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## REPORT ON THE FINANCES.

DECEMBER, 1835.

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

### I. OF THE PUBLIC REVENUE AND EXPENDITURES.

The balance in the Treasury on the 1st of January, 1833, was	\$2,011,777 55
The actual receipts into the Treasury during the year 1833, from all sources, were	33,948,426 25
Making the whole amount in the Treasury in that year	35,960,203 80
The actual expenditures during the same year, including the public debt, were	24,257,298 49
Hence, the balance in the Treasury on the 1st of January, 1834, had increased to	11,702,905 31
In addition to this balance, the receipts from all sources, during the year 1834, were	21,791,935 55
Viz.	
From customs	\$16,214,957 15
From lands	4,857,600 69
From dividends on bank stock, &c.	234,349 50
From sales of bank stock	352,300 00
From incidental items	132,728 21
These, with the above balance, made an aggregate of	33,494,840 86
The expenditures during 1834, on all objects, were	24,601,982 44
Viz.	
Civil list, foreign intercourse, and mis- cellaneous subjects	4,404,728 95
Military service, including fortifications, ordnance, Indian affairs, pensions, arm- ing militia, and internal improvement	10,064,427 88
Naval service, including gradual improve- ment	3,956,260 42
Public debt	6,176,565 19
This being an excess of expenditures over the receipts of \$2,810,046 89, a balance was left in the Treasury on the 1st of January, 1835, amounting to only	8,892,858 42

For the details of the receipts and expenditures in 1834, reference is made to the annual account thereof, which is this day submitted to Congress in a separate communication, accompanied, as will be seen, by similar details of the receipts and expenditures for the first three quarters of the year 1835, and of the whole estimates for 1836.

The receipts into the Treasury, ascertained and estimated during 1835, are computed to be \$28,430,881 07. Of these, the actual receipts during the first three quarters are ascertained to have been \$23,480,881 07.

Viz.	
From customs	\$13,614,489 26
From lands	9,166,590 89
From dividends on bank stock	506,480 82
From sales of bank stock	62,800 00
From incidental items	130,520 10
	<u>\$23,480,881 07</u>

Those during the fourth quarter, it is expected, will be \$4,950,000.

Thus, with the balance on the 1st of January, 1835, they form an aggregate of \$37,323,739 49.

The expenses of the whole year are ascertained and estimated to be

Of these, the expenditures during the first three quarters are ascertained to have been

Viz.	
Civil list, foreign intercourse, and miscellaneous	\$2,827,196 16
Military service, including fortifications, &c.	7,555,819 41
Naval service, including, &c.	2,929,219 39
Duties refunded	4,756 04
Public debt	59,150 07
	<u>13,376,141 07</u>

The expenditures for the fourth quarter, it is expected, will be

Thus leaving on the 1st of January, 1836, (subject, however, to the deduction hereafter mentioned,) an estimated balance of money on hand equal to

This includes what has heretofore been reported as unavailable funds, now reduced to about \$1,100,000, making the computed available balance, on the 1st of January, 1836

On that are already imposed by Congress the following charges, by current and permanent appropriations, which have not yet been expended.

First, of former appropriations, except those towards the sinking fund, it is supposed that there will remain unexpended, at the close of the present year, the sum of \$8,126,794.

Of that amount, it is computed that only \$7,306,765 will be required to accomplish the objects intended by them; leaving \$344,707 to be applied in aid of the appropriations for the ensuing year, without reappropriations (as will be seen in the estimates,) and the balance of \$475,322, which has not

been required, either at all, or seasonably, for the objects contemplated in its appropriation, will, therefore, be carried to the surplus fund. Secondly, on what is properly embraced in the appropriations towards the sinking fund, there is an outstanding charge of about \$253,556, for unclaimed interest and dividends on the funded debt, and of \$37,233 for unfunded debt.

These, though chargeable on the Treasury, under existing acts of Congress, and subject at any moment to be demanded, are not all likely to be called for immediately, if ever.

Computing, however, all the existing charges of every kind on the Treasury, at the end of the present year, to be about \$7,595,574, the balance of available funds then on hand would, it is estimated, be sufficient to meet the whole at once, and leave, to be hereafter applied by Congress to new and other purposes, the sum of about \$10,450,024.

The next subject deserving consideration is the action of this department, since the last report, in relation to the final extinguishment of the

## II. PUBLIC DEBT.

Before the close of the year 1834, ample funds were deposited with the United States Bank, as commissioner of loans, to discharge all the public funded debt which was then outstanding.

Of the funds so deposited heretofore, and still unclaimed by the public debtors, there remains in the possession of the bank the sum of \$143,570 63

Since the 1st of January, 1835, there has been paid from the Treasury, of interest and dividends outstanding and before unclaimed on the funded debt, the sum of 60,000 00

There still remains of the same debt, due and unclaimed, but ready to be paid whenever demanded, an amount equal to about 253,556 00

Similarly situated is a small unfunded debt of \$37,513 05, which may hereafter be claimed, and on which has been paid, during the past year, only \$220 00

It consists of claims registered prior to 1798, for services and supplies during the revolutionary war, equal to 27,437 96

Treasury notes issued during the war of 1812 5,755 00

And Mississippi stock 4,320 09

## III. THE ESTIMATES OF THE PUBLIC REVENUE AND EXPENDITURES FOR THE YEAR 1836.

The receipts into the Treasury from all sources, during the year 1836, are estimated at \$19,750,000 00

Viz:

Customs \$15,250,000 00

Public lands 4,000,000 00

Bank dividends and miscellaneous receipts 500,000 00

To which add the balance of available funds in the Treasury on the 1st of January, 1836, estimated at \$18,047,598, and they make together the sum of \$37,797,598 00

The estimates of expenditures, submitted for all specified objects, both ordinary and extraordinary, for the service of 1836, and including the contingent for the usual excesses, are	\$23,133,640 00
The expenditures during that year, for specified ordinary purposes, are estimated at only	16,756,815 00
Thus the permanent and new appropriations for those purposes, required for the service of that year, are estimated at	16,412,108 00
Under former appropriations, there is included in the estimates for 1836, a sum proposed to be used for the service of 1836, without reappropriation, equal to	344,707 00
And these two sums amount to the before-mentioned aggregate of	16,756,815 00
They are divided among the different branches of the public service as follows, viz: new appropriations for civil, foreign intercourse, and miscellaneous items	3,041,081 00
Military service, pensions, &c.	8,602,319 00
Naval service and gradual improvement	4,768,708 00

Previous appropriations to be used for 1836, for civil, &c. \$5,192, for military, &c. \$339,515. By virtue of former acts of Congress, there will probably be wanted during 1836, for the payment of interest and dividends unclaimed on the funded debt, and of the unfunded debt itself, yet unpaid, the sum of \$50,000.

To these add such contingent excesses of new appropriations by Congress for ordinary purposes, as are not included in the estimates, but which are likely to be deemed proper by that body, and the grounds of which were explained in the last annual report, \$3,000,000. The estimates of expenditures in 1836, for extraordinary purposes, which are submitted in connexion with the military and naval services, amount to \$3,326,825.

Making, as estimated for the service of 1836, all the new appropriations of every kind, specifically called for, to be \$17,515,933; and all the expenditures of every kind, for the service of the same year, to be in the aggregate, \$23,133,640.

On the supposition that the appropriations outstanding and unexpended at the end of the years 1835 and 1836, will be similar in amount, this would leave an available balance in the Treasury at the close of the year 1836, or on the 1st of January, 1837, estimated at about \$14,500,000, provided the receipts be as computed, and Congress make no larger appropriations for extraordinary or other purposes, at their present session, than those enumerated in the estimates submitted. From this amount, after deducting about eight millions to pay the outstanding appropriations, to which the Treasury will then probably stand pledged, there will be left, at the close of 1836, a nett balance of only from six to seven millions applicable to any other use, which Congress may now, or then, be pleased to designate, instead of about ten and a half millions, the nett balance estimated to be left applicable at the close of 1835. In other words, the expenditures will in the ensuing year; for only the objects specified in the estimates, probably exceed the receipts in that year about four millions of dollars, and thus, to that extent, reduce the balance now on hand.

## IV. EXPLANATIONS OF THE ESTIMATES FOR 1836, WITH SOME SUGGESTIONS ON THE PROBABLE CHANGES TILL 1842.

The basis on which the above estimates rest, will now be exhibited and explained.

In the peculiar condition of the country at this time, without any debt to absorb our surplus receipts, and amidst the great changes which have recently happened, and will probably continue to happen, in our whole revenue and expenditures, till after the essential alterations made by existing laws shall cease in 1842, this department feels bound to enter more into detail than usual concerning the grounds of its estimates, and to disclose more fully every material consideration which has led it to the results presented. Congress will thus be better enabled to judge of their accuracy, and to correct any unintentional errors. For convenience in reference, a tabular statement is annexed, (A,) which presents separately for 1833, 1834, and 1835, so far as the last is ascertained; the general estimates in one column, the actual appropriations in another, and the expenditures in a third. To these are added, in other columns, the whole revenue, with the exports and the imports for each of those years. For a similar reason, the Register has been requested to have the detailed estimates for 1836 prepared with a second column, showing against each the actual appropriation in 1835 towards a like object.

*Explanation of the estimates of receipts from customs.*

In respect to the estimated receipts into the Treasury for 1836, so far as derived from customs, they have been computed on an importation of foreign merchandise, expected to be near the average of the last three years; but much less than the importation of the year ending in September, 1835.

Under our present system of revenue, derived usually in the ratio of three-fourths to six-sevenths from customs, the amount of imports have a very important bearing on our whole receipts. The amount of exports is likewise material, as in some degree influencing the imports, and, in the present condition of the country, throwing much light on its great agricultural prosperity, and furnishing, with the others, highly useful indications concerning the extent and increase of our foreign commerce.

The imports during the year ending September 30, 1835, are ascertained and estimated at \$151,030,368.

They show, compared with the preceding year, an increase of \$24,509,036. Those during the three past years have, on an average, been about \$128,556,670.

The exports during the past year are ascertained and estimated at \$118,955,239; of these, \$98,531,026 were in domestic, and \$20,424,213 in foreign products. Compared with the preceding year, they exhibit an increase of \$14,618,266.

As some evidence that our estimates of the whole importations the ensuing year are founded on correct data, it appears from a document annexed, (C,) giving their amount from 1790, that they have constantly, and sometimes largely, fluctuated between particular years; though, comparing most terms of a few consecutive years with former ones, they have generally increased. Thus the whole imports during the five years prior to 1835 exceeded those of any former period of similar length by nearly fifty

millions; except on one occasion, almost thirty years since, when they approached near, and another, about twenty years since, when they exceeded their recent amount; in consequence, at the former period, of our extraordinary share in the carrying trade, and at the latter one, of the large demands to supply the deprivations which had been caused by war, and to meet the increased calls of numerous new commercial enterprises, fostered by returning peace. But the very fact of our recent importations having been so large, is one of the causes why a considerable diminution in the whole amount in 1836 is anticipated. Some further causes will hereafter be specified, in connexion with other considerations, which, it is believed, will tend to produce the same conviction. When we proceed to examine the free or dutiable character, rather than the amount of our imports, during only a few years past, with a view to estimate more critically the revenue which will probably be received from them in 1836, and to form some general conjectures upon the subject thenceforward to 1842, it is a fact deserving careful notice, that while the whole amount of imports has for some years been increasing, that portion paying duties has greatly diminished, and, at the same time, the portion exported and entitled to drawback has not diminished in a similar ratio.

A statement is subjoined, which furnishes important details on this point since the late great changes in the tariff, (B.)

The general results from them are, that while the importations paying duties have fallen off in 1833 about eleven millions, and in 1834 seventeen millions more, and the free goods increased in even larger proportions, the exportation of dutiable articles has fallen off in the corresponding years only about six and two millions, leaving the actual consumption in the United States of such foreign merchandise as pays duties at little more than one-third of our whole imports, and quite twenty millions less than in 1832. This computation as to the consumption is made on the probable hypothesis, that the stock of such merchandise on hand remained about the same at the close of each year, which, though not correct in some single years, on account of wars and various vibrations in trade, would, in any series of a few years, be near the truth. The importations, however, in 1835, and especially in the last quarter, as they have been unprecedentedly large, exceeding, it is computed, in that alone, more than fifty-three millions, and mostly not yet consumed, may be thought to constitute some exception to the above rule; and hence, coupled with the fact that the returns are still incomplete, and depend in part on estimates, their amount and character have not been introduced into this comparison. But they are inserted in the table, as far as ascertainable; and if considered without any unusual limitations or deductions, would show a great fluctuation in the consumption, both of all foreign merchandise and of that which is not free.

The rate of duty has in many articles been so essentially reduced, or entirely removed, as to lessen the whole receipts from customs over twenty-four millions in the last two years, and produce most of the above differences in the character of our imports. With a view to enable Congress to form a just estimate of the probable receipts from customs the ensuing year, there should be made to any changes occasioned by the above causes, such additions and diminutions for the past and the future, as are required by the difference, which often happens between the amount of duties accruing and the amount actually received in any particular year.

In some instances, this difference happens by large changes in the amount of bounties paid or duties refunded; or, as in 1833, by the substitution of cash duties for credits, and by giving short instead of longer credits; and in others, by the bonds due after the commencement of some years, as in 1834, having been larger in amount than in 1835; some having been given for duties on certain articles, which afterwards became free, and others having been given for more duties on the same kind and amount of articles before the biennial reduction took effect, than they were subject to afterwards. Without new legislation, however, none of these circumstances, except the last one, can operate much hereafter till 1842; and the effect of that will generally not exceed a quarter of a million of dollars, and is a gain to be felt not till 1837. Another difference arises sometimes from larger collections of old debts due for customs; as when in 1835, but not anticipated in 1836, nearly one quarter of a million has been collected on a single claim, originating as long as ten years ago, independent of many smaller collections on still older claims.

The only remaining difference of much importance in our receipts from customs the ensuing year, compared with the last one, will probably result from the biennial reduction in duties of nearly a million of dollars, which the existing laws provide shall take place after the close of the present month. This reduction of duties might, under some circumstances, be chiefly obviated by an increased importation and consumption of foreign merchandise. But it has been already stated, that the whole importations were of late so unusually large, as, with other causes hereafter explained, not only to forbid any reasonable expectation of their increase in 1836, but to render a reduction probable; and, it is further believed, a careful inquiry will show that the consumption of all kinds of foreign merchandise in the United States has generally enlarged in a smaller ratio than is supposed by many; and especially that the use of such as pays duties, which is the cardinal test of our receipts from customs, will rather lessen than increase in 1836, and be not materially enlarged till after 1842. By the table before referred to, (C.) which is the most accurate the records of the Treasury enable me to prepare, it will be seen what our consumption of foreign merchandise of all kinds has been during each of the last forty-five years. By comparing, not single years with others, but a series of three years, (as, for instance, 1792, '93, and '94, with other similar series after intervals of ten years,) and paying less regard to the first and third series, as the former rests on estimates made now, and not on valuations at the time, and the latter, being in a period of war, is too irregular for a guide, it appears that the average increase of consumption of all foreign merchandise has been not three per cent. annually in the last thirty years, and has been not equal to the increase of our population during the same period by over one and a half per cent. While the increase of the latter has also been very uniform, varying between every census, and for the whole time very steadily between four and a half and five per cent., that of the former has fluctuated largely, rising under the great impulse given to credit, industry, and enterprise, by the adoption of our constitution, to near seven per cent. yearly, during most of the first ten years, and then falling to only about one per cent. the next twenty years. After that, by one of those customary tides in trade which almost periodically occur soon after checks to overtrading, an exhaustion of old stocks of goods, and enlarged means to purchase, from abundant crops, their high prices, or any other cause, the rate of increase

in consumption rose again; and, by reason of so many free goods, and especially the unprecedented imports of specie in 1833 and 1834, amounted, on an average, during the last ten years, to four per cent. annually. Deduct, however, that excess of specie alone, and the increase would not much exceed three per cent. on the consumption of all kinds of foreign merchandise; while on that of such merchandise as pays duties, there has, as before detailed, been a great decrease; and there is no likelihood of much permanent increase, till the whole importations shall be greatly augmented, or the tariff be again extended to a larger list of articles. By the customary reflux of that tide from opposite causes, and the greater substitution of some kinds of domestic products, it is believed that the above rate of increase as to all foreign articles will again soon decline, and probably remain much below that of our population, until new legislation, or the essential alterations now going on in the tariff, shall materially enlarge the amount of goods paying a low duty. As the capacity of the country to purchase foreign goods will, (all other things remaining equal,) be then enlarged in the ratio of what it does not pay for duties, such alterations, when their influence shall be fully felt in 1842, will, as the great alterations in 1832 and 1833 have already done, doubtless tend again to augment somewhat the whole importations and consumption of foreign articles. Another comparative view, perhaps more striking, of this consumption, is, that according to the value of the articles as estimated at the custom-house, its average amount in 1790 and '91 was about seven dollars per head to our population; in 1800 and 1801, over ten dollars per head; in 1810 and '11, about seven; but in 1820 and '21, only about six; and in 1830 and '31, only about five, or one-half of what it was thirty years before. This great difference has probably arisen, not only from the increased domestic production of certain manufactures, such as cottons, woollens, salt, and iron, and of some articles more immediately connected with agriculture, such as sugar and molasses; but from a fall in the price of many articles, making the value less of a similar quantity consumed; and from the greater extension of our population into the west, where the independent habits of the people, and the comparatively enhanced cost of foreign articles, would tend to cause a smaller consumption of them than near the seaboard, where their price is lower, and it is customary to depend more on foreign supplies.

It will be noticed that all the above computations have been made of the value, and not the quantities, of the articles consumed. The latter would be more difficult to exhibit in so great detail and fulness. But if they could be, the result would, in a view connected with political economy, be more satisfactory, as showing more clearly the comparative habits of our population at different periods; because prices, especially of some manufactures, have fallen during the last forty years, probably, on an average, over fifty per cent.; and our whole consumption of foreign articles has, without doubt, diminished more in value than in quantity.

But the difficulties before mentioned have prevented any further exhibit, coupled with the circumstance, that, in respect to the amount of duties—the inquiry now most pertinent and material—the result, in the present state of the tariff, would be much less important than some might at first imagine, as it would be wholly unaltered in all cases of specific rates of duty; whether the values or the quantities be detailed in the statements, and equally unaltered in over half of all the foreign goods now imported, they

being at present free, and the rate of increase in their consumption, by additions to our population, or other causes, having no influence whatever on the revenue.

Hence, in looking to the future, it is essential to notice, that, if the increase in consumption of all foreign goods should continue to be on an average, till 1842, as large as during the last thirty years, it would only add yearly about one and one-quarter million to the imports of goods which are now dutiable, and on which the average revenue would not probably exceed two hundred and fifty thousand dollars per annum. But it is presumed that the increasing substitution in our importations for consumption, of free for dutiable goods, when the former will answer the desired purposes of the community, will, on account of their comparative cheapness, make the free rather than the dutiable goods usually increase, and be frequently in a ratio quite large enough to counteract or neutralize the effects of any tendency to augment the revenue, by an increased consumption of all kinds of foreign goods.

The commercial returns for 1835 were not received so as to be used in any of the above computations; but, so far as now ascertained and estimated, they are given in the table, and furnish another illustration of the fluctuating character of our foreign trade, and the uncertainty of any statements founded on it, which do not extend to comparisons of various and distant periods of time.

The exports of domestic produce in the ensuing year, will, as before remarked, exert some influence on the amount of importations, and hence on the revenue from customs. But the effect of those exports on our importations for immediate consumption, including all but specie, and other articles to be again exported, will in reality always be less than is sometimes supposed; provided the domestic supplies of similar articles should, as of late years, continue rapidly to increase, and should prove to be equal in quality, and not higher in price, than similar ones imported from foreign nations. In that event, though the ability of the people to buy foreign goods will fortunately be greater, where the exports are large, yet the permanent returns from abroad will generally be more in money to be expended at home, and less in goods to be consumed. But the diversity of opinion which exists, concerning some of these considerations, has led me to submit the document annexed. (D.)

From this it appears that our whole exports, of every kind, in the last five years, including the estimates for 1835, have not exceeded those during a similar term, from 1803 to 1807 inclusive, but about forty millions; and being an excess no larger than at most intervening periods, while an extraordinary increase has taken place in our exports of domestic products, exceeding in value those during that term more than one hundred and fifty millions, and being quite double the excess at most intervening periods. Indeed, it will be seen that they have been almost a hundred per cent. larger than they were in any similar term of years previous to 1816, and have exceeded those during such a term only ten years ago, by the sum of about one hundred and fifteen millions—a difference greater than the whole amount of all our exports of domestic products during the first five years under our present form of government. The recent average rate of increase in these exports, however, has not been large, independent of the article of cotton; nor is it likely to augment during the few ensuing years. Adopting a comparison between every term of ten years, from 1792, '3, and '4, to 1832,

'3 and '4, and including all articles, it appears that the whole exports of domestic produce exhibit an increase in the last thirty years of less than three per cent. annually, or a rate considerably lower than that of our population; though, in the previous term of ten years, by the great prosperity from our new form of government, and the rapid progress in the cultivation of cotton, that increase was near eight per cent.; and in the high price and large exports of this article in the last term of ten years, it has been about five per cent. annually. But as that price has of late been unusually high, and is now lower; and as the demand for cotton abroad in the ensuing year is not likely to exceed, if it equals, the late customary ratio, and on which some interesting facts may be seen in the statement annexed, (E) the value of our whole domestic exports (over one-half of which now consists of cotton) will probably be less in 1836 than in 1835. This result, therefore, fortifies, rather than impairs, the correctness of the diminished estimate of our whole importations in 1836, and of the anticipated receipts of duties therefrom.

On the whole, then, as the biennial reduction in those duties which exceed twenty per cent. takes place on the 31st instant, and will amount to near one million of dollars; as in the ensuing year the whole importations will, by the estimates, be less, and the consumption of foreign articles paying duties is for that and other reasons not likely to increase; it results, from these and some circumstances before mentioned, that the whole amount of revenue which will be received from imports during the year 1836, will probably be from one to two millions less than in 1835. If we look forward to 1842, when the tariff is, by our present laws, to undergo a great change; and if we regard, in the intervening time, the probable exports of domestic produce and imports of foreign merchandise, or the presumed consumption of that small portion of the latter paying duties, it may fairly be concluded, that, after making due allowances as to all these, on account of our increasing population and wealth, and deducting those allowances from the biennial reduction, not only will the revenue accruing from customs probably diminish at the average rate of about one-third of a million per annum, or near two-thirds of a million every second year, until the 1st of January, 1842, but then, at one blow, over two and a half millions more of the duties above twenty per cent. is to be struck off; and on the 1st of July, the same year, over two and a half millions more, and some new articles, for the first time, be rendered entirely free. All the reduction which is to take place in that year alone, will thus amount to between five and six millions of dollars; and the whole annual revenue from customs will, by 1843, have probably fallen to about nine, instead of its present amount, of about seventeen millions of dollars.

*Explanation of the estimates of receipts from lands.*

The revenue from lands the ensuing year has been estimated at four millions of dollars. In submitting the estimates for 1835, the amount expected to be received from this source, was, for reasons then stated, calculated half a million higher than it had ever been before, and was described as still too low, if the department had not anticipated that large sales would be made for the Indians, the proceeds of which were not to go into the Treasury for public uses. But these last sales, delayed till the first month in the next year, have unexpectedly given place to others, all whose proceeds have so gone into the Treasury. This change, with the opera-

tion, in such unexampled force, of the circumstances detailed in those reasons, aided by such an eager thirst for the investment of surplus capital in new lands, and the bright prospects of large profits from their immediate cultivation for cotton in the southwest, with the extraordinary number of pre-emption claims allowed, has caused the actual receipts from their sales, during the year 1835, to exceed those of any previous year, by the sum of probably more than six millions of dollars.

From the fact that many of these sales have not been made to actual settlers, and that much of the land thus sold will remain in the market to aid in supplying hereafter such purchasers; from the probability that some diminution in the price of cotton, with the increased cost of labor, will lessen somewhat the ardor for new investments in land in the southwest; from the circumstances that much fewer pre-emption claims exist, and fewer public sales of lands whose proceeds belong to the Government, by over two millions of acres, will be advertised the ensuing year; and from the presumption that the surplus capital to be re-invested, derived from the final payment of our public debt, and from the unusually great exports the last two years, will be reduced, it has not been deemed safe to estimate the receipts, for public purposes, from sales of land in 1836, at more than four millions of dollars.

Besides those receipts, the sales of the Chickasaw lands, postponed as before remarked, to the ensuing year, will probably be considerable, as the quantity offered will be about six millions of acres; and though, by treaty, the proceeds of them must be invested for the Indians, yet the sales will, to their extent, diminish the demand for other lands, whose proceeds would go into the Treasury. In looking beyond the next and a few succeeding years, as connected with this subject, it is true that the whole lands still owned by the United States, within the boundaries of the present States and Territories, exceed the vast quantity of three hundred and thirty millions of acres; and, west of Missouri and Arkansas, perhaps seven hundred and fifty millions more, of which only seventy or eighty millions have yet been specially assigned to the Indians, or in any other way absolutely appropriated. But though three hundred and thirty millions of acres would alone be enough in quantity, at even the rate of the recent large sales, to continue, for a considerable time, to yield an important share of revenue, it must be remembered that a demand for it will be limited generally by the extent of the increase of our population and capital; and that large portions of it, (perhaps one-fourth,) ought to be deemed waste and water; and probably half of it, as well as much of that which lies west of the present States and Territories, be considered of such an inferior quality, that it cannot be sold for cultivation till our population reaches an amount and density which will probably require ages to effect. In illustration of some of these views, it is a remarkable fact, that, of the whole quantity of land surveyed and offered at public sale, from 1789 to 1834, being about one hundred and twenty-two millions of acres, not one-third of it has been sold for any purpose whatever; and that the whole receipts, being a little under fifty millions of dollars, from the whole sales of public lands during that period, have furnished only a small amount, not exceeding three or four millions of nett revenue, beyond the whole cost, in various ways, attending their purchase and management.

But a considerable nett revenue from them, hereafter, if neither given away nor divided, can with safety be expected; and they would then tend

to furnish that relief under the common burdens, and that aid towards the common and legitimate objects of the Union, which were intended to be promoted by their original cession to the General Government. The present rate of increase in our population engaged in agricultural pursuits, will not, it is presumed, for six or seven years, create a regular annual demand for immediate cultivation of over one million of acres of the public lands; and it is calculated that from two to four millions more will be bought yearly for investment of capital and re-sale.

The estimate for that time proceeds on the probable presumption that no very large portion of our old cultivated lands will be wholly abandoned, and that the new lands annually put into cultivation in the whole Union have been, and will be to the amount of quite one-half those bought by the actual settlers, not directly of the United States, but of the several States, or of individual owners. As the wild lands owned by several of the States, and by companies or individuals, whether belonging to them through gift, sale, or otherwise, from either former Governments or the United States, shall increase or diminish in quantity and price, the new sales by the United States are likely to be less or more, and the above proportions to become by those, as well as by numerous other circumstances, somewhat affected. The whole sales of public lands for speculation and investment, as well as for immediate cultivation, will, therefore, from various causes, some of which have already been specified, probably fluctuate between two and five millions of acres, producing from three to six millions of dollars a year till 1842, and, indeed, not often exceeding the maximum till most of the rich soils are gone.

A document has been carefully prepared, (F,) which in some degree verifies these general views, as it shows that the whole sales to the close of 1834, deducting about six and one-third millions of acres, which reverted under our former system, have been only about thirty-seven and a half millions of acres during forty-five years, or on an average only about three-fourths of a million of acres yearly, for immediate cultivation, and every other purpose. This quantity sold, with about sixteen millions given away as bounties in the last war, and for schools, colleges, internal improvements, and other public objects in the new States—being, together, almost half as much as all the sales—would, through the whole time, be taking from the public lands by both gift and sale, and for all purposes, little more, if any, when compared with our population, and the additions to it at different periods, than three millions of acres annually would be now. It may be instructive, in respect to the estimate of our future proceeds from lands, to recollect that after the present system commenced, the sales never amounted in fact to one million of acres a year till 1815; nor to two millions a year till the temptations of the credit system, and the great rise in the price of cotton to 26 and 34 cents per lb. induced larger purchases, extending to over two millions of acres in 1817, and about five and a half millions in 1819; and thus even fifteen years ago exceeding in quantity, by nearly a million of acres, the large sales of 1834, and exceeding them, in the sum promised to be paid, by the almost incredible amount of more than twelve millions of dollars. But the fall of cotton, in 1820, to only about half its former price, combined with other causes, left the purchasers in debt to the Government over twenty-two millions of dollars, and, with the change from the credit to the cash system, reduced the sales again to much less than a million of acres a year, caused nearly six millions of the former sales to

revert, and kept them down to less than a million in every year after, till the rise of cotton in 1825 gave a new impulse; which being aided by other powerful causes, the sales gradually enlarged till they reached a million again in 1829. Since that, increasing still more rapidly, they have exceeded, during 1834, four millions of acres, and during 1835 probably nine millions. Among those other causes, the more extensive introduction of steam power on the western rivers and northern lakes, with the public improvements in their navigation, and the increased facilities of intercourse by rail-roads and canals, have of late added much to the sales of the public lands beyond previous years, and beyond the proportional increase of population. To the force of this, causes have been joined, during the last three years, as formerly suggested: the effect of the pre-emption law, the increase in the price of cotton, and the unusual abundance of surplus capital in 1835 seeking new investments. But much of the great difference to be produced by these causes has, perhaps, happened already. What extraordinary increase of population and demand for new lands in the United States may hereafter occur by emigration from Europe, compared with former years, must depend on so many contingencies, both here and there, such as good or bad governments, prosperity or decline of manufactures, and a taste for emigration to new lands in other quarters of the world, as at present to prevent any person from making a safe estimate.

*Difficulties in estimates as to customs and lands.*

Comparative and speculative views, connected with the subject of our receipts from customs and lands, could be further extended; but their practical utility might be deemed problematical, as sufficient is believed to have been already stated for all general purposes. Greater confidence is felt in the estimate submitted for the receipts from customs in 1836, as that offered last year for 1835, founded on somewhat similar data, has not varied from the ascertained and estimated actual receipts over a million of dollars. But the actual receipts from lands have, for the various reasons before explained, differed largely; and, united with the failure to pass some usual and anticipated appropriations at the last session of Congress, have caused most of the increased surplus now in the Treasury. The difficulty in attaining much certainty in estimating the receipts from either customs or lands in any particular year, in a country so new, enterprising, and prosperous, as ours, has ever been considerable, in addition to the fluctuations we always shall be liable to from short crops, pestilence, and war. But this difficulty will be more strikingly exemplified till 1842, under the material alteration from credit to cash payments, and under the continued biennial changes to which the tariff is now subjected. It was shown, in 1822, in a report of a committee of the House of Representatives, that, from 1802 to that time, the estimates of our whole receipts differed, either by excesses or deficiencies, from the actual receipts in different years, from one to forty-three per cent.; and in customs alone, from three to seventy-three; being an average of about sixteen per cent. per annum. The difference since 1822 has been carefully examined, and is found to vary from less than one per cent. to over forty-one, and averages annually about thirteen per cent. But the effects of the irregularity of our actual receipts into the Treasury in any particular year, whether over or under the estimates, were less noticeable,

and were of less comparative importance, before the final payment of the public debt, at the close of 1834, as that payment, from time to time, corrected any irregularity, and superseded what will often hereafter be inevitable without due precaution—the necessity of a resort to new legislation, whenever any considerable excess or deficiency happens to occur in the whole revenue.

Besides what has already been remarked on the influence which the increased cultivation of cotton in this country has in various ways exercised, and is likely to exercise hereafter, in our revenue from customs and lands, it might be made a subject of further and very interesting inquiry, in connexion with the uncertainty of the estimates on those subjects, affecting, as that cultivation does, more remotely, not only our revenue from lands and customs, but the balance of trade and the export of specie, as well as the continuance, by means of mutual dependance among great interests, of many of our peaceful and prosperous relations both at home and abroad. But without entering, on this occasion, into further details concerning any of these points, it may be mentioned as a very striking result connected with the last one, and as furnishing a strong presumption in favor of greater exemption hereafter from fluctuations by war and commercial restrictions, that while the quantity of cotton exported from this country has increased from half a million of pounds in 1790, to over three hundred and eighty millions in 1835, and has exceeded in value, during six of the last ten years, all our other exports of domestic products of every description, the manufacture of it at home, and chiefly in the northern States, has increased, from consuming only a few bales more, to ninety millions of pounds yearly, and to that extent creates a new and strong bond of reciprocal advantage and harmony; and that while we now furnish, instead of the small quantity in the first years of our Government, quite fifteen-sixteenths of the whole consumption of raw cotton by England, and seven-tenths of that by France, all the present exports of it to Europe, from all the rest of the world, do not probably equal, if those two nations could obtain the whole, one-third of what they now consume, or one-fourth of what they now import from the United States alone; and thus, while neither of them produces any of the raw article, except a little in some remote dependencies, that they have an annual manufacture now relying on it, and chiefly on the United States, equal in France to eighty millions of dollars, and in England to one hundred and eighty millions of dollars; and constituting, in the latter, after it supplies her own large necessities at home, over one-half in value of her great annual exports to all quarters of the globe.

*Explanation of estimated receipts from miscellaneous sources.*

The estimate of receipts from bank dividends has been made at the usual rate, computed on the present amount of stock still owned by the United States, independent of what belongs to the navy pension fund. Should the bank divide a part of its capital after the 3d of March next, and before the close of the year 1836, the dividends received for interest or profits will probably be somewhat lower; but, on the other hand, there will then be received into the Treasury, instead of them, a due proportion of the capital stock.

This department made seasonable inquiries of the bank itself, as to its

probable course in respect to the division of its capital, with a view to apprise Congress of the revenue which ought to be anticipated from that source in 1836; but, extraordinary as it may appear, at a period so near the close of its charter, and after the discontinuance of several of its branches, it will be seen by the correspondence annexed, (G,) that the bank had then come to no decision on the subject.

The sales of bank stock to the navy pension fund will probably not be deemed advisable by Congress after the 3d March next, and hence the receipts from those sales have been estimated less than usual.

It is supposed that the other receipts from miscellaneous sources will correspond nearly with those in 1835, except that the sum of \$6,235, belonging to this Government out of the Neapolitan indemnity, for the transportation of seamen at the time our vessels were seized, having in the first instalment been promptly and honorably paid according to treaty, has, since the last annual report, been adjusted, and credited under this general head. It gives me pleasure to add, that about \$100,000 more has been secured by means of that indemnity, on debts of long standing due from several of the claimants to the United States, and over one-fifth of it has already been paid into the Treasury. In pursuance of the act of Congress on this subject, the balance of the first instalment, as soon as the awards were completed, was paid to those entitled to it, and certificates were issued for the remainder. All due under the second instalment has since been punctually discharged by the King of the Two Sicilies, to the agent of the Treasury abroad; and after some delay in its remittance from Naples to Paris, with a view to make it in a manner most advantageous to the claimants, the whole has been received here, and the nett proceeds, as soon as ascertainable, immediately paid over.

#### *Explanation of the estimates of expenditures.*

The expenditures in 1836 for ordinary purposes are, it has been seen, estimated at a still lower sum than they were for 1835. But as the present is a long session of Congress, the contingent excesses of appropriations beyond the general estimates, explained in the last annual report, have been submitted as likely to be half a million larger. It is gratifying to state that, independent of the payments towards the national debt, leaving the community, with all its capital and energies, entirely from that cause unburdened and untrammelled, the actual expenditures of the General Government have, on other subjects, since 1833, been reduced about four and a half millions of dollars a year, or near nine millions in 1834 and 1835; and the country at large, during the same period, relieved from taxation by reductions in the tariff, equal to nearly twelve and a half millions a year, or about twenty-five millions in all. The probabilities as to still further reductions in our expenditures for ordinary purposes during a number of ensuing years, excluding any extraordinary grants on account of the present large surplus, or other causes, can best be weighed by a retrospect to, the chief subjects of increase during a few past years, and by a discrimination between the items which are in their character permanent or temporary, and which still exist, or have already expired.

The chief items of increased expense during those years which (from an increase in some of our national establishments, caused by obvious

reasons in most cases, such as greater population and business, and a rapidly extending frontier) will probably be somewhat permanent, if not in some instances progressive, are most of the large additions to the legislative expenses—the gradual augmentation in appropriations for the judiciary, and the salaries of district judges; the new bureau of Solicitor of the Treasury; the corps of mounted dragoons in the army; the increased number of, and pay to, officers in the navy; and the extra compensation to officers of the customs, since the great reductions in the tariff. The chief additional items of expenditures during the last few years, which may be deemed temporary in their nature, but which still continue in a greater or less degree, are the large increase in the extinguishment of Indian titles, and in grants of revolutionary pensions; the payment of Virginia commutation claims; great additions to our light-houses and custom-houses; opening many new roads in the Territories; the continuation of the Cumberland road; the survey of the coast; more numerous allowances of miscellaneous claims; and the building of branch mints, commenced the present year, though their future support will be a new item of permanent expense. The issue of Virginia scrip, virtually receivable instead of money for lands, is, in substance, though not in form, another large item; because, though not included in the usual exhibit of expenditures, it has, in the last four years, exceeded a million of dollars, and will, in this and the ensuing year, probably extend to eight hundred thousand more. The items of magnitude in our expenses which have lately existed, but are now either terminated or suspended, are the building of the Potomac bridge, though its repairs, lighting, and draws may hereafter be a durable charge; Macadamizing Pennsylvania avenue, and several grants of money for various other purposes in the District of Columbia; repairs of the Cumberland road; finishing and enlarging some of the public buildings here; refunding large amounts of duties under former laws; the expenses of the war with the northwestern Indians in 1833; repayments for advances during the war of 1812; a large reimbursement of the navy pension fund; several special expired appropriations towards naval objects; and almost every thing connected with the public debt. A tabular statement, further illustrating many of these changes, as well as others under all the most important heads of expenditure, by exhibiting the sums yearly paid under each material one from 1816 to 1834 inclusive, has been prepared with care, but is so voluminous that it will not be submitted to Congress until some other appropriate occasion.

In the estimates for extraordinary purposes the present year, it will be seen that most of the increase is called for by the omission to pass the annual appropriations last year for fortifications, and by the unusually large surplus in the Treasury, which is not wanted for ordinary objects, and which, it is supposed, can be applied usefully to hasten those great improvements connected with our military and naval defences, and which are of a character admitted by all to be national, beneficial, and constitutional. Under our high state of financial prosperity, and reposing in peace, the best period for due preparation for war, the undersigned considers the Treasury in a proper condition to meet any measures which the Executive or the appropriate departments have recommended for these desirable objects, as well as any similar and additional measures which Congress may be likely to think required by prudent foresight, and a proper regard for national character and safety.

## V. SURPLUS IN THE TREASURY, AND DISPOSITION OF IT.

It has been shown that the available balance in the Treasury, over all outstanding appropriations, on the 1st of January, 1836, is estimated at about ten and a half millions; the expenditures for the ensuing year, for all purposes, whether ordinary or extraordinary, enumerated in the schedules, at more than twenty-three millions; and the receipts at less than twenty millions. Hence it follows, that if the appropriations made, and the revenue received in 1836, shall be as large as the estimates, and no larger, the nett surplus now applicable to new and other objects; will, probably, in the course of the ensuing year, become reduced to a sum between six and seven millions. This sum, therefore, would, in those events, remain on the 1st January, 1837, as a nett surplus, unexpended and unpledged. Consequently, most of it could now be applied to other purposes not included in the estimates, and liberally aid in promoting any constitutional objects which Congress may deem most expedient.

An unprecedented spectacle is thus presented to the world, of a Government, not only virtually without any debts, and without any direct taxation, but with about one-fourth of its whole annual expenses defrayed from sales of its own unincumbered and immense tracts of public lands, and no resort to even indirect taxation necessary, except for the other three-fourths; and the proceeds of that indirect taxation, though largely and frequently reduced, yet accumulating so fast as to require further legislation to dispose of or invest a considerable surplus on hand. Whether this state of enviable prosperity be justly attributable to the form of our government—to the administration of it—to the character of our people—the physical advantages of our country—or to all combined, it is a subject of strong congratulation, and exhibits a very remarkable phenomenon in the history of taxation and finance. Without dwelling on these primary causes of our fortunate condition; or discussing any secondary ones, such as the great demand and reward in this country for either labor or capital, the more appropriate inquiry, under these novel circumstances, and on an occasion like the present, seems to be to discover the most judicious course to pursue in using this surplus, and in preventing or regulating its future accumulation. The balance now on hand, or anticipated, does not differ so much in amount from that at several prior periods, as to require any extraordinary steps, if the same available mode existed of employing it legally and beneficially without new legislation. There were three former years in our history, viz: 1815, '16, and '17, when our balances on hand, on the 1st of January each year, were respectively over 13, 22, and 14 millions of dollars, and in 1833, over 11 millions. But these balances were either unavailable for a time, or, whenever productive, were soon able to be applied in the discharge of the public debt, and thus to prevent longer and larger accumulations, and to save interest. In that way, being reduced from time to time, they at no other period have ever exceeded ten millions, though on four other occasions they have accumulated beyond nine millions. But, happily for the country, it is no longer compelled to part with its resources to discharge heavy burdens imposed in former times; and, in the present prosperous state of our finances, it is respectfully submitted, that, in order to reduce the present surplus, there might be first, and judiciously, authorized, for purposes not enumerated in any of the estimates, other beneficial expenditures for objects clearly lawful and useful. Not considering it the

province of this department, in an annual report, to enter into minute details in relation to the selection of those objects, the undersigned would merely advert to a few prominent ones, about which no constitutional difficulties interpose; such as the erection of suitable and necessary buildings for the use of the General Government, whether in this city or the different States, and the earlier commencement of important works contemplated, and the more rapid completion of others already begun, which are essentially connected with the commerce, the navy, or the frontier defences of the country.

Since the general estimates were closed, but appended to them in a note, various additional improvements at the navy yards alone, requiring the appropriation of three and a half millions, have been specified and submitted by the Navy Department, and which, in its opinion, could be now usefully undertaken. If so many works of these descriptions should now be authorized, or hastened by Congress, as were unquestionable in their utility and character, and were likely to be sufficient to absorb the present and anticipated surplus of revenue in the Treasury from ordinary sources, it is hoped that, ere long, additional receipts from our stock in the Bank of the United States would probably be more than sufficient to insure their completion. But if the surplus from all sources should hereafter, from any cause, appear likely to become earlier exhausted, some of those works could be suspended, or again, as heretofore, be less rapidly hastened. If it be not deemed expedient, in this or any other manner, now to appropriate all the present surplus, this department thinks that the most eligible course concerning any probable residue, after deducting all outstanding appropriations which may be made, and enough to render our fiscal system efficient, easy, and prompt, would be, that Congress retain such residue under its control, and provide for its investment for a short period as a provident fund, to be ready to meet any contingencies attending the great reduction contemplated in our revenue hereafter; or, in the mean time, to strengthen our financial position under the additional burden of any large claims now pending, which Congress may deem it just to allow, or at any future moment to aid, under those inevitable and great fluctuations in revenue and expenditure from which no country is exempt, and which no human sagacity can wholly prevent. For all such occurrences it is often economical, and, especially in our present prosperous condition, with surplus money on hand, it is consistent with a wise foresight and sound political prudence, to be previously and well guarded. Whatever demands on such a fund may occur before 1842, it is certain, under our existing laws, as before explained, that the revenue from customs must then, within a few months, be reduced in the large sum of nearly six millions of dollars. It is further probable that our whole revenue from customs will, by the close of that year, have fallen to only nine millions; and from lands, (for public uses,) have risen not to much above four millions of dollars; both making but thirteen millions of dollars, instead of their present annual amount of over twenty. For that great and sudden change, it is very desirable that the country should then be prepared by a diminished expenditure, and a proper surplus on hand, to meet any probable deficiency, so as not to require new or increased taxation to defray the expenses then necessary. It may reasonably be expected that the revolutionary pension list will by that time have chiefly disappeared; the Indian titles have been mostly extinguished; our necessary and convenient public buildings throughout the country mostly

finished; and our fortifications and navy, if the appropriations in the mean time be liberal, will have been placed in a proper attitude to meet any hostile aggressions, without the continuance of extraordinary appropriations. By this system, evincing a just and far-sighted liberality in grants to objects clearly national and necessary, and pursuing a course of rigid economy and due retrenchment, where the great interests of the Union will permit, our expenses, though they must, from our rapidly extending population, business, and frontier, increase, in some particulars, in nearly a corresponding ratio, and may not, as a whole, become reduced exactly to the amount of revenue received; yet they will, if no unforeseen calamities occur, so nearly approach it, that a surplus of a few millions, duly invested and retained, would doubtless obviate the necessity of a resort then, or soon after, to more taxes.

The investment of this, or any other surplus not soon wanted, could be effected, till wanted, in any mode most agreeable to Congress, in whom the whole power on this subject resides, and without whose express authority nothing can be taken from the Treasury for any purpose whatever. But, as it may not be deemed necessary or expedient soon to resort to any such investment, an explanation at this time of the different modes in which it might be accomplished, with the opinion of the department on their peculiar merits and demerits, would perhaps be considered useless; and, consequently, only two general principles will now be proposed, which are respectfully suggested as proper to have a material bearing on the whole subject. First, that whatever mode may be adopted, it should conform to the spirit of the act of March, 1817, which has been in successful operation ever since the surpluses became likely to be large and frequent, and which required, before the investment of them in purchase or extinguishment of the public debt, that enough should be left in the Treasury to meet all outstanding appropriations, and two millions more to secure facility and promptitude in its various and distant operations; and, secondly, that, following the analogy of the above act, which separated the investment of any surplus for pecuniary profit entirely from the management of the public deposits and the duties of deposit banks, it should leave the bank agents of the Treasury, as they and all its other fiscal agents, from the foundation of the Government, have been left, wholly disconnected, so far as practicable, in regard to their agencies, with the dangerous relation of borrowers from the Treasury for reloaning and for private gain. Should either of the above courses not be deemed advisable, so far as to exhaust all the surplus on hand, the residue, if not large, could be gradually disposed of by making a further reduction, whenever just and safe, in the revenue hereafter accruing from customs.

To obtain the balance estimated to exist in the Treasury at the end of 1836, the sum of fifteen millions is computed to be received from that source, and chiefly to accrue in the ensuing year; and if a part of it should be considered not desirable for any purposes whatever, it could be much, and perhaps usefully, lessened by an early diminution of the existing duties on certain articles not supposed to be vitally connected with our domestic manufactures. The most prominent of these articles are wines, and silks from beyond the Cape of Good Hope. They both yield, in duties, over half a million per annum; or, in 1834, wines over \$445,000, and India silks over \$171,000; all of which might well be repealed, unless Congress should consider the former a judicious tax on a luxury, and the latter as an

encouragement to the domestic product of silk, which is becoming widely and successfully established, and which, if deemed a proper object of incidental protection by legislation; (contrary to the views lately entertained by Congress,) would require a restoration of the duty on European silks, now entirely free. Other articles could be selected; on which the present duties could be reduced and repealed, at least to the extent of \$400,000 annually, without injuring, it is expected, any domestic manufactures or agricultural branch of industry, or impairing the spirit and good faith of the compromise intended by the act of Congress of March 3, 1833, and which the undersigned would most scrupulously preserve unviolated. On this subject, a detailed report will soon be presented to the Senate, in conformity to a resolution of that body, passed at the last session. It is his deliberate opinion, that such of those reductions as are deemed permissible under the above limitations should now be made; and the balance remaining, if too great for common fiscal purposes, be temporarily and profitably invested, rather than a large surplus should continue to be collected for the express end of being in any way finally disposed of, otherwise than by appropriations to useful and constitutional objects.

The people themselves, it is believed, can best manage all their own money which they and their representatives think may not be wanted for public purposes; and it would seem to be far preferable to leave it originally in their possession, than to withdraw it for the expensive operation of returning it substantially to the place whence it came, and that probably in a manner not conformable to the constitution, till after the delay of procuring an amendment to it; and even then not expedient, because calculated injudiciously to strengthen the General Government, and to render the States more dependant on a great central power for yearly and important resources. Indeed, a reduction in the price of public lands, whose unusually large sales the past year are the source of most of the present surplus, would, if their sales should not thereby be much increased, seem another mode far more natural to obviate the present difficulty. But, before adopting it, this and various other considerations must be weighed; and it must be fully considered whether all the revenue anticipated from them at their present prices would not be necessary; after the great reductions in the tariff in 1842, and whether a resort to a higher tariff would not then become indispensable, if the average receipts from lands or customs should, from any new legislation, become then much diminished below the estimates which have been submitted on the present occasion.

#### VI. DEPOSITE BANKS AND THE CURRENCY.

This department takes pleasure in stating that the public money continues to be collected and deposited, under the present system of selected banks, with great ease and economy in all cases, and with greater in some than at any former period. The transfers of it to every quarter of the country where it is needed for disbursement, have never been effected with more promptitude, and have been made entirely free of expense to the Treasury. The payments to creditors, officers, and pensioners, have been punctual and convenient; and the whole fiscal operations through the State banks have, as yet, proved highly satisfactory. Incidental to this, the facilities that have been furnished to the commercial community in domestic exchanges were probably never greater, or at so moderate rates. In the

course of this year, additional depositories have been selected in four States, where no new ones before existed, and all the branches of the United States Bank, for some months, have been discontinued for ordinary fiscal purposes. They are, however, still used, as claimed by the bank, under acts of Congress, for the payment of the outstanding portions of the funded debt, and of invalid and other pensions, prior to 1832, except where the department has been notified that the branches were withdrawn, as in New Hampshire, Connecticut, Kentucky, Ohio, Missouri, Western Pennsylvania, Maryland, South Carolina, and the interior of New York. The whole number of selected banks, without including branches, is now thirty-four, being, notwithstanding the addition of four new ones, less by six than last year.

This diminution has been effected by the discontinuance of various old, and, to the Treasury, unimportant institutions, employed before 1833, in connexion with the United States Bank, and by adding no new ones, except where the public interests seemed to render it imperative or expedient. A great, though not the chief, cause of some loss, which formerly happened in the deposits in State banks, is believed to have been the multiplication of them to something over one hundred in number. The system is now arranged so as probably to require hereafter few changes, excepting two or three instances, concerning which a correspondence is now pending, unless, as is not anticipated, such onerous conditions should be exacted by Congress, of the present safe and efficient depositories, as to derange the system, induce some of them to withdraw, and compel the department to intrust the public funds to other agents, less cautious, skilful, and trustworthy. Great care has been exercised in preparing, from the last returns made to this department, and from data since obtained by an extensive correspondence, tabular statements, which show, in the most essential particulars, as near the 1st of January, 1835, and as fully as could be obtained, the names and condition of each of the State banks in the Union, of each of the selected banks, of the United States Bank, and of all combined. They exhibit, further, the capital and situation of all the banks in each of the large cities in the United States; as well as of all in each State, arranged together for convenience of reference, and the changes which have since happened in the condition of the deposite and United States banks. So far as regards the capital, discounts, &c. of all the State banks, only the general exhibit of the aggregate results in each State is now communicated; but, in a few days, all the voluminous details on those points will be submitted to the House of Representatives, in compliance with its resolution of the 10th of July, 1832. (H 1 to 3.)

It will be seen that the situation of the selected banks, as a whole, bears an enviable comparison with the rest.

In all cases deemed proper, they have given collateral security, and are all believed to be entirely safe; to the extent they have been confided in. Their discounts have been, in general, somewhat increased, but, though tempted by the enterprising spirit of the times, not usually increased in a degree disproportioned to all their immediate available means. They have also, in some cases, been able to aid, and have liberally aided, other banking institutions in their neighborhood, by as large and long balances and other indulgences as would generally appear to have been sanctioned by correct principles. The names of each, with the amount of money in each belonging to the Treasury, and subject to draft, not only at the commencement of the present year, but at the very last returns received, can be seen in

three of the columns of the statement H. Nos. 2 and 3. The distribution of these sums is generally that which has been given to them by circumstances connected with their collection and disbursement. No occasion has arisen, in which the department felt justified in making transfers of the public money, except from points where it had accumulated, in the natural course of collection, much beyond the present and early anticipated wants of the Government in that neighborhood, or in sums not proportioned to the responsibility of the public depositories there, and to points where it either would be better secured, or probably would soon be needed for disbursement, or could, from the course of trade and exchange, be more readily applied to any new objects which Congress would be likely soon to sanction. These transfers, when rendered necessary, have been performed in such directions, and so gradually, that it is believed they have tended to obviate rather than create any pressure in the money market, and to aid materially the course of business in exchanges and the other commercial operations of the country.

The department is aware that, in the present overflowing condition of the Treasury, the regulation of these operations, with the selection and superintendence of the deposite banks, is a task of no small difficulty and delicacy; and, when governed by a strict and uniform adherence to sound principles, as has been attempted, must necessarily lead to many disappointed applications. But, in the absence of that specific legislation, on the subject, which has been, and still is, earnestly requested, the department has not hesitated (it is hoped faithfully) to discharge, and frankly to explain, the duties, and the high and painful responsibility which so much discretionary power has imposed.

For various reasons of public importance, it was deemed desirable, and measures have been adopted, and recommendations urged, that the specie in the vaults of a number of the selected banks should be still more increased in comparison with their issues and deposits, and that a still larger portion of the whole currency of the country, especially for small purposes, should be metallic. In improvement of the currency during the past year, many of the selected banks have not only continued to obtain and pay, when wanted to the public creditors, American gold, but have entered into salutary arrangements for the redemption, in our large cities, of most of their bills, which may be received in payment of the public dues. It is hoped that, in the progress of time, these beneficial arrangements may be further extended to most, if not all, of the bills in circulation, of the large institutions; and the introduction of hard money, for the ordinary uses of life, be facilitated, by all the banks ceasing to circulate bills of small denominations. It is gratifying to find, that since the adjournment of Congress, in addition to the States of Pennsylvania, Maryland, Virginia, Georgia, Tennessee, Louisiana, North Carolina, Indiana, and Kentucky, which, before that time, are believed not to have allowed the circulation of bills under five dollars; others, viz: Maine, Connecticut, New York, New Jersey, and Alabama, have united in similar legislative measures; except Connecticut has, as yet, extended the prohibition to only one and two dollar bills.

In Mississippi and Illinois, it is understood that bills under five dollars have not recently been issued, and Missouri has no bank issuing bills of any denomination; so that more than two-thirds of the States have already usages or laws in existence on this subject, of a highly salutary

tendency. The great benefits which have already resulted to the general condition of the currency where such measures have been tested, besides numerous others to the security of the banks themselves, and to the less moneyed classes of society, detailed in the supplement to the last annual report from this department, would seem to be a sufficient inducement for similar legislation on this important subject in all the States. In some of them, where no laws have yet been passed to suppress the circulation of small notes, their deposit banks have voluntarily entered into arrangements not to issue certain descriptions of them; and most of the deposit banks have, in a correspondence with the department, evinced a willingness to cooperate in the suppression of small notes, whenever the regulation can be made general. The Treasury, so far as seemed practicable and judicious with its present powers, has endeavored to promote so desirable an end, not only by instituting the inquiries in that correspondence, but by instructions to its collecting officers not to receive in payment any bills under five dollars after the 30th of September, 1835, (I.) It proposes to go further on this point the ensuing year, so as to prevent the receipt for public dues of all bank notes under ten dollars, unless Congress in the mean time shall adopt some new provisions on this subject, similar, it is hoped, to what previously have been, and still are, urged by this department, not only as to the deposit banks, and the kind of bills received for the revenue, but as to the suppression entirely in the District of Columbia of the circulation of any bank notes under ten dollars in amount. The means for a sound currency in this country are at present ample. Within the last two years, or from October 1st, 1833, to November 1st, 1835, in addition to the former stock of specie, there has been imported into the United States, beyond the exports from it, with a due allowance for what does not appear on the custom-house books, more than twenty-seven millions; and the produce of our own mines within that period is estimated to have been over three millions. Hence, the whole amount of specie now in the country probably exceeds the sum of sixty-four millions; and the means of the community to obtain more from abroad, to meet any contemplated changes in the character of our currency, were never greater. The actual amount of specie returned, and estimated as belonging to all the banks in the United States, about the 1st of January, 1835, was near forty-four millions. As a portion of that may have been bullion, a sum quite equalling, if not exceeding, the remainder of twenty millions, probably consists of the amount of specie in active circulation, which has been somewhat increased throughout the country during the last two years; so that, if the remaining small bills in circulation under five dollars in the whole Union, which are chiefly in seven States, and which probably do not exceed six or seven millions, were withdrawn, it would not require, to supply their places, one-third of the addition which has been made in the last two years to the national stock of the precious metals. The specie on hand, in banks, will in this way, as it ought, soon bear a large proportion to their notes in circulation, and the security and real usefulness of all banking institutions to the community be thus greatly augmented. The specie in active circulation, thus increased by excluding small notes, will constitute, while retained in the country, a great and safe reliance for the banks to depend on, (besides what belongs to them in their vaults,) whenever an unfavorable course of exchange abroad, or a panic at home, should cause an unusual demand for specie to be shipped abroad, to meet a balance of trade against us, or to be used in circulation at home, by

those whose confidence, from real or imaginary causes, may for a time become diminished in the security of banks. When the further suppression of small notes, extending to all under ten dollars in amount, shall be deemed advisable by Congress and the States, no doubt is entertained that sufficient specie can and will be readily found to supply their place, in connexion with what now exists in the country. The proportion of specie to bank notes in circulation will not then be so great as it is in all the most commercial nations in Europe. (See Table of Circulation, in Sup. Rept. 1834. p. 616.) How much farther it may be deemed feasible to go, with a fair prospect of advantage to the community and our currency, can be better settled at that time than at the present.

Under its new valuation, the coinage of gold at the mint, from the 1st of August, 1834, to the 1st of November, 1835, has been \$5,471,505, or over treble the amount supposed to have been coined in any previous period of similar length. The ratio has been somewhat lessened the last six months, by several causes; of which an important one has been, the desire to provide more quarter eagles, and a full supply of silver change to meet the increasing demand in several States, from the withdrawal of small notes from circulation. The coinage of silver has been extended, in the first eight months of this year, to over eight and a third millions of pieces, which is believed to be much beyond the number in the same portion of any preceding year. The building of the three branch mints, and the procuring of their appropriate machinery, authorized by the act of the 3d of March last, was devolved by the President of the United States on this department, and has been prosecuted with all practicable despatch.

The estimates, and views of the director on that subject, as well as on other improvements connected with this important and increasing establishment, will, with its whole operations the current year, and the details on the progress made in the new buildings and machinery, be seasonably presented in a separate communication; and this department does not, on this occasion, deem it necessary to invite special attention to any thing further connected with either the mint or our coinage, except the several recommendations relating to them, which were contained in its last annual report.

The same reasons then assigned for closing, by a special act of Congress, the concerns of the sinking fund, and of the connexion of the Government, after the 3d of March next, with the United States Bank, on the subject of both the national debt and of pensions allowed previous to 1832, apply now with increased force. It is considered that nothing need be added to the suggestions then made on these points, or on the subject of the seizure of the dividends due the United States by the bank for its claim for damages on what is called the bill of exchange on the Government of France.

As Congress has never yet given its sanction to that claim, or made any appropriation for its payment, it is very desirable that, in its final proceedings concerning the affairs of the Government with the bank, some special direction should be included on that subject, as well as on the reports to be required, and agency exercised over the interests of the United States in the bank the ensuing two years, by any public officer. A direction seems proper also, as in 1812, concerning the receipt of the bills of the bank for public dues, after the 3d of March next; and on the disposition or investment of the interest of the United States in its capital stock, whenever paid over to the Treasury. Some explicit action of Congress on the subject of

the above claim for damages is very desirable in another view, so as to enable this department, in case of the receipt of any part of the French indemnity, to decide correctly whether the dividends seized by the bank should, in any event, be considered the loss of the United States; or should be deducted from the amount received for the claimants under the treaty, in whose behalf the business was transacting in which the demand for damages originated, and to whose credit the present act of Congress requires shall be paid into the Treasury only "the nett proceeds" of each instalment.

#### VII. MISCELLANEOUS SUBJECTS.

In the course of the past year, the department has, at various ports, discontinued, as not necessary, fourteen custom-house officers; and at others, reduced the compensation of a few. This has enabled it to augment the number and compensation at some other points; where the increase of business appeared to demand it, though not, in all places, to the extent desired. From the diminished temptation to smuggling under our reduced tariff, this department has felt justified in lessening the number of revenue cutters two, or one-tenth of the whole; the number of boats three; and the number of officers and men over fifty; making hereafter an annual saving in these respects of about \$20,000. After full inquiry, all has been effected on this subject which the public interests appear now to justify; the expenses of collection in this and other particulars should be considered in reference to the *gross*, and not, as is sometimes inadvertently done, the *nett* revenue: the former being the amount which the custom-house establishment must actually assess; and the difference between them being in part paid out for other objects than the mere expenses of collection—such as bounties on the fisheries, and refunding of duties. In deciding on the reasonableness of those expenses, it must be manifest that a certain number of officers, cutters, boats, &c., equal to the collection of a large sum, cannot be dispensed with at many places, if any revenue, however small, is to be collected; else there would be no adequate security against illicit trade, and no means of furnishing proper entries, clearances, and other papers; to those engaged in navigation, though their trade may be almost exclusively in the present large amount of free goods, or in our widely extended coasting business.

In computing the rate per cent. for collecting the revenue, it must also be remembered that the rate is larger as the amount collected diminishes, and smaller as it increases, though the whole actual expense of collection per annum remains the same. Furthermore, the necessary cost of collecting thirty millions of dollars at the same ports obviously need be but little more than to collect half that sum, though the per centage, in one case, will be double what it is in the other. This department, since the reduction of the whole duties to be collected in 1833, and the corresponding decrease in the inducements to smuggle, has endeavored to reduce the whole actual expenses, and has, in some degree, been successful; though the whole cost of collection may still constitute a larger per centage than at some former periods, as the whole amount of revenue is so much lessened.

Thus, from 1790 to 1794, that cost, though small in itself, rose, in some of those years, to more than 5½ per cent. on a small revenue, or to about the same as in 1833 and '34, and which is quite two per cent. lower than the average in England; and four per cent. lower than in France. But, in

most intermediate years, for reasons before stated, and others too obvious for recital, the cost of collecting our revenue from customs, as well as lands, has seldom exceeded  $3\frac{1}{2}$  per cent.; and from the latter is now probably not half that rate. Besides the explanations already given on this subject, it is hoped that the new expenses will ere long cease, which have recently been imposed on the collection of the revenue; by the necessary preparations for making, and the actual manufacture, of useful and important standard weights and measures, and uniform sets thereof, for all the custom-houses in the United States.

In addition to the recommendations in the last annual report as to light-houses, it may be observed, that this department, during the recess of Congress, deemed it proper to cause a thorough inquiry to be instituted into the whole subject. The inquiry extended to the propriety of discontinuing any of the present light-houses, or of building others; the expediency of changing the height or material of any of these edifices; the best manner of lighting them, in respect to the kind or number of lamps or reflectors; the various substances used, and most suitable to give the best light at the smallest expense; and, in fine, the economy of managing the whole establishment. With this was combined a system of uniform instructions to the light-house keepers, for the discharge of their public duties. The report of the Fifth Auditor, and the correspondence growing out of this inquiry, develop some interesting facts; and the whole proceedings will, with pleasure, be laid before Congress at some other appropriate opportunity.

The report of the Commissioner of the General Land Office is accompanied by so many long and important documents, that it is herewith submitted in a separate communication. Besides the remarks made a year since by this department on the rapid increase of duties in that bureau, and the corresponding necessity for an increase of clerks to dispose of it promptly and correctly, the experience of the present year has, by the vast sales of lands which have occurred, added new force to all that was then urged. Taking either the number of acres sold, or the amount of money received, as a guide, it will be seen by the table (F) that the business has more than doubled within the past five years.

The recommendations contained in the Commissioner's report will, it is hoped, receive that early and grave attention which the convenience and interest of the whole country, and especially the southwest and west, seem imperiously to require. As a subject of retrenchment, connected with this bureau, where the character of the business will permit, it is suggested to Congress whether it might not be advisable to discontinue the offices in a few districts, and annex them to the adjoining ones, on the ground that the public sales recently made at them, or anticipated hereafter, are not sufficient to justify the expense of continuing them as distinct offices.

Several other subjects, suggested for consideration to the last Congress, and not finally acted upon, are again respectfully urged on its attention, without going into a repetition of the views then submitted in relation to them.

Among the principal were, the change in the commencement of the fiscal year; a reorganization of the Treasury Department, especially to increase some of its checks; further control over some of its discretionary powers, by more specific regulations as to the deposite banks, and the keeping and disbursing of the public money; the revision of the laws as to the marine hospital fund; rebuilding the Treasury offices; legislation on the provi-

soes in the act of July 14, 1832, and other points, to enforce the spirit of the present tariff; and making new provisions on the number and compensation of custom-house officers. In the report and bill connected with this last matter were included several suggestions for further changes in the present system for collecting our revenue from customs, to which, on some future occasion, will be subjoined such as have since occurred from additional experience and inquiries.

Various other subjects, specially devolved on the head of this department, have received the attention and labor which they appeared to deserve; but, from the length to which this report has already extended, the proceedings in relation to them will, at an early day, be separately communicated to Congress.

All which is respectfully submitted.

LEVI WOODBURY,  
*Secretary of the Treasury.*

TREASURY DEPARTMENT,  
December 8, 1835.

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*Schedule of documents accompanying the annual report of the Secretary of the Treasury.*

- A. A general statement of the estimates, appropriations, receipts, and expenditures, with the imports and exports, in the years 1833, 1834, and 1835.
- B. An exhibit of the imports paying duties, and of the exports, with drawback, in 1832, 1833, 1834, and 1835.
- C. Amount of imports and consumption of foreign merchandise, in each year, from 1790 to 1835.
- D. Amount of exports, and those of domestic products, in each year, from 1790 to 1835.
- E. A table of exports of cotton, with their value at four different and distinct periods of three years each, with notes.
- F. A statement of the sales of land, and receipts therefrom, in each year since 1789, with the donations of land during the same period.
- G. Correspondence as to the division of the capital stock of the Bank of the United States.
- H 1 to 3. Tables showing the condition of all the banks in each State, of the deposit banks, and of the United States Bank, about the 1st of January, 1835, &c.
- I. Circular, restraining the receipt of small bills for public dues.

## A.

*STATEMENT of the estimates of expenditures and revenue, as exhibited in the reports of the Secretary of the Treasury; also, the actual appropriations and expenditures, with the imports and exports for the years 1833, 1834, and 1835.*

	1833.	1834.	1835.
Whole estimates for expenditures	\$25,295,237 17	\$23,501,994 85	\$17,183,541 52
Whole estimates for contingent expenditure	-	-	2,500,000 00
Whole appropriations	32,695,782 65	20,968,992 49	17,720,908 57
Whole actual expenditures	24,257,298 49	24,601,982 44	18,176,141 07
Whole estimates for revenue	24,000,000 00	18,500,000 00	20,000,000 00
Whole actual revenue	33,948,426 25	21,791,935 55	28,230,881 07
Exports: Domestic	70,317,698 00	81,024,162 00	98,531,026 00
Foreign	19,822,735 00	23,312,811 00	20,424,213 00
Imports	90,140,433 00	104,336,973 00	118,955,239 00
Total	108,118,311 00	126,521,332 60	151,030,368 00
DETAILS.			
Estimates for—			
Civil, miscellaneous, and foreign intercourse	3,739,361 70	2,800,897 33	2,788,225 85
Military	10,878,790 09	11,654,942 25	9,672,654 50
Naval	3,377,429 38	4,051,073 19	4,672,661 17
Public debt	7,299,656 00	4,995,082 08	50,000 00
Contingent expenditures	-	-	2,500,000 00
	25,295,237 17	23,501,994 85	19,683,541 52
Appropriations for—			
Civil, miscellaneous, and foreign intercourse	5,796,723 57	4,614,015 04	3,582,853 95
Military	13,031,187 07	11,776,604 08	9,139,820 49
Naval	3,867,872 01	4,578,373 37	4,998,234 13
Public debt	10,000,000 00	-	-
	32,695,782 65	20,968,992 49	17,720,908 57
Expenditures for—			
Civil, miscellaneous, and foreign intercourse	5,716,245 93	4,404,728 95	3,705,368 53
Military	13,096,152 43	10,064,427 88	9,507,635 56
Naval	3,901,356 75	3,956,260 42	4,916,999 80
Public debt	1,543,543 38	6,176,565 19	59,150 07
	24,257,298 49	24,601,982 44	18,189,153 96
Estimates for revenue—			
From customs	21,000,000 00	15,000,000 00	16,000,000 00
Lands	2,500,000 00	3,000,000 00	3,500,000 00
Miscellaneous	500,000 00	500,000 00	500,000 00
	24,000,000 00	18,500,000 00	20,000,000 00

## STATEMENT A—Continued.

	1833.	1834.	1835.
Actual receipts—			
From customs	\$29,032,508 91	\$16,214,957 15	\$16,688,881 00
Lands	3,967,682 55	4,857,600 69	11,000,000 00
Miscellaneous	948,234 79	719,377 71	750,000 00
	33,948,426 25	21,791,935 55	28,430,881 00

NOTE.—The last quarter of imports and exports, and of receipts and expenditures for 1835, depends on estimates; and hence the whole amount of them for that year may not be correct.

## B.

*STATEMENT exhibiting the value of imports, compared with the value paying duty, the value free of duty, and also with the value exported of dutiable goods, and the consumption of dutiable articles, during the years ending on the 30th September, 1832, 1833, 1834, and 1835.*

Years.	Value of imports.			Value of dutiable articles exported.	Value of dutiable articles consumed.
	Total value.	Paying duty.	Free of duty.		
1832	\$101,029,266	\$86,779,813	\$14,249,453	\$18,448,857	\$68,330,956
1833	108,118,311	75,670,361	32,447,950	12,411,969	63,258,392
1834	126,521,332	58,128,152	68,393,180	10,879,520	47,248,632
1835*	151,030,368	73,587,132	77,443,236	7,390,465	66,196,667

TREASURY DEPARTMENT,  
Register's Office, December 4, 1835.

T. L. SMITH, Register.

\* The imports and exports during the quarter ending on the 30th September are made up, in part, on estimates received from collectors.

C.

*IMPORTS and consumption of foreign merchandise in the United States.*

Years.	Whole imports.	Whole exports of foreign merchandise.	Actual consumption, including free goods.
	Value in dollars.	Value in dollars.	Value in dollars.
1790	23,000,000	300,000	23,500,000
1791	29,200,000	50,000	30,000,000
1792	31,500,000	1,000,000	31,500,000
1793	31,100,000	1,750,000	30,800,000
1794	34,600,000	6,500,000	29,500,000
1795	69,756,268	8,300,000	63,000,000
1796	81,436,164	26,300,000	56,636,164
1797	75,379,406	27,000,000	50,379,406
1798	68,551,700	33,000,000	37,551,700
1799	79,069,148	45,523,000	35,546,148
1800	91,252,768	49,130,877	44,121,891
1801	111,363,511	46,642,721	66,720,790
1802	76,333,333	35,774,971	43,558,362
1803	64,666,666	13,594,072	52,072,594
1804	85,000,000	36,231,597	50,768,403
1805	120,600,000	53,179,019	69,420,981
1806	120,410,000	60,283,234	71,126,766
1807	138,500,000	59,643,558	81,856,442
1808	56,990,000	12,997,414	46,992,586
1809	59,400,000	20,797,531	41,602,469
1810	85,400,000	24,391,295	64,008,705
1811	53,400,000	16,022,790	40,377,210
1812	77,030,000	8,495,127	71,534,973
1813	22,005,000	2,847,845	23,157,155
1814	12,965,000	145,169	15,819,831
1815	113,041,274	6,583,350	109,457,924
1816	147,103,000	17,138,555	132,964,445
1817	99,250,000	19,358,069	82,891,931
1818	121,750,000	19,426,696	105,323,304
1819	87,125,000	19,165,683	70,959,317
1820	74,450,000	18,008,029	56,441,971
1821	62,585,724	21,302,488	41,383,236
1822	83,241,541	22,286,202	60,955,339
1823	77,579,267	27,543,622	50,035,645
1824	80,549,007	25,337,157	55,211,850
1825	96,340,075	32,590,643	63,749,432
1826	84,974,477	24,539,612	60,434,865
1827	79,484,068	23,403,136	56,080,932
1828	88,509,824	21,595,017	66,914,807
1829	74,492,527	16,658,478	57,834,049
1830	70,876,920	14,387,479	56,499,441
1831	103,191,124	20,033,526	83,157,598
1832	101,029,266	24,039,473	76,989,793
1833	108,118,311	19,822,735	88,295,576
1834	126,521,332	23,812,811	102,708,521
1835*	151,030,368	20,424,213	130,606,155

\* Partly estimated for the quarter ending 30th September, 1835.

## C—Continued.

## REMARKS.

1. Prior to 1821, the Treasury reports did not give the value of the imports. Their value, from 1795 to 1801, has been taken from Pitkin's Statistics. The value of those in 1815, from Seybert. The value of those in 1802, 1803, 1804, 1807, 1817, 1818, 1819, and those from 1790 to 1795, from manuscript notes and estimates now made in the department. The value of those in 1805, 1806, 1808, 1809, 1810, 1811, 1812, 1813, 1814, 1816, and 1820, from calculations and comparisons with other years. The value of the imports from 1821 to 1834, inclusive, has been taken from official documents.

In Blodget's Manual, page 62, is an estimate of imports from 1790 to 1804; but it is too low in amount, being only as follows, though including the stock, furniture, &c., of emigrants:

In 1790	-	-	-	-	-	-	-	-	\$17,500,000
1791	-	-	-	-	-	-	-	-	19,000,000
1792	-	-	-	-	-	-	-	-	22,000,000
1793	-	-	-	-	-	-	-	-	26,000,000
1794	-	-	-	-	-	-	-	-	34,000,000
1795	-	-	-	-	-	-	-	-	48,000,000
1796	-	-	-	-	-	-	-	-	68,000,000
1797	-	-	-	-	-	-	-	-	52,000,000
1798	-	-	-	-	-	-	-	-	63,000,000
1799	-	-	-	-	-	-	-	-	79,500,000
1800	-	-	-	-	-	-	-	-	71,800,000
1801	-	-	-	-	-	-	-	-	88,900,000
1802	-	-	-	-	-	-	-	-	73,000,000
1803	-	-	-	-	-	-	-	-	56,000,000
1804	-	-	-	-	-	-	-	-	80,000,000

2. As the books of exports from 1790 to 1803 were lost or destroyed during the war, (see letter of Register of Treasury, 28th October, 1834,) the amounts of exports of foreign merchandise from 1790 to 1796 have now been estimated in the department from official returns. In Blodget's Manual, page 64, is a different estimate for those years, which is as follows:

In 1790	-	-	-	-	-	-	-	-	\$1,800,000
1791	-	-	-	-	-	-	-	-	3,799,202
1792	-	-	-	-	-	-	-	-	5,945,568
1793	-	-	-	-	-	-	-	-	10,591,788
1794	-	-	-	-	-	-	-	-	16,843,625
1795	-	-	-	-	-	-	-	-	29,791,506

Those from 1796 to 1802, have been taken from various sources believed to be authentic, and in part from data given in the annual Treasury Report of December, 1801. Their values from 1803 to 1820, have been copied from Pitkin's Statistics, and are believed to be chiefly from official documents; and from 1820 to 1834, from official returns on file. Free goods are included in the total of exports, but not in any account of imports previous to 1819. Hence, up to that year, has been added for the consumption of free goods:

In 1790 and 1791	-	-	-	-	-	-	-	-	\$1,000,000 per annum.
1792 to 1796	-	-	-	-	-	-	-	-	1,500,000 do.
1797 to 1806	-	-	-	-	-	-	-	-	2,000,000 do.
1807 to 1819	-	-	-	-	-	-	-	-	3,000,000 do.

## D.

*VALUE of exports of the United States.*

Year.	Whole exports.	Exports of domestic products.	Year.	Whole exports.	Exports of domestic products.
1790	\$20,205,156	\$19,666,000	1813	\$27,855,997	\$25,808,132
1791	19,012,041	18,500,000	1814	6,927,441	6,782,272
1792	20,753,098	19,000,000	1815	52,557,753	45,974,403
1793	26,109,572	24,000,000	1816	81,920,452	64,781,896
1794	33,026,233	26,500,000	1817	82,671,569	68,313,500
1795	47,989,472	39,500,000	1818	93,281,133	73,854,437
1796	67,064,079	40,764,097	1819	70,142,521	50,976,838
1797	56,850,206	29,850,206	1820	69,691,669	51,683,640
1798	61,527,097	28,527,097	1821	64,974,328	43,671,894
1799	78,665,522	33,142,522	1822	72,160,281	49,874,079
1800	70,971,780	31,840,903	1823	74,699,030	47,155,408
1801	94,115,925	47,473,204	1824	75,986,657	50,649,500
1802	72,483,160	36,708,189	1825	99,535,388	66,944,745
1803	55,800,033	42,205,961	1826	77,595,322	53,055,710
1804	77,699,074	41,467,477	1827	82,324,827	58,921,691
1805	95,566,021	42,387,002	1828	72,264,686	50,669,669
1806	101,536,963	41,253,727	1829	72,358,671	55,700,193
1807	108,843,150	48,699,592	1830	73,840,508	59,462,029
1808	22,430,960	9,433,546	1831	81,310,583	61,277,027
1809	52,203,233	31,405,702	1832	87,176,943	63,137,470
1810	66,787,970	42,366,675	1833	90,140,433	70,317,698
1811	61,316,833	45,294,043	1834	104,336,973	81,024,162
1812	38,527,236	30,032,109	1835*	118,955,239	98,531,026

\* Partly estimated for quarter ending 30th September, 1835.

NOTE.—The above are mostly from official returns, except the domestic exports from 1790 to 1795, which have been recently estimated by this department from the quantities on record, and comparative statements, except in 1791, the values of which were then estimated in the annual report for the calendar year.

In Blodget's Manual, page 64, the exports of all kinds are given, and of domestic products. They do not differ much, except from 1790 to 1798, which are computed by him as follows:

Year.	Whole exports.	Exports of domestic products.	Year.	Whole exports.	Exports of domestic products.
1790	\$16,000,000	\$14,200,900	1795	\$46,855,856	\$18,064,050
1791	18,399,202	14,600,000	1796	67,064,097	20,024,021
1792	21,005,568	15,060,500	1797	51,294,710	24,052,671
1793	26,011,783	15,420,000	1798	61,327,411	27,991,413
1794	33,043,725	16,200,100			

See Table C, for exports of foreign merchandise each year, for further explanations.

## E.

*EXPORTS of cotton.*

Years.	Quantity.	Value.	
	Pounds.	Dollars.	
1792	138,138	32,000	
1793	487,600	107,272	
1794	1,691,760	320,352	
	3)2,227,688	459,624	
	742,562	153,208	Average.
1802	27½ millions.	5¼ millions.	
1803	41 1-10 do.	7¾ do.	
1804	38 1-10 do.	7¾ do.	
	3)106 7-10 millions.	20¾ millions.	
	35.6	6.9	Average.
1822	144 6-10 millions.	24 millions.	
1823	173 7-10 do.	20½ do.	
1824	142 3-10 do.	21¼ do.	
	3)460 6-10 millions.	66¼ millions.	
	153.5	22.1	Average.
1832	322½ millions.	31¼ millions.	
1833	324½ do.	36 do.	
1834	384½ do.	49½ do.	
	3)1,031½ millions.	117½ millions.	
	344	39.1	Average.

NOTE.—Looking further to the future in connexion with the past, a brief comparison of the quantity and value of our exports in cotton at a few equi-distant periods, as exhibited in the above table, will serve to illustrate, in a condensed form, the great influence which the cultivation and exports of cotton alone seem to have exercised, and are likely to exercise hereafter, on the amount of our whole exports of domestic products, and thus indirectly to affect our importations, and consequent revenue from customs. Doubtless some other cultivation and exports would have taken the place of cotton in the south, had it not been so successfully grown there; but they probably would have been less valuable, and will be so hereafter, if ever substituted for that: because the average increase of all our domestic exports, including cotton, has been only from 3 to 5 per cent.; while that of cotton alone has, during the last thirty years, been, on an average, near 25 per cent. annually. But of late the ratio of increase in cotton, though still much greater than that of other exports, has become diminished and more settled, having fallen from quite 500 per cent. during the first ten years of our present Government, to only about 10 per cent. during the last ten, though the whole annual quantity now exported exceeds the enormous amount of 380 millions of pounds. This 10 per cent. increase yearly, considering the vast quantity now grown in the United States, and how fully the cotton raised in the other quarters of the world has already been excluded from the European markets, with other circumstances named in the body of the report, may be justly estimated both as a more regular ratio than any which has prevailed heretofore, and as something larger than its probable increase in the ensuing ten years.

Some fuller tables, showing the progress in the cultivation and manufacture of cotton, have been prepared by this department, but are omitted for a more appropriate occasion.

## F.

*EXHIBIT of the net quantity of public lands sold, amount paid by purchasers, and payments made into the Treasury on account thereof, from the earliest period of sales to the 31st December, 1834.*

Year.	Quantity sold.		Amount of purchase money.		Amount paid into the Treasury.		
	Acres.	hdths.	Dolls.	Cts.	Dolls.	Cts.	
1787	72,974	00	117,108	24			
1792	1,165,440	00	832,549	66			
1796	43,446	61	100,427	53		4,836 13	
1797	-	-	-	-		83,540 60	
1798	-	-	-	-		11,963 11	
1800	-	-	-	-		443 75	
1801	398,646	45	834,887	11		167,726 06	
1802	340,009	77	680,019	54		188,628 02	
1803	181,068	43	398,161	28		163,675 69	
1804	373,611	54	772,851	95		487,526 79	
1805	619,266	13	1,235,955	22		540,193 80	
1806	473,211	63	1,001,358	02		765,245 73	
1807	359,011	79	738,273	29		466,163 27	
1808	213,472	12	459,230	34		647,939 06	
1809	231,044	98	550,655	03		442,252 33	
1810	235,879	41	502,382	13		696,548 82	
1811	288,930	31	614,324	58		1,040,237 53	
1812	536,537	40	1,149,536	46		710,427 78	
1813	270,241	43	621,199	44		835,655 14	
1814	864,536	53	1,784,560	95		1,135,971 09	
1815	1,120,233	64	2,340,188	91		1,287,959 28	
1816	1,622,830	06	3,567,273	88		1,717,985 03	
1817	2,159,372	43	5,022,409	84		1,991,226 06	
1818	2,401,844	60	7,209,997	42		2,606,564 77	
1819	5,475,648	17	17,681,794	37		3,274,422 78	
To June 30, 1820	518,500	80	1,465,283	94			
	(1) 19,965,758	23	(1) 49,680,427	13		19,269,132 62	
From July 1, 1820	(2) 13,649,641	10	(2) 27,663,964	60	}	(3) 1,635,871	61
1820	303,404	09	424,962	26			
1821	781,213	32	1,169,224	98		1,212,966 46	
1822	801,226	18	1,023,267	83		1,803,581 54	
1823	653,319	52	850,136	26		916,523 10	
1824	749,323	04	953,799	03		984,418 15	
1825	893,461	69	1,205,068	37		1,216,090 56	
1826	848,082	26	1,128,617	27		1,393,785 09	
1827	926,727	76	1,318,105	36		1,495,845 26	
1828	965,600	36	1,221,357	99		1,018,308 75	
1829	1,244,860	01	1,572,863	54		1,517,175 13	
1830	1,929,733	79	2,433,432	94		2,329,356 14	
1831	2,777,856	88	3,557,023	76		3,210,815 48	
1832	2,462,342	16	3,115,376	09		2,623,381 03	
1833	3,856,227	56	4,972,284	84		3,967,682 55	
1834	4,658,218	71	6,099,981	04		4,857,600 69	
	37,501,238	43	(4) 58,709,466	16		49,452,534 16	
1835	(4) 9,000,000	00	12,250,000	00		11,000,000	00

Estimated by the Treasury Department from returns of three quarters.

## F—Continued.

## NOTES.

(1) This is the gross amount of acres and purchase money, including the special sales prior to the opening of the land offices, and, of course, all the lands as they were sold from year to year, without regard to their subsequent reversion to the United States, or their subsequent relinquishment by purchasers under the relief laws commencing in the year 1821.

(2) This is the nett amount of sales and amount paid by purchasers, after deducting all reversions and relinquishments of lands sold under the credit system, ending on the 30th June, 1820.

(3) This is the amount paid into the Treasury in 1820, for the sales of land under the credit and cash systems.

(4) These aggregates include the special sales made prior to the organization of the land district—(see table A;) also the amount of forfeited land stock, Mississippi stock, and military land scrip, received in payment for the public lands—(see table B.)

GENERAL LAND OFFICE, October 19, 1835.

[In making estimates or comparisons between the sums receivable, and the quantities of lands sold at different times, it is important to remember that the minimum price per acre was \$2 before 1820, and since only \$1.25. Besides the above sales by the United States, they have made donations of lands, most of which have come into the market during the last forty-six years, of over 16,000,000 of acres—see table C annexed.]

TREASURY DEPARTMENT, November 1, 1835.

## (A.)

*EXHIBITING special sales of public lands prior to the opening of the land offices.*

Year.	Where and to whom sold.	Quantity.	Purchase money.		
		<i>Acres. hdths.</i>	<i>Dolls.</i>	<i>Cts.</i>	
1787	New York -	72,974 00	117,108	24	Certificates of public debt. Do. and of army land warr'ts. Land warrants.
1792	John C. Symmes -	272,540 00	189,693	00	
1792	Ohio Company -	892,900 00	642,856	66	
1796	Pittsburg -	43,466 61	100,427	53	
	Total -	1,281,880 61	1,050,085	43	

## (B.)

*EXHIBITING the amount of public debt and army land warrants, United States and Mississippi stock, forfeited land stock, and military scrip, received in payment of the public lands, viz:*

Certificates of public debt and army land warrants	-	-	-	-	\$984,189 91
Mississippi stock	-	-	-	-	2,448,789 44
United States stock	-	-	-	-	257,660 73
Forfeited land stock and military scrip	-	-	-	-	1,674,376 23
Total	-	-	-	-	5,365,016 31

GENERAL LAND OFFICE, October 8, 1835.

(C.)

*EXHIBIT of the quantity of land granted as bounties during the late war, and to each of the States and Territories, for colleges, roads, and canals, seats of government, saline reservations, and common schools.*

States and Territories.	Bounties during the late war.	Colleges, academies, &c.	Roads and canals.	Seats of government.	Saline reservations.	Common schools, 1-36th part.
	<i>Acres.</i>	<i>Acres.</i>	<i>Acres.</i>	<i>Acres.</i>	<i>Acres. 100ths.</i>	<i>Acres.</i>
Ohio -	-	69,120	830,137	-	23,680 00	684,743
Indiana -	67,960	46,080	580,800	2,560	23,040 00	626,868
Illinois -	2,878,720	46,080	480,000	2,560	121,629 68	1,034,897
Missouri -	468,960	46,080	-	2,449	46,080 00	1,230,639
Mississippi -	-	46,080	-	1,280	-	834,364
Alabama -	-	46,560	480,000	1,620	23,040 00	889,030
Louisiana -	-	46,080	-	-	-	873,973
Michigan -	-	46,080	-	10,000	-	543,893
Arkansas -	1,037,120	46,080	-	7,400	-	950,258
Florida -	-	46,080	-	1,120	-	877,484
Total -	4,452,760	484,320	2,290,937	28,989	237,469 68	8,546,149

GENERAL LAND OFFICE, *October 10, 1835.*

RECAPITULATION.

Of bounties during the late war	-	-	-	-	-	<i>Acres. 100ths.</i>
Of grants for colleges, academies, &c.	-	-	-	-	-	4,452,760 00
Of grants for roads and canals	-	-	-	-	-	484,320 00
Of grants for seats of government	-	-	-	-	-	2,290,937 00
Of grants for saline reservations	-	-	-	-	-	28,989 00
Of grants for common schools	-	-	-	-	-	237,469 68
						8,546,149 00
				Aggregate		16,040,624 68

G.

*Correspondence with the Bank of the United States.*

TREASURY DEPARTMENT,  
September 18, 1835.

SIR: This department has commenced the preparation of the estimate of the receipts and expenditures of the Government for the year 1835, to be submitted to Congress. As it has not been apprized, in any way, whether the Bank of the United States contemplates paying to the stockholders, during the ensuing year, any portion of their stock in its capital; and as the United States is so large a stockholder, that the course of the bank on that subject may affect its receipts for 1836 to the extent of seven millions of dollars, the department is anxious to be advised of the course intended to be pursued on that point by the bank, and will be obliged to you for information at as early a period as may be convenient.

I remain, very respectfully,

Your obedient servant,

LEVI WOODBURY,

*Secretary of the Treasury.*

N. BIDDLE, Esq.

*President Bank United States.*

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BANK OF THE UNITED STATES,  
September 22, 1835.

SIR: I had the honor of receiving your letter of the 18th instant, which was this day submitted to the board of directors, by whom I am instructed to inform you that they have not yet come to any decision on the subject of it.

I have the honor to be,

Very respectfully, yours,

N. BIDDLE, *President.*

HON. LEVI WOODBURY,

*Secretary of the Treasury, Washington, D. C.*

H No. 1.

*GENERAL STATEMENT of the condition of the State banks in 1834 and 1835, and as near the 1st of January, 1836, as obtainable.*

States.	Date.	No. of banks.	No. of branches.	Loans and discounts.	Stocks.	Real estate.	Notes, remarks, &c.
Maine	January 3, 1835	29	-	(a)\$4,359,874	-	\$97,077	(a) Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.
Do.	May 30, 1835	1	-	(a)146,835	-	3,860	
Do.	October 30, 1835	5	-	(a)742,799	-	-	
New Hampshire	May 4, 1835	25	-	(a)3,805,383	-	86,890	
Do.	November 2, 1835	1	-	123,851	-	1,348	
Vermont	October 1, 1834	17	-	1,870,813	\$10,000	15,485	
Massachusetts	May 3, 1834	103	-	(a)47,200,477	-	867,761	
Do.	May 2, 1835	2	-	(a)1,700,665	-	-	
Rhode Island	October, 1834	58	-	9,608,339	234,971	200,725	
Do.	October, 1835	2	-	85,991	-	675	
Connecticut	March, 1834	28	3	8,307,824	365,000	169,466	
Do.	March, 1835	3	-	591,832	-	7,055	
New York	January, 1835	84	2	61,968,094	551,568	1,594,937	
New Jersey	January 1, 1835	1	-	43,189	-	28,528	
Pennsylvania	November, 1834	41	-	28,395,900	2,106,819	1,633,159	
Delaware	October, 1835	3	3	1,232,830	157,731	89,275	
Maryland	January, 1835	8	-	6,257,842	1,582,979	364,205	
Do.	October, 1835	5	1	2,177,981	103,145	57,650	
District of Columbia	January, 1835	7	-	3,115,524	366,712	268,425	
Virginia	January, 1835	5	17	11,277,304	128,715	633,093	
North Carolina	June, 1834	3	7	1,807,209	20,335	234,378	
Do.	August, 1835	1	-	1,553,768	-	24,368	
South Carolina	April & Oct., 1835	2	2	3,886,441	473,972	63,519	
Georgia	October, 1834	13	10	7,714,851	1,229,662	306,030	
Florida	December, 1834	2	-	233,209	7,959	14,947	
Alabama	November, 1834	1	3	7,267,211	-	63,658	
Do.	January, 1835	1	-	1,952,375	-	17,964	
Louisiana	June & Nov., 1835	10	31	37,388,839	40,000	75,705	
Mississippi	January, 1835	2	7	10,379,650	16,930	128,208	
Tennessee	Feb. & July, 1835	2	4	5,599,966	-	29,059	
Kentucky	December, 1834	2	-	861,511	-	231,046	

REPORTS OF THE

[1835.

Do.	-	-	November, 1835	4	10	6,812,555	1,180,000	81,905
Missouri	-	-	July, 1835	-	1	85,707	-	-
Illinois	-	-	Septemb. 14, 1835	1	3	313,902	-	4,671
Indiana	-	-	January 1, 1835	1	9	531,843	-	1,715
Ohio	-	-	January, 1835	15	-	4,183,926	2,500	72,745
Do.	-	-	May, 1835	3	-	3,471,314	-	23,833
Do.	-	-	November, 1835	4	-	1,052,998	-	11,922
Michigan	-	-	January, 1835	3	1	1,180,215	-	22,794
Do.	-	-	November, 1835	4	-	156,010	-	-
				502	114	289,446,847	8,578,998	7,528,081
Maryland	-	-	December, 1828	1	3	1,084,859	19,581	43,047
* Total of table II., statement B* 1833 to 1835				503	117	290,531,706	8,598,579	7,571,128
				6	-	1,126,382	-	-
Total of table III.	do.	-	October, 1835	509	117	291,658,088	-	-
				37	2	-	-	-
Total of table IV.	do.	-	October, 1835	546	119	-	-	-
				9	3	-	-	-
Number of banks in operation	-	-	October, 1835	555	122	-	-	-
Total of table V., statement B	-	-	October, 1835	13	-	-	-	-
Whole number of banks chartered	-	-	October, 1835	568	122	-	-	-
Estimate of banks from which imperfect returns have been received	-	-	October, 1835	52	5	22,691,092	612,000	590,000
Returns, as above	-	-	-	503	117	290,531,706	8,598,579	7,571,128
Aggregate of returns and estimates	-	-	-	555	122	313,222,798	9,210,579	8,161,128
Note.—United States Bank	-	-	January 1, 1835	1	25	51,941,036	-	2,979,529
Aggregate	-	-	-	556	147	365,143,834	9,210,579	11,140,657

Farmers' Bank at Annapolis. Returns complete, but not of recent date.

Returns not complete, and those of two banks not of recent date. Loans and discounts, and specie of 509 banks and 117 branches.

\* Statement B, which embraces those banks from which imperfect returns have been received, will be sent in with the tables giving the returns from each bank in each State.

H No. 1—Continued.

States.	Date.	Due from other banks.	Notes of other banks.	Specie.	Specie funds.	Other investments.	Notes, remarks, &c.
Maine	January 3, 1835	\$455,974	\$132,701	\$137,409			
Do.	May 30, 1835	38,207	1,443	6,950			
Do.	October 30, 1835	54,520	13,685	27,563	(a)\$28,196		(a) Cash in vaults.
New Hampshire	May 4, 1835	-	110,508	-	(b)508,854		(b) Specie in vaults, and credits in Boston banks.
Do.	November 2, 1835	-	112	-	22,208		
Vermont	October 1, 1834	355,079	66,442	50,958	(c)286,116		(c) Due from agents in New York and elsewhere; bills of other banks, and credits in Boston banks.
Massachusetts	May 3, 1834	2,824,984	1,952,417	1,160,296			
Do.	May 2, 1835	66,000	54,779	20,268			
Rhode Island	October, 1834	262,909	261,109	467,407		\$18,440	
Do.	October, 1835	5,495	4,929	6,233			
Connecticut	March, 1834	702,979	37,724	118,640	1,119,417	13,652	
Do.	March, 1835	143,669	14,908	10,468	129,991	3,252	
New York	January, 1835	12,241,905	6,805,045	7,169,949	670,363	27,813	
New Jersey	January 1, 1835	-	-	-	8,736		Morris Canal and Banking Company, independently of canal property.
Pennsylvania	November, 1834	2,600,044	2,366,852	3,421,920		11,344	
Delaware	October, 1835	251,519	96,138	173,183			
Maryland	January, 1835	1,067,491	504,367	651,039		53,885	
Do.	October, 1835	537,090	189,611	233,133		49,765	
District of Columbia	January, 1835	263,731	338,060	474,199		29,497	
Virginia	January, 1835	975,162	458,921	1,160,401			
North Carolina	June, 1834	399,453	77,585	78,507		403,232	
Do.	August, 1835	824,222	282,287	197,152		25,676	
South Carolina	April & Oct., 1835	932,816	499,023	754,219			
Georgia	October, 1834	614,664	703,963	1,781,835		267,027	
Florida	December, 1834	8,385	16,220	14,312	41,305		
Alabama	November, 1834	723,526	141,738	778,013			
Do.	January, 1835	680,816	241,154	138,122			
Louisiana	June & Nov., 1835	2,850,701	40,670	2,824,904		2,531,684	
Mississippi	January, 1835	353,252	158,410	359,302			
Tennessee	Feb. & July, 1835	441,267	158,347	258,724		383,391	
Kentucky	December, 1834	15,357	30,822	2,284		70,261	
Do.	November, 1835	395,542	990,094	870,084		292,895	
Missouri	July, 1835	20,040	322,338	155,341			
Illinois	September 14, 1835	209,396	20,150	243,223			

Indiana.	-	-	January 1, 1835	29,417	78,150	751,083	-	1,708
Ohio.	-	-	January, 1835	739,930	524,848	822,221	-	27,433
Do.	-	-	May, 1835	383,666	231,422	399,608	-	3,864
Do.	-	-	Novemb. 1835	160,319	90,296	197,804	-	-
Michigan	-	-	January, 1835	234,496	65,630	72,072	42,512	11,537
Do.	-	-	Novemb. 1835	37,714	55,815	40,347	-	78,868
				32,901,737	18,138,713	26,029,173	2,857,698	4,305,224
Maryland	-	-	Decemb. 1828	65,128	21,388	87,918	-	-
Total of table II, statement B			1833 to 1835	32,966,865	18,160,101	26,117,091	-	-
Total of table III, do.	-	-	October, 1835	-	-	26,367,356	-	-
Estimate of banks from which imperfect returns have been received	-	-	October, 1835	2,508,000	1,420,000	2,112,165	204,131	337,000
Returns as above	-	-	-	32,966,865	18,160,101	26,117,091	2,857,698	4,305,224
Aggregate of returns and estimates	-	-	-	35,474,865	19,580,101	28,229,256	3,061,819	4,642,224
Note.—United States Bank Aggregate	-	-	January 1, 1835	4,609,973	1,506,200	15,708,369	-	-
	-	-	-	40,084,838	21,086,301	43,937,625	3,061,819	4,642,224

Farmers' Bank at Annapolis. Returns complete, but not of recent date.  
Returns not complete, and those of two banks not of recent date.  
Specie of 509 banks and 117 branches.

States.	Date.	Capital.	Deposites.	Due to other banks.	Circulation.	Other liabilities.	Notes, remarks, &c.
Maine	January 3, 1835	\$2,901,000	\$576,128	\$103,597	\$1,358,914	(b)\$127,950	(b)Cash deposited bearing interest.
Do.	May 30, 1835	100,000	13,882	-	80,058	-	-
Do.	Oct. 30, 1835	498,850	72,973	15,988	270,348	-	-
New Hampshire	May 4, 1835	2,555,008	437,797	-	1,347,124	-	-
Do.	Nov. 2, 1835	100,000	3,392	-	42,846	-	-
Vermont	October 1, 1834	921,815	180,792	2,082	1,463,713	-	-
Massachusetts	May 3, 1834	29,409,450	4,910,053	2,393,301	7,650,146	(b)8,398,005	-
Do.	May 2, 1835	1,000,000	137,417	422,947	218,326	(b)33,800	-
Rhode Island	October, 1834	8,041,032	1,278,226	-	1,251,485	153,891	-
Do.	October, 1835	55,450	8,911	-	39,300	519	-
Connecticut	March, 1834	6,851,909	1,167,964	-	2,407,496	-	-
Do.	March, 1835	498,857	89,066	25,673	277,904	2,000	-
New York	January, 1835	30,481,460	20,088,685	16,551,841	16,199,505	4,886,845	-
New Jersey	January 1, 1835	50,000	20,592	-	30,247	1,000	Morris Canal and Banking Com-
Pennsylvania	Novemb. 1834	17,737,064	8,965,311	3,722,479	7,569,561	615,510	pany, independently of canal
Delaware	October, 1835	730,000	480,375	20,473	622,397	-	property.
Maryland	January, 1835	5,465,169	2,398,245	1,024,616	1,248,570	-	-
Do.	October, 1835	1,257,895	612,074	946,652	459,247	4,249	-
District of Columbia	January, 1835	2,613,985	1,125,618	337,681	692,536	-	-
Virginia	January, 1835	5,840,000	3,115,974	149,990	5,593,198	-	-
North Carolina	June, 1834	1,372,325	421,012	56,817	958,934	-	-
Do.	August, 1835	1,092,600	329,113	160,071	1,283,030	15,124	-
South Carolina	Apr'l & Oct. 1835	2,156,318	1,600,956	-	2,288,030	-	-
Georgia	October, 1834	6,783,308	1,014,674	499,827	3,694,329	25,611	-
Florida	Decemb. 1834	114,320	67,215	6,441	133,531	10,000	-
Alabama	Novemb. 1834	4,708,948	986,707	187,696	2,446,867	186,364	-
Do.	January, 1835	898,675	261,219	820,882	1,025,546	-	-
Louisiana	June & Nov. '35	26,422,145	7,106,628	3,397,667	5,114,082	1,389,831	-
Mississippi	January, 1835	5,890,162	1,888,762	680,987	2,418,475	-	-
Tennessee	Feb. & July, '35	2,745,241	608,456	72,660	2,957,680	119,165	-
Kentucky	Decemb. 1834	792,423	7,828	8,147	87,564	206,353	-
Do.	Novemb. 1835	4,106,262	1,190,060	1,059,352	2,683,590	1,368,181	-
Missouri	July, 1835	-	526,398	55,727	-	-	-
Illinois	Sept. 14, 1835	278,739	123,695	5,739	178,810	200,000	-

Indiana	-	-	January 1, 1835	800,000	127,236	3,985	456,065		
Ohio	-	-	January 1835	2,371,253	734,673	106,611	2,978,288	56,147	
Do.	-	-	May, 1835	2,155,000	1,055,136	310,382	856,667	5,093	
Do.	-	-	Novemb'r, 1835	553,071	133,999	39,360	763,625		
Michigan	-	-	January 1, 1835	553,980	630,789	6,609	445,862		
Do.	-	-	Novemb'r, 1835	125,000	55,661	9,120	190,814		
				181,009,714	64,553,692	33,205,400	79,784,710	17,805,638	
Maryland	-	-	December, 1828	819,575	253,866	33,292	215,237		Farmers' Bank at Annapolis. Returns complete, but not of recent date.
Total of table II, statement B			1833 to 1835.	181,829,289 1,421,048	64,807,558 -	33,238,692 -	79,999,947 660,986	17,805,638 -	Returns not complete, and those of two banks not of recent date.
Total of table III, statement B			October, 1835	183,250,337 10,795,135	-	-	80,660,933	-	Capital and circulation of 509 banks and 117 branches.
				194,045,472	-	-	-	-	Whole amount of capital ascertained to belong to 546 banks and 119 branches.
Estimate of banks from which imperfect returns have been received	-	-	October, 1835	14,421,048	5,070,750	2,614,814	6,352,751	870,143	
Returns as above	-	-	-	181,829,289	64,807,558	33,238,692	79,999,947	17,805,638	
Aggregate of returns and estimates	-	-	-	196,250,337	69,878,308	35,853,506	86,352,698	18,662,781	
Note—United States Bank	-	-	January 1, 1835	35,000,000	*13,203,057	3,119,172	17,339,797	657,964	
Aggregate	-	-	-	231,250,337	83,081,365	38,972,678	103,692,495	19,320,745	

\* Including redemption of the public debt and unclaimed dividends.

TABLE showing the condition of those which were

BANKS.	Date.	Loans and dis- counts.	Domestic ex- change.	Real estate.
	1835.			
Maine Bank, Portland	Feb. 14	\$286,174 67	-	\$2,500 00
Commercial Bank, Portsmouth	Feb. 16	180,213 19	\$23,646 48	-
Merchants' Bank, Salem	Feb. 13	168,969 10	328,727 04	-
Commonwealth Bank, Boston	Feb. 16	925,351 53	75,764 33	-
Merchants' Bank, Boston	Feb. 14	803,470 66	639,470 66	-
Burlington Bank, Burlington	Feb. 5	88,440 86	64,510 62	500 00
Arcade Bank, Providence	Jan. 31	300,295 05	-	-
Farmers and Mechanics' Bank, Hartford	Feb. 2	312,466 59	120,495 65	15,755 35
Bank of America, New York	Feb. 12	3,674,930 83	208,653 17	81,963 47
Manhattan Company, New York	Feb. 14	3,967,252 02	-	325,503 09
Mechanics' Bank, New York	Feb. 14	4,889,900 68	-	-
Girard Bank, Philadelphia	Feb. 14	2,696,336 31	324,673 80	-
Moyamensing Bank, Philadelphia	Feb. 10	295,075 18	-	-
Union Bank of Maryland, Baltimore	Feb. 9	2,823,418 70	39,802 32	180,842 24
Bank of the Metropolis, Washington	Feb. 16	1,007,827 65	133,545 77	26,380 82
Bank of Virginia, Virginia	Jan. 1	4,076,108 65	1,500,000 00	313,273 58
Planters' Bank, Savannah	Feb. 10	902,546 62	116,396 82	24,285 20
Bank of Augusta, Augusta	Feb. 10	707,971 19	539,768 35	39,127 50
Planters' Bank, Natchez	Jan. 26	3,738,359 13	3,771,587 49	106,527 44
Branch Bank of Alabama, Mobile	Feb. 2	2,279,370 06	974,950 48	48,683 10
Union Bank of Louisiana, N. O.	Jan. 31	6,654,178 79	1,738,785 07	47,682 68
Commercial Bank, New Orleans	Jan. 31	1,797,917 87	406,042 14	78,483 00
Union Bank, Nashville	Feb. 2	887,036 57	2,988,283 73	29,059 77
Merchants and Manufacturers' B'k, Pittsburg	Feb. 4	537,768 97	381,475 07	16,727 07
Commercial Bank, Cincinnati	Feb. 14	812,901 13	548,859 74	-
Franklin Bank, Cincinnati	Feb. 7	1,418,885 23	465,759 91	-
Louisville Savings Institution, Lou- isville	Feb. 11	119,802 67	21,454 38	10,000 00
Bank of Michigan, Detroit	Jan. 31	748,439 22	158,969 78	9,836 30
Farmers and Mechanics' Bank, De- troit	Feb. 1	256,240 45	24,931,36	12,958 58
		47,357,649 57	15,596,554 16	1,370,089 19
Notes United States Bank	Jan. 5	34,625,621 22	17,183,117 82	2,979,529 32

No. 2.

*selected banks near the 1st of January, 1835.*

Due from banks.	Notes of other banks.	Specie.	Foreign exchange.	Expenses.	Other investments.
\$90,425 71	\$10,537 00	\$22,173 65	-	\$888 85	
100,763 58	8,561 71	10,388 26	-	27 62	
12,314 15	2,019 73	8,619 06	-		
125,396 43	114,250 00	124,614 82	-	9,538 24	
156,960 27	181,377 21	117,304 03	-	2,272 44	
85,819 12	7,598 00	14,072 49	-	363 75	
508 10	13,329 98	10,000 00	-	1,824 74	
21,047 13	8,000 49	15,987 74	-	951 59	\$24,889 52
602,122 20	299,834 36	1,507,461 57	-	3,865 69	295,236 90
478,755 53	414,106 31	782,717 57	-	-	46,026 80
847,807 34	926,967 32	569,058 08	-	1,608 14	87,370 64
137,634 12	218,596 63	278,035 77	-	7,979 42	45,244 06
63,306 90	22,755 00	61,162 68	-	12,575 65	26,400 00
149,605 07	110,942 74	125,894 60	-	434 13	
131,994 72	230,571 24	220,778 29	-	291 74	2,812 26
592,281 43	199,763 91	586,834 48	\$50,497 96	-	105,000 00
273,787 20	24,625 00	135,709 86	909 58	1,771 00	
212,859 85	74,915 00	371,583 77	-	3,824 20	150 00
62,084 05	232,181 94	286,868 57	41,223 74	5,251 47	10,769 88
1,265,121 89	147,647 00	423,658 26	-	3,053 11	1,442 58
155,449 46	179,310 00	494,398 71	349,395 45	191 50	1,389,262 88
229,556 44	99,044 00	75,655 47	-	17,613 34	353,972 46
194,232 18	89,590 15	50,660 03	-	1,717 37	445,741 38
115,650 06	176,143 73	36,319 29	-	1,620 79	
135,978 00	94,641 00	125,773 18	-	1,090 96	64,100 00
128,772 11	83,325 00	270,897 48	-	5,198 70	
67,442 30	61,475 00	56,061 19	-	105 73	
94,107 61	13,714 00	55,141 55	-		
120,496 61	14,640 00	27,095 01	-	1,048 18	5,719 53
6,652,289 56	4,060,463 45	6,864,925 46	451,026 73	85,108 35	2,904,039 89
4,609,973 76	1,506,200 60	15,708,369 35	132,297 10	38,834 31	1,942,983 20

TABLE H No. 2—

BANKS.	Date.	Capital.	Public deposits.	
			Treasurer of U. States.	Public officers.
	1835.			
Maine Bank, Portland	Feb. 14	\$155,000 00	\$155,720 04	\$21,800 24
Commercial Bank, Portsmouth	Feb. 16	100,000 00	90,391 51	21,260 43
Merchants' Bank, Salem	Feb. 13	400,000 00	5,955 05	2,922 64
Commonwealth Bank, Boston	Feb. 16	500,000 00	248,789 52	85,382 92
Merchants' Bank, Boston	Feb. 14	750,000 00	182,419 28	6,073 36
Burlington Bank, Burlington	Feb. 5	102,000 00	34,925 82	-
Arcade Bank, Providence	Jan. 31	200,000 00	47,961 99	2,146 20
Farmers and Mechanics' Bank, Hartford	Feb. 2	299,900 00	29,406 60	5,905 88
Bank of America, New York	Feb. 12	2,001,200 00	1,097,710 79	133,339 95
Manhattan Company, New York	Feb. 14	2,050,000 00	838,418 60	-
Mechanics' Bank, New York	Feb. 14	2,000,000 00	786,273 90	77,435 76
Girard Bank, Philadelphia	Feb. 14	1,500,000 00	562,066 62	79,427 30
Moyamensing Bank, Philadelphia	Feb. 10	125,000 00	128,614 31	13,877 72
Union B'k of Maryland, Baltimore	Feb. 9	1,844,287 50	353,631 19	17,157 31
Bank of the Metropolis, Washin'g'n	Feb. 16	500,000 00	441,480 57	177,661 30
Bank of Virginia, Virginia	Jan. 1	2,740,000 00	32,409 03	-
Planters' Bank, Savannah	Feb. 10	535,400 00	34,414 03	19,230 45
Bank of Augusta, Augusta	Feb. 10	600,000 00	9,370 88	-
Planters' Bank, Natchez	Jan. 26	3,899,862 14	998,064 42	16,002 00
Branch Bank of Alabama, Mobile	Feb. 2	2,000,000 00	1,020,515 48	29,185 00
Union Bank of Louisiana, N. O.	Jan. 31	5,792,000 00	555,187 48	31,144 43
Commercial Bank, New Orleans	Jan. 31	1,822,650 00	366,910 33	49,908 73
Union Bank, Nashville	Feb. 2	1,753,367 47	158,346 44	15,506 95
Merchants & Manufacturers' B'k, Pittsburg	Feb. 4	598,730 00	20,534 85	12,447 67
Commercial Bank, Cincinnati	Feb. 14	1,000,000 00	287,362 88	-
Franklin Bank, Cincinnati	Feb. 7	1,000,000 00	376,283 87	54,344 08
Louisville Savings Institution, Louisville	Feb. 11	58,266 00	133,618 40	22,956 68
Bank of Michigan, Detroit	Jan. 31	400,000 00	194,989 26	83,135 92
Farmers and Mechanics' Bank, Detroit	Feb. 1	119,540 00	149,814 07	2,656 27
		34,847,203 11	9,342,187 21	980,907-17
Note.—United States Bank	Jan. 5	35,000,000 00	431,248.63	1,214,174 61

Notes.—The Merchants' Bank of Salem was not a recently selected bank. It had been employed for a number of years by the Treasury Department. It had not executed the agreement signed by the others; but as its transactions were extensive, and as it made regular returns, it was included with the selected banks.

The Mechanics' Bank, at New Haven; the Newport Bank, at Newport; the New London Bank, at New London; the Bank of Middletown, at Middletown; the Bank of Bristol, at Bristol; and the Farmers and Mechanics' Bank, at Albany, had been employed by the Treasury Department for some years past. They had not then signed the agreement required from the selected banks, and hence were not included with them in the above table.

Continued.

Due to banks.	Contingent fund.	Profit and loss and discount and interest.	Circulation.	Private deposits.	Other liabilities.
\$8,247 13	-	\$7,000 10	\$56,496 00	\$49,969 01	\$1,477 46
1,390 20	\$10,000 00	2,573 57	65,851 00	31,533 63	600 50
5,940 29	2,544 66	12,057 38	32,907 00	58,040 06	282 00
178,475 37	8,118 01	19,301 52	164,571 00	230,457 45	98 50
277,791 02	50,306 94	35,140 00	320,052 00	278,411 86	581 00
-	-	10,694 98	73,458 00	39,646 20	579 84
-	-	2,309 73	33,036 00	33,824 67	6,679 88
18,351 22	-	7,526 32	128,287 00	29,697 04	920 00
1,658,743 38	-	227,141 71	328,438 00	1,028,702 47	198,786 89
738,086 00	-	32,119 60	300,391 84	1,824,144 44	231,200 24
1,570,920 07	-	356,979 72	602,909 00	1,848,026 67	80,167 04
624,093 06	42,974 33	65,297 35	324,780 00	506,732 39	3,129 06
3,871 04	-	4,531 83	80,390 00	124,677 54	312 97
129,631 69	98,074 33	128,726 59	142,902 00	696,023 70	20,505 49
82,678 60	-	45,270 96	226,786 91	280,324 16	-
-	-	8,114 35	2,984,895 00	1,598,653 82	68,687 81
160,119 70	13,654 04	91,725 60	429,644 00	195,843 46	-
21,626 84	-	115,781 56	930,477 57	270,107 01	2,836 00
229,832 43	179,960 48	85,375 66	1,785,303 35	895,833 56	163,619 67
233,293 93	19 01	146,267 50	1,289,420 00	417,828 69	7,396 87
1,447,719 85	-	471,871 74	1,149,825 00	1,017,765 72	543,141 32
138,495 72	-	36,213 46	378,123 83	219,134 69	46,857 96
16,094 99	180,976 94	23,367 95	2,244,831 73	243,267 71	50,561 00
164,369 95	-	20,729 49	322,990 00	122,750 54	3,152 50
58,972 99	10,000 00	15,342 37	302,474 00	103,927 11	5,264 64
143,975 21	46,715 06	9,222 05	455,573 00	284,537 66	2,187 50
40,085 00	-	1,868 94	-	39,865 80	509 86
10,984 11	12,018 86	-	232,956 00	146,124 31	-
1,271 62	4,000 00	5,802 05	154,228 00	45,690 21	127 50
7,965,067 01	659,362 66	1,988,354 07	15,521,997 23	12,661,540 98	1,439,663 50
3,119,172 33	2,065,455 35	3,470,896 30	17,339,797 90	7,844,798 49	4,500,214 80

## RECAPITULATION.

Loans and discounts -	\$47,357,649 57	Capital -	\$34,847,203 11
Domestic bills of exchange -	15,596,554 16	Public deposits:	
Real estate -	1,370,039 19	Treasurer of the U. States	9,342,187 21
Due from banks -	6,652,289 56	Public officers -	980,907 17
Notes of other banks -	4,060,463 45	Due to banks -	7,965,067 01
Specie -	6,864,925 46	Contingent fund -	659,362 66
Foreign exchange -	451,026 73	Profit & loss, disc't & interest -	1,988,354 07
Expenses -	85,108 35	Circulation -	15,521,997 23
Other investments -	2,904,039 89	Private deposits -	12,661,540 98
		Other liabilities -	1,439,663 50

Note.—The sum actually due to banks is but \$6,591,536 54, the Union Bank of Louisiana having credited to its corresponding bank in New York the checks drawn upon it to the amount of \$1,373,530 47, without having charged to it the domestic and foreign exchange sent there to provide the funds to meet the checks.

TABLE showing the condition of the selected banks, according to the

BANKS.	Date.	Loans and dis- counts.	Domestic ex- change.	Real estate.
Maine Bank, Portland	Nov. 21	\$299,589 26	\$28,526 00	-
Commercial Bank, Portsmouth	" 23	243,588 61	51,781 84	-
Commonwealth Bank, Boston	" 16	919,025 46	64,150 55	-
Merchants' Bank, Boston	" 14	616,119 81	883,423 31	-
Bank of Burlington, Burlington	" 12	119,888 95	145,633 13	\$500 00
Arcade Bank, Providence	" 14	237,301 50	117,023 23	-
Farmers and Mechanics' Bank, Hartford	Dec. 1	382,337 80	262,339 98	15,560 00
Bank of America, New York	Nov. 16	4,627,313 56	456,125 06	65,248 62
Manhattan Company, New York	" 16	4,401,184 55	-	331,727 87
Mechanics' Bank, New York	" 16	4,663,429 81	-	70,569 90
Girard Bank, Philadelphia	" 21	3,650,692 43	715,368 53	-
Moyamensing Bank, Philadelphia	" 17	628,684 11	-	15,891 78
Union Bank of Maryland, Balti- more	" 30	3,497,532 31	276,931 68	158,126 66
Bank of the Metropolis, Wash- ington	Dec. 1	1,065,776 96	145,701 39	26,380 82
Bank of Virginia and branches	Nov. 14	4,733,536 04	2,241,639 46	305,798 13
Planters' Bank of Georgia, Savannah	" 17	652,118 22	48,283 91	24,285 20
Bank of Augusta, Augusta	" 17	691,717 14	602,363 51	39,127 50
Planters' Bank, Natchez	Oct. 29	4,646,619 57	3,090,074 39	127,148 15
Branch Bank of Alabama, Mobile	Nov. 9	3,612,737 40	684,531 77	73,194 73
Union Bank of Louisiana, N. O.	" 16	7,914,317 99	834,916 55	113,632 63
Commercial Bank, New Orleans	" 18	2,128,174 55	598,159 39	101,243 76
Union Bank, Nashville	" 9	1,313,332 98	2,355,017 53	37,602 04
Merchants and Manufacturers' B'k, Pittsburg	" 25	1,416,055 79	533,831 15	13,727 07
Commercial Bank, Cincinnati	" 14	1,196,356 05	573,488 47	-
Do. agency, St. Louis	" 14	450,070 54	184,343 88	-
Franklin Bank, Cincinnati	" 14	1,309,587 28	487,233 87	35,758 33
Louisville Savings Institution, Lou- isville	" 11	175,055 49	40,138 35	10,000 00
Bank of Michigan, Detroit	" 15	933,940 17	217,415 05	8,508 07
Farmers and Mechanics' Bank, Detroit	" 15	400,372 03	78,370 60	13,214 22
Mechanics and Farmers' Bank, Al- bany	Oct. 31	798,628 74	121,745 83	30,000 00
Clinton Bank, Columbus	Nov. 14	574,100 67	1,515 00	5,000 00
Bank of State of North Carolina	Oct. 24	1,975,895 62	197,849 89	24,368 45
Planters and Mechanics' Bank, Charleston	Nov. 20	1,058,264 96	307,498 52	25,250 00
State Bank of Indiana and branches	Oct. 31	1,250,718 82	296,922 27	12,669 53
Aggregate	-	62,584,065 17	16,642,332 87	1,684,473 46
Bank of the United States	Nov. 3	39,676,004 83	17,853,048 39	2,833,957 93

No. 3.

*returns made to the Treasury Department, near December 1, 1835.*

Due from banks.	Notes of other banks.	Specie.	Foreign exchange.	Expenses.	Other investments.
\$124,625 74	\$25,028 00	\$23,150 60	-	\$10 87	
136,789 67	7,788 33	12,348 39	-	71 11	
228,459 50	377,526 00	191,688 16	-	6,261 62	
273,114 41	355,134 79	231,488 58	-		
73,573 28	4,270 00	8,168 24	-	690 30	
1,530 29	5,086 00	42,615 22	-	2,157 20	
53,051 09	11,269 17	14,502 35	-	160 00	
658,979 09	722,425 11	950,166 37	-	16,620 98	\$479,548 01
954,477 24	969,872 53	733,081 30	-		38,443 44
986,101 94	1,344,128 02	851,975 00	-	8,893 70	34,803 47
314,061 18	632,622 61	609,900 14	-		57,935 40
45,985 05	107,804 72	126,960 71	-	3,838 81	
119,683 32	247,244 80	282,396 35	-	6,758 40	
192,537 54	76,241 23	323,274 35	-	1,173 67	3,209 02
1,148,803 09	277,722 91	687,526 31	\$44,773 90	22,332 33	116,181 56
252,701 29	18,825 00	272,364 79	-	4,340 78	3,699 91
130,173 86	105,549 25	361,558 70	-		1,053 00
300,239 75	83,533 90	386,771 20	-	24,559 91	162,000 00
99,616 01	91,020 43	443,618 16	-	2,185 31	1,442 58
452,429 61	167,955 00	411,251 53	45,854 94	9,204 48	1,807,800 00
135,115 72	61,615 00	211,120 01	-	21,242 28	313,501 03
352,695 29	122,750 86	128,196 09	-	7,167 72	5,505 06
163,813 77	220,922 88	100,379 36	-	96 39	
149,181 27	103,848 00	114,749 21	-	3,170 48	557,641 31
101,289 81	401,088 00	245,540 71	-	3,218 77	4,039 56
106,708 35	79,894 00	172,022 74	-	3,305 09	3,166 10
50,228 54	35,535 00	68,844 68	-	1,073 43	
1,021,796 48	27,592 00	55,984 48	-		
453,564 30	254,850 33	40,165 97	-	3,557 76	6,012 90
443,191 91	398,261 00	38,746 69	-		110,978 18
210,393 53	159,793 36	109,871 97	-	1,905 07	
251,240 01	96,644 50	307,780 22	-	4,843 84	46,173 37
371,154 78	283,069 00	341,756 67	-	4,808 16	405,127 75
845,334 50	432,617 97	608,003 69	-	4,894 98	
11,202,644 01	8,359,529 70	9,597,968 94	90,628 84	168,443 44	4,058,261 65
3,514,564 18	2,349,808 09	10,224,675 57	74,472 08	201,595 73	782,751 00

TABLE H No. 3

BANKS	Date.	Capital.	Deposites of Treasurer U. S.	Deposites of public officers.
Maine Bank, Portland	Nov. 21	\$155,000 00	\$200,637 86	\$38,313 47
Commercial Bank, Portsmouth	" 23	102,000 00	129,037 51	61,758 38
Commonwealth Bank, Boston	" 16	500,000 00	815,964 98	101,739 23
Merchants' Bank, Boston	" 14	750,000 00	782,022 43	29,446 44
Bank of Burlington, Burlington	" 12	102,000 00	50,017 09	-
Arcade Bank, Providence	" 14	200,000 00	105,097 05	13,833 60
Farmers and Mechanics' Bank, Hartford	Dec. 1	387,396 00	72,266 73	28,452 31
Bank of America, New York	Nov. 16	2,001,200 00	2,744,662 11	454,550 28
Manhattan Company, New York	" 16	2,050,000 00	2,648,277 42	84,826 72
Mechanics' Bank, New York	" 16	2,000,000 00	2,620,811 04	156,748 93
Girard Bank, Philadelphia	" 21	1,500,000 00	1,922,471 44	71,812 65
Moyamensing Bank, Philadelphia	" 17	125,000 00	340,092 09	68,647 95
Union Bank of Maryland, Baltimore	" 30	1,844,362 00	1,116,371 55	100,784 53
Bank of the Metropolis, Washington	Dec. 1	500,000 00	246,324 62	247,151 20
Bank of Virginia and branches	Nov. 14	3,240,000 00	163,920 71	118,549 91
Planters' Bank of Georgia, Savannah	" 17	535,400 00	85,195 94	12,284 78
Bank of Augusta, Augusta	" 17	600,000 00	43,399 95	-
Planters' Bank, Natchez	Oct. 29	4,093,982 41	1,526,838 24	4,337 63
Branch Bank of Alabama, Mobile	Nov. 9	2,000,000 00	943,180 19	80,110 87
Union Bank of Louisiana, N. O.	" 16	6,925,000 00	499,324 07	83,020 54
Commercial Bank, New Orleans	" 18	2,193,725 00	504,478 45	34,707 57
Union Bank, Nashville	" 9	1,806,870 00	74,447 50	18,172 63
Merchants and Manufacturers' B'k, Pittsburg	" 25	599,550 00	66,999 47	175,812 43
Commercial Bank, Cincinnati	" 14	1,000,000 00	747,544 06	40,517 73
Do. agency, St. Louis	" 14	-	994,897 87	78,204 55
Franklin Bank, Cincinnati	" 14	1,000,000 00	139,893 19	22,853 61
Louisville Savings Institution, Lou- isville	" 11	68,172 00	115,724 31	18,849 56
Bank of Michigan, Detroit	" 15	444,200 00	863,601 89	77,478 97
Farmers and Mechanics' Bank, De- troit	" 15	150,000 00	689,538 29	13,956 93
Mechanics and Farmers' Bank, Al- bany	Oct. 31	442,000 00	148,073 27	69,462 00
Clinton Bank, Columbus	Nov. 14	252,125 00	295,398 81	33,945 47
Bank of State of North Carolina	Oct. 24	1,096,600 00	27,802 70	-
Planters and Mechanics' Bank Charleston	Nov. 20	1,000,000 00	143,883 56	20,263 91
State Bank of Indiana and branches	Oct. 31	815,000 00	484,326 94	11,276 94
Aggregate	-	40,479,532 41	22,352,323 33	2,371,866 71
Bank of the United States	Nov. 3	35,000,000 00	3,927 29	584,537 19

--Continued.

Due to banks.	Contingent fund.	Profit and loss, discount and interest.	Circulation.	Private deposits.	Other liabilities.
\$6,289 22	-	\$3,769 84	\$75,493 00	\$31,421 65	
185 14	\$11,000 00	6,589 62	100,965 00	40,470 30	\$362 00
146,843 60	7,000 00	9,215 69	152,349 00	50,030 89	361 00
250,120 09	68,350 66	14,070 39	203,796 00	250,102 89	1,372 00
	-	11,723 22	139,531 00	58,592 77	859 82
7,595 16	-	9,308 99	39,042 00	30,936 64	
5,313 10	2,000 00	5,085 57	110,618 00	25,489 83	2,807 65
897,173 99	-	354,200 56	477,075 00	955,557 52	92,007 34
291,977 48	-	27,774 49	452,677 94	1,702,061 87	171,191 01
1,077,433 68	-	438,355 33	761,298 00	809,575 02	45,689 84
1,138,905 88	91,869 10	21,409 43	661,270 00	598,247 40	24,752 00
74,394 28	-	1,210 11	123,875 00	192,200 02	3,745 73
184,087 08	93,004 04	166,363 89	262,602 00	814,463 91	6,634 02
202,631 18	-	67,532 74	281,102 55	289,225 00	327 69
286,285 69	400,000 00	182,436 34	3,861,390 00	1,325,731 08	
92,736 35	78,220 72	22,333 86	216,934 00	222,202 04	11,311 41
80,327 95	-	108,438 61	748,371 13	325,389 31	25,616 00
301,847 15	-	532,389 45	1,744,182 84	467,158 01	150,211 14
321,255 10	-	12,920 17	1,151,555 50	243,163 94	256,160 62
620,747 73	-	724,324 97	1,394,375 00	1,060,209 77	450,360 65
138,519 32	-	94,137 55	343,207 30	210,577 39	50,819 16
73,273 24	-	75,085 78	1,840,300 00	399,427 71	32,691 31
750,457 21	-	25,242 85	603,465 00	200,116 45	27,183 00
167,096 39	10,000 00	48,453 71	540,221 00	138,538 43	6,063 47
42,920 16	-	15,267 65	-	258,301 04	-
211,043 71	50,176 12	43,246 49	439,345 00	290,353 64	664 00
28,482 73	-	6,872 67	-	47,527 68	59,711 54
15,521 88	10,957 04	18,536 06	562,342 00	272,598 41	-
5,782 55	-	25,360 81	272,474 01	92,855 52	140 00
559,121 93	-	167,442 41	257,183 00	127,637 04	170,632 70
37,106 88	-	18,987 53	372,504 00	52,511 91	-
87,118 07	-	56,872 91	1,303,140 00	269,608 07	63,454 15
187,253 94	174,510 80	38,776 27	880,630 00	335,911 24	15,700 12
424,328 30	17,593 83	42,302 19	1,422,835 00	323,407 94	-
8,726,176 16	1,014,673 31	3,446,038 15	21,786,149 27	12,501,602 33	1,670,823 57
2,828,993 84	1,902,376 01	4,977,936 45	23,031,667 66	5,406,963 64	2,259,300 80

## RECAPITULATION OF DEPOSITE BANKS.

Discounts and loans	- \$62,584,065 17	Capital	- \$40,479,582 41
Domestic exchange	- 16,642,322 87	Treasurer of the U. States	- 22,352,323 33
Real estate	- 1,684,473 46	Public officers	- 2,371,866 71
Due from banks	- 11,202,644 01	Due to banks	- 8,726,176 16
Notes of other banks	- 8,359,529 70	Contingent fund	- 1,014,673 31
Specie	- 9,597,968 94	Profit and loss, &c.	- 3,446,038 15
Foreign exchange	- 90,628 84	Circulation	- 21,786,149 27
Expenses	- 168,443 44	Private deposits	- 12,501,602 33
Other investments	- 4,058,261 65	Other liabilities	- 1,670,823 57
		Difference	- 39,112 84
	114,388,348 08.		114,388,348 03

## I.

*Circular to all collecting and receiving officers.*

TREASURY DEPARTMENT, April 6, 1835.

It is understood that the instructions from this department, to receive for the public dues only such State bank notes as the deposit banks are willing to credit at par, have been construed to authorize the receipt of such notes of any denomination. The undersigned considers it highly beneficial to the currency of the country, and the safety of the banking agents employed in keeping the public revenue, that the more general use of specie for the small and ordinary transactions of society should be encouraged; and as the disuse of bank notes of a low denomination is believed to be the surest method to effect that object, and as the acts of Congress do not expressly require the receipt of any such notes, if less in amount than five dollars, you are hereby directed, after the 30th day of November next, not to receive in payment of any public dues, bank notes of any denomination less than five dollars.

You are also apprized that it is in contemplation by this department, after the 3d of March, 1836, (should Congress in the mean time make no new provision on the subject,) to exercise the discretionary powers which it is supposed will then belong to it, over the receipt of paper money of any denomination for the public revenue, and to extend the restriction on the receipt of bank notes for it to all of a less denomination than ten dollars. For the greater security of the banking institutions employed by the Treasury, and for the improvement of the currency by the fuller restoration of that specie circulation for common purposes, which seems to have been contemplated by the constitution, it is intended then to make arrangements, if practicable, to discontinue the use of any bank as a fiscal agent, which shall thereafter continue to issue notes of a less denomination than five dollars, and which shall, after some subsequent period, to be then designated, continue to issue notes of a less denomination than ten dollars.

The course proposed to be pursued hereafter on this subject by the Treasury is now indicated, with a view to insure suitable notice of the changes contemplated.

LEVI WOODBURY,  
*Secretary of the Treasury.*

# INDEX

TO

## REPORTS OF THE SECRETARY OF THE TREASURY

ON THE

FINANCES, THE PUBLIC DEPOSITES, AND THE CURRENCY OF THE UNITED STATES, FROM 1829 TO 1836, INCLUSIVE.

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