

REPORT ON THE FINANCES.

DECEMBER, 1802.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

\$545,015 98

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

4,152,869 66

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

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

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

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

Viz.

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

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

And in repayment of temporary loans - 702,400 00

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

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

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

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

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

All which is most respectfully submitted by

ALBERT GALLATIN,
Secretary of the Treasury.

TREASURY DEPARTMENT,
December 16, 1802.

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

OL. I.—17

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

STATEMENT A—Continued.

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

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

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

JOSEPH NOURSE, *Register*.

B.

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

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

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

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

C.

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

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

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

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

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

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

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

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

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

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

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

INDEX.

A.

- Agriculture, the effect of funding the public debt on, 6.
 productiveness of, contrasted with manufactures, 78.
 promoted by manufactures, 88, 92, 104.
- Alloy, proportion of, used in gold and silver coinage, 135, 141.
 Why it is used in coinage, 142.
- Annuity proposed, as a plan for funding the public debt, 17, 43, 99.
- Army expenses of 1802, estimated, 222.
 of 1803, do 253.
 of 1804, do 263.
 of 1805, do 286.
 of 1806, do 298.
 from 1st April, 1801, to 31st March, 1805, 326.
 of 1807, estimated, 331.
 of 1808, do 358.
 paid, 374.
 of 1809, estimated, 375, 392.
 paid, 399.
 from 1802 to 1807, 420.
 of 1810, estimated, 400.
 paid, 421.
 of 1811, estimated, 423.
 paid, 443, 466.
 of 1812, estimated, 444.
 paid, 468, 484.
 of 1813, estimated, 470, 489.
 paid, 490, 492, 499.
 of 1814, estimated, 500.
 paid, 523, 532.
 of 1815, estimated, 530.

B.

- Balances in the Treasury, in 1801, 223, 224.
 1802, 255.
 1803, 263.
 1804, 287.
 1805, 298.
 1806, 332.
 1807, 357.
 1808, 374.
 1809, 391, 399.
 1810, 422.
 1811, 443.
 1812, 468.
 1813, 488, 499.
 1814, 525.

- Bank, plan of a national, proposed, 54, 72.
 capital stock, of what amount, and how composed, 72.
 the United States may be a stockholder, 75.
- Bank of the United States, a renewal of the charter of, recommended, 359.
- Bank shares, dividends on, in 1801, 221.
 sold, 254.
 proceeds of, 317.
- Banks, benefits resulting from, 55, 97.
 number of, in the United States in 1790, 65.
 objections to, considered, 57.
 stock of, how composed, 59.
 favor the increase of the precious metals, 61.
 tend to lower the rate of interest, 67.
- Bounties considered as a mean of encouraging manufactures, 110, 130.
- C.
- Claims of American citizens against France, amount of, assumed and paid, 264, 266, 288.
- Coffee, additional duty on, proposed, 22.
 imported and consumed from 1790 to 1798, quantity of, 241.—See *Merchandise imported*.
- Coins, foreign, comparative value of, 135, 142.
 circulation of, to be prohibited, 155.
- Coins of the United States, of what to be composed, and how denominated, 152.
- Commercial restrictions, effects of, on the revenue in 1807-8, 398, 409.
- Commerce, benefited by funding the public debt, 5.
 promoted by manufactures, 90, 104.
 how affected by the French and British decrees, 376.
- Compensation of officers of Government in 1790, 45.
- Connecticut, claim of, in 1789, 35.
- Creditors of the United States, not expedient to discriminate between the classes of the, 7.
- Credit.—See *Public Credit*.
- Customs, where paid, and the amount, from 1st April, 1801, to 31st March, 1805, 319.
- D.
- Debt, amount of interest on the domestic, from 1776 to 1791, 33.
- Debt.—See *Public Debt*.
- Debts due to States, to be assumed by the United States, 10, 28.
 suppositions account of the, 30.
 statement of the, 35.
 provision for liquidating, 164.
- Direct taxes, collected in 1801, 221.
 arrears of, in 1803, 263.
 receipts from, in 1801 to 1805, 317.
 receipts from, in 1814, 524, 526.
 an increase of the, recommended, 531.—See *Revenue, &c.*

- Drawback of duties, considered in reference to the encouragement of manufactures, 114.
 amount of, from 1790 to 1799, 239.
 system of, proposed to be modified, 378.—See *Merchandise imported*.
- Duties, additional, proposed on wines, spirits, teas, and coffee, 22.
- Duties on imports, tariff of, proposed to be modified, 218, 227.
 cost of collecting the, 218, 227.
 an increase of, proposed, 219, 242, 378, 401, 424, 448.
- Duties on imports and tonnage, estimated for 1790, 53.
 for 1795, 170.
- Duties.—See *Internal Duties, Protecting Duties, Imports, Merchandise*.
- Dutch debt, created in 1790, 166.
 amount of, in 1794, 206.
 amount of, in 1802, 225.
 instalments payable to 1809, 250.
 difficulties in remitting instalments of the, 254, 260.
 amount of the, in 1803, 276.

E.

- Embargo, its effects upon the revenue considered, 377, 503.
- Estimates of receipts and expenditures for 1791, 45, 53.
 1795, 170, 185, 214.
 1801-2, 222.
 1802-3, 253.
 1803-4, 263.
 1804-5, 286.
 1805-6, 298.
 1806-7, 331.
 1807-8, 357.
 1808-9, 375.
 1809-10, 399.
 1810-11, 422.
 1811-12, 444, 448.
 1812-13, 469.
 1813-14, 488, 500.
 1814-15, 526, 530.

Exemption of materials for manufactures from duty, effect of, 113.

Expenditures.—See *Receipts and Expenditures*.

Exportation.—See *Re-exportation*.

F.

- Finances, the effects of a national bank in administering the, considered, 54.
- Finances, state of the, in 1801, 216.
 1802, 252.
 1803, 262.
 1804, 285.
 1805, 297.
 1806, 331.
 1807, 356.
 1808, 373.
 1809, (June,) 391.

- Finances, state of the, in 1809, (December,) 398.
 1810, 421.
 1811, 443.
 1812, 468.
 1813, (June,) 488.
 1813, (December,) 499.
 1814, 523.
- Fisheries, benefited by manufactures, 107.
- Florida, imports and exports to and from, for the years 1799 to 1802, 265, 281 to 284.
- Foreign intercourse, expenses of, from 1801 to 1805, 325.—*See Receipts and Expenditures.*
- Foreign officers, provision made in 1792, for paying certain, 166.
- France, claims against, assumed by the United States, and paid, 264-6, 288.
- Frauds on the revenue, how prevented, 23.
- Funding system established in 1790, 165.

G.

- Gold and silver, amount of, increased by establishing banks, 55.
 proportion of, in the United States, in 1790, estimated, 141.

I.

- Imported articles, and the duty on each.—*See Merchandise imported.*
- Imports from Great Britain in 1810, duties accrued on, 456.
 a table of duties chargeable on, in 1801, 227.
- Imports, value and quantity of, from 1790 to 1800, 229 to 238.
 amount of duties accrued on, from 1790 to 1799, 239.
 quantity of consumed in the United States from 1790 to 1798, 241.
 duties accrued on, from October 1800, to October 1802, 259, 268.
 duties accrued on, in the years 1802 and 1803, 290.
 1801 to 1804, 297, 302, 311.
 1804 and 1805, 337.
 1805 and 1806, 362.
 1806 and 1807, 379.
 1807 and 1808, 403.
 1808 and 1809, 426.
 1809 and 1810, 451.
 1810 and 1811, 478.
 1811 and 1812, 505.
 1812 and 1813, 544.—*See Merchandise imported.*
- Incidental revenues received from 1st April, 1801, to 31st March, 1805, 322.
 —*See Revenue.*
- Internal duties created in 1794, 159.
- Internal duties, receipts from in 1800, 218, 243.
 cost of collection, 219.
 receipts from, in 1801 to 1805, 317.
 outstanding, amount of in 1803, 263.
 proposed to be increased, 531.—*See Revenue.*
- Internal improvements, surplus revenue may be applied to, 359.
- Inventions and discoveries promote manufactures, 114.

L.

- Lands.—See *Public Lands*.
 Laws creating revenue, and providing for the public debt, reviewed, 157.
 Limitation act, passed in 1793, 167.
 Loan recommended to supply a deficiency in the receipts, 392, 400, 423, 448, 471, 491.
 Loans, foreign, amount of on 31st December, 1789, 31.
 Loans preferred to taxes to meet the exigencies of a war, 377, 401.
 Loans, amount received from, in 1810, 443.
 1812, 468, 486.
 1813, 488, 492, 499, 516.
 1814, 524, 527.—See *Revenue*.
 Loans, terms on which they were obtained, 441, 491, 492 to 498; 519 to 522, 528; 535 to 540.
 Louisiana, provision for the purchase of, 264.
 imports and exports to and from, for the years 1796 to 1802, 265, 281 to 284.

M.

- Manufactures benefited by funding the public debt, 6.
 expediency of encouraging, 78.
 advantages of, 85.
 encourage emigration, 87.
 effects of, on commerce and agriculture, 90.
 objections to encouraging, considered, 91, 103, 107.
 progress of, in the United States, 102.
 necessary to the independence of a country, 106.
 sectional jealousies on the subject of, considered, 107.
 how to be protected, 109.
 materials for, exempted from duty, effect of, 113.
 articles of, requiring particular encouragement, 118.
 Massachusetts, amount due to, in 1789, 35.
 Mediterranean fund, created, and estimated product of the, for 1805, 286.
 duties constituting the, cease 1st January, 1809, 356.
 a continuation of the, recommended, 378, 401, 424, 448.
 annual amount of.—See *Merchandise imported*, and *Revenue*.
 Merchandise imported and consumed, from 1790 to 1800, 237, 241.
 (paying ad valorem duties) in 1795 to 1800, 234.
 (the quantity re-exported deducted) in 1801, 312.
 1802, 270.
 1803, 291.
 1804, 303.
 1805, 338.
 1806, 368.
 1807, 380.
 1808, 404.
 re-exported in 1807 and 1808, 409.
 imported, (the quantity re-exported deducted,) in 1809, 427.
 1810, 452.
 1811, 474.
 1812, 506.
 1813, 545.

- Mint, plan for the establishment of a, 133.
 expenses of a, how defrayed, 143, 150.
 organization of a, 156.
- Molasses, imported and consumed from 1790 to 1798, quantity of, 241.—
 See *Merchandise imported*.

N.

- National bank proposed to be established, 54.
- Navy expenses of 1802, estimated, 222.
 1803, do 253.
 1804, do 263.
 1805, do 286.
 1806, do 298.
- from 1st April, 1801, to 31st March, 1805, 327.
 of 1807, estimated, 331.
 1808, do 358.
 paid, 374.
 1809, estimated, 375, 392.
 paid, 399.
- from 1802 to 1807, 420.
 of 1810, estimated, 400.
 paid, 421.
- 1811, estimated, 423.
 paid, 443, 466.
- 1812, estimated, 444.
 paid, 468, 484.
- 1813, estimated, 470, 489.
 paid, 490, 492, 499.
- 1814, estimated, 500.
 paid, 523, 532.
- 1815, estimated, 530.
- New Jersey, claim of, in 1789, 35.
- New York, claim of, in 1789, 35.
- Non-importation act, modification of the, proposed, 425.

O.

- Officers of Government, compensation allowed to the, in 1790, 45.

P.

- Paper money, the expediency of emitting, considered, 64.
- Passports and clearances, amount of revenue derived from, in 1790 to 1798, 241.—See *Merchandise imported*.
- Penalties and forfeitures for infractions of the revenue laws, to be distributed to informers and custom-house officers, 425.—See *Revenue*.
- Postage of letters, receipts from, in 1801 to 1805, 317.—See *Revenue*.
- Post Office, revenue derived from the, to be applied to the sinking fund, 27.
 review of the law establishing the, 159.
- Premiums, effect of granting, on agriculture and manufactures, 113.

- Protecting duties on imports considered as a bounty on domestic fabrics, 109.
the constitutional power to levy considered, 112.
- Prohibitions of imports and exports may be resorted to for the encouragement and protection of manufactures, 109.
- Public credit, plans for the support of, 3, 157, 172.
a national bank necessary to the support of, 54.
essential to the prosperity of the nation, 197.
defined, 198.
- Public debt, advantages of funding the, 5, 98.
nature of the provisions for funding the, 7, 161.
of what it consists, 14, 168, 347.
plans for funding the, 17, 43, 45, 161.
plans for redeeming the, 22, 27, 165.
may constitute a part of the capital of a national bank, 72, 75, 157.
laws relating to the, reviewed, 157.
plan for completing the system for liquidating the, 173.
revenues pledged for the payment of the, 168.
amount of foreign and domestic, in 1790, 14, 22, 31, 33.
1795, 169, 201 to 210.
1802, 223, 248, 250, 279.
when it may be redeemed, estimated, 172, 225, 251, 354.
amount paid, in 1802, 254.
1803, 264, 276.
1804, 288, 296.
1805, 299, 310.
from Apr. 1, 1801, to March 31, 1805, 328, 329, 333.
in 1806, 333, 345.
plan for consolidating the, proposed, 333, 347 to 355.
amount of the, in 1806, 349.
estimated amount that may be paid, in 1809 to 1824, 354, 355.
amount paid in 1807, 358, 371.
in 1808, 373, 389.
from April 1, 1801, to Oct., 1809, 399, 415 to 418.
1810, 423, 436.
in 1811, 445, 461.
from April 1, 1801, to January 1, 1812, 463.
amount on January 1, 1812, 446, 464.
amount paid in 1812, 468, 480.
1813, 492, 499, 514.
1814, 534.
- Public funds not taxable nor liable to sequestration, 192, 196.
- Public lands, may be applied, in part, to the payment of the public debt,
17, 18.
proposed as a premium on loans, 449.
estimated quantity and product of the, in 1795 and 1801,
161, 219, 244.
proceeds of the, pledged for the public debt, 163.
sold in 1801, 220, 246.
intrusions on the, to be prevented, 221.
sold in 1802, 252, 257.

- Public lands, sold in 1803, 262, 274.
 1804, 285, 294, 315.
 1805, 297, 308.
 receipts from, in 1801 to 1805, 317.
 sold in 1806, 331, 348.
 1807, 356, 368.
 1808, 373, 385.
 1809, 398, 411.
 sold from 1800 to 1810, 421, 432.
 sold in 1811, 448.
 may be applied as a bounty to soldiers enlisting, 448.
 sold in 1812, 478.
 1813, 511.
 1814, 550.
- Public vessels sold, 222.
- R.
- Receipts and expenditures, estimated for 1790, 45, 53.
 1795, 170.
 comparative view of the, for 1795, 214.
 in 1801, 216.
 1802, 252.
 1803, 262.
 1804, 285.
 1805, 297.
 from April 1, 1801, to March 31, 1805, 317 to
 330.
 in 1806, 331.
 1807, 356.
 1808, 373.
 1809, 391, 395, 398, 419.
 1810, 421, 438.
 1811, 443, 466.
 1812, 468, 482, 486.
 1813, 488, 492, 499, 516, 532.
 1814, 523, 533.
- Re-exportation of foreign merchandise in 1807 and 1808, 409.
- Revenue, frauds of the, how to be prevented, 23.
 plan for increasing the, 24.
 laws relating to, reviewed, 157.
 for what purposes pledged, 168.
 how to be increased in the event of war, 361, 378.
 an increase of, proposed, 219, 242, 378, 401, 424, 448, 504.
 from what sources derived, and the amount in 1795, 157, 167.
 1801, 216.
 1801 to 1805, 317,
 322.
 1808, 395.
 1809, 419.
 1810, 438.
 1811, 466.

Revenue, from what sources derived, and the amount in 1812, 482, 492.
 1813, 492, 516, 518.
 1814, 532-3.

See *Receipts and expenditures.*

S.

- Salt imported and exported from 1790 to 1800, 233.
 and consumed from 1790 to 1798, quantity of, 241.—See
Merchandise imported.
- Salt duty expires 1st January, 1808, 356.
 a renewal of the, recommended, 449, 490.—See *Merchandise
 imported.*
- Sinking fund, plan of a, proposed, 27.
 established in 1790, 165, 171.
 made permanent in 1792, 166, 169.
 operations of the, to 1st January, 1795, 167, 171, 211.
 proceedings of the, in 1802, 260.
 state of the, in 1806, 346.
 in 1810, 440.
 in 1813, 498.
- South Carolina, claim of, in 1789, 36.
- Specie increased by the operation of banks, 55.
- Specie payments suspended by banks, 529.
- Spirits imported in 1792 to 1799, quantity of, paying duties, 235.
 and consumed in 1790 to 1798, quantity of, 241.—See
Merchandise imported.
- Spirits, foreign and domestic, additional duties proposed on, 22.
- Stamp duties expire 4th March, 1803, 218, 221.—See *Revenue.*
- State debts, ought to be assumed by the Union, 14, 28, 30.
 amount of, estimated, 35, 36.
 provision for liquidating the, 164.
- Stocks of the United States not taxable, 192.
- Sugar imported and consumed in 1790 to 1798, quantity of, 241.—See
Merchandise imported.
- Surplus revenues may be applied to internal improvements, 359.

T.

- Taxes, internal, proposed to be levied, 449, 490.—See *Direct taxes.*
- Teas, additional duties on, proposed, 22.
 imported in 1790 to 1800, quantity of, paying duties, 236.
 estimated quantity of, consumed during the years 1790 to 1798, 241.
 —See *Merchandise imported.*
- Tonnage, amount of American and foreign, from 1790 to 1799, 240.
 1800 to 1802, 269.
 in 1803, 290.
 1804, 302.
 1805, 337.
 1806, 362.
 1807, 379.
 1808, 394, 403.

INDEX.

- Tonnage, amount of American and foreign, in 1809, 426.
 1810, 451.
 1811, 473.
 1812, 505.
 1813, 544.
- Tontine, proposed as a plan for funding the public debt, 20, 45.
- Treasury notes, amount authorized in 1812, 469, 492.
 1813, 492, 499, 518.
 1814, 525, 528, 532, 541-2.
 in circulation in 1814, 529.
 an increase of the rate of interest on, proposed, 530.

V.

Virginia, claims of, in 1789, 36.

W.

Wines, additional duties proposed on, 22.
 imported and consumed, quantity of, from 1790 to 1798, 241.—See
Merchandise imported.

END OF THE FIRST VOLUME.