

He is totally destitute of property, and has a numerous family of young children, who depend upon his exertions for their education and support. In this distressing situation he is unable to pursue any business to advantage, and can only expect or hope for relief from the benevolent interposition of Congress.

The committee remark, that the petitioner's misfortunes do not appear to be owing to his fault or neglect; he placed implicit confidence in the person who was principal on the bond, and expected he would pay it; he was deceived in this expectation. His own funds were, and still are, inadequate to meet the payment. He is totally destitute of property. The United States cannot expect to receive any thing from the petitioner. Thus circumstanced, and well knowing that Congress have, in several instances, where any meritorious cases presented themselves, made provision for the relief of persons who were unable to pay their debts, the committee conceive that the House will readily agree to exempt the person of the petitioner from arrest for the debt owing to the United States. Similar bills have been reported during this session, for the relief of Francis Johonnot and John McFadon, and the present petitioner has equal, if not superior claims upon the humanity of Congress. The committee beg leave to submit the following resolution:

*Resolved*, That the prayer of the petitioner, so far as to free his person from arrest or confinement, on account of any judgment obtained against him, in behalf of the United States, is reasonable, and ought to be granted.

9th CONGRESS.]

No. 255.

[2d SESSION.]

## STATE OF THE FINANCES.

COMMUNICATED TO THE SENATE, DECEMBER 8, 1806.

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

## REVENUE AND RECEIPTS.

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

	\$12,673,458
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And that which accrued during the year 1805, amounted, after making a similar deduction (as will appear by the statement A) to	13,083,823
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It is ascertained that the nett revenue which has accrued during the three first quarters of the year 1806, exceeds that of the corresponding quarters of the year 1805; and that branch of the revenue may, exclusively of the Mediterranean fund, be safely estimated, for the present, at thirteen millions of dollars.

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

It appears by the statement C that the sales of public lands have, during the year ending on the 30th September, 1806, exceeded 473,000 acres. The actual payments by purchasers, have, during that period, amounted to 850,000 dollars, of which sum near 700,000 dollars have been paid in specie, and the residue in stock of the public debt. The specie receipts from that source may, after deducting charges, and the five per cent. reserved for roads, be estimated, for the ensuing year, at five hundred thousand dollars.

The receipts arising from the permanent revenue of the United States may, therefore, without including the arrears of direct tax and internal revenues, the duties on postage, and other incidental branches, be computed, for the year 1807, at	13,500,000
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And the payments into the treasury during the same year, on account of the temporary duties constituting the Mediterranean fund, estimated at	1,000,000
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Making, in the whole, an aggregate of	<u>\$14,500,000</u>
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## EXPENDITURES.

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

- |   |             |
|---|-------------|
| I. The annual appropriation of eight millions of dollars, for the payment of the principal and interest of the public debt, of which sum, not more than 3,600,000 dollars will, for the year 1807, be applicable to the payment of interest,  | \$8,000,000 |
| II. For the Civil department, and all domestic expenses of a civil nature, including invalid pensions, the light house and mint establishments, the expenses of surveying public lands, the fourth instalment of the loan due to Maryland, and a sum of 130,000 dollars to meet such miscellaneous appropriations, not included in the estimates, as may be made by Congress, | 1,150,000   |
| III. For expenses incident to the intercourse with foreign nations, including the permanent appropriation for Algiers,  | 200,000     |
| IV. For the Military and Indian departments, including trading houses, and the permanent appropriations for certain Indian tribes,  | 1,150,000   |
| V. For the Naval establishment,   | 900,000     |

	<u>\$11,400,000</u>
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The extraordinary demands for the year 1807, already authorized by law, amount to two millions seven hundred thousand dollars, viz:

The balance of the American claims assumed by the French convention, which remained unpaid on the 30th September last, amounting to,	700,000
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And the two millions of dollars appropriated by the act of 13th February, 1806, making provision for defraying any extraordinary expenses attending the intercourse between the United States and foreign nations,	2,000,000
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	<u>2,700,000</u>
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Making, altogether,	<u>\$14,100,000</u>
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From which it appears that, besides a surplus of four hundred thousand dollars, the resources of the ensuing year will be sufficient to meet the current demands, and to discharge, without recurring to the loan authorized by the last mentioned act, the extraordinary appropriation of two millions for foreign intercourse.

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

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

## PUBLIC DEBT.

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

It appears by the same statement, that the payments on account of the principal of the public debt have, from the 1st of April, 1801, to the 30th September, 1806, amounted to, - - - - - \$21,203,903 55

The payments on the same account, to be made by the treasury in the course of this month, are—  
For the reimbursement of the five and a half per cent. stock, - - - - - 1,847,500 00  
For the annual reimbursement of the six per cent. and deferred stocks, - - - - - 993,389 19  
----- 2,840,889 19

Amounting, altogether, to

\$24,044,792 74

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

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

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

But in order that Congress may have a clear view of the situation of the public debt after the year 1808, and be enabled to decide on the propriety of making further legislative provision for that object, it appears necessary to state, distinctly: 1st, The operations which will take place in relation to the debt, during the years 1807 and 1808. 2dly, The several species and aggregate of debt, which will have been extinguished between the 1st April, 1801, and the 1st January, 1809. 3dly, The several species and aggregate of debt remaining unpaid on the last mentioned day. 4thly, A comparative view of the revenue, and annual payments on account of the debt, after that day.

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

Interest and reimbursement of the six per cent. and deferred stocks, - - - - -	\$6,688,296 08
Of which sum, the sum required for interest is, - - - - -	3,512,337 83
And the reimbursement of principal will amount to - - - - -	3,175,958 25
	-----
	\$6,688,296 08

Interest and charges on all the other species of debt, - - - - -	3,529,457 50
Principal of the eight per cent. and four and a half per cent stocks, - - - - -	6,538,400 00
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Making, altogether, - - - - -	\$16,756,153 58
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That is to say, for interest, - - - - -	7,041,795 33
And in reimbursement of principal, - - - - -	9,714,358 25
	-----

\$16,756,153 58

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

II. The amount of debt redeemed from the 1st of April, 1801, to the 1st January next, has been already stated to be, - - - - - \$24,044,792 74

And the principal which will be reimbursed during the year 1807 and 1808, amounts, by the preceding statement, to - - - - - 9,714,358 25

Making, together, more than thirty-three millions seven hundred and fifty thousand dollars, reimbursed between the 1st of April, 1801, and the 1st January, 1809. }	\$33,759,150 99
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Which sum consists of the following items, viz:

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

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

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

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

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

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

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

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

All which is respectfully submitted.

ALBERT GALLATIN, *Secretary of the Treasury.*

TREASURY DEPARTMENT, *December 5, 1806.*

## A.

*A Statement exhibiting the amount of Duties which accrued on Merchandise, Tonnage, Passports, and Clearances; of Debentures issued on the exportation of Foreign Merchandise; of Payments for Bounties and Allowances, and for expenses of collection, during the years 1804 and 1805.*

	Duties on			Debentures issued.	Bounties & allowances.	Gross revenue.	Expenses on collection.	Nett revenue.
	Merchandise.	Tonnage.	Passports & clearances.					
1804	20,374,053 29	209,249 28	17,334 00	6,686,483 00	192,741 51	13,721,412 06	484,895 85	13,236,516 21
1805	23,601,709 56	215,731 20	18,954 00	8,955,745 00	190,674 04	14,689,975 72	554,836 76	14,135,138 96

<i>a</i> Gross revenue for the year 1805,	\$14,689,975 72
Deduct interest and storage,	13,258 96
Gross revenue, per statement B,	<u>\$14,676,716 76</u>

NOTE.—The difference between the above statement, for the year 1804, and that rendered to Congress last session, arises from accounts being included in the above, which were not received at the time the statement rendered last session was made out.

*A Statement of the amount of American and Foreign Tonnage, employed in Foreign Trade, for the year 1805, as taken from the records of the Treasury.*

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

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

JOSEPH NOURSE, Register.

## B.

*A Statement exhibiting the value and quantities, respectively, of Merchandise, on which duties actually accrued during the year 1805, (consisting of the difference between articles paying duty, imported, and those entitled to drawback, re-exported) and, also, of the nett revenue which accrued during that year, from duties on Merchandise, Tonnage, Passports, and Clearances.*

Goods paying duties ad valorem.			
33,506,584 dollars, at 12½ per cent.	- - - - -	\$4,188,323 00	
7,248,627 do. 15 do.	- - - - -	1,087,294 05	
405,470 do. 20 do.	- - - - -	81,094 00	
Additional duty on \$41,537,612, at 2½ per cent.	- - - - -	(A)1,038,440 30	
<u>41,160,681</u>		6,395,151 35	
(a) Spirits, 7,641,207 gallons, at 29.2 cents, average,	- - - - -	2,232,901 85	
(b) Sugar, 68,046,865 pounds, at 2.6 do. do.	- - - - -	1,746,979 85	
(c) Salt, 2,816,455 bushels, at 20 do.	- - - - -	563,291 00	
(d) Wines, 2,604,611 gallons, at 30.5 do. average,	- - - - -	793,794 85	
(e) Teas, 3,354,381 pounds, at 19.9 do. do.	- - - - -	669,190 37	
Coffee, 4,816,274 do. at 5 do.	- - - - -	240,813 70	
Molasses, 9,226,446 gallons, at 5 do.	- - - - -	461,322 30	
(f) All other articles,	- - - - -	764,165 84	
		13,867,611 11	
Deduct duties refunded, after deducting therefrom duties collected on merchandise, the particulars of which could not be ascertained, and difference in calculation,	- - - - -	26,661 88	
			\$13,840,949 23
3½ per cent. retained on drawbacks,	- - - - -	- - - - -	328,144 79
Extra duty of 10 per cent. on merchandise imported in foreign vessels,	- - - - -	- - - - -	202,937 54
Nett amount of duties on merchandise,	- - - - -	- - - - -	14,372,031 56
Duties on tonnage,	- - - - -	156,430 35	
Light money,	- - - - -	59,300 85	
			215,731 20
Duties on passports and clearances,	- - - - -	- - - - -	18,954 00
			14,606,716 76
Sundry accounts not yet received, estimated at	- - - - -	- - - - -	70,000 00
			14,676,716 76
Gross revenue, as per statement A,	- - - - -	- - - - -	554,836 76
Deduct expenses of collection,	- - - - -	- - - - -	
Nett revenue,	- - - - -	- - - - -	<u>\$14,121,880 00</u>

## Explanatory Statements and Notes.

(A) Additional duty of 2½ per cent.	-	-	-	-	-	-	\$1,038,440 30
3½ per cent. retained on drawbacks,	-	-	-	-	-	-	6,647 72
Extra duty of 10 per cent. on merchandise imported in foreign vessels,	-	-	-	-	-	-	6,227 15
							<u>\$1,051,315 17</u>
(a) Spirits—Grain,	-						
1st proof, 317,954 gallons, at 28 cents,	-						\$89,027 12
2d 8,247 29	-						2,391 63
3d 32,406 31	-						10,045 86
4th 57,544 34	-						19,564 96
5th 1,723 40	-						689 20
6th 43 50	-						21 50
Other materials, 1st & 2d	-	1,137,012	25	-	-	-	284,253 00
3d 3,061,619	-		28	-	-	-	857,253 32
4th 2,995,394	-		32	-	-	-	958,526 08
5th 29,159	-		38	-	-	-	11,080 42
6th 106	-		46	-	-	-	48 76
		<u>7,641,207</u>					<u>\$2,232,901 85</u>
(b) Sugar—Brown,	-	58,885,220					\$1,472,130 50
White,	-	9,161,645	3	-	-	-	\$274,849 35
		<u>68,046,865</u>					<u>\$1,746,979 85</u>
(c) Salt, imported, bushels of 56 pounds	-	-	3,782,328	-	-	-	
Exported,	-	12,503		-	-	-	
Amount of bounties and allowances,							
\$190,674 04, reduced into bushels							
at the present rates,	-	953,370					
			<u>965,873</u>				
Paying duty, bushels of 56 pounds,	-		2,816,455,				\$563,291 00
			at 20 cents,				
(d) Wines—Madeira, 1st quality,	-	206,159					\$119,572 22
Do. 2d quality,	-	2,909	50	-	-	-	1,454 50
Sherry and St. Lucar,	-	303,135	40	-	-	-	121,254 00
Oporto and Lisbon,	-	293,734	30	-	-	-	88,120 20
Burgundy and Champagne,	-	3,931	45	-	-	-	1,768 95
Teneriffe, Fayal, and Malaga,	-	816,621	28	-	-	-	288,653 88
Other, in bottles,	-	66,692	35	-	-	-	22,342 20
Do. in casks,	-	911,430	23	-	-	-	209,628 90
		<u>2,604,611</u>					<u>\$793,794 85</u>
(e) Teas—Bohea,	-	461,516					\$55,381 92
Souchong,	-	1,144,223	18	-	-	-	205,960 14
Hyson,	-	478,924	32	-	-	-	153,255 68
Other green,	-	1,269,718	20	-	-	-	253,943 60
Extra duty on teas imported							
from other places than India,	-			-	-	-	649 03
		<u>3,354,381</u>					<u>\$669,190 37</u>

Explanatory Statements and Notes—Continued.

(f) ALL OTHER ARTICLES.	QUANTITIES.		RATE OF DUTY. Cents.	EXCESS OF DUTIES OVER DRAW-BACK.	EXCESS OF DRAW-BACK OVER DUTIES.
	Excess of importation over exportation.	Excess of exportation over importation.			
Domestic spirits from domestic produce, gallons,	1,339	-	7	\$93 73	
Beer, ale, and porter, do	209,639	-	8	16,771 12	
Cocoa, pounds,	2,119,657	-	2	42,393 14	
Chocolate, do	4,285	-	3	128 55	
Sugar candy, do	826	-	11½	94 99	
Loaf, do	780	-	9	70 20	
Other refined, do	237	-	6½	15 41	
Almonds, do	144,202	-	2	2,884 04	
Currants, do	41,378	-	2	827 56	
Prunes and plums, do	167,907	-	2	3,358 14	
Figs, do	220,054	-	2	4,401 08	
Raisins, in jars, and muscadel, do	850,288	-	2	17,005 76	
Other, do	1,971,201	-	1½	29,568 02	
Candles, tallow, do	94,175	-	2	1,883 50	
Wax, do	2,463	-	6	147 78	
Cheese, do	77,210	-	7	5,404 70	
Soap, do	215,259	-	2	4,305 18	
Tallow, do	478,651	-	1½	7,179 77	
Mace, do	10,071	-	125	12,588 75	
Nutmegs, do	25,967	-	50	12,983 50	
Cinnamon, do	14,911	-	20	2,982 20	
Cloves, do	47,771	-	20	9,554 20	
Pepper, do	-	602,970	6	-	36,178 20
Pimento, do	6,339	-	4	253 56	
Chinese cassia, do	75,795	-	4	3,031 80	
Tobacco, other than snuff and cigars, do	4,544	-	6	272 64	
Snuff, do	6,552	-	10	655 20	
Indigo, do	86,411	-	25	21,602 75	
Cotton, do	71,077	-	3	2,132 31	
Powder, hair, do	5,748	-	4	229 92	
Gun, do	653,321	-	4	26,132 84	
Starch, do	8,720	-	3	261 60	
Glue, do	32,812	-	4	1,312 48	
Pewter plates and dishes, do	67,949	-	4	2,717 96	
Anchors and sheet iron, do	742,287	-	1½	11,134 30	
Hoop and slit iron, do	169,525	-	1	1,695 25	
Nails, do	3,503,379	-	2	70,067 58	
Spikes, do	457,189	-	1	4,571 89	
Quicksilver, do	91,864	-	6	5,511 84	
Ochre, yellow, in oil, do	22,168	-	1½	332 52	
Dry, yellow, do	175,012	-	1	1,750 12	
Spanish brown, do	682,429	-	1	6,824 29	
White and red lead, do	2,139,256	-	2	42,785 12	
Lead, and manufactures of lead, do	4,448,935	-	1	44,489 35	
Seines, do	4,849	-	4	193 36	
Cordage, tarred, do	790,615	-	2	15,812 30	
Untarred, do	60,871	-	2½	1,521 78	
Cables, do	62,653	-	2	1,253 06	
Steel, cwt.	9,717	-	100	9,717 00	
Hemp, do	115,725	-	100	115,725 00	
Yarn, untarred, do	-	1	225	-	2 25
Twine and pack-thread, do	3,096	-	400	12,384 00	
Glauber salts, do	447	-	200	894 00	
Coal, bushels,	498,543	-	5	24,927 15	
Fish, dried, quintals,	141,847	-	50	70,923 50	
pickled, salmon, barrels,	6,832	-	100	6,832 00	
Mackerel, do	10,163	-	60	6,097 80	
All other, do	10,501	-	40	4,200 40	
Glass, black quart bottles, groce,	15,174	-	60	9,104 40	
Window, not above 8 by 10, 100 sq. ft.	20,429	-	160	32,686 40	
Do do 10 by 12, do	4,619	-	175	8,083 25	
Do all above 10 by 12, do	5,081	-	225	11,432 25	
Cigars, M.	16,492	-	200	32,984 00	
Lime, casks,	598	-	50	299 00	
Boots, pairs,	2,447	-	75	1,835 25	
Shoes, silk, do	9,224	-	25	2,306 00	
All other, for men and women, do	34,993	-	15	5,248 95	
Children, do	302	-	10	30 20	
Cards, wool and cotton, dozens,	1	-	50	50	
Playing, packs,	13,790	-	25	3,447 50	
				800,346 29	36,180 45
					764,165 84

C.

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

Offices.	Lands sold.		In the hands of Receivers, 1st October, 1805.	Due by individuals, 1st October, 1805.	Receipts by Receivers, from individuals.		Payments by Receivers.			Balance due on 1st October, 1806.		Total balance due 1st October, 1806.
	Acres.	Purchase money.			On acc't of purchase money.	On accou't of forfeitures.	Into treasury.	The part for expenses.	Repayments.	From individuals.	By Receivers.	
Marietta, -	\$3,809.26	\$11,497 74	\$3,467 30	\$23,053 50	\$16 00	\$5,988 64½	\$585 35½	-	\$22,487 35½	\$9,558 57	\$32,045 92½	
Zanesville, -	62,356.99½	124,713 99	5,383 42	60,465 03½	143 74½	41,074 85	2,107 58	\$15 56	142,293 36½	7,322 41½	149,615 77½	
Steubenville, -	124,067.62	265,864 02	58,901 47½	557,768 49½	314 92	223,762 78½	7,094 12½	1,168 38	566,752 10½	91,165 64½	657,917 74½	
Chillicothe, -	95,564.04	205,531 74	100,664 65	436,325 37	302 59	242,830 91	7,249 75	.	417,891 44½	82,101 99½	499,993 44	
Cincinnati, -	187,413.72	393,750 53	61,027 26½	1,016,693 42½	811 53	275,878 26	10,225 24	789 17½	1,096,133 32	99,481 99½	1,195,615 31½	
Total,	473,211.63½	1,001,358 02	229,444 11	2,094,305 85	1,588 78½	(a)789,535 44½	27,262 04½	1,973 11½	2,245,557 58½	289,630 62	2,535,188 20½	

Total sales of land, from the opening of the land office to 30th September, 1805, - - - - - 1,912,602.32½ acres.  
 Amount sold since, as above stated, - - - - - 473,211.63½

Total, 2,385,813.96½

(a.) Paid into treasury, in stock transferred to United States, - - - - - \$156,632 34  
 Paid in specie, by warrants on Receivers: - - - - -  
 For payments made by themselves, - - - - - 577,008 46  
 For payments made by individuals, - - - - - 22,550 22  
 Payments by Receivers, to be covered by warrants, - - - - - 595,558 68  
 - - - - - 48,666 72½  
 800,857 74½  
 Moneys paid by individuals to the Treasurer of United States, in the year ending 30th September, 1806, included in the above amount of warrants for "payments made by individuals," but not yet stated in the accounts of Receivers, - - - - - 11,322 30  
 \$789,535 44½

STATEMENT C—Continued.

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

OFFICES.	Remaining due in 1806.	Becoming due in 1807.	Becoming due in 1808.	Becoming due in 1809.	Becoming due in 1810.	TOTAL BALANCE.
Marietta, - -	\$2,147 09	\$6,020 25 <sup>3</sup> / <sub>4</sub>	\$7,775 09 <sup>1</sup> / <sub>4</sub>	\$4,016 94 <sup>1</sup> / <sub>2</sub>	\$2,527 97	\$22,487 35 <sup>1</sup> / <sub>2</sub>
Zanesville, - -	- -	31,185 50 <sup>7</sup> / <sub>8</sub>	51,470 36 <sup>7</sup> / <sub>8</sub>	42,621 99	17,015 49 <sup>1</sup> / <sub>2</sub>	142,293 36 <sup>1</sup> / <sub>4</sub>
Steubenville, - -	17,394 85 <sup>1</sup> / <sub>4</sub>	201,617 93 <sup>1</sup> / <sub>2</sub>	190,393 36 <sup>1</sup> / <sub>2</sub>	126,689 86 <sup>1</sup> / <sub>2</sub>	30,656 08 <sup>1</sup> / <sub>2</sub>	566,752 10 <sup>1</sup> / <sub>4</sub>
Chillicothe, - -	- -	151,021 22 <sup>3</sup> / <sub>4</sub>	152,307 88 <sup>3</sup> / <sub>4</sub>	93,196 26 <sup>1</sup> / <sub>2</sub>	21,366 06 <sup>1</sup> / <sub>4</sub>	417,891 44 <sup>1</sup> / <sub>2</sub>
Cincinnati, - -	224,391 24 <sup>1</sup> / <sub>4</sub>	211,253 05 <sup>3</sup> / <sub>8</sub>	251,296 59 <sup>7</sup> / <sub>8</sub>	223,787 79 <sup>1</sup> / <sub>4</sub>	*185,404 62 <sup>1</sup> / <sub>2</sub>	1,096,133 32
	243,933 18 <sup>1</sup> / <sub>2</sub>	601,097 98	653,243 31 <sup>1</sup> / <sub>4</sub>	490,312 85 <sup>3</sup> / <sub>4</sub>	256,970 23 <sup>3</sup> / <sub>4</sub>	2,245,557 58 <sup>1</sup> / <sub>2</sub>

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

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

D.

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

	Redemption from 1st October, 1805, to 30th September, 1806.	Redemption from 1st April, 1801, to 30th Sept'r, 1805, per the Secretary's report of the 9th December, 1805.	Total principal redeemed, from 1st April, 1801, to 30th September, 1806.
<i>On account of the Domestic debt.</i>			
The amount of warrants issued on the Treasurer of the United States, on account of the interest of the domestic debt, and of the reimbursement or purchases of the old six per cent. and deferred stocks, from 1st Oct. 1805, to 30th Sept. 1806, was \$4,476,047 88			
Deduct interest which accrued during the same period, calculated quarter-yearly, 3,154,343 16			
From which deduct gain on purchases, - - - - - 437 96 (b.)			
3,153,905 20			
Reimbursement of the Navy six per cent. stock, - - - - -	a-1,322,142 68	5,157,603 16	6,479,745 84
Payments made in certificates of the debt of the United States, on account of lands, - - - - -	711,700 00	-	711,700 00
Payments made to foreign officers, and for certain parts of the domestic debt, - - - - -	167,400 35	94,617 81	262,018 16
Payments on account of the domestic loans, - - - - -	222 26	74,109 24	74,331 50
	-	3,440,000 00	3,440,000 00
<i>On account of the Foreign debt.</i>			
The amount of warrants issued on the Treasurer, exclusive of \$5,950 repaid into the treasury, and \$5,668 52, the commissions to agents purchasing bills of exchange, was - \$1,803,765 06			
Deduct interest accruing thereon, viz:			
On the Dutch debt, including commissions and charges, - - - - - \$115,474 00			
On the Louisiana stock, including commissions - - - - - 678,073 50			
793,547 50			
Deduct gain on exchange, - - - - - 37,430 21			
756,117 29			
	1,047,647 77	9,188,460 28	10,236,108 05
	\$3,249,113 06	\$17,954,790 49	\$21,203,903 55

(a.) Viz: Six per cent. and deferred stocks purchased, - - - - - \$17,517 61  
 On account of reimbursement of do. - - - - - 1,304,625 07  
\$1,322,142 68

(b.) The unredeemed amount of six per cent. and deferred stock purchased, was, - - - - - \$17,517 61  
 Paid for at 97<sup>1</sup>/<sub>2</sub> per cent. - - - - - 17,079 65  
Gain, - \$437 96

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

JOSEPH NOURSE, Register.



## E.

At a meeting of the Commissioners of the Sinking Fund, on the 28th day of April, 1806—

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

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

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

Reimbursement and interest on the domestic debt,	- - - - -	\$4,585,000
Instalments and interest on the Dutch debt, payable from 1st January, to the 1st June, 1807, and which must, therefore, be remitted in 1806,	- - - - -	1,004,032
One year's interest on the Louisiana stock,	- - - - -	678,375

	Amounting, altogether, to	\$6,267,407
And leaving, in order to complete the annual appropriation of eight millions of dollars, a sum exceeding one million seven hundred and thirty thousand dollars, (exclusively of the interest which may be redeemed by the payment of said sum) to be applied in such manner as the Board shall direct,	- - - - -	1,732,593

\$8,000,000

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

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

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

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

Whereupon, it was *Resolved*,

1. That the sum, which, after making the current payments mentioned in the preceding report, shall remain to complete the annual appropriation of eight millions of dollars, be applied in the following manner, viz: first, to the purchase of the eight per cent., old six per cent., and deferred stocks, at a price not exceeding the rates fixed by law; giving the preference, in the first place, to the eight per cent., and, in the next place, to the deferred stock, provided that the President of the United States shall assent to such application; and, secondly, in case that a sufficient quantity of stock cannot be purchased, to the reimbursement of the navy six per cent. stock, and, at the option of the Secretary of the Treasury, either to the reimbursement of the five and a half per cent. stock, or of so much of the bills drawn on the treasury, by the minister of the United States at Paris, in conformity with the convention between France and the United States, of the 30th of April, 1803, as will be necessary to complete the payment of the said eight millions of dollars.

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

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

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

Attest,

EDWARD JONES, *Secretary to the Commissioners of the Sinking Fund.*

## F.

TREASURY DEPARTMENT, *January 20th, 1806.*

SIR:

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

I. *Dutch Debt.*

The amount of principal remaining unpaid on the 31st of December, 1805,	Guilders, 5,500,000
Of which there had been remitted, previous to that day, in addition to the interest of the year 1806, a sum more than sufficient to discharge all the instalments payable in the same year, and amounting to,	2,000,000

Leaving for the balance of principal unprovided for,	3,500,000 = \$1,400,000
Nine hundred and twenty thousand dollars of that sum fall due in the year 1807, and the residue is payable in two equal instalments, of 240,000 dollars each, on the 1st days of February, 1808 and 1809. The whole amount, therefore, will have been paid by the treasury; before the end of the year 1808.	

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

The original amount of that stock was	\$6,480,400
Of which had been paid, in payment for public lands, prior to the 1st of January, 1806,	50,900
Leaving the amount unredeemed,	6,429,500
Partial purchases may, perhaps, be effected within the limitations prescribed by Congress, during this and the two ensuing years; and, at all events, the whole will be reimbursed on the 1st day of January, 1809.	

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

Navy six per cent. stock,	711,700
Five and a half do.	1,847,500
Four and a half do.	176,000
	<u>2,735,200</u>
	0,564,700

Which will also be reimbursed before the year 1809, unless the price of stocks should render it more advantageous to purchase some other species of debt.			
The second class consists of debts payable at more distant periods, which it does not appear practicable to anticipate, viz:			
I.	1796 six per cent. stock, redeemable in 1819,	- - - - -	80,000
II.	Louisiana stock, redeemable in four annual instalments, the first of which is payable in 1818,	- - - - -	11,250,000
			11,330,000
The old six per cent. deferred, and three per cent. stocks constitute the last class, and amount to the following sums:			
	The nominal amount of six per cent. is	- - - - -	28,180,000
	Of deferred do.	- - - - -	13,660,000
			41,840,000
Of which has been redeemed, by the annual reimbursement of eight per cent. on account of principal and interest, (omitting fractions) viz:			
	On the six per cent. stock, at the rate of 30.16 per 100 dollars,	- - - - -	8,500,000
	On the deferred stock, at the rate of 11.30 per 100 dollars,	- - - - -	1,540,000
			10,040,000
	Leaving the unredeemed amount on 1st January, 1806, (in round numbers)	- - - - -	31,800,000
	The nominal amount of three per cent. (in round numbers also)	- - - - -	19,050,000
			50,850,000
	Total amount of the public debt,	- - - - -	\$72,744,700

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

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

The exchange would also be advantageous to the public. 1st, Because Government will, thereby, be enabled to reimburse the whole in less than nine years instead of eighteen. And, 2dly, because, supposing that circumstances should render a resort to loans necessary, the terms on which these may be obtained, will, in a considerable degree, depend on the price of the existing stocks. It is, therefore, desirable that that species, the price of which has a tendency to regulate that of all others, should be as valuable as its rate of interest will admit; and it has already been stated, that the present six per cent. and deferred stocks, being an annuity for a number of years, are generally worth less than their intrinsic value. It is believed that that effect was sensibly felt in the operations connected with the purchase of Louisiana.

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

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

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

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

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

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

ject heretofore contemplated—the total extinguishment of the American debt. It may not be improper to add, that, even to those who may think the accomplishment of that object either unimportant or impracticable, the taking into consideration such a state of things as may render new loans necessary, the existence of a three per cent. stock is ineligible. To a nation already incumbered with an immense debt, and subject, on account of her relative situation, to peace and war establishments of great magnitude and corresponding expense, the annual sum which it may be necessary to pay, in order to obtain extraordinary resources, becomes the primary consideration; and that species of stock which, in proportion to its rate of interest, is the most valuable at market, will naturally be created. The political and geographical situation of the United States permits at least a hope, that, under every contingency, the reimbursement of the debts which may necessarily be incurred, will, at a subsequent period, be attainable, and that the principal will not be increased for the sake of diminishing the intermediate payments of interest. As the ultimate value which a three per cent. stock may reach at market, has natural limits, and the probability of its reaching that value rests on uncertain contingencies, it is presumable that the assent of the creditors may be obtained on reasonable terms, and no greater sacrifice should certainly be made than the advantages expected from the operation will justify. In appreciating the value of the new six per cent. stock, which the creditors would receive, not only its nominal amount, but also the additional annuity which will be payable till the stock shall be reimbursed, must be taken into consideration. It will, on that account, be eligible to provide that it shall not be redeemable till after all the eight, five and a half, four and a half, and Navy six per cent. stocks, as well as all the stock which may be created in exchange of the old six per cent. and deferred stocks, shall have been reimbursed—a period which, supposing no adverse circumstances to intervene, may be estimated at about eight years. Thus, supposing the three per cent. to be converted into a six per cent. stock, at the rate of sixty per cent. of its nominal amount, the creditor would, at the end of eight years, receive sixty dollars, and, in the meanwhile, an annuity of three dollars and sixty cents, instead of three dollars, which he now receives; both which provisions may be considered as nearly equal to a redemption at the rate of sixty-five dollars. It may be added, that this new stock would be worth more at market than the six per cent. created in exchange of the old six per cent. and deferred, and probably more than par. The Louisiana stock, which is irredeemable for twelve years, is now worth, in England, one hundred and five, whilst the old six per cent. is only at ninety-five per cent. Whatever reasonable rate may be paid for the proposed conversion, the United States will provide, at a fixed price, for the redemption of the debt; and the creditor, besides receiving an intermediate additional interest, will exchange the uncertain contingency of a supposed increase of value for the certainty of a reimbursement, greater than the highest price which the three per cent. stock has ever yet reached. It has already been stated, that more than eleven millions of dollars of the three per cent. stock, are held by persons residing in foreign countries. About fourteen millions of the unredeemed amount of the six per cent. and deferred stocks, are in the same situation. As it will be more difficult to obtain the assent of that class of stock holders, particularly as relates to the three per cent. stock, it might also be agreed that the interest due to them on the new stock, should, like that on the Louisiana stock, be paid in Europe—a provision which, without costing much to the United States, will be a strong inducement in favor of the proposed modifications. Nor would it be impracticable to provide for an exchange of certificates in Europe, which would remove the objection arising from the delays and dangers incident to a double transmission of papers across the Atlantic. Some subordinate details may be introduced in the law; but these outlines will be sufficient to convey an idea of the plan which appears to be the most simple and cheapest mode of effecting the object contemplated. Still it is less the plan thus respectfully submitted, than the subject itself, which I have been desirous of bringing under the consideration of the committee. Although an ample appropriation has been made for the extinguishment of the whole of the public debt, the nature of the greater part of the stock will, unless some modification shall be obtained, prevent or considerably retard the accomplishment of that object. If no alteration shall take place in the nature of that stock, the Commissioners of the Sinking Fund will, after the year 1809, have no other means of applying near one-half of the annual appropriation, than by making purchases. Annual purchases to the amount of near four millions of dollars, would necessarily raise the old six per cent. and deferred stocks above par, and the three per cent. stock to the highest price of which it is susceptible. As a necessary consequence, the commissioners would cease to purchase; and without any real advantage being obtained by the creditors, the United States would continue to be encumbered, for a number of years, with the eight per cent., and in perpetuity with the three per cent. annuities. Years, perhaps the most favorable for the extinguishment of the debt, would elapse, and periods might follow when the pressure of the annual payments would be sensibly felt. To improve the present time, appears the most provident course; will, it is believed, conform with the public opinion; and is most consistent with the former acts of the Legislature.

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

ALBERT GALLATIN.

HON. JOHN RANDOLPH, *Chairman of the Committee of Ways and Means.*

STATEMENT F—Continued.

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

		Amount redeem'd.		Amount redeem'd.		Amount redeem'd.		Amount redeem'd.	
January 1, 1796,	1802	2	1808	16,857,635.349	1814	38,096,666.858	1820	68,457,922.123	
April,	-	2.3	-	17,110,499.879	-	38,668,116.860	-	69,484,790.955	
July,	-	2,060.45	-	17,367,157.377	-	39,248,138.613	-	70,527,062.819	
October,	-	2,091,356.75	-	17,627,664.737	-	39,836,860.693	-	71,584,968.761	
January 1, 1797,	1803	4,122,727.101	1809	19,892,079.708	1815	42,434,413.603	1821	74,658,743.293	
April,	-	4,134,568.008	-	20,190,460.904	-	43,070,929.807	-	75,778,624.442	
July,	-	4,247,336.528	-	20,493,317.817	-	43,716,993.754	-	76,915,303.809	
October,	-	4,311,046.576	-	20,800,717.585	-	44,372,748.660	-	78,069,033.366	
January 1, 1798,	1804	6,375,712.274	1810	23,112,728.348	1816	47,038,339.890	1822	81,240,068.866	
April,	-	6,471,347.958	-	23,459,419.273	-	47,743,914.989	-	82,458,669.899	
July,	-	6,568,418.178	-	23,811,310.563	-	48,460,073.713	-	83,695,549.948	
October,	-	6,666,944.450	-	24,168,480.221	-	49,186,974.819	-	84,950,983.197	
January 1, 1799,	1805	8,766,948.617	1811	26,531,007.424	1817	51,924,779.441	1823	88,225,247.945	
April,	-	8,998,452.846	-	26,928,972.536	-	52,703,651.133	-	89,548,626.664	
July,	-	9,031,929.639	-	27,332,907.124	-	53,494,205.900	-	90,891,856.064	
October,	-	9,167,408.583	-	27,742,900.730	-	54,296,618.988	-	92,255,233.904	
January 1, 1800,	1806	11,304,919.712	1812	30,159,044.241	1818	57,111,068.273	1824	95,639,062.413	
April,	-	11,474,493.508	-	30,611,429.905	-	57,967,734.297	-	97,073,648.349	
July,	-	11,646,610.910	-	31,070,601.354	-	58,837,250.311	-	98,529,753.074	
October,	-	11,821,310.074	-	31,536,660.374	-	59,719,809.066	-	100	
January 1, 1801,	1807	13,998,629.725	1813	34,009,710.279	1819	62,615,606.202			
April,	-	14,208,609.171	-	34,519,855.933	-	63,554,840.295			
July,	-	14,421,738.308	-	35,037,653.773	-	64,508,162.899			
October,	-	14,638,064.383	-	35,563,218.579	-	65,475,785.343			

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

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

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

G.

A Table of the annual payments to be made on account of the Public Debt, from the year 1809 to the year 1824, if no modification of the same shall take place.

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

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

H.

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

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

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

K.

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

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

PUBLIC DEPOSITES IN BANKS.

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, DECEMBER 23, 1806.

The Secretary of the Treasury, in obedience to the resolution of the House of Representatives of the 8th instant, respectfully reports:

That the receipts into the treasury have amounted, during the year ending on 30th day of September, 1804, to	\$11,574,211 04
During the year ending on the 30th day of September, 1805, to	13,611,753 96
And during the year ending on the 30th day of September, 1806, to	14,975,800 53
	<u>\$40,161,765 53</u>