of deposites, prior to the suspension in 1837	\$129,363 63

TREASURER'S OFFICE, *May 27, 1841.*W. SELDEN, *Treasurer United States.*

Aggregate as above	\$1,162,055 00
Deduct amount in Mint and Branches for purchasing bullion for coinage	\$215,151 88
Trust funds	300,000 00
	<u>515,151 88</u>
Available means	<u>\$646,803 12</u>

C.

Statement in detail, showing the Balances subject to draft on the first day of June, 1841, in the hands of the several Treasury Agents.

1. *General Depositories under act of 4th July, 1840.*

Treasury of the United States at Washington	\$204,105	15
Samuel Frothingham, Receiver General, Boston		
Robert C. Cornell	do.	New York
Jacob G. De La Motte	do.	Charleston
George Penn	do.	St. Louis
William Findlay, Treasurer of Mint, Philadelphia	83,079	35
H. C. Cammick, Treasurer of Branch Mint, New Orleans	100,667	25
N. F. Williams, Collector of Customs, Baltimore	51,042	28
Thomas Nelson	do.	Richmond
L. H. Marsteller	do.	Wilmington, N. C.
James Hunter	do.	Savannah
John B. Hogan, late	do.	Mobile
James Perrin	do.	do.
Joseph Litton	do.	Nashville
J. B. Warren	do.	Cincinnati
Woods Mabury	do.	Jeffersonville, Indiana
Eli S. Prescott	do.	Chicago, Illinois
Samuel Cruse	do.	Huntsville, Alabama
P. T. Crutchfield	do.	Little Rock, Arkansas
John McDonell	do.	Detroit, Michigan
	\$783,135	12

Deduct the following overdrafts:

Sam'l Frothingham, Receiver General, Boston,	\$43,259	12
J. McFarren, Receiver public moneys, Jackson,	288	11
	<hr/>	
	43,547	23
	<hr/>	
	\$739,587	89

2. *Collectors of Customs.*

Joseph Sewall	Collector, Bath, Maine	\$700	00
W. R. Watson	do. Providence, Rhode Island	1,921	13
James Donaghe	do. New Haven, Connecticut	500	00
G. Holt	do. Cherrystone, Maryland	700	00
J. S. Singleton	do. Newbern, North Carolina	100	00
J. H. Blount	do. Washington do.	350	00
N. P. Porter	do. Louisville, Kentucky	147	71
		<hr/>	
		\$4,418	84

3. *Receivers of Public Moneys.*

J. Caldwell	Receiver, Bucyrus, Ohio	\$212	68
John Coates	do. Chillicothe, do.	378	65
C. Humphreys	do. Marietta, do.	299	79
John Hall	do. Zanesville, do.	199	52
Marks Crume, late	do. Crawfordsville, Indiana	802	55

J. W. Borden	Receiver, Fort Wayne, Indiana	\$9,056 65
J. Beard	do. Crawfordsville, do.	25 00
Seton W. Norris	do. Indianapolis, do.	2,591 41
J. H. Elliott	do. Winnamac, do.	614 13
Thomas Scott	do. Vincennes, do.	8,490 15
L. R. Noel	do. Danville, Illinois.	800 00
Sam'l McRoberts, late	do. do. do.	1,822 28
J. Prickett	do. Edwardsville, do.	1,182 53
John Dement	do. Dixon, do.	9,510 00
S. Crawford	do. Kaskaskia, do.	3,911 00
A. C. French	do. Palestine, do.	7,655 80
S. Leech	do. Quincy, do.	4,463 78
S. R. Rowan	do. Shawneetown, do.	5,140 62
John Taylor	do. Springfield, do.	7,694 05
H. Smith	do. Vandalia, do.	3,448 06
Uriel Sebree	do. Fayette, Missouri.	7,970 37
F. G. Allen	do. Cape Girardeau, do.	8,165 85
Daniel Ashby	do. Lexington, do.	34,143 25
Parker Dudley	do. Palmyra, do.	4,133 00
J. P. Campbell	do. Springfield, do.	2,401 45
Matthew Gale	do. Cahaba, Alabama.	274 38
N. E. Benson	do. Montgomery, do.	4,553 34
W. E. Sawyer	do. Coosa, do.	1,108 67
Armistead D. Carey	do. Sparta, do.	2,136 26
E. F. Comegys	do. Tuscaloosa, do.	947 37
A. H. Hall	do. Augusta, Mississippi.	3,502 99
J. A. Girault	do. Grenada, do.	199 93
E. B. Randolph	do. Columbus, do.	1,023 77
A. W. Rabb	do. Washington, do.	3,209 99
B. R. Gantt	do. Opelousas, Louisiana.	1,050 02
H. Holmes	do. Ouachita, do.	8,316 39
Thomas C. Sheldon	do. Kalamazoo, Michigan.	125 82
Jonathan Kearsley	do. Detroit, do.	6,534 55
Wm. A. Richmond	do. Ionia, do.	881 46
D. J. Chapman	do. Batesville, Arkansas.	2,075 00
Mathew Leiper	do. Fayetteville, do.	5,359 17
E. McNamee	do. Helena, do.	6,050 00
L. C. Howell	do. Johnson C. H., do.	10,992 42
G. W. Cole	do. St. Augustine, Florida.	9 42
Paschal Bequette	do. Mineral Point, Wisconsin Ter.	1,083 71
L. T. Peese	do. Green Bay, do.	19
Rufus Parks	do. Milwaukee, do.	22,015 32
V. P. Van Antwerp	do. Burlington, Iowa Territory.	7,544 00
S. McKnight	do. Dubuque, do.	2,871 01
Solomon Clark, Chickasaw,	Receiver, Pontotoc, Mississippi	874 39
		\$217,852 54

From which deduct the following overdrafts:

Theo. J. Wilkinson, Receiver, St. Stephens, Ala.	\$49 81
Charles C. Hascall, do. Genesee, Mich.	16 60

Daniel T. Wilter . . . Receiver, Washington, Ark. . .	\$5,729 98
Henry Washington . . . do . . . Tallahassee, Flo. . .	12 60
	<hr/>
	\$5,808 99
	<hr/>
	\$212,043 55

4. *Banks—Special Accounts.*

Planters' Bank of Mississippi, Natchez	\$2,388 76
Union Bank of Tennessee, Nashville	2 00
Louisville Savings Institution, Louisville, Kentucky	1,062 31
Bank of Missouri, St. Louis	44,550 00
	<hr/>
	\$48,003 07

5. *United States Mint and Branches—for purchasing Bullion.*

Mint of the United States, Philadelphia	\$104,960 94
Branch Mint, Charlotte, North Carolina	32,000 00
Do. Dahlonega, Georgia	20,000 00
Do. New Orleans, Louisiana	23,238 10
	<hr/>
	\$180,199 04

6. *Banks—Balances of Deposites prior to the suspension of 1837.*

Planters' Bank of Mississippi, Natchez	\$72,177 47
Agricultural Bank of Mississippi, Natchez	28,934 26
Bank of Michigan	28,251 90
	<hr/>
	\$129,363 63

RECAPITULATION.

General depositories under act of 4th July, 1840	\$739,587 89
Collectors of customs	4,418 84
Receivers of public moneys	212,043 55
Banks, special accounts, including the Bank of Missouri	48,003 07
	<hr/>
	\$1,004,053 35
Deduct amount of outstanding drafts on suspense account	59,692 19
	<hr/>
	944,361 16
Add amount in Mint and Branches for purchasing bullion	180,199 04
	<hr/>
	\$1,124,560 20
Banks—balances of deposites prior to suspension of 1837	\$129,363 63
Aggregate, as above	\$1,124,560 20
Deduct amount in Mint and Branches to procure metal for coining	\$180,199 04
Deduct, also, trust funds, say	300,000 00
	<hr/>
	480,199 04
Available balance	\$644,361 16

TREASURER'S OFFICE, June 2, 1841.

WM. SELDEN, *Treasurer U. S.*

D.

Outstanding and falling due to the Treasury, arising from other sources than that of the ordinary revenue, which were paid between the 1st January, 1837, and 4th March, 1841.

	1837.	1838.	1839.	1840.	From Jan. 1 to Mar. 3, 1841.	Total.
Bond of the Bank of the United States.....	\$1,364,965 44	\$4,542,102 22	.	\$1,774,513 80	\$530,049 47	\$8,211,630 93
Interest on public deposits..	304,479 17	128,816 35	\$25,555 48	74,116 62	.	532,967 62
Debts due from banks.....	209,042 16	108,752 48	37,283 03	7,070 78	18,000 00	380,148 45
	\$1,878,486 77	\$4,779,671 05	\$62,838 51	\$1,855,701 20	\$548,049 47	\$9,124,747 00

E.

Estimate of the amount which will be received from Customs in the last quarter of the year 1841, and in each of the two succeeding years, under the proposed modification of the revenue laws.

The average value of the imports for the last six years, in round numbers, is.....	\$144,000,000 00
The average value of exports for the same period, allowing 15 per cent. advance for expenses and profits on transportation, has been.....	\$137,000,000 00
The average annual value of the imports for a series of years to come is, upon these data, estimated at.....	\$140,000,000 00
The articles proposed to be admitted free of duty are estimated at.....	14,300,000 00
Which makes the average estimated amount of dutiable articles.....	\$125,700,000 00
Which at 20 per cent. would yield an annual gross revenue of.....	\$25,140,000 00
Estimated deduction for drawback.....	\$3,000,000 00
Estimated deduction for collection.....	1,250,000 00
	<u>4,250,000 00</u>
Net revenue at 20 per cent.	<u>\$20,890,000 00</u>
The imports for the last quarter of 1841, owing to the depression of business, are estimated to fall below the general average for the last six years. But a considerable addition to the revenue for that quarter will be received from articles paying a higher duty than 20 per cent. The net revenue is estimated at.....	<u>\$5,300,000 00</u>
For the year 1842, during which the same causes are expected to operate to some extent, the net revenue is estimated at.....	<u>\$22,500,000 00</u>

[Enclosure.]—No. 1.—Imports from 1834 to 1840.

Year ending 30th September.	VALUE OF IMPORTS.		
	Free of duty.	Paying duty.	Total.
1834.....	\$68,393,180.	\$58,128,152	\$126,521,332
1835.....	77,940,493	71,955,249	149,895,742
1836.....	92,056,481	97,923,554	189,980,035
1837.....	69,250,031	71,739,186	140,989,217
1838.....	60,860,005	52,857,399	113,717,404
1839.....	76,401,792	85,690,340	162,092,132
1840.....	57,196,204	49,945,315	107,141,519
Aggregate value...	\$502,098,186	\$488,239,195	\$990,337,381
Average of 7 years.	\$71,728,312	\$69,748,457	\$141,476,769

TREASURY DEPARTMENT,
REGISTER'S OFFICE, June 2, 1841.

T. L. SMITH, Register.

No. 2.

Value of Exports of domestic and foreign produce from 1834 to 1840.

Year ending 30th September.	VALUE OF EXPORTS.		
	Domestic and foreign produce, &c.	15 per cent added.	Total.
1834.....	\$104,336,973	\$15,650,546	\$119,987,519
1835.....	121,693,577	18,254,037	139,947,614
1836.....	128,663,040	19,299,456	147,962,496
1837.....	117,419,376	17,612,906	135,032,282
1838.....	108,486,616	16,272,992	124,759,608
1839.....	121,028,416	18,154,262	139,182,678
1840.....	132,085,946	19,812,892	151,898,838
Aggregate value..	\$833,713,944	\$125,057,091	\$958,771,035
Average of 7 years.	\$119,101,992	\$17,865,298	\$136,967,290

TREASURY DEPARTMENT,
REGISTER'S OFFICE, June 2, 1841.

T. L. SMITH, Register.

No. 3.

Estimate of Duties on the average value of Imports from the 30th of September, 1834, to 1840, inclusive.

Average value of imports dutiable.		\$71,685,347
Average value free of duty.	\$72,284,167	
From which deduct—		
Articles imported for the use of the United States. \$4,250		
Bullion—gold and silver. . . 1,064,230		
Specie—gold and silver. . . 10,481,410		
Quicksilver 217,096		
Opium 179,824		
Indigo 921,984		
Sulphur 85,937		
Crude saltpetre. 373,669		
Tin in plates and sheets. . . 1,010,280	14,338,680	57,945,487
		\$129,630,834
\$129,630,834 at 20 per cent.		\$25,926,167

TREASURY DEPARTMENT,
REGISTER'S OFFICE, *June 2, 1841.*

T. L. SMITH, *Register.*

1.—Receipts and Expenditures of the Government, exclusive of trust funds and funds arising from loans and Treasury notes, from 1st of January, 1816, to 31st of December, 1836, inclusive.

	RECEIPTS.				EXPENDITURES.		
	From Customs.	Lands.	Miscellaneous.	Total.	Current expenses.	Debt and interest exclusive of payments arising from loans and Treasury notes.	Total.
Dollars.....	454,317,403 16	79,408,379 79	27,693,957 37	561,419,740 32	320,670,975 83	208,792,127 44	529,463,103 27
Annual average.	\$21,634,162 05	\$3,781,351 41	\$1,318,759 87	\$26,734,273 33	\$15,270,046 46	\$9,942,482 25	\$25,212,528 71

Average annual receipts\$26,734,273 33
 Average annual expenditures for current expenses, as above.... 15,270,046 46

Excess of average annual receipts over expenditures for current expenses\$11,464,226 87

TREASURY DEPARTMENT, REGISTER'S OFFICE, May 25, 1841.

T. L. SMITH, Register.

2.—Receipts and Expenditures of the Government, exclusive of trust funds and funds arising from loans and Treasury notes, and from other than the ordinary sources of income, from 1st January, 1837, to 31st December, 1840.

	RECEIPTS.				EXPENDITURES.		
	From Customs.	Lands.	Miscellaneous, exclusive of receipts from other than the ordinary sources of income.	Total.	Current expenses.	Debt and interest, exclusive of payments for Treasury notes.	Total.
	\$63,965,517 73	\$20,226,908 92	\$311,566 54	\$84,503,993 19	\$112,395,863 35	\$52,898 46	\$112,448,761 81
Annual average.	\$15,991,379 43	\$5,056,727 23	\$77,891 63	\$21,125,998 29	\$28,098,965 84	\$13,224 61	\$28,112,190 45

Average annual expenditure for current expenses as above..... \$28,098,965 84
 Average annual receipts 21,125,998 29

 Excess of average annual expenditure for current expenses over receipts. . \$6,972,967 55

TREASURY DEPARTMENT, REGISTER'S OFFICE, *May 25, 1841.*

T. L. SMITH, *Register.*

REPORT ON THE FINANCES.

DECEMBER, 1841.

TREASURY DEPARTMENT, *December 20, 1841.*

SIR: In obedience to the directions of the act of Congress of the 10th of May, 1800, entitled "An act supplementary to the act entitled "An act to establish the Treasury Department," the Secretary of the Treasury respectfully submits the following report:

I. OF THE PUBLIC REVENUE AND EXPENDITURE.

The balance in the Treasury on the 1st of January, 1841, (exclusive of the amount deposited with the States, trust funds, and indemnities, and the amount due from banks which failed in 1837,) was, as stated in the report of the Secretary of the Treasury submitted to Congress on the 3d day of June last. \$987,345 03

The receipts into the Treasury during the three first quarters of the present year amount to \$23,467,072 52

VIZ:

From customs	\$10,847,557 44
From lands	1,104,063 06
From miscellaneous and incidental sources.	90,691 69
From bond of Bank of United States	662,049 47
From banks which failed in 1837	51,127 30
From Treasury notes, per act of 31st March, 1840	1,524,703 80
From Treasury notes, per act of 15th February, 1841	5,956,932 90
From loan, per act of 21st July, 1841	3,229,946 86
The receipts for the fourth quarter, it is estimated, will amount to	\$6,943,095 25

Viz:

From customs.....	\$4,000,000	00
From lands.....	350,000	00
From miscellaneous and incidental sources.....	30,000	00
From bond of Bank of United States.....	10,315	23
From Treasury notes....	250,000	02
From loan—		
Received ..	\$2,202,780	02
Estimate for balance qr.	100,000	00
	<u>2,302,780</u>	02

Making the total estimated receipts for the year.....\$30,410,167 77

And, with the balance in the Treasury on the 1st of January last, an aggregate of..... 31,397,512 80

The expenditures for the three first quarters of the present year have amounted to.....\$24,734,346 97

Viz:

Civil list, foreign intercourse, and miscellaneous.....	\$4,615,363	81
Military service.....	10,834,104	45
Naval service.....	4,229,986	94
Treasury notes redeemed, including interest....	5,027,811	13
Public debt.....	27,080	64
The expenditures for the fourth quarter are estimated, on data furnished by the respective Departments, at.....	7,290,723	73

Viz:

Civil, miscellaneous and foreign intercourse ...	\$1,581,205	44
Military service.....	3,169,773	54
Naval service.....	1,966,560	80
Interest on loan.....	70,000	00
Principal and interest on Treasury notes.....	503,183	95
Making.....	<u>32,025,070</u>	70

And leaving a deficit to be provided for on the 1st January, 1842.....\$627,557 90

It being essential that this deficit, arising from the failure in effecting more than a portion of the loan authorized by Congress at its last session, should be provided for by means that might be at once available, it is recommended that an immediate issue of Treasury notes be authorized, to meet the emergency.

II. OF THE ESTIMATES OF THE PUBLIC REVENUE AND EXPENDITURES FOR
THE YEAR 1842.

The receipts for the year 1842 are estimated as follows:

From customs.....	\$19,000,000 00
(Arising from duties accruing in 1841, and payable in 1842.....	\$3,400,000
From duties accruing and payable in 1842.....	15,600,000)
Treasury notes.....	50,000 00
Miscellaneous sources.....	150,000 00
	<hr/>
	19,200,000 00
From which deduct the estimated deficiency on the 1st of January, 1842.....	627,559 90
	<hr/>
Leaving this amount applicable to the service of the year 1842.....	18,572,440 10
The expenditures for the year '42, including \$7,000,000 for the redemption of Treasury notes, are estimated at	32,791,010 78
	<hr/>
Leaving to be provided for this amount.....	<u>14,218,570 68</u>

The receipts from the customs for the year 1842 depending for their amount upon the action of Congress, at its present session, in the adjustment of the tariff, it is not practicable to form estimates of the revenue which may be derived from that source with much precision. Those now submitted have in view the present rates of duty, and their final reduction to 20 per cent. ad valorem after the 30th of June next. The scale of duties thus established has been necessarily assumed as the basis of calculation for the remainder of the year 1842, estimated with reference to the anticipated importations of that year, compared with the average importations of former years.

In the estimated receipts, the amount which will come into the Treasury from the sales of the public lands in 1842 has been excluded, as the act of Congress of the 4th of September last directs its distribution among the several States and Territories.

With regard to receipts from the loan already authorized by law, it is to be remarked that, owing to the short period which is to elapse before it becomes redeemable, together with the unsettled state of the money market, it would not be safe to expect that any considerable portion will be obtained, for the service of the year 1842, before the expiration of the time limited for effecting it.

The law authorizing the issue of Treasury notes also expiring early in 1842, not more than \$50,000, it is supposed, can be made available from that source.

In estimating the expenditures of the year 1842, it is assumed that no other appropriations will be made than those now submitted in the estimates from the several Departments; and that the balance of those appropriations unexpended at the end of the year 1842 will be equal to that at the close of the present year.

It is proper further to remark that estimates of expenditures can only be made for such as may be required under existing laws, and arise in the ordinary operations of the Government. The power of appropriation, as well as the power of raising revenue, being at all times in the hands of Congress, this Department cannot found estimates upon its own sense of what the public interest may be thought to require, especially at a time when the condition of the country may be supposed to call for more than ordinary means of defence and security.

The amount required for surveys of the public lands, and the compensation of the officers employed in that branch of the public service, being payable out of the proceeds of the sales of those lands, is not included in this estimate of expenditures.

To meet the deficiency in the year 1842, amounting to \$14,218,570 68, it is respectfully recommended to Congress, to authorize:

1. An extension of the term within which the residue, not yet taken, of the loan already authorized shall be redeemable, amounting to, say \$6,500,000.

2. The reissue of the Treasury notes heretofore authorized by law, amounting to \$5,000,000.

3. The balance still required, of \$2,718,570 68, together with an additional sum of \$2,000,000, (a surplus deemed necessary in the Treasury, to meet emergencies of the public service,) to be supplied from imposts upon such foreign articles imported as may be selected, with due regard to a rigid restriction in amount to the actual wants of the Government, and a proper economy in its administration.

III. READJUSTMENT OF THE TARIFF.

The last reduction of duties on imports provided for by the act of the 2d March, 1833, will take effect immediately after the 30th of June next. From that day no duty will exist on any imported article exceeding twenty per cent. ad valorem; and certain other legal provisions of the same act, of great importance, are to come into operation at the same time.

One of them is the enactment which, after that period, requires all duties to be paid in ready money; thus putting an end to a system of credits which has prevailed from the first establishment of this Government—a system which, however necessary or convenient in the infancy of our commerce, when the mercantile capital of the country was inconsiderable, and a strong desire was felt to foster and encourage foreign trade by all practicable means, may at the present day well yield to the important objects to be secured by cash payments.

Another, deemed at the same time an essential provision of the act, is that which declares that, after June, 1842, all duties on imported articles shall be assessed upon the value of such articles at the port where the same shall be entered, under such regulations as shall be prescribed by law. Hitherto, throughout the whole history of the Government, the cost or value in the foreign market has been assumed as the basis for the calculation of ad valorem duties, and to this cost or value certain additions have been made, supposed to be equivalent to the charges of importation. But undervaluations abroad, frauds real or supposed in

invoices, and the unjust advantages which were believed to exist in the hands of foreign manufacturers, who had become, in fact, themselves the importers into the country of a large proportion of the manufactured goods from Europe, led Congress to look to a home valuation for security as well to the American importing merchants as to the revenue, and to the producers of similar articles in the United States.

The legal effect of the act of 1833 would seem to be, to abolish the practice, after June 30th, of assessing duties upon invoices or foreign valuation; and therefore, if Congress shall not at this session prescribe regulations for assessing duties upon a valuation to be made at the port of entry, or pass some law modifying the act of 1833, it may well be questioned whether any ad valorem duties can be collected after the 30th of June. The language of the law seems explicit. It is, that, "from and after the day last aforesaid, (June 30th, 1842,) the duties 'required to be paid by law on goods, wares, and merchandise, shall be 'assessed upon the value thereof at the port where the same shall be 'entered, under such regulations as shall be prescribed by law.'" And it is further declared, that so much of any other act as is inconsistent with that act shall be and is repealed.

The assessment of duties, after the day limited, on the basis of the foreign cost or value, is inconsistent with the act; and the law authorizing it must, therefore, as it would seem, be considered as repealed.

The act of 1833, as must be obvious to all, contemplates no other than ad valorem duties after June, 1842; for although in a given case a specific duty may not amount to twenty per cent. on the cost of the article, yet that fact cannot be ascertained without referring to price or value—things constantly fluctuating; and much uncertainty, and perhaps confusion, would arise, as changes in the market price of articles might carry the duty beyond the limit at one period, though within it at another.

Indeed there can be little room for doubt that it was in the contemplation of Congress at the passing of the act, that no duties on imports should exist in the country after June, 1842, but ad valorem duties. It must be admitted that this was a very important change in the whole system of imports into the United States, since it has heretofore been regarded as the dictate of high prudence and the teaching of long experience, that, for the prevention of frauds and the security of the revenue, duties ought, as far as practicable, to be made not ad valorem, but specific.

Of the essential or peremptory provisions of the act, there are two which, it is not to be disguised, were intended to stand towards each other in the relation of equivalents or mutual considerations. These are, the reduction of all duties to twenty per cent. ad valorem, and the assessment of those duties upon a home valuation. It is impossible to read the act itself, and still more impossible to advert to the history of the times, without arriving at the most perfect conviction that the home valuation was resorted to for the purpose of guarding the revenue against fraud, and protecting American manufactures against undervaluations. There could be no other possible object in this provision. It is a part of the act, therefore, connected with another part, and inserted for the purpose of qualifying essentially the operation of that other part.

But it is highly proper to look at the circumstances which led to the passage of the act of 1833, and to regard the motives in which it appears to have had its origin. It was the result of a spirit of compromise and conciliation, at a time when considerable agitation existed and much diversity of opinion prevailed. If events shall appear to make it necessary to reconsider or readjust the provisions of that law, all proceedings towards that end should be conducted under the influence of the same spirit. The undersigned is most deeply impressed with the force of these convictions, while offering suggestions to Congress on the subject. He is constrained to admit that it has appeared to him that the interests of the country required some modification of the act of 1833. In support of this opinion, he would first mention the great, if not insurmountable difficulties of establishing a home valuation at our various ports, without incurring the risk of producing such diversity in the estimates of value as should not only lead to great practical inconvenience, but interfere also, in effect, with the constitutional provision that duties on imports shall be equal in all the States. If such should be the opinion of Congress, then it is clear that some equivalent is to be provided for the home valuation, or else the whole basis upon which the act was expected to rest, as a measure of compromise and adjustment, is taken away or displaced. There ceases in that event to be the mutuality or compromise of interests evidently intended to be produced by placing home valuation as an equivalent against a reduction of ad valorem duties. It remains for the wisdom of Congress to determine whether such equivalent can be found.

But, in the second place, if Congress should be of opinion either that home valuation is practicable, or that some equivalent and proper substitute may be found for it, the undersigned will not disguise his opinion that it cannot be regarded as wise by any portion of the country, as a permanent system of policy, to augment the amount of revenue, when further exigencies may require such augmentation, by raising duties on all articles, including those of absolute necessity, to the full extent of twenty per cent., and preserving that limit, at the same time, as a fixed barrier against higher duties on any article whatever, even those of mere luxury. Such a plan of revenue, if to be regarded as a settled system, appears to the undersigned to be unnatural and inconvenient, and such as is not likely to promote the best interests of the country.

The probable effect of the future operation of the act of 1833 upon the manufactures and mechanical trades of the country, particularly if no home valuation be established, and no equivalent for such home valuation found, gives rise to inquiry too important to be overlooked.

It is fully acknowledged that all duties should be laid with primary reference to revenue; and it is admitted without hesitation or reserve, that no more money should be raised under any pretence whatever than such an amount as is necessary for an economical administration of the Government. But within these limits, and as incidental to the raising of such revenue as may be absolutely necessary, it is believed that discrimination may be made and duties imposed in such a manner as that, while no part of the country will suffer loss or inconvenience, a most beneficial degree of protection will be extended to the labor and industry

of large masses of the people, while the country will be rendered more prosperous in peace, and infinitely stronger and better prepared if foreign war should come upon us. The principle of discrimination has obtained from the period of the foundation of the Government. In many cases it may be found to be indispensable to the interests of the revenue itself; and if, in fixing a system of duties, it consists with the best interests and true policy of the country so to apportion them among the various species of imports as to favor our own manufactures at the same time that the revenue itself is benefited, and no injustice done to any, it would seem proper and wise to reject arbitrary limits and the idea of a forced and unnatural uniformity.

The undersigned feels no difficulty in admitting that a duty of twenty per cent. ad valorem assessed upon the value of imported articles in our own ports, would, in many instances, be a rate sufficiently high for the benefit of the revenue, and also afford reasonable encouragement to home producers of the same articles. As to those, therefore, the object of the act of 1833 will be accomplished if its provision for home valuation be carried out by Congress. But he still supposes that there are several descriptions of imported manufactures and produce, which would well bear a higher duty than twenty per cent. upon the home value, and thus yield a greater revenue to the Government, while in regard to some of them it will be found that, without such increased duty, the labor of large classes engaged in producing similar articles will be greatly depressed, if not entirely supplanted.

It is unquestionably true, and well worthy of remark, that the act of 1833 was avowedly conservative in its objects and character; and while it was designed to remove what was esteemed a grievance by one part of the country, it was not intended that the interests of any other should be sacrificed by it. On the contrary, a reasonable security was intended for all. Its true spirit, therefore, will be but carried out by acting, under any new state of circumstances, with reference to the same great objects, and doing justice alike to all. The great principle of that act was moderation and conciliation, and this should never be lost sight of. But the measures proper and necessary to carry out that principle may be changed, if the altered circumstances of the country call for such change, without any departure from the principle itself.

Nothing is more established by our experience and the experience of other nations, than that the augmentation of duties does not augment, in an equal degree, the cost of the article to the consumer. In many cases it appears not to increase that cost at all. Very often the price to the consumer is kept down, notwithstanding an increase of duties, partly by the greater supply of the home production, and partly by the reduction of the price in the foreign market. It is believed, indeed, that there have been cases in which the joint operation of the two causes has occasioned prices to fall lower than they were before the increase of duties was laid.

This result in the operation of trade and business might readily be traced to its causes; but a full exposition of those causes, and the modes of their operation, would too much swell this report. Suffice it to say, that when an additional duty is laid on an article in a country in which

that article is extensively consumed, the burden always falls in part, and sometimes, as experience has shown, altogether, upon the foreign producer. The foreign producer must sell; and if in the place of sale he finds an article produced on the spot which comes into advantageous competition with his own by reason of paying no duties, he still must sell; and for the sake of being able to do it, he must be content to bear the burden of the duties himself. The duty borne by the foreign producer in such cases is like the charge for transportation—it is something which is necessary to bring him into the market of competition. Analogous instances occur in domestic trade. The wheat grower of Indiana, who incurs heavy expenses in conveying his flour to an Atlantic port, expects no higher price for it when it arrives there than is paid for flour of the same quality to producers in the immediate neighborhood. The cost of transportation, therefore, does not operate so much to raise the price at the place of sale as to diminish it at the place of production. Now, the great law which regulates prices by demand and supply, is sternly observed in cases of foreign importation, as in this instance of domestic trade. The undersigned cannot forbear to add that vastly the greater proportion of the agricultural population of the United States is obliged to rely mainly upon the home market for a sale of its products, although a large part of those products (wheat, for instance) is such as often enters extensively into the consumption of the world. The quantity of flour and Indian corn exported from this country is altogether inconsiderable, in comparison with the quantity consumed in the large cities and manufacturing towns, which have either entirely grown up or added largely to their population under the influence of laws of Congress, passed since the end of the last war, upon domestic labor and industry. The immense interchange of products, all being the result of labor, which now takes place between the producers of subsistence and the population above mentioned, shows the advantage which one class is to the other, and the essential importance to both of preserving their existing relations. If the consumption of flour and grain in the manufacturing districts, especially the North and East, decline, to that extent there is an absolute loss to the wheat and corn grower, since the quantity consumed by them will find a market nowhere else. To say nothing, in this connection, of the incalculable importance of a home market to the producer of the great article of cotton, and limiting his remarks to the grain growers alone, the undersigned cannot but persuade himself that all will see and acknowledge the great value to that class of producers of the northern and eastern market—the only considerable market, indeed, which is permanently open to them upon the face of the earth.

So long as the policy of other countries shall continue to exclude the products of our agriculture from their ports, and thus deny to us the advantage of a fair reciprocity in trade, it would appear to be equally the dictate of policy and of justice to our people to secure to them, as far as may be reasonably and properly done, a market of consumption for their produce in their own country.

The undersigned is of opinion that the condition of the Treasury and of the country demands an augmentation of the revenue. It cannot but be the true policy of Government to extinguish the amount of debt now

existing as soon as practicable, and to avoid increasing it. The creation of debt by loans, and other resorts for revenue to supply deficiencies of regular income, cannot but be regarded, in a time of peace, as injudicious and objectionable. The general credit of the Government, always good, has been greatly raised, both at home and abroad, by the fact that it has fully paid off and discharged the debt created by the Revolution, and by a subsequent war with England, and wars with the Indian tribes. The preservation of this high credit is of the utmost importance. It must be the necessary reliance of the Government, if, in the vicissitudes of human affairs, sudden war should come upon us, requiring large and immediate expenditures. Exact punctuality in the payment of interest while the debt shall continue, and its payment so soon as the time of payment arrives, as well as the known ability and honor of the Government, are the means of inspiring that general confidence which shall at all times enable it to use its credit to the greatest advantage.

The estimated expenditures of the Government for the coming year will exceed its probable income by \$14,218,570 68. Should Congress authorize a reissue of Treasury notes to the amount of \$5,000,000, and the balance of the loan be disposed of, there will remain a deficit of \$2,718,570, for which provision must be made by law. But it is not supposed that Congress will deem it advisable to restrict the income of the Government to the precise amount of its expenditures. There ought to be a surplus of at least two millions to meet unforeseen emergencies in the public service; and, should even the proceeds of the sales of the public lands be withdrawn from the States, a reference to the receipts from that source in the last and present years, will show that a deficiency in the revenue, to meet the wants of the Government, must still remain.

The state of the national affairs, the disposition of the Government, in which it is believed the people fully participate, to put the country into a respectable state of defence, and especially to support and strengthen the military marine, all appear to suggest the propriety of such increase of duties on articles carefully selected as, while the amount shall not bear hard on individuals, by limiting their customary enjoyments, nor oppress nor derange the general business of the country, shall yet supply the Treasury, not extravagantly or excessively, but yet reasonably and justly for all the great purposes of national defence. Economy, that great public virtue, which is so essentially proper to be practiced by republican Governments, would be but half exercised if, while on the one hand it avoids all unnecessary expenditure, it does not, on the other, make a reasonable and judicious provision for such expenditures as are unavoidable.

All which is respectfully submitted.

W. FORWARD, *Secretary of the Treasury.*

Hon. J. WHITE, *Speaker House of Representatives.*

Statement of Moneys received into the Treasury from all sources other than customs, public lands, and funds held in trust by the Government, from 1st January to 30th September, 1841.

Arrears of internal revenue.....	\$2,804 90
On account of the patent fund.....	25,693 08
Indemnity for slaves seized at Nassau by authority of the British Government.....	7,695 28
Mudding duties refunded by Danish Government.....	481 90
Portuguese Government, for crew of brig Ann, of Boston	1,191 97
Moneys received under the act concerning consuls and vice consuls.....	360 35
Moneys received for copper coinage at the Mint.....	126 92
Moneys received from persons unknown.....	417 55
Dividends on stocks in the Louisville and Portland canal.....	22,000 00
Surplus emoluments of officers of the customs.....	13,006 90
Debts due from banks to the United States.....	4,950 84
Fines, penalties, and forfeitures.....	5,474 49
Surplus in the hands of the Receiver General, New York	51 50
Moneys received for vacant land in the county of Washington, District of Columbia.....	1 24
Moneys received on account of United States trading establishment with the Indians.....	5,702 73
Moneys received for balances of advances made by War Department.....	732 04
	<hr/>
	90,691 69
Moneys received on account of the fourth instalment of the principal and interest of the bond due in September, 1840, for stock held by the United States in the Bank of the United States.....	662,049 47
Moneys received on account of Treasury notes issued per act of 31st March, 1840.....	1,524,703 80
Moneys received on account of Treasury notes issued per act of 15th February, 1841.....	5,956,932 90
Moneys received on account of the loan of \$12,000,000, per act of 21st July, 1841.....	3,229,946 86
	<hr/>
Total.....	<u>\$11,464,324 72</u>

TREASURY DEPARTMENT,
REGISTER'S OFFICE, *December 2, 1841.*

T. L. SMITH, *Register.*

*Statement of Expenditures of the United States, exclusive of trust funds, from
1st January to 30th September, 1841.*

CIVIL, MISCELLANEOUS, AND FOREIGN INTERCOURSE.

Legislative	\$846,033 59	
Executive Departments	615,406 05	
Officers and clerks of the Mint and branches	33,880 00	
Surveyors and their clerks	39,444 06	
Secretary to sign patents for public lands	1,108 29	
Commissioner of Public Buildings, Wash- ington	2,387 00	
Governments in the Territories of the United States	53,639 01	
Judiciary	377,706 16	
	<hr/>	\$1,969,604 16
Payment of sundry annuities	750 00	
Mint establishment	64,001 94	
Support and maintenance of light-houses	287,883 17	
Building light-houses	5,147 31	
Surveying the public lands	35,597 28	
Surveying the coast of the United States	76,153 86	
Registers and receivers of land offices	642 85	
Keepers of the public archives in Florida	750 00	
Repayment for lands erroneously sold	9,437 90	
Marine hospital establishment	86,274 13	
Building marine hospital, Mobile	5,300 00	
Roads and canals within the State of Alabama	17,909 76	
Roads and canals within the State of Ar- kansas	6,311 68	
Roads and canals within the State of Michigan	1,042 91	
Roads and levees within the State of Louisiana	11,518 79	
Furniture for President's house	1,950 37	
Public buildings in Washington, &c.	212,476 45	
Penitentiary in the District of Columbia	6,500 00	
Building custom-houses	116,154 40	
Relief of the several corporate cities in the District of Columbia, principal and interest	116,696 57	
Salaries of receivers general, &c.	13,821 38	
Contingencies	4,801 27	
Relief of sundry individuals	33,472 82	
Relief of certain inhabitants of Florida	43,846 00	
Payment for horses, &c.	2,188 81	
Additional compensation to collectors, &c.	159,495 00	
Payment of clerks in custom-house, Bos- ton	13,093 75	

Payment of clerks in custom-house, Philadelphia	\$10,110 00	
Patent fund	32,392 62	
Sixth census	626,527 83	
Refunding duties	84,223 97	
Debentures and other charges	188,000 00	
Survey of the boundary between the United States and Texas	5,561 09	
Exploration and survey of the northeastern boundary line of the United States	57,369 71	
Miscellaneous	22,085 31	
To pay the debts and meet the engagements of the Post Office Department..	40,000 00	
	<hr/>	\$2,399,488 93
Salaries of Ministers of the United States	\$38,187 67	
Salaries of Secretaries of Legation	11,091 38	
Salaries of Chargés d'Affaires	46,960 36	
Salary of Minister Resident to Turkey ..	5,320 00	
Salary of dragoman to Turkey, and contingencies	5,050 00	
Outfits of Ministers to Austria and Great Britain, and Chargés d'Affaires to Venezuela	13,500 00	
Outfits of Ministers to Russia, &c., and Chargés d'Affaires	24,000 00	
Certain diplomatic services	2,900 00	
Contingent expenses of all the missions abroad	13,159 17	
Contingent expenses of foreign intercourse	13,113 70	
Intercourse with Barbary Powers	4,904 88	
Interpreters, guards, and other expenses, Turkish dominions	4,990 84	
Diplomatic agents in Europe, to attend to tobacco interests	2,000 00	
Salaries of consuls at London and Paris ..	2,492 60	
Relief and protection of American seamen ..	38,856 51	
Allowance for clerk hire, &c., American consul at London	2,175 51	
Expenses of the commission under the convention with Mexico	11,525 00	
Compensation of an agent to Havana, to procure the archives of Florida	6,043 10	
	<hr/>	246,270 72
		<hr/>
		\$4,615,363 81

MILITARY ESTABLISHMENT.

Pay of the Army	\$1,086,843 62
Subsistence of officers	470,335 41
Subsistence department	661,760 54

Quartermaster's department	\$225,194 02
Incidental expenses of the Quartermaster's department	98,497 30
Transportation of officers' baggage	49,513 26
Transportation of the Army	213,836 06
Forage	119,706 13
Purchasing department	358,146 66
Payments in lieu of clothing for discharged soldiers	68,180 79
Clothing for officers' servants	123 06
Medical and Hospital department	28,841 36
Two months' extra pay to reenlisted soldiers, and expenses of recruiting	34,319 55
Contingencies of the Army	6,349 45
Arrearages prior to July, 1815	935 06
Arrearages prior to 1817, per act 27th January, 1835	49 80
Arrearages of pay due to a battalion of Georgia militia, in 1840 and 1841	78,495 92
Invalid and half-pay pensions	196,380 35
Pensions to widows and orphans	3,840 00
Pensions to widows and orphans, per act 4th July, 1836	390,889 65
Revolutionary pensions, per act 13th March, 1818	216,678 97
Revolutionary claims, per act 15th May, 1828	66,573 96
Revolutionary pensions, per act 7th June, 1832	714,969 66
Five years' pension to widows and orphans, per act 7th July, 1838	600,061 74
Virginia claims, per act 5th July, 1832	958 76
Unclaimed pensions	48,393 97
Pay of the officers, cadets, and musicians, West Point	38,800 00
Subsistence of officers and cadets, West Point	22,999 38
Forage for officers' horses, West Point	5,528 13
Clothing for officers' servants, West Point	449 42
Expenses of the board of visitors, West Point	2,000 00
Miscellaneous and incidental expenses at West Point	726 25
Reconstruction of the buildings for library, &c., destroyed by fire, at West Point	2,000 00
Fuel, forage, stationery, printing, &c., at West Point	14,331 45
Repairs and improvements, and expenses of buildings, grounds, &c., at West Point	2,757 50

Pay of adjutant's and quartermaster's clerks at West Point.....	\$1,425 00
Increase and expenses of library at West Point.....	1,000 00
Department of engineering at West Point.....	500 00
Department of philosophy at West Point.....	715 25
Department of chemistry at West Point.....	724 75
Department of drawing at West Point..	338 75
Department of tactics at West Point.....	240 00
Department of artillery at West Point..	310 00
Binding books injured at the fire in 1838, and imported stitched, at West Point.....	600 00
Arsenals.....	165,328 38
Repairs of arsenals.....	5,579 44
Purchase of site, and rebuilding arsenal at Charleston, South Carolina.....	11,585 00
Arming and equipping militia.....	177,837 00
Ordnance service.....	52,737 19
Ordnance, ordnance stores, and supplies.....	63,255 23
Expense of preparing drawings of a uniform system of artillery.....	3,314 08
National armories.....	299,638 56
Springfield armory.....	10,000 00
Harper's Ferry armory.....	52,000 00
Barracks, quarters, &c.....	54,453 62
Barracks, &c., at Fort Leavenworth.....	185 15
Barracks, &c., at Fort Wayne.....	18,681 39
Barracks, &c., at Turkey river.....	6,000 00
Barracks, &c., at Fort Smith.....	37,822 30
Purchase of saltpetre and brimstone....	49,326 59
Armament of fortifications.....	95,454 85
Repairs and contingencies of fortifications.....	2,849 12
Purchase of land in the vicinity of Fort Monroe.....	1,000 00
Incidental expenses of fortifications and purchase of land.....	8,412 52
Fort Adams.....	96,600 00
Fort Calhoun.....	59,592 75
Fort Niagara.....	31,670 00
Fort Delaware.....	1,000 00
Fort Caswell.....	3,199 06
Fort Philip.....	3,300 00
Fort Schuyler.....	90,500 00
Fort Warren.....	129,360 68
Fort Pulaski.....	15,320 00
Fort on Foster's bank, Florida.....	9,959 33
Repairs of battery Bienvenue.....	1,077 83
Repairs of tower Dupré.....	150 00
Fort Wood.....	3,580 00
Fort Monroe.....	63,728 41

Repairs of Fort Gibson, New York harbor	\$3,000 00
Fort Pike	5,000 00
Repairing and rebuilding the old fort at Oswego, &c.	20,050 75
Preservation of Castle Island, and repairs of Fort Independence	104,483 09
Fort Morgan	5,068 00
Fortifications at Charleston, and preserva- tion of the site of Fort Moultrie	12,335 07
Permanent wharves for Fort Columbus, Castle William, and south battery, on Governor's Island	1,000 00
Continuing sea-wall at St. Augustine	5,000 00
Repairs of the old fort at the Barancas, Pensacola	24,682 16
Repairs of Fort Washington	15,000 00
Fortifications at New London harbor, Connecticut	34,000 00
Repairs of Fort Macon	7,000 00
Repairs of Castle Pinckney	861 15
Rebuilding bridge over Mill creek, near Fort Monroe	5,000 00
Repairs of road from Fort Monroe to the bridge over Mill creek	1,000 00
Fort at Grande Terre (Fort Livingston)	14,500 00
Fort Preble	3,200 00
Fort Scammel	3,400 00
Fort McClary	750 00
Fort Constitution	3,671 00
Fort Lafayette	3,400 00
Fort Columbus	500 00
Repairs of Castle William, &c.	4,500 00
Repairs of south battery, Governor's Island	3,500 00
Fort Hamilton	13,235 64
Fort Sumter	35,331 89
Fort Jackson	20,000 00
Fort Pickens	18,000 00
Preservation of Fort Johnson	3,517 43
Preservation of site of Fort Macon	9,400 00
Repairs of Fort Griswold, New London harbor	4,000 00
Repairs of old fort at New Bedford, Massachusetts	1,141 00
Payment of Captain Snodgrass's company of Alabama volunteers	898 15
Pay of four thousand volunteers for 1838, including arrearages for 1837	599 32
Surveys for the military defences of the frontier, inland and Atlantic	1,800 00

Hire of a corps of mechanics.....	\$7,371 27
Forage for dragoons, volunteers, officers, &c.....	1,570 88
Designating boundary line between Michigan and Wisconsin.....	6,000 00
Removing raft on Red river.....	25,500 00
Preventing and suppressing Indian hostilities.....	879,211 35
Removing obstructions at the mouth of Suwanee river.....	230 00
Hydrographic surveys of the coasts of the northern and northwestern lakes of the United States.....	10,920 00
Arrearages for roads, harbors, rivers, &c., for the protection of public property..	2,332 00
Civilization of Indians.....	8,486 25
Pay of superintendents of Indian affairs and Indian agents.....	11,344 53
Pay of sub-agents.....	6,449 01
Pay of interpreters.....	7,249 67
Presents to Indians.....	1,075 00
Provisions to Indians.....	8,775 25
Buildings and repairs.....	3,000 00
Contingencies of Indian department.....	32,597 12
Fulfilling treaties with the—	
Pottawatomies.....	19,759 61
Pottawatomies of Indiana.....	15,000 00
Pottawatomies of Huron.....	400 00
Pottawatomies of the Prairie.....	15,800 00
Pottawatomies of the Wabash.....	24,214 93
Creeks.....	71,446 96
Florida Indians.....	50,717 12
Six Nations, New York.....	7,254 26
Senecas of New York.....	11,761 73
Ottoes and Missouriias.....	4,430 00
Omahas.....	1,080 00
Iowas.....	11,875 00
Choctaws.....	74,811 89
Sacs, Foxes, Iowas, Sioux, &c.....	528 53
Wyandots.....	6,000 00
Ottowas.....	5,112 29
Wyandots, Munsees, and Delawares..	1,480 00
Chippewas, Ottowas, and Pottawatomies.....	70,680 45
Menomonies.....	30,769 35
Winnebagoes.....	91,809 00
Christian Indians.....	400 00
Chippewas of Mississippi.....	49,441 69
Chippewas of Saganaw.....	5,050 00
Kansas.....	11,360 00

Fulfilling treaties with the Osages	\$48,344 70
Delawares	7,680 00
Chickasaws	9,095 95
Quapaws	6,090 00
Cherokees	7,720 00
Ottowas and Chippewas	55,685 00
Sioux of Mississippi	36,565 00
Yancton and Santee Sioux	980 00
Sacs and Foxes of Missouri	7,870 00
Sacs and Foxes of Mississippi	46,900 00
Kaskaskias and Peorias	3,000 00
Piankeshaws	800 00
Weas	3,000 00
Shawnees	6,340 00
Senecas and Shawnees	3,280 00
Senecas	3,880 00
Eel Rivers	1,100 00
Miamies	50,623 42
Pawnees	8,098 00
Kickapoos	5,250 00
Salary of a clerk in the office of the super- intendent of Indian affairs south of the Mississippi	1,000 00
Holding treaty with the Wyandots of Ohio	1,261 00
Expenses of holding treaty with Sac and Fox, Winnebago, and Sioux tribes of Indians, for their titles to lands in Iowa	3,247 76
A location and temporary support for Seminole Indians	10,000 00
Carrying into effect treaty with Sacs and Foxes of Mississippi of 1837	295 37
Carrying into effect treaty with the Win- nebagoes	1,391 45
Carrying into effect treaty with the Cher- okees, per act of 2d July, 1836	1,184,502 65
Fulfilling treaties with the Ottowas and Chippewas	5,817 45
Sales of the reserves of Creek Indians, under treaty of 1832	2,336 00
Objects specified in 3d article of treaty with Cherokees, 1835	916 49
Cherokee schools	1,184 66
Interest on stocks under Cherokee treaty of 1835	10,784 22
Education of Indian youths	1,145 22
Removing, &c., of such Seminole Indians as may surrender for emigration	55,036 93
Expenses of valuing buildings and im- provements, &c., of Miamies, under treaty of 6th November, 1838	26 50

Expenses of the commission to examine claims under treaty with Miamies of 10th November, 1837	\$243 00
Examination of claims under 2d article of treaty with Osages	213 64
Erection of a grist mill, under the 6th clause of the 4th article of the treaty of 1st of November, 1837, with the Winnebagoes	3,000 00
Expenses of breaking up and fencing in ground, under 7th clause of 4th article of the Winnebago treaty	10,000 00
Payment of claims provided for in 4th and 5th articles of Miami treaty of 6th November, 1838	26,690 74
Payment of claims due for military and geographical surveys west of the Mississippi	4,470 00
Relief of Joseph M. Hernandez, per act of 2d March, 1839	7,011 50
Payment of balance due to Lyon and Howard	4,369 00
Relief of Ellen A. Schmuet, per act of 28th June, 1836	24 00
Relief of William P. Rathbone, per act of 2d March, 1841	4,957 37
Relief of James Thomas, per act of 2d July, 1836	14,740 60
Relief of Thomas Latham, and for other purposes, per act of 20th July, 1840	594 35
Relief of Richard Booker and others, per act of 2d May, 1840	801 24
Relief of General Duncan L. Clinch, per act of 19th June, 1840	25,756 25
Relief of Charles J. Catlett	8,861 99
Extra services, &c., of Lieut. Col. Alexander R. Thompson, per act of 20th July, 1840	109 04
Impressment of the teams of Lucas & King	4,150 00
	<hr/>
	\$11,149,179 69

From which deduct the following repayments, viz:

Tennessee volunteers mustered into service by General Gaines	\$23,884 25
Settlement of military claims of 1831	1,288 31

Subsistence of militia, per act of 14th July, 1832, 8th April, 1836, &c.	\$336 18
Pay and subsistence of mounted rangers	817 52
Pay of Illinois militia	5,518 92
One month's pay, &c., to volunteer's and militia of Kentucky, Tennessee, Alabama, Mississippi, &c., per act of 1st March, 1837	48,962 14
Accoutrements and arms for infantry, cavalry, militia, &c.	618 07
Publication of a new system of tactics and discipline	549 00
Blacksmith's shop, &c., at Watertown, Massachusetts .	35 90
Constructing furnaces for heating cannon shot	1,476 12
Barracks, quarters, &c., western frontier	3,757 40
Completion of Jefferson barracks	509 93
Barracks and quarters at Fort Jesup	401 94
Barracks at Fort Crawford .	50
Barracks at Fort Winnebago .	99 88
Protection of northern frontier.	53,863 20
More perfect defence of the frontier	322 35
Wagons, carts, &c.	69 00
Transportation of four thousand volunteers	9,762 00
Subsistence of militia, volunteers, and friendly Indians .	2,274 35
Purchase of three small vessels to cruise along the coast of Florida	3,293 50
Drafts lying over, and arrearages for services, &c., in Florida, &c.	16,734 24
Transportation of supplies, &c.	7,873 69
Volunteers and additional regiment of dragoons	16,105 32
Suppressing hostilities of Creek Indians	138 12
Freight or transportation in Florida, &c.	13,902 84
Miscellaneous and contingent charges	48,516 96

Works at Green Bay.....	\$23 47	
Opening a passage between Beaufort and Pamlico Sound, &c.....	2 25	
Improving the navigation of Cape Fear river, N. C.....	24 33	
Roads and canals.....	85 64	
Military road from the Missis- sippi to Red river.....	2,333 13	
Carrying into effect treaty with Osages and Kansas, per act 20th May, 1826.....	12,633 72	
Current expenses of Indian de- partment.....	400 00	
Pay of gun and blacksmiths .	180 00	
Removal and subsistence of Indians.....	29,500 31	
Miscellaneous objects of Indian department.....	3,500 00	
Indian annuities.....	226 39	
To replace Chickasaw annuities stolen, per act 3d March, 1835	1,000 00	
Effecting treaty with the Pot- tawatomies of the Prairie, per act 2d March, 1833 ...	10 00	
Completing the surveys under treaty with the Delawares, and expenses of locating Miamies and Winnebagoes.	500 00	
Expenses of surveying and marking boundaries between the Indian tribes west of the Mississippi.....	2,279 00	
Employment of physicians to vaccinate Indians.....	300 00	
Clearing out the Ochlawaha river.....	965 37	
		\$315,075 24
		<u>\$10,834,104 45</u>

NAVY ESTABLISHMENT.

Pay and subsistence of the Navy.....	\$1,638,095 10
Pay of superintendents.....	57,184 59
Increase, repair, armament, and equip- ment of the Navy.....	1,356,799 44
Provisions.....	409,149 71
Medicines and surgical instruments....	51,841 70
Navy-yard at Portsmouth.....	24,000 00
Do. Boston.....	25,744 00
Do. New York.....	9,229 68

Navy-yard at Philadelphia.....	\$2,978 85
Do. Washington.....	12,319 82
Do. Norfolk.....	24,575 47
Do. Pensacola.....	36,535 54
Hospital at Boston.....	1,250 23
Do. Brooklyn.....	247 55
Do. Norfolk.....	3,500 00
Do. Pensacola.....	4,810 85
Contingent expenses of the Navy.....	343,391 10
Contingent expenses not enumerated. . . .	1,760 81
Repairs of naval asylum, Philadelphia..	2,214 01
Prize money for officers and crew of the private armed brig General Armstrong	901 51
Survey of the coast from Appalchicola bay to the mouth of the Mississippi river.....	5,699 15
Making a satisfactory experiment of Lieu- tenant Hunter's invention to propel war steamers.....	1,000 00
Pay and subsistence of marine corps....	97,354 67
Subsistence of non-commissioned officers, &c., marine corps.....	35,420 93
Medicines and hospital stores, marine corps.....	2,897 30
Fuel, marine corps.....	10,116 69
Military stores, marine corps.....	2,400 79
Clothing, marine corps.....	46,654 18
Contingent expenses, marine corps.....	14,638 44
Transportation and recruiting of marine corps.....	5,394 42
Repairs of barracks.....	3,546 30
Arranging, preserving, &c., collections made by the Exploring Expedition....	3,100 00
Relief of the widows and orphans of the officers and crew of the sloop-of-war Hornet.....	65 48
Relief of Charles Blake, per act 28th June, 1836.....	145 00
Relief of Cornelius Tiers.....	1,200 00
Relief of John E. Bispham, per act 2d March, 1841.....	29 16
	<hr/>
	\$4,236,192 47

From which deduct the following repay-
ments, viz:

Completing hospitals.....	\$102 51
Cost of foundation for the colossal statue of Washington in the rotundo of the Capitol.....	9 26
Magazine at Norfolk.....	750 00

Magazine on Ellis's Island, in the harbor of New York	\$614 99	
Suppression of the slave trade.....	4,365 14	
Wharves at Pensacola.....	72 00	
Contingent, additional, for 1829	291 63	
		<u>\$6,205 53</u>
		<u>\$4,229,986 94</u>

PUBLIC DEBT.

Interest on the funded debt.....	\$3,076 05	
Interest and reimbursement of domestic debt.....	761 13	
Interest on loan of 21st July, 1841.....	21,652 21	
Redemption of the three per cent. stock..	554 17	
Reimbursement of Treasury notes (old)...	1,037 08	
Reimbursement of Treasury notes, per act 12th October, 1837.....	37,630 00	
Reimbursement of Treasury notes issued per act 21st May, 1838.....	70,143 82	
Reimbursement of Treasury notes issued per act of 31st March, 1840.....	4,605,334 96	
Reimbursement of Treasury notes issued per act 15th February, 1841.....	132,297 87	
Interest on Treasury notes issued per act 12th October, 1837.....	1,155 45	
Interest on Treasury notes issued per act 21st May, 1838.....	4,149 55	
Interest on Treasury notes per act 31st March, 1840.....	176,701 37	
Interest on Treasury notes issued per act 15th February, 1841.....	398 11	
		<u>\$5,054,891 77</u>
		<u>\$24,734,346 97</u>

TREASURY DEPARTMENT,
REGISTER'S OFFICE, *December 2, 1841.*

T. L. SMITH, *Register.*

Of the Public Debt.

The payments on account of the (old) funded and unfunded debts since the 1st of December, 1840, have been as follows:

1. On account of the principal and interest of the funded debt:

Principal	\$554 17
Interest	3,837 18
	<u>\$4,391 35</u>

Leaving unclaimed and undischarged

\$295,163 60

Viz:

Principal	\$52,434 76
Interest	<u>242,728 84</u>

2. On account of the unfunded debt

\$820 00

Leaving the amount of certificates and notes payable on presentation

35,417 53

Viz:

Certificates issued for claims during the revolutionary war, and registered prior to 1798	\$26,622 44
Treasury notes issued during the last war	4,475 00
Certificates of Mississippi stock	<u>4,320 09</u>

The payments on account of the debts of the corporate cities of the District of Columbia, assumed by the United States, were as follows, viz:

Payment of the first instalment, due 1st January, 1841.

\$60,000 00

Leaving due as follows:

Of the Washington city debt	\$960,000 00
Alexandria debt	240,000 00
Georgetown debt	240,000 00

\$1,440,000 00

The payments during the year 1841, on account of the interest and charges of this debt amounted to

\$76,496 57

TREASURY DEPARTMENT,
REGISTER'S OFFICE, December 2, 1841.

T. L. SMITH, Register.

Treasury Notes issued and redeemed, showing the balances outstanding.

Treasury notes issued under the act of 12th October, 1837.....	\$10,000,000 00	
Treasury notes redeemed under said act.	9,930,093 07	
	<hr/>	\$69,906 93
Treasury notes issued under the acts of 21st May, 1838, and 2d March, 1839.....	9,567,086 22	
Treasury notes redeemed under said acts.	9,514,228 17	
	<hr/>	52,858 05
Treasury notes issued under the act of 31st March, 1840.....	7,114,251 31	
Treasury notes redeemed under said act.	5,686,900 06	
	<hr/>	1,427,351 25
Treasury notes issued under the act of 15th February, 1841.....	6,172,691 27	
Treasury notes redeemed under said act.	340,779 81	
	<hr/>	5,831,911 46
	<hr/>	
Total outstanding on the 18th December, 1841.....	\$7,382,027 69	

Note.—The amount received for duties and lands not yet reported for entry in the books of this office is about \$160,000.

TREASURY DEPARTMENT,
REGISTER'S OFFICE, December 20, 1841.

T. L. SMITH, Register.

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