

No. 5.

General view of the state of the collection of the direct tax of three millions of dollars, imposed March 5, 1816.

Amount of the tax,	-	-	-	\$3,000,000 00
Add amount of direct tax imposed on the District of Columbia,	-	-	-	9,999 20
				<u>\$3,009,999 20</u>
Amounts paid into the Treasury by the following States, viz:				
New York,	-	-	-	\$365,620 38
South Carolina,	-	-	-	129,119 66
Georgia,	-	-	-	80,756 02
Ohio,	-	-	-	88,527 62
				<u>664,023 68</u>
Deduction allowed,	-	-	-	117,110 05
				<u>781,133 73</u>
Leaving to be collected by the collectors,	-	-	-	2,228,865 47
Of this sum there is ascertained to have been collected on the 31st of October, 1817,	-	-	-	1,759,091 69
				<u>469,773 78</u>

REVENUE OFFICE, November 29, 1817.

15th CONGRESS.]

No. 510.

[1st Session.]

STATE OF THE FINANCES.

COMMUNICATED TO THE SENATE, DECEMBER 8, 1817.

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

REVENUE.

The nett revenue arising from duties upon imports and tonnage, internal duties, direct tax, public lands, postage, and incidental receipts during the year 1815, amounted to - - - \$49,552,352 00

VIZ:				
Customs,	-	-	-	\$36,303,231 77
Internal duties,	-	-	-	5,963,225 88
Direct tax,	-	-	-	5,723,152 25
Public lands, exclusive of those in the State of Mississippi and the Alabama Territory,	-	-	-	1,287,959 28
Postage and incidental receipts,	-	-	-	275,282 84

And that which accrued from the same sources during the year 1816 amounted to - - - 36,743,574 07

VIZ.				
Customs, (see statement A.)	-	-	-	\$27,569,769 71
Internal duties, (see statement B.)	-	-	-	4,396,133 25
Direct tax, (see statement C.)	-	-	-	2,785,343 20
Public lands, exclusive of those in the State of Mississippi and the Alabama Territory, (see statement D.)	-	-	-	1,754,487 38
Postage and incidental receipts,	-	-	-	237,840 53

It is ascertained that the gross amount of duties on merchandise and tonnage which has accrued during the first three quarters of the present year exceeds \$17,000,000, and that the revenue arising from internal duties and from the public lands during the same period exceeds that of the corresponding quarters of the year 1816.

The balance in the Treasury on the 1st day of January, 1817, exclusive of \$10,665,287 89 in Treasury notes of every description, amounted to - - - 11,295,592 86

The payments into the Treasury during the first three quarters of the year are estimated to amount to - - - \$27,095,984 14

VIZ:				
Customs,	-	-	-	\$21,732,068 22
Internal revenue and direct tax,	-	-	-	3,480,173 43
Public lands, exclusive of those in the State of Mississippi and the Alabama Territory,	-	-	-	1,326,077 44
Postage and incidental receipts,	-	-	-	26,913 92
Repayments into the Treasury,	-	-	-	530,751 13

And the payments into the Treasury, during the fourth quarter, from the same sources, are estimated at - - - 5,980,000 00

Making the total sum estimated to be received into the Treasury during the year 1817 amount to - - - 33,075,984 14

Which, added to the sum in the Treasury on the 1st day of January last, makes the aggregate amount of - - - 44,371,577 00

The application of this sum for the year 1817 is estimated as follows, viz:

To the 30th September the payments have amounted to	-	-	\$32,710,002 88
viz:			
Civil, diplomatic, and miscellaneous expenses, exclusive of \$375,000 paid to the State of Georgia from the pro- ceeds of the Mississippi lands,	-	-	\$2,798,248 75
Military service, including arrearages,	-	-	7,105,816 90
Naval service,	-	-	2,044,474 25
Public debt, exclusive of \$3,592,927 60 of Treasury notes which have been cancelled in due course of set- tlement,	-	-	20,761,462 98
During the fourth quarter it is estimated that the payments will amount to		5,660,000 00	
viz:			
Civil, diplomatic, and miscellaneous expenses,	-	600,000 00	
Military service, - - - - -	-	1,110,000 00	
Naval service, - - - - -	-	1,300,000 00	
Public debt to 1st January, 1818, inclusive,	-	2,650,000 00	
Making the aggregate amount of	-	-	38,370,002 88
Aud leaving on that day, exclusive of \$8,682,697 70 in Treasury notes, which are in a train of settlement in order to be cancelled, a balance in the Treasury of	-	-	\$6,001,574 12

*Of the public debt.*

The funded debt, contracted before the year 1812, which was unredeemed on the 1st day of October, 1816, as appears by statement 1, amounted to	-	-	\$37,494,267 01
By the same statement it appears that the funded debt contracted subsequent to the 1st day of January, 1812, amounted to	-	-	71,201,551 28
Making, together, the sum of	-	-	108,695,818 29
To which must be added the temporary loan from the Cumberland bank of		50,000 00	
Making the aggregate amount of	-	-	\$108,745,818 29
On the 1st day of January, 1817, there was added to the above amount, includ- ing \$7,000,000 of 5 per cent. stock subscribed to the bank, and including also a temporary loan from the bank of \$500,000, the sum of		7,877,471 61	
From which deduct the amount of the old 6 per cent. deferred stock, reim- bursed between the 1st day of October and the 1st day of January, 1817, inclusive, amounting to	-	-	815,484 42
Leaving the sum of	-	-	7,061,987 19
Making the public debt, which was unredeemed on the 1st day of January, 1817, as appears by statement 2, amount to	-	-	115,807,805 48
From the 1st day of January to the 30th day of September, 1817, inclusive, there was, by funding Treasury notes, added to the public debt, as appears by statement 6, the amount of	-	-	1,097,315 43
Making on that day, as appears by statement 4, the aggregate amount of	-	-	116,905,120 91
During the same period there was purchased and redeemed of the public debt, including \$550,000 of temporary loans, the sum of	-	-	16,993,275 50
Which, deducted from the amount of the public debt last stated, leaves unredeemed on the 1st day of October, 1817, as per statement 3, the amount of	-	-	99,911,845 41
Since the 30th September there has been purchased or redeemed of the principal of the public debt, as appears by statement 5, the amount of	-	\$333,235 16	
And there will be reimbursed of the principal of the old 6 per cent. deferred stock to the 1st day of January, 1818, inclusive, the amount of	-	709,513 70	
Making, together,	-	-	1,042,748 86
Which being deducted from the aggregate amount of the public debt on the 1st October, there will remain unredeemed on the 1st January, 1818, the sum of	-	-	98,869,096 55
By the same statement (5) it appears that the principal of the public debt, purchased and redeem- ed during the year 1817, including \$550,000 of temporary loans, amounts to	-	-	\$18,036,023 72

In this sum is included all the funded debt held by the Bank of the United States.

The old six per cent. stock will be redeemed in the course of the year 1818. The first instalment of the Louisiana debt falls due on the 21st day of October of that year. According to the terms of the convention, this debt is to be discharged by annual instalments of not less than three millions each. It is therefore presumed that, consistently with the letter of the convention, the whole debt cannot be discharged in one payment. But for this obstacle, in the present state of the Treasury, and under the existing provisions of the sinking fund, the whole amount of the stock might be redeemed on the 21st day of October next. It is believed that neither the letter nor spirit of the convention forbids the redemption of that stock in two annual instalments, by which the whole debt will be redeemed on the 21st day of October, 1819.

After the redemption of the Louisiana stock, there is no part of the principal of the public debt redeemable at the will of the Government until the 1st day of January, 1825, except the five per cent. stock subscribed to the Bank of the United States. As the commissioners of the sinking fund are not authorized to redeem the five per

cent. stock, the permanent annual appropriation of \$10,000,000 from the year 1819 to 1825, under the existing laws, can only be applied, to the payment of the interest of the public debt, and to the gradual reimbursement of the principal of the six per cent. deferred stock, and will leave during that period an annual surplus of nearly \$5,000,000.

During the year 1825 the exchanged six per cent. stock, the six per cent. stock of 1812, and the stock created by funding Treasury notes, amounting together to \$18,895,456 23, will be redeemable. To the redemption of the whole of this stock within that year, the sinking fund, by the aid of its surpluses, will not only be entirely adequate, but will be amply sufficient to redeem the remainder of the public debt at the several periods at which the different stocks of which it is composed become redeemable. The whole debt, including the five per cent. stock, will be extinguished during the year 1830, except the three per cent. stock, which is not redeemable at the will of the Government.

It is not presumed that taxes will be imposed and collected for the express purpose of purchasing the funded debt above its nominal value. It is, however, believed to be unsafe to reduce the revenue below the permanent annual expenditure, as now authorized by law, including the appropriation constituting the sinking fund. A reduction below that amount would postpone the redemption of the public debt beyond the periods when the several loans of which it is composed become redeemable, or impose upon the Legislature the duty of resorting to them anew for that object.

If, then, the revenue shall, until the year 1825, be equal to the present annual expenditure, it is respectfully suggested whether the public interest will not be promoted by authorizing the commissioners of the sinking fund to purchase the funded debt at such rates above par as in their judgment will be for the interest of the nation, rather than to suffer the annual surplus of the sinking fund to remain in the Treasury unapplied for five successive years. Should such an authority be given to the commissioners of the sinking fund, it is probable that the different species of stock would advance in price above their present current value; but as the authority would be permissive, not imposing the obligation to purchase, it is probable that the surplus of the sinking fund might be more beneficially employed in purchasing the public debt than by remaining idle in the Treasury until the year 1825. If that surplus could be annually invested early in each year, at the present prices of the different species of stock, it would produce a saving to the nation of not less than \$4,000,000 between the 1st days of January, 1820 and 1825. The interest which will accrue on the five per cent. stock between the 1st days of January, 1820 and 1830, when it is estimated the whole redeemable debt will be discharged, will amount to \$3,500,000. If, therefore, it is intended to redeem that stock, the surplus in the sinking fund may be legitimately applied to that object during the years 1820 and 1821.

By statement 8, it appears that the Treasury notes which have issued under the several acts of Congress on that subject have amounted to	-	-	-	\$36,133,794 00
Of which there has been cancelled at the Treasury	-	-	\$26,874,431 00	
There is now in the Treasury, which will be cancelled when settled, exclusive of \$422,519 77, the estimated interest upon them, the amount of	-	-	8,623,400 00	
Making, together, the sum of	-	-	-	35,497,831 00
Leaving outstanding an estimated balance of	-	-	-	<u>\$635,963 00</u>

As the outstanding Treasury notes are convertible into funded debt, which is considerably above par, it is presumed that such portions of them as are not lost or destroyed will be funded instead of being paid into the Treasury in discharge of duties and taxes. It is therefore probable that an addition to the public debt will be made during the year 1818, nearly equal to the Treasury notes estimated to be outstanding.

Statement E presents the state of the land offices in the State of Mississippi and in the Alabama Territory, from which it appears that the receipts into the Treasury have amounted to \$1,124,100 81, of which \$431,120 were in Mississippi stock.

From the proceeds of the sales of these lands there has been paid to the State of Georgia the sum of \$688,441 33, and there has been transferred to the State, by the commissioners of the United States under the act compromising the Yazoo claims, that part of the original purchase money remaining in the State Treasury, amounting to \$184,515 94, making together the sum of \$872,957 27, and leaving still due to the State the sum of \$377,042 73, which is now ready to be paid under the provisions of the act of the 3d of March last.

By statement 7, it appears that the Mississippi stock awarded by the commissioners amounts to	-	-	\$4,278,434 00
From which deduct the amount received into the Treasury,	-	-	431,120 00

Leaves outstanding the sum of	-	-	-	<u>\$3,747,314 00</u>
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which it is estimated will be received into the Treasury, during the two succeeding years, in payment of the public lands in the State of Mississippi and in the Alabama Territory, or will be discharged by payments from the Treasury out of the proceeds of the sales of those lands.

*Of the estimates of the public revenue and expenditures for the year 1818.*

The importation of foreign merchandise during the years 1815 and 1816 so greatly exceeded what was presumed to be equal to the annual average consumption, that a general impression was produced that the importations during the present year would fall greatly below that demand. Under this impression, the revenue accruing from that source for the year 1817 was, in the annual report of the Treasury of 16th of December, 1816, estimated at \$12,000,000. But it is ascertained that the gross revenue arising from that source during the first three quarters of the year has exceeded \$17,000,000, and it is estimated that that of the whole year will exceed \$22,000,000.

It is presumed that the importations from the East Indies during the present year greatly exceed those which will take place during several consecutive years; and that the reaction produced by the excessive importations of 1815 and 1816 has, in some degree, been diminished by that circumstance. There is, however, just ground to believe that the revenue derived from this source will not, for any given series of years, fall below that of the present year. Considering that this revenue during the year 1807 (the last year that our commerce was not greatly embarrassed by belligerent aggression) exceeded \$16,000,000; that the duties then imposed are considerably augmented by the present tariff; and that our population has increased more than thirty per cent., carrying with it in the same degree an increase of the means of procuring foreign articles, with an undiminished relish for their consumption; it is presumed that the revenue from that source, during the present year, will be found to be less than that of any number of successive years.

According to these views, the permanent annual revenue may be estimated to amount to \$24,525,000 00

viz:

Customs,	-	-	-	-	\$20,000,000 00
Internal duties,	-	-	-	-	2,500,000 00
Public lands, exclusive of the Mississippi and Alabama lands,	-	-	-	-	1,500,000 00
Bank dividends at seven per cent.,	-	-	-	-	490,000 00
Postage and incidental receipts,	-	-	-	-	35,000 00

And the payments into the Treasury during the year 1818 may be estimated at the same amount.

To which add the balance estimated to be in the Treasury on the 1st day of January, 1818, 6,000,000 00

Making, together, the sum of - - - - - \$30,525,000 00

The probable authorized demands upon the Treasury during the year 1818 are estimated to amount to - - - - - \$21,946,351 74

viz:

Civil, miscellaneous, diplomatic, and foreign intercourse,	-	-	2,069,843 29
Military services, including an arrearage of \$500,000,	-	-	6,265,132 25
Naval service, including \$1,000,000 for the gradual increase of the navy,	-	-	3,611,376 20
Public debt,	-	-	10,000,000 00

Which, being deducted from the amount estimated to be received into the Treasury, including the balance on the 1st of January, 1818, leaves on the 1st of January, 1819, a balance in the Treasury of \$8,578,648 26, which, however, will be applied to the redemption of the Louisiana stock, under the provisions of the act for the redemption of the public debt, passed on the 3d day of March, 1817, as far as those provisions will admit.

All which is respectfully submitted.

WM. H. CRAWFORD.

TREASURY DEPARTMENT, December 5, 1817.

A.

Statement exhibiting the amount of duties which accrued on merchandise, tonnage, passports, and clearances, of debentures issued on the exportation of foreign merchandise, and of expenses on collection during the years 1815 and 1816.

Years.	DUTIES ON			Debentures issued.	Bounties & allowances.	Gross revenue.	Expenses on collection.	Nett revenue.
	Merchandise.	Tonnage, &c.	Passports, &c.					
1815	\$37,831,145 52	\$614,025 59	\$16,006 00	\$1,650,671 91	\$1,811 74	\$36,708,693 46	\$405,462 02	(a) \$36,303,231 44
1816	32,673,610 76	471,764 99	11,800 00	4,787,588 47	84,976 89	28,284,610 39	714,840 68	27,569,769 71

(a) Nett revenue exhibited in the statement accompanying the report of the Secretary of the Treasury, of the 16th of December, 1816, statement marked A, - - - - - \$36,643,598 77

Deduct bounties and allowances, - - - - - \$1,811 74

Do. duties which accrued in 1814, included in the statement of 1815, - 338,555 59

340,367 33

Nett revenue for 1815, - - - - - 36,303,231 44

TREASURY DEPARTMENT, REGISTER'S OFFICE, December 5, 1817.

JOSEPH NOURSE, Register.

B.

Statement of the accruing internal duties during the year 1816, with the computed expenses of collection.

Amount of accruing duties,	-	-	-	-	\$4,633,799 00
Computed expenses of collection,	-	-	-	-	237,665 75
Nett revenue,					4,396,133 25

C.

Statement respecting the direct tax imposed March 5, 1816.

Amount of the tax imposed on the respective States,	-	-	-	\$3,000,000 00
Add amount of direct tax imposed on the District of Columbia,	-	-	-	9,999 20
3,009,999 20				

Computed expenses of collection, with the deductions made to assuming States for the prompt payment of their quotas, viz:

On \$781,133 73 assumed by the States of New York, South Carolina, Georgia, and Ohio, on which a deduction of 15 per centum was allowed,	-	\$117,110 05
On 2,228,865 47 collected, or to be collected, by the collectors,	-	107,545 95
224,656 00		
3,009,999 20		
Nett revenue,		2,785,343 20

SAMUEL H. SMITH, Commissioner of the Revenue.

REVENUE OFFICE, December 1, 1817.

D.

Statement of lands sold in the States of Ohio and Indiana, and in the Territory of Illinois, from the 1st of October, 1816, to the 30th of September, 1817; showing, also, the amount of receipts from individuals and payments made by receivers during the same time, with the balance due both on the 1st of October, 1816, and 1st October, 1817.

OFFICES.	Lands sold, after deducting lands reverted.		Lands reverted.	In the hands of Receivers 1st October, 1816.	Due by individuals 1st October, 1816.	RECEIPTS BY RECEIVERS.		PAYMENTS OF RECEIVERS.		BALANCES DUE 1ST OCTOBER, 1817.		Total balance due 1st October, 1817.
	Acres.	Dollars.				On account of purchases.	On account of forfeitures.	Into the Treasury.	For expenses and repayments.	From individuals.	By Receivers.	
Marietta,	24,049.62	52,461.30	1,872.64	11,875.41	98,768.97½	33,757.86	826.22	27,824.77	1,281.38	117,472.41½	17,353.34	134,825.75½
Zanesville,	105,393.48	212,381.08	3,661.30	2,094.98	418,873.23	148,205.31	496.34	129,310.83	5,250.79	483,049.00	16,235.01	499,284.01
Steubenville,	54,865.89	123,195.86	7,530.12	4,860.13	443,256.68	145,292.22½	2,702.67	143,520.31	8,287.47½	423,160.31½	1,047.24	424,207.55½
Canton,	86,063.63	405,251.48	4,273.53	32,628.72	709,748.03½	235,031.60	433.25	248,365.60	8,479.80½	839,967.90½	31,248.16½	891,216.07
Chillicothe,	72,048.35	148,380.70	10,720.19	13,421.05	233,991.42	97,087.23	2,340.99	86,060.37	4,017.25	285,284.89	22,771.65	308,056.54
Cincinnati,	256,711.97	525,979.34	34,728.31	26,795.544	987,887.99½	384,747.17½	13,960.93	387,275.75	11,042.22	1,129,120.16	27,185.68	1,156,305.84
Jeffersonville,	361,142.96	522,285.92	13,071.69	4,520.88	596,956.78½	256,789.15½	3,037.68	247,196.92	7,886.89	862,453.544	2,363.904	870,717.45½
Vincennes,	325,361.37	601,302.60	21,975.51	74,454.18½	634,535.89	310,435.68	3,800.99	373,892.05	12,293.02½	925,402.81	2,305.78½	927,908.59½
Shawneetown,	67,083.29	134,197.98	4,642.94	124.82	150,298.52	45,944.81½	452.99	31,837.52	2,197.44	238,551.68½	12,487.68½	251,039.35
Kaskaskia,	78,507.54	137,015.09	4,001.90	5,779.04	58,330.57	65,745.57	400.19	33,176.25	4,443.14	149,600.09	34,305.41	183,905.50
Edwardsville,	104,073.69	208,416.94	2,809.12	-	-	54,682.74	280.91	46,027.01	3,759.84	153,734.20	5,176.80	158,911.00
	1,414,952.49	3,090,868.29	79,287.25	176,554.76½	4,334,648.09½	1,797,719.36½	27,733.16	1,754,487.38	69,939.23½	5,627,797.02	178,580.65	5,806,377.67

Acres. Dollars.  
 Total sales of land from the opening of the offices to the 1st October, 1816, 7,054,689.07 14,960,784.68  
 Amount sold since, as above stated, 1,414,952.49 3,090,868.29  
8,469,641.56 18,051,652.97

GENERAL LAND OFFICE, November 28, 1817.

JOSIAH MEIGS, Commissioner.

E.

Statement of lands sold in the Mississippi Territory, from the 1st of October, 1816, to the 30th of September, 1817, showing, also, the amount of receipts from individuals, and payments made by Receivers into the Treasury during the same time, with the balance due both on the 1st of October, 1816, and 1st October, 1817.

OFFICES.	Lands sold, after deducting lands reverted.		Lands reverted.	In the hands of Receivers 1st October, 1816.	Due by individuals 1st October, 1816.	RECEIPTS BY RECEIVERS.		PAYMENTS BY RECEIVERS.		BALANCES DUE 1ST OCTOBER, 1817.		Total balance due 1st October, 1817.	
	Acres.	Dollars.				On account of purchases.	Dollars.	On account of forfeitures.	Dollars.	Into the Treasury.	Dollars.		For expenses and repayments.
Madison county,	2,648.87	5,297 74	2,985.55	5,885 40	121,396 82½	39,050 76½	654 04½	37,291 00	2,098 05½	87,643 80	6,201 17½	93,844 97½	
West of Pearl river,	175,609.37	352,213 06	19,172.26	42,294 51	764,393 55	162,284 15	5,947 12	124,561 98	5,756 30	954,322 46	80,207 50	1,034,529 96	
East of Pearl river,	264,822.64½	565,543 57	1,455.47	119,663 10½	384,307 36	170,294 41½	146 62½	21,700 00	3,877 73½	780,556 51½	264,526 40½	1,045,082 92	
Milledgeville,	174,009.51½	753,849 07	-	-	-	174,864 79½	-	164,070 23	6,068 24½	578,984 27½	4,726 32	583,710 59½	
	617,090.40	1,677,903 44	23,613.28	167,843 01½	1,270,097 73½	546,494 12½	6,747 79	347,623 21	17,800 31½	2,401,507 04½	355,661 40	2,757,168 44½	

	Acres.	Dollars.
Total sales of land from the opening of the offices to the 1st October, 1816,	1,073,842.56	2,303,365 82
Amount sold since, as above stated,	617,090.40	1,677,903 44
	<u>1,690,932.96</u>	<u>3,981,269 26</u>
Of the amount received up to the 1st October, 1816,		\$53,297 35 was Mississippi stock.
Received since,		do.
	<u>\$431,120 92</u>	

N. B. The cash accounts (September, 1817) from the offices east and west of Pearl river not having arrived, the payments into the Treasury in September, 1817, will be shown in next year's accounts.

GENERAL LAND OFFICE, December 1, 1817.

JOSIAH MEIGS, Commissioner.

## No. 1.

*Statement of the public debt of the United States on the 1st of October, 1816.*

Six per cent. stock,	-	-	-	-	\$17,250,871 41	
Three per cent.,	-	-	-	-	16,158,180 79	
Deferred,	-	-	-	-	9,358,320 34	
Louisiana,	-	-	-	-	10,923,500 00	
Six per cent. of 1796,	-	-	-	-	80,000 00	
Exchanged six per cent. of 1812,	-	-	-	-	2,984,746 72	\$56,755,619 26
Six per cent. stock of 1812, \$11,000,000 loan,	-	-	-	-	7,810,500 00	
Six per cent. stock of 1813, 16,000,000 loan,	-	-	-	-	18,109,377 43	
Six per cent. stock of 1813, 7,500,000 loan,	-	-	-	-	8,498,581 95	
Six per cent. stock of 1814, 25,000,000 and \$3,000,000 loans,	-	-	-	-	15,954,619 85	
Six per cent. stock of 1815, 18,452,800 loan,	-	-	-	-	12,288,149 64	
Six per cent. stock Treasury notes, per 25th February, 1815, funded,	-	-	-	-	60,727 41	
Seven per cent. stock, small Treasury notes, funded,-	-	-	-	-	8,479,595 00	71,201,551 28
Loan due Cumberland Bank, Maine,	-	-	-	-	-	127,957,170 54
						50,000 00
Nominal amount of public debt, 1st October, 1816,	-	-	-	-	-	128,007,170 54
Deduct reimbursement of the old six per cent. and deferred stocks, by estimate,	-	-	-	-	-	19,261,352 25
Unredeemed amount, 1st October, 1816,	-	-	-	-	-	\$108,745,818 29

TREASURY DEPARTMENT, REGISTER'S OFFICE, *December 19, 1816.*JOSEPH NOURSE, *Register.*

## No. 2.

*Statement of the funded debt of the United States, and of temporary loans, on the 1st January, 1817.*

<i>Funded debt.</i>						
Old six per cent. stock,	-	-	-	-	\$17,250,871 41	
Deferred six per cent. stock,	-	-	-	-	9,358,320 34	
Three per cent.	-	-	-	-	16,158,180 79	
Louisiana,	-	-	-	-	10,923,500 00	
Six per cent. of 1796,	-	-	-	-	80,000 00	
Exchanged six per cent. of 1812,	-	-	-	-	2,984,746 72	\$56,755,619 26
Six per cent. stock of 1812, 11 million loan,	-	-	-	-	7,810,500 00	
Six per cent. stock of 1813, 16 million loan,	-	-	-	-	18,109,377 43	
Six per cent. stock of 1813, 7½ million loan,	-	-	-	-	8,498,581 95	
Six per cent. stock of 1814, 25 and 3 million loans,	-	-	-	-	15,954,619 85	
Six per cent. stock of 1815, 18,452,800 loan,	-	-	-	-	12,288,149 64	
Six per cent. Treasury note stock,	-	-	-	-	60,834 02	
Seven per cent. stock,	-	-	-	-	8,856,960 00	
Five per cent. stock,	-	-	-	-	7,000,000 00	78,579,022 89
<i>Temporary loans.</i>						
Due Cumberland Bank, Maine,	-	-	-	-	50,000 00	
The Bank of the United States,	-	-	-	-	500,000 00	550,000 00
Nominal amount of the debt and temporary loans, January 1, 1817,	-	-	-	-	-	135,884,642 15
Deduct amount reimbursed in the payment of 8 per cent. per annum on the old six per cent. deferred stock,	-	-	-	-	-	20,076,836 67
Unredeemed amount of funded debt and temporary loans, January 1, 1817,	-	-	-	-	-	\$115,807,805 48

TREASURY DEPARTMENT, REGISTER'S OFFICE, *November 28, 1817.*JOSEPH NOURSE, *Register.*

No. 3.

Estimate of the funded debt of the United States on the 1st October, 1817.

Old six per cent. stock, nominal amount, -	-	-	\$16,311,935 76	
Deferred six per cent. stock, nominal amount,	-	-	8,892,815 82	
			\$25,204,751 58	
Deduct amount reimbursed in the payment of eight per cent. per annum,	-	-	19,870,745 49	
			5,334,006 09	
Three per cent. stock,	-	-	13,465,088 29	
Louisiana,	-	-	10,291,700 09	
Six per cent. of 1796,	-	-	80,000 00	
Exchanged six per cent. of 1812,	-	-	2,669,108 99	\$31,839,903 37
Six per cent. of 1812, \$11,000,000 loan,	-	-	6,206,502 12	
Six per cent. of 1813, \$16,000,000 loan,	-	-	15,746,676 87	
Six per cent. of 1813, \$7,500,000 loan,	-	-	6,836,232 39	
Six per cent. of 1814, 25 million and 3 million loans,	-	-	12,787,060 13	
Six per cent. of 1815, \$18,452,800 loan,	-	-	9,505,625 41	
Six per cent. Treasury note stock, \$25,000,000 loan,	-	-	1,033,961 03	
Seven per cent., do.	-	-	8,955,884 09	
Five per cent., do.	-	-	7,000,000 00	
				68,071,942 04
Estimated amount unredeemed 1st October, 1817,	-	-	-	\$99,911,845 41

TREASURY DEPARTMENT, REGISTER'S OFFICE, November 28, 1817.

JOSEPH NOURSE, Register.

No. 4.

Comparative statement of the funded debt of the United States, between the 1st Oct. 1816, and 1st Oct. 1817.

1. Amount of the public debt as stated on the 1st October, 1816, and referred to in statement C, accompanying the report of the Secretary of the Treasury to the House of Representatives of the United States, dated December, 16, 1816, -	-	-		\$108,745,818 29
To which add, the five per cent. stock, loan of	-	-	\$7,000,000 00	
Treasury note stock, issued in fourth quarter, 1816, \$106 61	-	-		
Seven per cent. stock, do do do 377,365 00	-	-	377,471 61	
Temporary loan obtained from the Bank of United States,	-	-	500,000 00	
				7,877,471 61
Deduct estimated amount of reimbursement of six per cent. and deferred stocks in the fourth quarter of 1816,	-	-	-	116,623,289 90
				815,484 42
2. Unredeemed amount of funded debt and temporary loans, January 1, 1817, Additions from 1st January, 1817, to 1st October, 1817:				115,807,805 48
Seven per cent. stock, -	-	-	98,930 00	
Six per cent. Treasury note stock, -	-	-	998,385 43	
				1,097,315 43
Deduct reimbursement of old six per cent. and deferred stocks, from 1st January, to 30th September, 1817, -	-	-		116,905,920 91
Am't of the several species of stock purchased per statement \$14,606,208 38	-	-	894,484 64	
Add difference between nominal amount of three per cent. stock, and at 65 per cent., -	-	-	942,582 48	
Temporary loans paid off:			15,548,790 86	
To the Bank of the United States, -	-	\$500,000 00		
To the Cumberland Bank, Maine, -	-	50,000 00		
			550,000 00	16,993,275 50
3. Unredeemed amount, October 1, 1817, -	-	-	-	\$99,911,845 41

TREASURY DEPARTMENT, REGISTER'S OFFICE, November 28, 1817.

JOSEPH NOURSE, Register.

No 5:

A statement of the stock purchased and redeemed between the 1st of January, 1817, and the 30th of September following.

Amount of stock redeemed, as per statement A, herewith, the three per cent., at 65, -	-	-	\$14,606,208 38
Amount of stock redeemed, including the three per cent. at nominal,	-	-	15,548,790 86
Estimated reimbursement of the old 6 per cent. and deferred stocks in the first three quarters of 1817,	-	-	894,484 00
Temporary loans paid off: To the Cumberland Bank, -	-	\$50,000 00	
To the Bank of the United States, -	-	500,000 00	
			550,000 00
Amount from 1st January, 1817, to 30th September following, -	-	-	\$16,993,274 86
Add—			
To the end of the fourth quarter of 1817, for reimbursement of old 6 per cent. and deferred stocks, as per estimate, -	-	\$709,513 70	
Purchases of stock since the 1st October, as per statement B, herewith, -	-	333,235 16	
			1,042,748 86
			\$18,036,023 72

TREASURY DEPARTMENT, REGISTER'S OFFICE, November 28, 1817.

JOSEPH NOURSE, Register.



A.

Statement of the stock purchased on account of the Commissioners of the Sinking Fund, from 1st April, 1817, to the 30th September following.

Names of agents.	Unredeem- ed amount of old six per cent.	Unredeem- ed amount of deferred.	Six per cent. of 1812.	Loan of \$16,000,000.	Loan of \$7,500,000.	Loan of \$10,000,000.	Loan of \$6,000,000.	Six per cent. of 1814.	Six per cent. of 1815.	Seven per cent.	Exchanged 6 per cent.	Louisiana.	Treasury note stock.	Three per cent. at 65.	Total.
Jonathan Smith, cashier	\$9,447 01	\$13,294 92	\$2,950 00	\$2,751 86	\$5,591 02	\$2,207 12	-	-	\$2,300 00	-	\$10,000 00	\$5,000 00	-	\$36,508 07	\$90,250 00
Bank United States, -	1,4766 30	46,524 78	-	-	-	-	-	-	8 71	-	-	34,100 00	-	26,791 82	142,182 90
Ditto, -	80 90	5 62	-	-	-	-	-	-	-	-	-	71,500 00	-	144 56	71,739 79
Richard Smith, -	473 38	533 01	-	-	-	-	-	-	-	-	-	-	-	55,960 97	56,967 36
J. B. Dandridge, -	105 20	268 55	-	-	-	-	-	-	-	-	-	-	-	529 36	903 11
H. R. Pyncheon, -	262 69	1,187 32	250 00	-	22 73	227 27	-	-	\$5 91	-	-	2,000 00	-	2,066 30	4,022 22
N. Waterman, Jun. -	16,281 10	28,758 24	-	-	-	-	-	-	-	-	-	97,000 00	-	90,583 83	137,622 17
Samuel Frothingham, -	11,365 10	52,156 23	-	-	-	-	-	-	-	-	-	29,200 00	-	69,723 89	330,245 22
Lynde Catlin, -	5 20	13 29	-	-	-	-	-	-	-	-	-	-	-	183 86	202 35
John Rice, -	200 40	218 16	79,000 00	3,409 08	7,590 92	-	\$350,000 00	-	255,263 15	-	100,000 00	29,200 00	-	3,424 42	828,306 13
J. W. McCulloch, -	52,987 28	143,960 12	82,200 00	6,160 94	13,204 67	2,434 39	350,000 00	-	257,771 86	5 91	110,000 00	258,800 00	-	285,916 08	1,562,441 25
Purchased of Bank U. S. -	34,082 34	73,634 61	1,521,797 88	2,356,539 62	1,649,144 89	1,405,859 63	1,200,738 16	208,507 54	2,524,752 37	-	205,637 73	373,000 00	25,258 42	1,464,593 94	13,043,767 13
	87,069 62	216,794 73	1,603,997 88	2,362,700 56	1,662,349 56	1,408,294 02	1,550,738 16	208,507 54	2,782,524 23	5 91	315,637 73	631,800 00	25,258 42	(a) 1,750,510 02	14,606,208 38

(c) The amount of the three per cent. stock, as taken from the returns, viz:

Names of agents.	Amount	Cost	Net
Jonathan Smith, -	\$41,218 19	cost \$26,821 94	\$26,791 82
Ditto, -	56,166 23	cost	36,508 07
Richard Smith, -	222 42	do.	144 56
Dandridge, -	86,093 75	do.	55,960 97
Pyncheon, -	814 41	do.	529 36
Waterman, -	3,178 96	do.	2,066 30
Frothingham, -	139,358 34	do.	90,583 83
Rice, -	282 87	do.	183 86
Catlin, -	107,267 53	do.	69,723 89
Bank U. S., -	2,253,221 45	do.	1,464,593 94
McCulloch, -	5,268 85	do.	3,424 42
	\$2,693,092 50		\$1,750,510 02

Names of agents.	Amount	Cost	Net
Old six per cent., specific amount thereof, (nominal,)	\$87,069 62	-	-
Deferred do.	216,794 73	-	-
Three per cent., at 65, do.	1,750,510 02	-	-
Louisiana, -	2,054,374 37	-	-
Exchanged six per cent., -	631,800 00	-	-
	315,637 73	-	-
	\$3,001,812 10	-	-
War loans.—			
Six per cent. of 1812, -	\$1,603,997 88	-	-
Sixteen million loan, -	2,362,700 56	-	-
Seven million five hundred thousand loan, -	1,662,349 56	-	-
Ten million loan, -	1,408,294 02	-	-
Six million loan, -	1,550,738 16	-	-
Six per cent. of 1814, -	208,507 54	-	-
Six per cent. of 1815, -	2,782,524 23	-	-
Seven per cent. stock, -	5 91	-	-
Treasury note stock, -	25,258 42	-	-
	11,604,396 28	-	-
	\$14,606,208 38	-	-

B.

Statement of the stock purchased on account of the Commissioners of the Sinking Fund subsequently to the 1st October, 1817.

Seven per cent. stock purchased of the Bank of the United States, amount, -	\$332,984 60	at 106.51, -	\$354,661 89	
Old six per cent. stock, nominal amount, -	\$400 95	unredeemed amount, -	31 04 at par, -	31 04
Deferred do. nominal amount, -	158 98	unredeemed amount, -	72 66 at par, -	72 66
Three per cent. stock, nominal amount, -	225 94	at 65, -	146 86 at par, -	146 86
			\$333,235 16	\$354,912 45

TREASURY DEPARTMENT, REGISTER'S OFFICE, November 28, 1817.

JOSEPH NOURSE, Register.

No. 6.

A statement showing the additions made to the debt by the funding of Treasury notes between the 1st January, 1817, and the 1st October following.

Seven per cent. stock, - - - - -	-	-	-	-	-	-	-	-	\$98,930 00
Treasury note stock, - - - - -	-	-	-	-	-	-	-	-	998,385 43
									\$1,097,315 43

TREASURY DEPARTMENT, REGISTER'S OFFICE, November 28, 1817.

JOSEPH NOURSE, Register.

No. 8.

A statement of the several denominations of Treasury notes issued, showing the amount outstanding on the 30th of September, 1817.

Treasury notes were issued under the act of Congress of				
June 30, 1812, to the amount of	-	-	-	\$5,000,000 00
February 25, 1813, - - - - -	-	-	-	5,000,000 00
March 4, 1814, - - - - -	-	-	-	10,000,000 00
December 26, 1814, - - - - -	-	-	-	8,318,400 00
February 24, 1815:				
One hundred dollar notes, - - - - -	-	-	\$4,422,400 00	
Small Treasury notes, - - - - -	-	-	3,392,994 00	
				7,815,394 00
Total amount issued, - - - - -	-	-	-	36,133,794 00
Of the above there have been cancelled at the Treasury,			26,574,431 00	
Small Treasury notes in the several banks, viz:				
New Hampshire, - - - - -	-	\$179 00		
South Boston, - - - - -	-	3,472 00		
Manhattan, - - - - -	-	3,554 00		
Pennsylvania, - - - - -	-	390 00		
Columbia, - - - - -	-	639,994 00		
Branch bank, Washington, - - - - -	-	2,675,811 00		
			3,323,400 00	
In the Auditor's office, in a course of cancelment—				
For six per cent. stock, at Treasury United States, -	-	14,192 34		
New Hampshire loan office, - - - - -	-	61,961 73		
Rhode Island, - - - - -	-	18,595 90		
New York, - - - - -	-	325,828 58		
North Carolina, - - - - -	-	8,756 92		
South Carolina, - - - - -	-	268,415 23		
Georgia, - - - - -	-	3,561 83		
		701,312 53		
Balances in the several banks, viz:				
State Bank, Boston, - - - - -	\$10,786 55			
City Bank, New York - - - - -	571,608 70			
C. County Bank, - - - - -	712 10			
Tennessee, - - - - -	3,608 16			
		586,715 51		
Dead Treasury notes in the several banks, viz:				
Branch Bank, Washington, - - - - -	\$4,643,745 49			
Bank of Columbia, - - - - -	90,746 24			
		4,734,491 73		
		6,022,519 77		
From which deduct the estimated amount of interest included				
in the above sum, - - - - -	-	-	422,519 77	
			5,600,000 00	
Balance outstanding, viz:				
Small Treasury notes, - - - - -	-	69,594 00		
Other notes, (by estimate,) - - - - -	-	566,369 00		
			635,963 00	
As above, - - - - -	-	-	-	\$36,133,794 00

TREASURY DEPARTMENT, REGISTER'S OFFICE, November 27, 1817.

JOSEPH NOURSE, Register.

## No. 7.

TREASURY DEPARTMENT, REGISTER'S OFFICE, *December 1, 1817.*

The Register begs leave to present the following statement in relation to the Mississippi stock certificates, subject to a correction on a comparison with the commissioners of the Zazoo claims:

Amount of awards to the Upper Mississippi Company,	-	-	-	-	\$350,000 00
Amount of awards to the Tennessee Company,	-	-	-	-	531,428 05
Amount of awards to the Georgia Mississippi Company,	-	-	-	-	1,409,054 96
Amount of awards to the Georgia Company,	-	-	-	-	1,887,029 75
Amount of awards to the persons claiming under citizens' rights,	-	-	-	-	100,922 15
					4,278,434 91
Amount of certificates issued from the Treasury,	-	-	-	-	4,249,114 02
Remain to be issued, subject to correction,	-	-	-	-	(a) \$29,320 89

(a) Excepting a claim on the State of Georgia for about \$100,000, as stated by the secretary of the late board of commissioners.

JOSEPH NOURSE, *Register.*

HON. WM. H. CRAWFORD, *Secretary of the Treasury.*

15th CONGRESS.]

No. 511.

[1st Session.]

REPEAL OF THE INTERNAL DUTIES.

COMMUNICATED TO THE HOUSE OF REPRESENTATIVES, DECEMBER 9, 1817.

Mr. LOWNDES, from the Committee of Ways and Means, to whom had been referred so much of the President's message as respects revenue, reported:

That they have supposed that they should best comply with the intentions of the House by directing their first attention to the repeal of the internal duties, which occupied its deliberations during the latter part of its last session, and has been since recommended by the President. From the report of the Secretary of the Treasury, it appears that the clear revenue which will have accrued during the year 1817 will be about twenty-four millions and a half of dollars, while the ordinary annual expenditure (including the provision for the extinguishment of the public debt) is estimated at less than twenty-one millions and a half. While the committee do not consider the importations of the last three years as furnishing a certain criterion for those of future years, they believe that without a diminution of our exports, which is not to be anticipated, or a very considerable reduction in their value, the estimate of a revenue under the present laws, of \$24,525,000, as made by the Secretary of the Treasury, may be safely relied on for many succeeding years. No doubt can be entertained, under the circumstances of the United States, as to the propriety of reducing a revenue so far exceeding their ordinary expenses; and the committee recommend a general repeal of the internal duties. This will leave, according to the estimates of the Secretary, a revenue of about \$22,000,000, exceeding the ordinary expenditure by something more than half a million.

Some difficulties will always be found in determining the period at which the collection of a tax shall cease. The consideration, however, of the large proportion of the internal duties which will become payable in January, induces the committee to recommend that all internal duties should terminate with the year 1817.

The entire amount which will have accrued to the Government on account of the internal duties, exclusive of the direct tax, from the 1st of January, 1814, to the 31st of December, 1817, may be estimated at more than seventeen millions, and the receipts for the same time at upwards of fifteen millions.

The following statement will show the receipts of each of the first three years, with an estimate of those of the fourth year:

Year.	Accruing duties.	Duties received.	Expenses of collection on sums received.
1814	3,262,197 12	1,910,995 01	148,991 78 or 7 8-10ths per ct.
1815	6,242,503 55	4,976,529 86	279,377 67 or 5 6-10ths per ct.
1816	4,633,799 34	5,281,111 98	253,440 42 or 4 8-10ths per ct.
1817	3,002,000 00	3,000,000 00	180,000 00 or 6 per cent.
Total,	\$17,140,500 01	\$15,168,636 85	\$861,709 87 or 5 7-10ths per ct.

The charges of collection upon this revenue have certainly been higher than those upon the impost. These have, however, been very different at different times. Mr. Gallatin estimated them in 1800 at something less than six per cent. on moneys collected from the people. Mr. Dallas, in one of his reports, supposes them, including fees, to be about five per cent., and they have been still lower in the last three years. This difference in the expense of collecting internal and foreign duties will not appear extraordinary when we remember how few are the domestic products which are subject to duty, and of foreign which are exempt from it; how long and regularly the impost has been acquiring maturity and improvement; and how frequent have been the changes, and how short the duration, of our system of internal revenue. In abandoning that portion of our taxes which is considered as the most inconve-