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# REPORT ON THE FINANCES.

DECEMBER, 1836.

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

## I. OF THE PUBLIC REVENUE AND EXPENDITURES.

It is believed that the whole amount of money in the Treasury on the 1st of January next, applicable to public purposes, will be about \$41,723,959.

This conclusion rests in part on what has been actually ascertained, and in part on estimates.

Thus, the balance in the Treasury on the 1st of January, 1835, was

The receipts from all sources during that year were

1835, was	\$8,892,858 42
The receipts from all sources during that year were	35,430,087 10
Viz.	
Customs	\$19,391,310 59
Lands	14,757,600 75
Dividends and sales of bank stock	569,280 82
Incidental items	195,561 98
Neapolitan indemnity.	516,332 96

Those, with the above balance, make an aggregate of

The expenditures on all objects during the year 1835 were

	44,322,945 52
The expenditures on all objects during the year 1835 were	17,573,141 56
Viz.	
On civil list, foreign intercourse, and miscellaneous objects	\$3,721,261 60
Neapolitan awards	508,436 93
Military service, including fortifications, &c.	9,420,312 69
Naval service, including gradual improvement	3,864,939 06
Public debt	58,191 28

For the details of the receipts and expenditures in the year 1835, reference is made to the annual account thereof, which is this day submitted to Congress in a separate communication.

The balance left in the Treasury on the 1st of January, 1836, was, therefore

The receipts into the Treasury during 1836, as ascertained and estimated, will be about

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

	\$26,749,803 96
	47,691,898 00
	38,141,898 04
Viz.	
Customs	\$17,523,151 79
Lands	20,048,929 88
Dividends and sales of U. S. Bank stock	292,676 67
Incidental items, including excess of repayments on account of public debt, as hereafter stated	247,139 70

This does not embrace the receipts in trust on account of the Chickasaw Indians.

Of those receipts and their investment, besides the expenditures from them, a report will forthwith be laid before Congress, in conformity to treaties, and the acts of Congress carrying those treaties into effect.

Neither does it embrace the receipts on account of the Post Office and Patent Office, of which, as well as the expenditures on the same accounts, separate statements are kept, in conformity to the late laws, and will be rendered by the proper officers.

Nor does it include what has been received in trust the present year for the claimants under the French, Neapolitan, and Spanish treaties.

A separate account will be exhibited, in this report, of the receipts and expenditures from those sources, in order to avoid complexity and ambiguity in the statement of the general receipts and expenditures in behalf of the Government alone.

The receipts during the fourth quarter of the present year, it is computed, will be about	\$9,550,000 00
These, with the balance on the 1st of January, 1836, form an aggregate of	74,441,702 00
The expenditures during the year 1836 are ascertained, and estimated to be	31,435,032 00
Of these, the amount during the first three quarters is ascertained to have been	20,791,372 16

Viz.

On civil list, foreign intercourse, and miscellaneous	\$3,850,101 55
Military service, including fortifications, &c.	13,010,061 59
Naval service, &c.	3,931,209 02

Public debt less than the repayments by the commissioners of the sinking fund, as hereafter explained.

For the details of all these and the incidental receipts during those three quarters, reference is made to the exhibit annexed, (A 1 and 2.)

The expenditures for the fourth quarter, as computed by the proper departments, will be \$10,643,660; but which, it is thought by me, will probably fall short of that amount. This will leave on hand, on the 1st of January, 1837, an estimated balance of \$43,005,669. From this, if the diminished sum of \$1,080,000 for unavailable funds be deducted, the available balance of money, on the 1st of January, 1837, would be the sum of \$41,925,669.

But, besides the charges already imposed on this balance by appropriations for public purposes still unpaid, and which will soon be adverted to, there is, in fact, included in it about \$201,710, which was paid into the Treasury, chiefly in former years, from private sources alone, and for private or specific purposes, and which neither accrued from the usual sources of public revenue, nor ever belonged to the General Government, except to fulfil the particular trusts under which it was received in behalf of others.

A schedule of those items and sums, on the 1st of December, 1836, is annexed, (B.) Deduct their amount from the available balance of \$41,925,669, and only about \$41,723,959 would remain on the 1st of January next, applicable to the general purposes of the Government.

To this deduction would be subjoined another, had not the receipts and

expenditures connected with certain subjects during the present year, or portions of it, been kept distinct, for reasons before indicated.

Thus, the receipts on account of the Post Office, which, under the new organization, are paid into the Treasury, and kept distinct, have, since it took effect, being the last half of the year, been ascertained and computed to be about \$1,076,872, including near \$410,472 that had been collected previously; and the expenditures have been about \$562,952; leaving a balance on hand, at the end of the year, of about \$513,920, as will be more particularly exhibited by the head of that department.

The receipts on account of the Patent Office, since its new organization, for the present year, have also been ascertained and computed to be about \$16,828, the expenditures chargeable to them about \$7,241, and the balance about \$9,587, as will be more particularly shown by the report of the proper officer.

Besides these, the receipts into the Treasury, in trust, from the treaties of indemnity with France, Naples, and Spain, have been about \$3,765,994, and the payments to the claimants about \$3,663,988, leaving a balance of about \$102,026 still uncalled for or unadjusted.

The particulars of these will more fully appear in the general annual exhibit of all the receipts and expenditures.

Lastly, the receipts into the Treasury on account of the Chickasaw Indians have been about \$639,252, the expenditures by investment and otherwise about \$577,675, and the balance on hand is about \$91,574.

The detailed account of these and the other transactions in their behalf, will be, as remarked in a former portion of this report, immediately presented in a separate communication to Congress.

The charges already imposed on the general balance of \$41,723,959, by means of current and permanent appropriations, which it is expected will not be expended till after the 1st of January next, amount to \$14,636,062.

Of this sum it is computed that \$3,013,389 can be applied in aid of the appropriations for the ensuing year, without reappropriation, and that \$195,183 will be carried to the surplus fund; leaving \$11,427,490, which will probably be required to accomplish the objects contemplated in the acts of Congress.

Deduct this remaining charge of \$14,440,879 from the balance estimated to be on hand on the 1st of January, 1837, and the sum of \$27,283,080 would be left to be appropriated by Congress towards new or former objects.

## II. OF THE EXPENDITURES FOR THE PUBLIC DEBT, AND ITS PRESENT CONDITION.

Before the passage of the act of Congress, at the last session, on the subject of the public debt, the money which had previously been deposited by the commissioners of the sinking fund in the United States Bank, for the payment of the residue of it, was, under their direction, repaid into the Treasury, amounting to the sum of \$136,773 01.

Since that event, and the suspension of the duties of the commissioners, this department, by virtue of the above act, has caused all those portions of the public debt outstanding and presented for payment to be promptly discharged.

The payments made since the 1st of January last have been as follows,

Viz.

On the funded debt, towards principal	- - - -	\$46,405 72
Towards interest	- - - -	3,139 09
Making, in all, the sum of	- - - -	<u>\$49,544 81</u>

There still remains of the funded debt unclaimed and undischarged—principal about	- - - -	\$90,367 00
And interest, with dividends, about	- - - -	250,416 00
A small unfunded debt of \$37,440 55 also remains, which may hereafter be claimed, and on which has been paid during the past year, including \$16 07 for interest on Treasury notes, the sum of	- - - -	88 57
It consists of claims registered prior to 1798, for services and supplies during the revolutionary war, equal to	- - - -	27,385 46
Treasury notes issued during the war of 1812	- - - -	5,735 00
And Mississippi stock	- - - -	4,320 09

### III. OF THE ESTIMATES OF THE PUBLIC REVENUE AND EXPENDITURES FOR THE YEAR 1837.

The receipts into the Treasury from all sources during 1837, are estimated at - - - - \$24,000,000 00

Viz.

Customs	- - - -	\$16,500,000
Lands	- - - -	5,000,000
Bank stock	- - - -	2,000,000
Miscellaneous, including interest from deposit banks	- - - -	500,000
To these add the balance of available funds in the Treasury on the 1st of January, 1837, estimated, as computed, for public purposes, at - - - -	- - - -	41,723,959 00
And they make an aggregate of - - - -	- - - -	<u>\$65,723,959 00</u>

The expenditures for all objects, ordinary and extraordinary, in 1837, including the contingent of only \$1,000,000 for usual excesses in appropriations beyond the estimates, are computed at \$26,755,831, provided the unexpended appropriations at the end of this and the next year remain about equal.

Thus, the new and permanent appropriations chargeable to 1837, for specified purposes, whether ordinary or extraordinary, and including what can be used without reappropriation, are computed at - - \$25,755,831 00

Of these, the permanent appropriations already made are estimated at - - - - 2,347,000 00

The existing appropriations, which will not be required for the service of 1836, and which it is proposed to apply in aid of 1837, amount to - - - - 3,013,389 00

The new appropriations that will be needed for 1837, are estimated to amount, in all, to - - - - 20,354,442 00

The latter are divided among the different branches of the public service as follows;

Viz.

Civil, foreign intercourse, and miscellaneous	-	\$2,925,671 00
Military service, &c.	-	10,758,430 00
Naval service, &c.	-	6,670,341 00

The details of the above estimates are exhibited in a document from the Register's office, which this department has the honor to lay before the House of Representatives, to-day, in a separate communication.

To these have been added for the ensuing year, on account of the usual contingent excesses of appropriation beyond the estimates, one million of dollars; making, in all, as before mentioned, the aggregate of \$26,755,831.

From these calculations, it will be seen that, if the outstanding appropriations unexpended at the close of 1837 be as large as at the close of 1836, and the other expenditures should agree with the above estimates, they would exceed the computed revenue accruing from all sources nearly three millions, or sufficient to absorb more than half of the present surplus which is not to be deposited with the several States. But if these outstanding appropriations, at the close of 1837, should be much less than those in 1836, as is probable; or should the accruing receipts be much less, or the appropriations made for 1837 be much larger than the estimates, a call will become necessary for a portion of the surplus deposited with the States; though it will not probably become necessary, except in one of those events.

#### IV. SOME EXPLANATION OF THE ESTIMATES FOR 1837.

The unusual receipts during the last two years have chiefly accrued from the unprecedented sales of public lands.

It is remarkable that those sales assumed their extraordinary character chiefly between July, 1835, and October, 1836—a period of little more than fourteen months.

Arising, as they have, principally from private entries, and not from any unusual quantities of land offered for public sale, and marked, as they have been, by sudden and great vibrations, it has not been deemed judicious to consider them as a proper basis for permanent estimates of a public character.

Accordingly, the sum adopted for the estimates of the sales the past year, as well as that for the ensuing year; though larger than usual, has been grounded on general considerations of a less fluctuating character, leaving accidental and occasional excesses or deficiencies to happen, as they often will, without either the attempt or ability in this department to predict the extent of them with much certainty. The receipts from customs the present year will be somewhat augmented, by the great speculations which have characterized the business of the country generally, and the destruction by fire of an extraordinary amount of foreign goods near the close of the last year. This calamity, followed by credits more liberal, and competition increased to supply the sudden and large deficiencies in the market, led to an excess in the importations of merchandise during the present year, even greater than the amount destroyed, and thus essentially contributed to swell the revenue from customs beyond the estimates. But overtrading, from whatever inducements it may arise, usually produces a reaction; and it is hoped that no accident of a similar and deprecated character will occur, which may enlarge our importations the ensuing year. The receipts from

customs for 1837 have, therefore, from these and other circumstances, which it might be tedious to detail, been estimated at not more than \$16,500,000.

Only about \$50,000 of the amount secured by special bonds from the sufferers by fire last December, under the authority of an act of Congress on that subject, has been postponed, so as to fall due within the ensuing year; while a reduction on account of the diminished rate of duty imposed on wines since July last, has been made in the estimates for 1837, equalling quite three times that sum. Besides unusual speculations and overtrading, which are temporary in their operation, the last two years have exhibited an extraordinary degree of prosperity throughout the whole country, and which, it is presumed, will continue to exercise a considerable direct influence on the whole amount of our exports and imports, and consequently an indirect influence on our receipts from customs. Much of this flattering condition of things may have arisen from the great reductions already made in the tariff and duties on tonnage; from having cast off the burdens of a national debt; from our increasing expenditures on works favorable to commerce and public security; from permanent additions to the moneyed capital of the nation by the many millions obtained abroad for foreign indemnities; from the immense fertile tracts of land redeemed from Indian claims, and opened to the profitable enterprise and industry of our citizens at very low prices, by the humane policy of removing the aboriginals west of the Mississippi; from the unprecedented improvements in the facilities, the rapidity, and cheapness of communication and of transportation by steamboats and rail-roads; from the greater safety of our foreign commerce, and its extension to new and distant regions; from abundant crops and high prices; from the increasing numbers, intelligence, and enterprise of our people generally; or from these and various other causes combined. But though some of these causes may have spent most of their influence, others are acting in full vigor; and our national prosperity does not appear likely to be soon essentially checked, except so far as the excesses before mentioned, or war, or unavoidable physical calamities, like those of pestilence and bad crops, may from time to time produce temporary reactions.

The receipts from customs, therefore, though not estimated so high as they proved to be during the past or preceding year, have still been computed at a larger sum than it was formerly anticipated they would, on an average, equal under the existing tariff.

The imports during the year ending September 30, 1836, are ascertained and estimated at - \$173,540,000

They show, compared with the preceding year, an increase of 23,644,258

The imports during the three past years have, on an average, been about 149,985,691

The exports during the past year are ascertained and estimated at 121,789,000

Of these, \$101,105,000 were in domestic, and \$20,684,000 in foreign products.

Compared with the preceding year, they exhibit an increase of \$35,423, and are \$5,829,150 more than the average for the last three years.

The crop of cotton grown the present year, which will constitute the chief exports of that article for 1837, is believed to be large; but, from present appearances, will probably be less valuable than during the two past years.

At the same time, the exports of flour and grain are likely to be smaller,

in both quantity and value; and those of tobacco and rice, which, with the articles before named, form our principal subjects of domestic produce for exportation, are not believed to be materially greater, and have seldom, during the last quarter of a century, in any series of years, much exceeded their previous amount. However enlarged, by our rapid increase of population, has been the demand at home for those and other articles of our own growth and manufacture, the most tempting and augmenting product for exportation seems to be cotton.

During near forty years it has attracted and engrossed a large portion of the spare capital and labor of nearly half the territory of the Union; and by the great demand for it abroad, independent of its increased consumption at home, it will probably long continue to constitute not only our chief and most profitable product for exportation, but be the regulator, in some degree, of our ability to import, and of the balance of trade between this country and Europe.

The receipts from incidental and miscellaneous sources have been estimated on the following data. Nothing very definite could be presented, as arising from an arrangement which, under the recent act of Congress, is contemplated with the United States Bank, in respect to the stock owned by the Government in that institution, until further progress shall be made, and the bank may indicate when it is willing to pay some specified amount.

It will be seen, by the documents annexed; (C 1, 2, 3,) that this department took early steps to procure suitable information for a settlement with the bank, and payment, in the course of the present year, of the due share of the United States in the nett collections from the assets existing on the 3d of March last, as well as to obtain specific proposals for an early adjustment of the whole concern. It has been a cause of some surprise that the information desired has not yet been communicated, nor any payment been yet made. On the contrary, the president of the State corporation, to which the assets of the United States Bank have been assigned, forwarded in September last a report of a committee appointed under authority of only those two bodies, estimating the value of the stock on the 3d of March. But it was accompanied by no offer to pay that value, or any other particular amount, then or at any future, specified period, though professing a willingness that the United States should receive a just proportion out of the assets of the bank.

Commissioners were therefore appointed, and an invitation given to have them joined by others on the part of the United States Bank, to revise the estimate of the value put on the stock by the above committee; and after urging as early payments as practicable towards what might, in the end, be found due to the United States; if failing to obtain any, to recommend such arrangement as might seem just for securing and paying hereafter what they considered to be the true worth of the share of the Government in the capital stock. Copies of the letters, report, and instructions before named, are annexed. (D 1; 2, 3, 4, 5.)

It is clearly to be inferred from the correspondence had by the commissioners above mentioned with a committee of the bank, that no payment whatever is intended to be made during the present year, and that long credits are expected, and considered by the bank proper for portions of what may be due. That correspondence, and all the steps which have been taken under the particular instructions given to those commissioners, will

more fully appear in the further documents which will be submitted to Congress after the commissioners make their final report.

No reasonable efforts will be spared by me to conclude some appropriate arrangement of this embarrassing and troublesome subject before the adjournment of the present Congress.

Trusting that a proper sense of its obligations to the Government, as a large stockholder, will induce the bank to refund at least one-fourth of our original capital, with the profits thereon, in the course of the ensuing year, two millions of dollars have, on that account, been inserted in the estimates. To this are to be added the dividends anticipated on the stock owned in the Louisville and Portland canal; interest from the deposit banks; and some small receipts from other miscellaneous sources.

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

Various objects of a national and constitutional character were recommended in the last annual report from this department, as suitable for the application, by way of extraordinary appropriation of any surplus funds for which the General Government should happen to have no other immediate use.

Liberal and useful appropriations were fortunately made to many of them, which will save expense in the end, and prove to be the soundest economy. The reasons for a continuance of the same wise policy, while our resources remain so ample, have lost none of their original force.

As the present surplus had chiefly arisen from an earlier sale of large portions of the public lands than had been expected, it seemed to this department judicious to suggest completing with it, sooner than had been contemplated, the projected fortifications and naval establishments of the country; improving more rapidly the navigation and security of its commercial bays and rivers; and, while its imports and exports were prosperous beyond example, erecting, where needed, appropriate custom and warehouses, as well as suitable marine hospitals, court-houses, and post offices. In fine, the whole state of our finances appeared to justify and require that all those great works heretofore deemed useful and constitutional, and which are intimately connected with the duties and powers of the General Government, should be more hastened, with our means so much increased and so prematurely available, than would have been proper or practicable, had the revenue continued at only the reduced amount which was generally anticipated. By pursuing such a provident course, it was supposed that much less would remain to be accomplished, and hence that our expenditures would be much diminished, when our revenue shall become less by the reductions which, under the existing laws, are to take effect in the customs before and in 1842, and which will probably happen in the receipts from public lands during that period.

The necessary expenditures of the Government would thus, by that time, become naturally as well as safely lessened, so as to bear a near proportion to our diminished receipts; while, otherwise, if the expenditures for those works are not previously increased or expedited, the probabilities would seem to be, that the ordinary charges for them, and other usual claims on the General Government, with the extraordinary charges incident to war and similar calamities, from which no people can be wholly exempt, might then so far exceed the receipts, as to require new taxation, or an increased

tariff. In respect to another branch of the subject, which relates to a gradual reduction of the present large surplus in the Treasury, either by an immediate diminution of the existing tariff, or some new regulation calculated to limit and lessen the amount of the sales of the public lands, by confining them to actual settlers or otherwise, this department felt bound, in the discharge of its public duties, to submit to Congress last year a few considerations, which are still equally applicable. It believed that when the balance on hand, with the accruing receipts, are likely for some time to come to exceed the real wants and just objects of the Government for expenditure, a reduction in those receipts, and especially such as are derived from taxation, is the true remedy.

Besides the considerations relating to this reduction which were formerly submitted by this department, it would now respectfully suggest that all the duties under 20 per cent., and which amount to near three millions annually, could, with about half a million more on the articles paying a higher duty, and specified in a report to the Senate at the last session, be at once repealed by Congress, without any encroachment on the principle of the act of the 3d of March, 1833. Nor has this department any doubt that if all the present and anticipated receipts from customs are considered by Congress not to be wanted for any public appropriations, or other legitimate objects, a reduction could be made in many other duties more rapidly than is now provided for, without any essential injury to any great interest intended to be fostered by the provisions of that act. At the same time, such a step as the last, unless found indispensable from high public considerations, and hence generally concurred in, does not appear to this department consistent with the expectations of most of those who united in the passage of that law, and has not therefore been urged.

But, if found indispensable, the next articles which, in the opinion of this department, could most appropriately be selected for greater and quicker reduction, are the raw materials of foreign origin used in some of our important manufactures; and though certain rival articles produced here might suffer by such a change, yet in this way the whole manufacturing industry of the country would probably be benefitted. If sufficient reduction cannot be obtained on that class, the next kind of articles selected should be such as are largely consumed in promoting the comforts and satisfying the necessities of the people generally, and, at the same time, do not materially compete with important manufactures, nor conflict with great agricultural interests. And the next, if more be deemed necessary might be such as have now a much higher duty or protection on them than others of greater national consequence.

Certain it is, that a much more just and useful discrimination could be introduced into the whole present system, by reducing more quickly the duties which are found to be least beneficial, by way of protection, and by reducing more slowly those deemed most indispensable. Equally feasible would it be, in the exercise of a proper spirit of comity and justice, to make some legal enactments which should prevent the further sale of the public domain to any persons who do not want it for immediate cultivation. This seems peculiarly proper at a time when the Government neither needs the proceeds of such sales for any public use, nor considers the money received adequate to the real value of the land sold, and when the settlement of the new States is retarded, by permitting the public domain to pass, in large quantities, into the hands of others than actual settlers. By a wise revision

of our present laws, the enterprising, industrious, and needy, might, for a fair compensation, be liberally secured in the purchase and enjoyment of a due portion of land for immediate cultivation; and, at the same time, all be effectually prevented from seizing and securing, as a matter of speculation, in any case, on the best tracts, without previous purchase or any pretence of title; and from procuring, through floats or otherwise, for wealthy persons, whether residents or non-residents, the most valuable situations, at the minimum prices.

It must be obvious that nothing beyond a very general, and, in some degree, uncertain exhibit, could at this time be presented of the probable amount of the surplus in the Treasury deposited with the banks and the States during a few subsequent years; and more especially of the various sums connected with the different hypotheses for the future disposition of it, by appropriations for public objects, or by a diminution of it through a large reduction in our future revenue from either customs or lands. The uncertainty, as to these sums, is greatly increased, not only by the fluctuating character of our receipts, from both of these sources, during the last four years, and as is anticipated for the future, but from the doubtful amount of our annual expenditures hereafter, and the absence of any determination yet expressed by Congress whether to retain unexpended all or any portion of the present surplus till after 1841, with a particular view to supply the place of the great reduction which is then to be made in our receipts from customs; under the existing laws.

Minute details, therefore, on these points, would be only hypothetical, and might, without further data on which to found them, mislead instead of proving useful.

But it is probable that Congress may deem it expedient to pursue one of the following general courses in relation to the present large surplus, and any which might hereafter accrue under our existing laws. Either to appropriate more liberally to great objects of national consequence; while the Treasury is so full; and in that way gradually call for and employ the surplus till those objects are accomplished, and then to reserve only the residue, if any, in deposit with the States, to meet future contingencies and the anticipated deficiencies in the revenue after 1842; or, to reduce it still more rapidly, by largely diminishing our revenue, whether from customs or lands, and thus requiring more of the current expenditures to be paid from the present surplus, until the whole shall be exhausted; or, to permit the most of it to remain longer in deposit within the States, and so shape future appropriations as never to render it necessary to call for the surplus, except to meet unexpected and extraordinary wants.

In respect to this last measure, so far as already adopted by Congress as a temporary one, and the operation of it upon our fiscal concerns to this time and hereafter, a few further observations may be expected.

Before the two sessions of Congress just passed, it was considered doubtful whether that body would deem it expedient to adopt the recommendations of this department to expend early, on proper objects, all the nett balance in the Treasury after defraying existing charges; or, if unwilling to do that, to reduce at once the revenue from customs and lands, and leave with the people the excess which would otherwise be collected, so as gradually to absorb the present surplus, and ere long to collect none of any considerable magnitude, whether for extraordinary expenditure, distribution, or other purposes. Consequently, a suggestion was made in the annual re-

ports of 1834 and 1835, for the temporary investment of the surplus, while either of those operations might be going on; and, if neither of them was adopted, then to remain safe and productive until it should hereafter be needed for public purposes. The proposed disposal of it for these periods, which it was expected would not be very protracted, was in a form which was considered secure and profitable, by the purchase of safe stocks. Thus easily and gradually, as well as most prudently, it was supposed the inconveniences of so unexpected and embarrassing an event as a large surplus would be obviated, and at the same time a provident fund created, which would be yielding interest, and which could afterwards be resorted to, when the current expenditures might, from any cause, either before or after 1841, exceed the current revenue. In relation to that subject, though a topic still intimately and deeply connected with our finances, few additional remarks at this time seemed called for, since Congress, at the last session, by a clause in the deposite law, provided for what this department considers, and has taken all the proper preliminary steps to make, a temporary disposition of the whole money in the Treasury on the 1st of January next, except five millions of dollars. Looking at that as a financial measure, which is the only view now under consideration, the granting the use of the money without any interest constitutes a difference from the mode proposed by this department, which was doubtless designed as a benefit to the several States, and in that view was also very properly proffered to all if to any of the States, whether now in debt or not, and whether needing the money for any great public purpose or not. While treated in the nature of a mere temporary deposite or investment on the credit of each State, respectively, without interest, the profits or income of it alone to be expended, and the principal to be ever held sacred and ready for repayment whenever needed, like a fund that is providently designed to meet any future public contingencies, this kind of deposite may not embarrass our finances, and is likely to prove useful and convenient to the Treasury. But should considerable portions of it be soon wanted by the General Government, the deposite will probably occasion, to many of the States, inconvenience and difficulties, if not losses, in the management and repayment of it, more than equivalent to the interest received. On the contrary, if much of it be not wanted for some years; or till after 1841, the result may be otherwise to such States as either need the money, or are able to employ it beneficially. The experience of this department has been too brief, under the constant and laborious preparation to carry into effect, in due time, all the provisions in the late deposite act, to warrant, on the present occasion, any recommendations of modifications in this particular portion of it. But it is respectfully suggested, that, though a gradual investment of the surplus in existing State stocks would, it is believed, have produced no pressure in the money market; yet the embarrassments incident to the transfers of such large sums of money as became necessary, in order to divide it seasonably among a greater number of banks, as well as among the different States, and the consequent temporary withdrawal of considerable portions of it from immediate use, and embarrassments inseparable from the provision and faithful execution of the law in its present form, though they constitute only a portion of those evils which now afflict the commercial community, and have been mitigated in their operation by this department, wherever practicable, they could not be wholly obviated, without departing entirely from the duties imposed by the law.

Immediately after its passage, steps were taken, as required by Congress, to

commence a reduction of the deposits, which had then accumulated in certain banks beyond three-fourths the amount of their capitals, and at the same time to have some portion of the anticipated surplus taken from States where its accumulation had been large or inconvenient, and placed, before the 1st of January next, in States where enough had not before been deposited, and where suitable banks existed willing to receive it. These steps will be more fully detailed in a subsequent part of this report. All the payments to the several States for the whole year are expected to be made punctually at the times required. But it will be necessary, from the mode of keeping public accounts, to take the current statement of the Treasurer on the 1st of January next, as the guide for the supposed amount in the Treasury which is required to be apportioned among the States, and one quarter of it to be deposited on that day. By pursuing any other course, an unavoidable delay of weeks, if not months, would be necessary in making the preliminary arrangements for the first payment. But that statement seldom differs more than a few hundred dollars from the result as ascertained on subsequent settlement; and hence, its amount, independent of unavailable funds, and what is held for the Post Office and Patent Office, and in various special trusts, will be deemed the true sum intended by Congress as subject to apportionment, after deducting five millions, unless, in the meantime, the department shall be otherwise directed by that body.

The whole sum to be deposited with the States will, on these principles, and according to present appearances, range between thirty-five and thirty-eight millions of dollars, and exceed somewhat \$120,000 to each electoral vote in each of the twenty-five States now in the Union; Michigan, from the language of the act, not being considered as yet entitled to an apportionment under it. Three States have already signified their willingness to receive the money on the terms proposed; and it is expected that several more will do the same before the 1st of January, and probably most of them in the course of the present winter.

Leaving further suggestions on these and various other considerations which bear on this interesting subject, but which need not be here repeated, the department will next proceed to an exhibit of the manner in which this surplus, as well as the rest of the public money, has been kept during the past year, and of the detailed preparations which have been made for the future custody and preservation of it, in conformity to the act of Congress to regulate the deposits of the public money passed June 23, 1836, and the supplementary act on the same subject passed the 4th of July, 1836.

#### VI. OF THE KEEPING OF THE PUBLIC MONEY, AND STATE OF THE DEPOSITE BANKS.

The money in the Treasury has been safely kept during the year 1836. Until July last, as during the two previous years, it was placed in the State banks, selected, according to the discretion of this department, on account of their high standing and favorable position for fiscal purposes, and regulated in a manner considered most secure to the Treasury, and convenient to the community, as well as useful to all concerned. It is a source of high gratification to be able to add, that while so selected and employed, not a single dollar was lost to the Government by any of them, nor a single failure occurred to transfer promptly, and pay out satisfactorily, the public money intrusted to their custody:

Nor is it believed that the domestic exchanges of the country were ever lower or more regular than during that period; and the large amount of them performed by these deposit banks in ordinary purchases or discounts, equalling from one hundred and fifty to two hundred millions of dollars yearly, or near a third more than those of the same kind by the United States Bank; while the fiscal agent of the Government, evinced the great ability and usefulness of those banks on this important subject.

But since the passage of the act of Congress of June 23d, 1836, "to regulate the deposits of the public money," most of the discretionary power before exercised by this department on this subject, under previous laws and long usages, has been considered as no longer possessed; and various solicitations to use it, though some of them were in cases of extreme hardship, could not, therefore, be complied with. Relieved from great responsibility, and in many cases from much delicacy, in the exercise of it, by the passage of that act, a new system, in conformity with its provisions, and in place of the former one, was at once commenced by this department, and has since been pursued with all the strictness and regularity which the nature of business so extensive and complicated would permit, and at the same time with every indulgence and forbearance, in cases of embarrassment or suffering, which were permissible without a violation of law. It was necessary by the act, to appoint anew all the former deposit banks, if they were to be retained in the service of the Government. Accordingly, the preliminary inquiries, rendered proper by the new law before any selection was authorized to be made, were immediately instituted in every case of the former deposit banks; and having been satisfactorily answered, all of them have been reappointed, except three, where some formalities in their papers are not yet completed.

The provision in the act which prohibits more public money to be left in any one bank than three-fourths the amount of its capital, rendered the selection of numerous new banks, to receive the sums which the old ones were not allowed to retain, indispensable in the present overflowing condition of the Treasury, and especially at places in which the capitals of the old banks were small.

The transfer of all the money in the Treasury, except five millions on the 1st of January next, to be deposited in the treasuries of the several States, quarterly, during 1837, in ratable proportions, made it proper to select also a few other new banks in some of the States, to receive those proportions, or sufficient parts of them, when they happened to be either collected there, or to be incidentally and easily transferable there.

Thus the trouble and embarrassment of a second and sudden transfer in January next, and quarterly thereafter during the year, were often saved by combining in several appropriate cases the transfers ordered by Congress to be soon made from banks having an excess, with the transfers of that excess to other banks in the States where it was to be paid during the present year on appropriations, or the ensuing year on the apportionment, and in which last described banks and States a deficiency existed. In this way, on several occasions, the opportunity has been improved, of beginning to perfect, gradually, and, in some degree, contemporaneously, between places near, suitable, and of easy intercommunication, the great and difficult apportionment of the deposits of public money among several different States, as well as among different banks. The whole amount of transfers ordered since the 1st of July last, have, of necessity, been at times very large; but

many of them have not yet taken effect; many more are still to be ordered; and the whole amount necessary to accomplish both objects will be less, and their operation easier, than if a different course had been pursued, and the two apportionments between the banks and the States had not been united in cases where practicable and convenient, and where large accumulations existed on the one hand to be reduced, and deficiencies on the other to be supplied. Their union in such cases is supposed to have been specially contemplated by Congress, as explained in the second and supplementary deposit act passed in July, and as seemed just to the several States which had not before enjoyed much, if any, benefit from the deposit and use of the public money within their limits. Hence, while many transfers have been forborne, when feasible under the law, and desired from public considerations, connected with the great pressure in the money market, and which pressure they would, though authorized by the acts, have severely aggravated, yet great care has been employed not to make a single transfer, except, in the language of the first deposit act, "to facilitate the public disbursements, and to comply with the provisions of the act;" or, as described more fully in the second act, "either to prevent large and inconvenient accumulations in particular places, or in order to produce a due equality and just proportion, according to the provisions of said act." All the transfers ordered, have likewise been so modified in respect to time, place, and business, as to produce the least inconvenience and expense possible to the banks or the community, consistent with faithful endeavors to execute the law on both subjects seasonably and efficiently. They have been so conducted as also to relieve the Treasury from any expense whatever in a financial operation so large and unusual. But, in carrying out so large a moneyed operation as the new law demanded, and one neither comports with our usual fiscal proceedings, nor following the ordinary channels of trade, it has required great caution not to create more embarrassment than has really occurred from this source, and a greater derangement in exchanges than actually exists. In complying with the deposit act, it has already been found necessary to appoint forty-eight more banks, making, on the 1st instant, with the former ones, without their branches, the whole number of eighty-one. The department has endeavored, in these selections, to conform to the spirit of the act of Congress, as regards their convenient location for accommodating either the collections or the disbursements of the public money. It has in all cases required the preliminary information made necessary by the act. It has, as enjoined, chosen at least one bank in every State which had banking institutions, and which included all except Missouri and Arkansas. It has obtained from each bank a written agreement to comply with the duties prescribed by law; and in every case, except four or five not deemed suitable, from peculiar circumstances, has received collateral security for the faithful fulfilment of these agreements, and has endeavored, from time to time, to make such requests on the subject of specie and other topics connected with their condition, and with their mode of transacting business, as seemed conducive to safety and public convenience. The names of each deposit bank, with the amount of public money in each, and its detailed condition, in all respects, near the 1st of November, 1836, are exhibited in the documents annexed (E 1, 2.) In another document (F) is presented more fully and recently the condition of those banks with this department, as it shows by their last returns to the Treasurer, on the 1st instant, the amount of public

money then on hand, the outstanding drafts then against them, and the existing transfers to and from each bank.

A number of the States now have deposits sufficient, with the accruing revenue, to meet all the probable demands within their limits the next year. But it is otherwise with several of them; and where money has not yet been placed in each State sufficient to meet the probable amount of deposits required there during the first quarter of the next year, for expenditure as well as apportionment, it has been, or will be, put under orders of transfer, so as to reach there seasonably.

Numerous difficult and embarrassing questions have arisen in the execution of the new deposit act, in consequence of the novelty of many of its provisions, and the unequal operation of others on some of the depositories. But where great doubts existed as to the true intention of the law, the opinion of the Attorney General has been taken. When that opinion has been unfavorable to the views entertained under the law as it now stands, the parties have been left, as they must always be in such cases of supposed inequality and hardship, to resort to Congress for appropriate relief.

It is therefore respectfully suggested, that relief for the past may be proper, in several cases, which it is anticipated the parties interested will present to the consideration of Congress. For the convenience of this department, it is desirable that a provision be made for the future, that any agency furnishing ample security be regarded, under the law, as having the same separate capital where established as the bank to which it belongs.

It is further recommended, that authority be given to discontinue such of the newly selected banks as may from time to time be no longer needed for fiscal or other purposes. A large portion of them, after the contemplated deposits are made with the several States, will probably become entirely useless to the Treasury, while their returns and correspondence will continue to be burdensome to all concerned.

Immediately after the passage of the law, it became the duty of this department, among other things, to select a sufficient number of banks to hold the public money, without exceeding three-fourths of the amount of their capitals, and one at least in each State having banks. As it seemed impossible to carry these provisions into execution in several of the States, unless banks should be selected which might possibly have issued or paid out some small bills after the 4th of July, and before they had completed the agreement and assumed the duties imposed by the act, it was thought that a natural construction given to the limitation, in that respect, would make it applicable only to such banks as were selected and subject to the law previous to that date; and that the others must not, on a like principle, make any such issues after their selection. This would impart a reasonable and practical effect to the clause, and at the same time not tend entirely to defeat the operation of other provisions in the act. Accordingly, minute inquiries were not instituted whether the banks applying to be selected had, previous to their application, issued such bills or not; but all were required, at the time of their selection, to enter into an express written agreement to conform to all the provisions of the act, and consequently not to issue any while they were public depositories. On more mature reflection, doubts having arisen whether this was going far enough, and whether any banks which may have issued small bills between the 4th of July and their selection could, in strict law, be retained, or could have been legally appointed, it was deemed proper to take the opinion of the Attorney General on that

point. He confirmed these doubts, but recommended the submission of the subject to Congress, before discontinuing any of the banks which, upon investigation, might appear to have made such issues before entering into the agreement.

The department would, therefore, respectfully recommend that an act be passed, sanctioning the selection and continuance of deposit banks which may be so situated, provided such banks have not issued or paid out small bills after their appointment as public depositories.

#### VII. OF THE MINT AND THE CURRENCY.

On the subject of the mint and the new coinage, the department is gratified to state, that, by means of additional appropriations, of improvements in machinery, and of an ample supply of metal for coining, through the fortunate remittances to this country of the French, Spanish, and Neapolitan indemnities, in gold, more money has been, and will be, coined during the present, than in any previous year since the foundation of the Government. The whole amount, from the 1st of January, 1836, to the 1st of November, 1836, has been, in gold, \$3,619,440; in silver, \$2,877,000; and in copper, \$22,634. The sums transferred to the mint in aid of the coinage, under a clause in the late deposit act, have amounted to \$700,000. When the annual report of the director is made, on the 1st of January next, a more minute account of all his operations, with his views on these transfers, will be presented, accompanied by such suggestions for further legislation on the subject as his experience may lead him to consider useful.

The mint and its branches would, in my opinion, be more efficiently assisted by means of appropriations, rather than mere transfers, to supply fully and promptly the additional coinage which the additional wants of the community may from time to time require. The department is still convinced, for reasons formerly urged on the consideration of Congress, that a gold coin of one dollar in value might be very convenient and useful to the public in many of the ordinary transactions of society. The branch mints are all in progress, and will probably be completed by June next, and their machinery at a still earlier day. The coinage in them can commence immediately after their completion, if the proper appropriations are in the mean time made, and the proper officers appointed. The greatly increased quantity of gold now existing in the country amounts, probably, to upwards of \$15,000,000. For this we are chiefly indebted to the new valuation of our coin, though some influence must be ascribed to the efforts made by the General Government, and most of the States, to suppress the circulation of small bills, as well as to the favorable condition of our foreign exchanges since 1834, and the policy of ordering home the foreign indemnities in gold, and encouraging public payments to be, in part, made with this kind of coin. At this time, the abundance of gold here is such as to have produced increased facility in distant specie operations, and it is becoming more widely and beneficially diffused over the different sections of the Union, to the greater accommodation of most classes of people, particularly in travelling and exchanges, and to the permanent improvement of our circulating medium. The amount of gold coined since the new valuation in 1834, has been near \$10,000,000, and has exceeded by one or two millions the whole amount coined in the thirty-one previous years which had elapsed after the mint went into operation. The amount coined dur-

ing the past twelve months alone, is greater than that during the whole of the first sixteen years after its establishment.

Another important and gratifying consequence, which has resulted principally from the present policy and system as to the currency, has been, that, of all the gold coined before August, 1834, amounting to about \$12,000,000, probably not \$1,000,000 then remained in the country; and of that small amount, only a very diminutive portion was in active circulation. Indeed, before 1834, our coinage of gold was of little benefit, except to purify and prepare the bullion for exportation, and for the use of foreign mints. But the great mass of near \$10,000,000, since coined, undoubtedly remains in the country, and an increased and increasing proportion of it is in active and convenient circulation. To promote this desirable end, a larger portion than usual of quarter-eagles has been recently struck; and the whole number of gold pieces, of every kind, made since the beginning of the present year, is about 1,000,000, and almost equals the entire number coined during the whole forty years previous to the new coinage. The change in the amount of specie, of all kinds, in the country, during the last three years, is highly gratifying, as an earnest of a more solid basis to a paper circulation already too large in proportion, and as a security, not only to those classes who are most safe in the employment of a metallic currency for all common purposes, but to the banking institutions themselves, in periods of panic and unfavorable balances in foreign trade.

The whole specie in the country in October, 1833, when the public deposits were removed from the United States Bank, did not probably exceed thirty millions, and the portion of this in banks is not supposed to have exceeded twenty-six millions; while now, the whole specie in the country probably exceeds seventy-three millions, and of that the portion in banks is believed to be over forty-five millions; leaving twenty-eight millions in active circulation.

The paper circulation, within the above period, has also been greatly and unfortunately enlarged. From about eighty millions, which was then the supposed aggregate, after deducting the large amount of twenty millions for notes held in different banks, it has probably risen, and chiefly within eighteen months past, to about one hundred and twenty millions.

But this increase, though great, it will be seen is not half so great a relative increase as has taken place in the whole specie in the country; nor quite as great as has happened in the specie in the banks alone.

Computing that the paper in active circulation in the United States has generally averaged about two to one of specie on hand in the banks, and was in October, 1833, about three to one, or near fifty per cent. over the usual proportion, the comparative amounts of specie at the several returns from 1833 to 1836 presented a very favorable change; had become greater than the usual proportion; and even now, in all the banks, taken as a whole, are somewhat improved since 1833. But they have much deteriorated the last year and a half. Again: while the whole amount, as well as proportion, of specie in the country, is much greater than it was two years ago, and the proportion is ample for the paper circulation in several of the banks and States, yet it is manifest that many institutions in other States have of late departed more widely from the proper and safe proportions than their peculiar location or advantages for business, however favorable, might warrant, on sound banking principles.

As some illustration of the general changes on those points since 1833,

the following brief exhibit, in round numbers, and in a tabular form, prepared partly from actual returns, and partly from estimates, may be useful :

Dates.	Paper in active circulation.	Specie in active circulation.	Specie in banks.
Near October, 1833	\$80,000,000	\$4,000,000	\$25,000,000
1st January, 1834	76,000,000	12,000,000	27,000,000
1st January, 1835	82,000,000	18,000,000	43,000,000
1st January, 1836	108,000,000	23,000,000	40,000,000
1st December, 1836	120,000,000	28,000,000	45,000,000

At all those periods, except the 1st of January last, twenty millions of paper have been computed as issued, but not in active circulation among the people, being held by other banks, and so far considered as equivalent to a deduction of a like amount from their own circulation, liable to be redeemed in specie. On the 1st of January last, the amount so held was about thirty-two millions; and in July last, the active paper circulation was also probably some millions larger than it now is. This exhibit makes the whole active circulation, of both paper and specie, about \$6 50 per head of our whole estimated population in October, 1833; about \$6 50 in January, 1834; about \$7 in January, 1835; about \$8 50 in January, 1836; and near \$10 at the present time. Though this is a less proportion of circulating medium than is now usual in the countries of Europe which are most commercial, and where specie is more used than bills, yet it is a larger ratio than has ever been supposed to be necessary in the United States, considering the character of two or three millions of our southern population.

The average here has usually been about \$6 per head; nor has the amount ever, before 1811, been supposed much to exceed \$5; and at no time since has exceeded about \$7 per head, except under the excessive paper issues towards the close of the late war, by which, in 1816, it was estimated to have reached \$11 per head.

While our country has, of late years, become more commercial and wealthy, and has a larger portion of specie in use, which circumstances would somewhat increase the necessary and proper amount of circulation per head, it has, as counteracting causes to these, greatly increased in the ease and quickness of communication, whether by mail or otherwise, and in the use of bills of exchange and drafts instead of money, for distant operations.

Hence our circulation, during the past twelve months, at \$8 50 and \$10 per head, is deemed excessive, and, as in 1816, one great cause of the exorbitant prices which have prevailed in relation to almost every article, as well as of the extraordinary propensity to overtrading and speculation which has pervaded almost every section of the country. It is true that, during a few months past, the paper portion of our circulation has, as before suggested, been considerably reduced; but till that, with our present large amount of specie in circulation added, falls as low as about \$7 per head; or the bank notes to about \$50,000,000, instead of \$120,000,000, the

currency may be considered as too redundant, and in an unnatural and inflated condition.

The credit system has not only undergone an unusual expansion among individuals and States, but it has, by means of these inordinate paper issues, penetrated more deeply than is safe into the whole currency of the country, and rendered that which, as money, is and should be deemed the substitute or antagonist of credit, dependant too much on credit itself, and subject to many of the dangers and fluctuations in value inseparable from mere credit, rather than possessing the intrinsic and uniform value attached to specie.

This condition is believed to have been produced chiefly by numerous incorporations of new banks, without suitable legal restrictions, in many States, on the amount either of discounts or of paper issued, in proportion to the specie on hand, and by the excessive demands for money thus tempted and stimulated to aid an unusual number of extravagant adventures in lands, stocks, and trade.

These, acting together, and in some degree influencing and exciting each other; have induced many banks to hazard unreasonable and indiscreet issues, as well as loans, to supply the wants of such an extraordinary crisis, and which there is good reason to believe (however large a proportion of specie fortunately exists in the country, and which may tend sooner to avert the usual evil consequences from the above state of things) will produce much distress, embarrassment, and ruin; before this specie can be duly equalized, the excesses of paper sufficiently curtailed, and the exorbitant discounts gradually lessened to their safe and proper limits.

This increase of about forty millions, or one-third of the paper circulation, in a year and a half, is a sudden and a great fluctuation, which never could occur in a currency entirely metallic, and which would probably during the past year, as in 1811, have been much greater; had not the larger proportion of specie now in the country, and the increasing disuse of small bills, operated strongly as preventive checks.

But, even now, the excess has been sufficient to constitute the chief cause for the artificial augmentation in prices—an unnatural stimulus to speculation, and a rapid vacillation in the regular modes of doing business, which cannot, under sound views of political economy, be too greatly deprecated, or their recurrence too carefully guarded against.

These sudden and great vibrations in the value of property, labor, and debts, however produced, or however flattering to many at first, are in the end dangerous to all classes, as well as ruinous to commerce and every species of regular industry.

But should paper issues, according to anticipation, continue to be reduced, as during the four months past, by the natural and conservative reaction of commercial causes at home and abroad, and by the general wise and increasing discontinuance of the use of small bank notes, through State legislation, and provisions of a similar character and tendency by Congress, as at the last session, in the general appropriation act, and in the deposit law, and by the diminished receipt of all bank notes, the last few months, at the different land offices for the sales of the public domain, a sounder and a less artificial state of things will ere long return.

The prospect on the subject of the currency is therefore, on the whole, becoming more satisfactory, even without further legislation. But if all the States would unite in repressing entirely the circulation of small notes, and in rigidly restricting all paper issues, so as not in any case to exceed three

to one of specie on hand, which would be about two of paper in active circulation to one of specie on hand, and would add a few judicious limitations on the amount of discounts, as compared with the capital and deposits; and on the safe kind of security to be taken for them, with the requirement of frequent publicity of their condition in detail, and of rigid accountability to periodical examinations by legislative authority, the time is not distant when our currency would become quite stable. Indeed, it deserves consideration whether, under such circumstances, the whole monopolies of banking might not, with public advantage, be entirely abolished; and the banking privilege, under the above general restraints, securities, limitations, and requirements, particularly if the personal liability of the stockholders is superadded, might not safely be thrown open to all.

A larger amount of tax or bonus to the States would probably be thus collected, without any increase in the usual rate; and it is believed that the interest now paid by borrowers would, by these changes, become, at an early day, sensibly reduced. But, without the most careful and rigid restrictions, such a measure in this country, whatever may have been its operations elsewhere, would, under our different institutions and habits, probably increase rather than diminish any existing evils in the currency.

It is conceded that these disproportionate issues by banking institutions are, in fact, much more frequent in regions where the number of banks is small than where it is large, provided their charters be similar in omitting prudent limitations; because, in the former case, there is less vigilance, caution, and correction, produced by the jealousies and interests of rival institutions, to prevent excessive issues and irregular and dangerous discounts.

But the tendency to excessive trading, excessive credits, and rash enterprises is so strong, and sometimes ungovernable, in individuals, and in some respects equally or more so in corporations, as to endanger the stability of both banks and business, unless the power to manufacture paper money is carefully restricted and wisely regulated. The present amount of bank capital, as well as its increase for some years past, is another kindred topic of some interest.

But space does not exist on this occasion for its full exposition, and at the same time it is not very alarming, except where it has been authorized without proper limitation on paper issues, and without other prudent bank restrictions.

The whole bank capital in active operation is computed to have been over \$200,000,000 in 1833-'4; \$231,000,000 in 1834-'5; \$250,000,000 in 1835-'6; and near \$50,000,000 more has been authorized, most of which is supposed not yet to be in full operation.

More facts will be exhibited on these points, and particularly on the amount of bank capital in each State, in a special report soon to be presented from the department to Congress, concerning the detailed condition of the State banks near the 1st of January, 1836.

Had it not been for large sales of American stocks abroad, and the very high prices given there for our principal staples, a demand for specie for exports would doubtless have arisen ere this from our overtrading, and have greatly enhanced the present difficulties which some of the banks now experience, chiefly from the great excess of paper in circulation. The comparative value of specie being reduced by such excesses, the evil would have been still more aggravated if those excesses had not become some-

what diminished, and specie had not become in greater demand here, in consequence of the circular as to the kind of money receivable for the public lands, issued by direction of the President in July last. This demand has contributed to retain and diffuse it wider, and to make its great and early export less probable than it otherwise would have been. The other objects of that circular were gradually to bring back the practice, in those payments, to what was deemed to be the true spirit as well as letter of our existing laws, and to what the safety of the public money in the deposite banks and the desirable improvement of our currency seemed at that time to unite in rendering judicious. The reasons, more in detail, for the measure, are contained in the document itself, of which a copy is annexed, (G.) Our moneyed operations have also been somewhat affected by a few difficulties abroad, in the nation with which our commercial intercourse is greatest, and whose monetary system of late years, often beating with a pulse like our own, is under influences nearly corresponding.

Since 1833, the paper circulation in England is supposed to have increased over sixteen millions of dollars, while the specie possessed by the banks has diminished over twenty-three millions. The whole circulation of private banks, joint-stock banks, and the Bank of England, is now probably about one hundred and fifty two millions of paper to less than twenty-six millions of specie on hand; whereas, in 1833, it was only about one hundred and thirty-seven millions to fifty millions of specie; or now, from five and six to one, but then only two and three to one; consequently, an alarm and pressure have arisen there, which are operating unfavorably here, though they have arisen not so much from an excessive amount of both the paper and specie currency united, as from the greatly increased disproportion, being quite doubled, between the paper issues and the specie on hand by all the banks.

What portion of their paper was or is now held by each other, is not known; but as the bills of the Bank of England are a tender by all the private and joint-stock banks, the amount is probably large.

Their banking system, as a whole, with every supposed benefit to be derived from a national bank, is believed to be under much more defective regulations as to excessive issues, excessive discounts, and secrecy of condition and proceedings, than is our own, in most of the States of the Union. Indeed, so unsatisfactory have been its operations, that they have recently become the subject of parliamentary inquiry, which it is proposed to resume and push much further at a subsequent session.

#### VIII. LAND OFFICE.

Immediately after the passage of the law at the last session reorganizing the General Land Office some doubts arose whether it still remained attached to the Treasury Department, and the opinion of the Attorney General was taken on the question. In consequence of his opinion, that the supervision over its concerns remained here, and of the direction of the President of the United States, under whose control that law now places all the affairs of the General Land Office, steps were taken by me to carry it into immediate effect. The result, thus far, has been a sensible diminution in the pressure of the business of that office, a better system of supervision and despatch for most of it, and much less delay in completing titles to the public domain. Should the sales not continue very large during a few

ensuing years, it is believed that the whole arrearages of business can be disposed of, and the promptitude in all its future operations secured; which is so immediately important to the great western and southwestern sections of the country, and more or less beneficial to all, as well as creditable to the administration of the Government.

The report of the Commissioner will speedily be laid before Congress in a separate communication, and contains many suggestions which seem to deserve careful attention.

#### IX. MISCELLANEOUS.

Great inconveniences have been sustained in many parts of the country by an omission to repeal or modify the provisoes in the tariff act of 1832. A detailed report on this subject has once been submitted by this department; and the interests of the community connected with the articles of hardware affected by these provisoes, and convenience in the execution of the revenue laws, appear to require the earliest attention of Congress to the subject.

The revision of the present system of compensation to custom-house officers, with the various changes in our collection laws heretofore recommended in connexion with that revision, is deemed very important to the mercantile community as well as the Treasury, and, at the same time, to the just and ratable compensation for arduous and responsible duties to many collectors and other officers who are now inadequately paid, while some receive an amount disproportioned to their situation and labors.

In connexion with this subject, and in addition to former recommendations to Congress, as well as the valuable report on the safety of steam-boilers, submitted at the last session, from the Franklin Institute, it seems proper to urge earnestly for consideration the necessity of some provision for the more careful management of steamboats navigated under papers from the custom-houses—subjecting their commanders, and in suitable cases their owners, to the forfeiture of their papers, and other severe penalties, in cases of carelessness or neglect destructive to property or life.

The security of the public money would be promoted, in many cases, by requiring bonds from district attorneys, through the hands of some of whom large sums pass in collections, without any collateral obligation being given for the indemnity of the United States, as required in most analogous cases of public officers.

The act in respect to insolvent debtors, the execution of which is placed in the charge of this department, expires in June next; and the propriety of the further continuance of its provisions is suggested to Congress.

The first four instalments due under the French treaty have been paid in Paris since my last annual report. The sum claimed by our agent, and by this department, exceeds that paid by the French Government in the amount of more than a million of francs, and the difference is now the subject of correspondence and negotiation.

What was actually paid has been remitted to this country in gold, and divided among the claimants. From the rates of exchange and price of gold, it was deemed most advantageous to the claimants to have it sent home in that form, though a direction was subsequently given to substitute bills of exchange, or other modes of remittance, if more profitable; but which the agent did not find it expedient or beneficial to do.

The third instalment of the Neapolitan treaty, and the first payments due on the inscriptions under the treaty of indemnity with Spain, have also been since discharged with punctuality, and remitted here in a similar manner, under similar instructions.

Various other topics suggested in the last two annual reports to the consideration of Congress, and not yet finally legislated on, the department would earnestly, but respectfully, present again to its attention. Among them may be more particularly mentioned the reorganization of this department, and the change in the commencement of the fiscal year, and of the annual appropriations.

Several other subjects have received proper attention, which are connected with the official duties of the Treasury, or have been specially devolved on its charge, such as the repairs of the bridge across the Potomac; the survey of the coast; and the manufacture of weights and measures, not only for the different custom-houses, but for each State in the Union; the appropriate sites for new marine hospitals; the practices pursued in other countries as to the transportation of their poor citizens hither, who have been burdensome for their maintenance; a digest of the returns and condition of State banks, near 1st January, 1836; the sums disbursed under each appropriation made the present year, and more detailed exhibits of all the contingent expenditures of the department. The most important of these will, at an early day, be made the subject of separate communications.

All which is respectfully submitted by

LEVI WOODBURY,  
*Secretary of the Treasury.*

TREASURY DEPARTMENT,  
*December 6, 1836.*

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*Documents referred to in the annual report of the Secretary of the Treasury.*

1. Statement of expenditures during the first three quarters of 1836, marked A 1, 2.
2. Schedule of sums in the Treasury, December 1, 1836, subject to special trusts, marked B.
3. Correspondence with the Bank of the United States, relative to the liquidation and payment to the United States of their interest in its capital stock, marked C 1, 2, 3.
4. Report made in behalf of the Bank of the United States, and instructions and correspondence thereon, marked D 1, 2, 3, 4, 5.
5. Statement of the condition of the deposite banks, near November 1, 1836, marked E 1, 2.
6. Statement of the accounts of the several deposite banks with the Treasurer, as received to December 1, 1836, marked F.
7. Circular to the receivers of public money, marked G.

## A 1.

*STATEMENT of the expenditures of the United States from the 1st of January to the 30th September, 1836.*

## CIVIL, MISCELLANEOUS, AND FOREIGN INTERCOURSE.

Legislature	\$774,064 17	
Executive Department	541,420 22	
Officers of the mint	7,950 00	
Surveyors and their clerks	19,894 80	
Secretary to sign patents for public lands	1,125 00	
Commissioner of the Public Buildings	1,500 00	
Governments in the Territories of the United States	51,453 46	
Judiciary	278,701 56	
		1,676,109 21
Payment of sundry annuities	922 31	
Mint establishment	145,700 00	
Support and maintenance of light-houses, &c.	231,993 82	
Building light-houses, &c.	38,894 04	
Surveying the public lands	33,875 00	
Registers and receivers of land offices	875 00	
Repayment for lands erroneously sold	4,606 62	
Keepers of the public archives in Florida	750 00	
Marine hospital establishment	68,693 07	
Roads within the State of Ohio, (3 per cent. fund)	48,524 16	
Roads and canals within the State of Indiana, (3 per cent. fund)	120,685 79	
Roads and canals within the State of Missouri, (3 per cent. fund)	62,045 49	
Roads and canals within the State of Mississippi, (3 per cent. fund)	260,998 40	
Roads and canals within the State of Alabama, (3 per cent. fund)	130,666 86	
Roads and levees within the State of Louisiana, (5 per cent. fund)	31,500 00	
Encouragement of learning within the State of Illinois, (3 per cent. fund)	161,073 24	
Public buildings in Washington, &c.	51,196 59	
Support and maintenance of the penitentiary	12,000 00	
Bridge across the Potomac at Washington, D. C.	33,245 39	
Relief of the several corporate cities in the District of Columbia	72,187 50	
Building custom-houses and warehouses	153,959 39	
Relief of sundry individuals	99,861 73	
Printing and binding, and for selecting, editing, and preparing indexes for the compilation of documents	25,606 00	

Printing documents relative to the public lands - - - - -	\$8,351 03	
Additional compensation to collectors, naval officers, &c. - - - - -	77,775 14	
Duties on merchandise refunded - - - - -	40 80	
Duties on wines refunded - - - - -	17 75	
Survey of the coast of the United States - - - - -	23,194 84	
Digest of existing commercial regulations of foreign countries. - - - - -	10,713 09	
Payment of claims for property lost, &c. - - - - -	2,469 89	
Miscellaneous - - - - -	13,362 14	
		1,925,785 08.

Salaries of ministers of the United States - - - - -	31,698 89	
Salaries of secretaries of legation - - - - -	12,000 00	
Salaries of chargés d'affaires - - - - -	57,467 22	
Outfits of ministers of the United States to Great Britain, France, and Spain, and chargés d'affaires to Mexico, Prussia, Peru, Russia, and France - - - - -	40,500 00	
Salary of a drogoman of the United States to Turkey, and contingencies - - - - -	6,083 32	
Contingent expenses of missions abroad - - - - -	10,339 41	
Contingent expenses of foreign intercourse - - - - -	5,257 74	
Certain diplomatic services - - - - -	8,209 17	
Relief and protection of American seamen - - - - -	27,084 46	
Salaries of agents of claims at London and Paris - - - - -	4,000 00	
Agency in relation to the northeastern boundary of the United States - - - - -	2,732 20	
Expenses of commission under convention with Denmark - - - - -	98 50	
Expenses of commission under convention with the King of the Two Sicilies - - - - -	118 00	
Expenses of commission under convention with the King of the French - - - - -	6,371 31	
Expenses of commission under convention with the Queen of Spain - - - - -	1,400 00	
Intercourse with Barbary Powers - - - - -	14,368 26	
Interpreters, guards, and other incidental expenses of the consulates in the Turkish dominions - - - - -	5,500 00	
Compensation and expenses of an agent to Havana to procure the archives of Florida - - - - -	3,978 78	
French seamen at Toulon - - - - -	1,000 00	
Prosecution of the claim to the legacy bequeathed by James Smithson, deceased - - - - -	10,000 00	

248,207 26

3,850,101 55

## MILITARY ESTABLISHMENT.

Pay of the army and subsistence of officers'	\$361,959 59
Subsistence department	331,708 40
Pay of the army	280,618 04
Subsistence of officers	131,000 00
Quartermaster's department	370,328 88
Transportation of officers' baggage	32,386 24
Transportation of the army	182,993 29
Forage	36,100 87
Purchasing department	160,146 45
Payments in lieu of clothing for discharged soldiers	25,305 82
Clothing for officers' servants	14,794 38
Bounties and premiums	1,792 03
Gratuities	630 00
Expenses of recruiting	12,860 02
Medical and hospital department	23,303 31
Arrearages prior to 1st July, 1815	292 87
Arrearages prior to 1817, per act 27th January, 1835	160 06
Invalid and half-pay pensions	266,235 91
Pensions to widows and orphans	3,952 23
Revolutionary pensions, per act 18th March, 1818	669,987 61
Pay of the officers, cadets, and musicians, at West Point	25,460 00
Subsistence of officers and cadets at West Point	18,000 00
Forage for officers' horses at West Point	490 00
Clothing of officers' servants at West Point	150 00
Expenses of the Board of Visitors at West Point	2,000 00
Arrearages of the same in 1834 and 1835, at West Point	382 48
Fuel, forage, stationery, printing, &c., at West Point	9,402 00
Repairs and improvements of buildings, grounds, &c., at West Point	6,800 00
Pay of adjutant's and quartermaster's clerks at West Point	712 50
Philosophical apparatus at West Point	300 00
Models for drawing department, &c., at West Point	927 00
Models for engineering department at West Point	500 00
Purchase and repairs of instruments for the band at West Point	392 00
Incidental expenses of the department of artillery at West Point	50 00
Increase and expenses of library at West Point	500 00

Miscellaneous items and incidental expenses	
at West Point	\$1,720 00
Completing the chapel at West Point	3,500 00
Arsenals	180,571 34
Supplying arsenals with ordnance stores	35,250 00
Purchase of site and building an arsenal near Fayetteville, North Carolina	2,590 00
Arming and equipping militia	171,846 26
Purchase of 5,000 sets of accoutrements for artillery and infantry	14,250 00
Accoutrements of the army	10,000 00
Ordnance service	61,340 64
Construction of furnaces for heating can- non balls	300 00
Knapsacks and camp equipage, authorized by act of 19th March, 1836, for volun- teers and militia	52,705 00
National armories	226,000 00
National armory at Springfield	5,500 00
Erecting piazza in front of the barracks at Augusta arsenal	450 00
Hospitals	5,300 00
Purchase of gunpowder	22,000 00
Armament of fortifications	125,051 93
Repairs and contingencies of fortifications	6,022 32
Incidental expenses of fortifications, and pur- chase of land in their neighborhood	80,625 23
Fort Adams, Rhode Island	95,000 00
Fort Calhoun, Virginia	19,070 81
Fort Columbus and Castle Williams, New York	3,000 00
Fort Delaware, Delaware river	26,620 00
Fort Caswell, on Oak island, North Carolina	3,000 00
Fort Schuyler, on Throg's neck, New York	47,956 00
Fort Warren, on George's island, Massa- chusetts	38,400 00
Fort Pulaski, Cockspur island	40,000 00
Fort Pickens, Pensacola, Florida	50,000 00
Fort at Foster's bank, Florida	160,000 00
Fort McHenry, Redoubt Wood, and Cov- ington battery	3,000 00
Preservation of Castle island, and repairs of Fort Independence	6,000 00
Fortifications at Charleston, and preserva- tion of the site of Fort Moultrie	4,989 38
Repairs of Fort Marion, and the sea-wall at St. Augustine, Florida	11 45
Constructing a wood-yard and wharf at Fort Monroe	500 00
Purchase of land and buildings adjoining Fort Sullivan	3,750 00
Storehouses at Newport, Kentucky	500 00

Barracks at Key West	\$5,803 38
Rebuilding and repairing barracks, quarters, &c., at Fort Brady	5,000 00
Purchase of land and improvements near the barracks of Key West	6,000 00
Breakwater near the mouth of Delaware bay	110,595 00
Breakwater at Hyannis harbor	4,680 00
Piers at Buffalo; (works at Buffalo)	2,950 51
Piers at entrance of Kennebank river	4,300 00
Piers and mole at Oswego	16,060 00
Piers at Laplainsance bay	323 15
Light-house at Oswego	1,440 00
Beacon-light at Erie, Pennsylvania	69 69
Light-house at Buffalo, New York	494 78
A building for the beacon-light on the pier at Black river, Ohio	2,334 00
Works at Black river, securing the	334 47
Works at the mouth of Genesee river, completing the	10,000 00
Repairing the breach in the peninsula of Presque Isle	122 80
Harbor of Provincetown, preservation of the	4,614 00
Harbor at Black Rock, improvement of the	492 85
Harbor of New Castle, do.	17,160 00
Harbor of Cleaveland, do.	10,211 46
Harbor of Presque Isle, do.	9,931 48
Harbor of Chicago, Illinois, do.	34,500 00
Harbor at the mouth of River Raisin, improvement of the	15,000 00
Improvement of the harbor of Dunkirk	4,483 11
Preservation of Plymouth beach, Mass.	500 00
Improving the navigation of Cape Fear river	15,000 00
Improving the navigation of Cumberland river	15,500 00
Improving the navigation of the Ohio and Mississippi rivers from Louisville to New Orleans	31,890 00
Improving the navigation of the Mississippi above the mouth of the Ohio, and Missouri river	8,000 00
Improving the navigation of Savannah river	2,400 00
Improving the navigation of Hudson river	66,927 64
Improving the navigation of Red river	40,800 00
Improving the inland channel between the St. Mary's and the St. John's	13,600 00
Removing obstructions in Huron river	4,397 27
Removing obstructions in Grand river, Ohio	3,144 99
Removing obstructions in Ashtabula creek	7,483 68
Removing obstructions in Big Sodus bay	8,000 00
Removing obstructions in Chipola river	2,000 00

Removing obstructions in Black river	\$5,757 91
Removing obstructions in Cunningham creek	1,307 36
Removing obstructions in Conneaut creek, Ohio	500 00
Removing obstructions in Ocracock inlet, North Carolina	942 32
A boat to prevent new accumulation of obstruction in the great raft of Red river	21,000 00
Survey of breakwater near Owl's Head harbor	400 00
Breakwater at Sandy bay	5,000 00
Survey of a breakwater at Crow shoal, in Delaware bay	1,000 00
Pier or breakwater at the mouth of the river St. Joseph, Michigan	6,062 00
Constructing two piers, and improving the navigation at the mouth of Vermillion river, Ohio	1,900 00
Examination and survey of the passage into Cobscook bay, Maine	300 00
Deepening the channel of the Cocheco, leading into Dover harbor	2,500 00
Deepening the channel of the river Thames, leading into Norwich harbor	7,500 00
Deepening the channel between the islands of North and South Hero, near St. Albans, on Lake Champlain	1,500 00
Deepening the harbor of Baltimore	9,819 00
Preservation of Rainsford island, in the harbor of Boston	3,900 00
Securing the public works at the harbor of Southport	1,000 00
Survey of the head waters of the Chesapeake bay	500 00
Survey of the mouth of Milwaukee river, on Lake Michigan	400 00
Removing a sand shoal in Pamlico river	2,000 00
Repairs of the harbor of Chester, Penn.	3,000 00
Construction of a harbor at Michigan City	3,562 00
Improving the harbor of Portland, on Lake Erie	3,918 54
Improving the harbor at the mouth of Salmon river, on Lake Ontario	1,000 00
Improving the harbor at the mouth of Oak Orchard creek, on Lake Ontario	3,600 00
Improving the harbor at the mouth of Black river, New York	500 00
Improving the harbor at the mouth of Cataraugus creek, on Lake Erie	5,490 82
Improving the entrance of White Hall harbor, on Lake Champlain	3,500 00

Improving the harbor of Wilmington, Delaware	\$1,600 00
Arrearages of expenses of astronomical observations for 1835	13,615 00
Roads and canals, expenses of examinations and surveys	14,682 78
Cumberland road in Ohio, west of Zanesville	109,488 28
Cumberland road in Indiana	107,400 00
Cumberland road in Illinois	42,231 97
Road from Detroit to Chicago	10,000 00
Road from Strong's to Batesville	2,000 00
Road from Columbia to Little Rock	2,379 85
Road from Memphis to Little Rock	3,000 00
Road from northern boundary of Florida to Appalachicola	9,000 00
Road from southern boundary of Missouri, by Jackson, Little Rock, and Washington, to Fulton	20,000 00
Road from head of Pensacola bay to Pittman's ferry	1,518 61
Payment of certain companies of militia of Missouri and Indiana	4,300 00
Volunteers and additional regiment of dragoons or mounted riflemen	126,936 02
Repressing hostilities of Seminole Indians	1,440,565 96
Suppressing hostilities of Creek Indians	499,940 35
Preventing and suppressing Indian hostilities	1,874,701 18
Civilization of Indians	5,255 00
Pay of Indian agents and superintendents of Indian affairs	10,883 65
Pay of Indian sub-agents	4,315 43
Pay of interpreters and translators	3,415 80
Pay of gun and blacksmiths, and assistants	509 93
Presents to Indians	5,182 68
Purchase of iron, steel, coal, &c., for smiths' shops	164 18
Provision for Indians at the distribution of annuities	2,030 78
Houses for agents, and blacksmiths' shops	765 40
Contingencies of Indian Department	3,900 48
Indian annuities	364,708 74
Education of Indian youths	25,631 51
Blacksmiths' establishments	24,658 01
Treaty stipulations	27,840 94
Locating reservations	3,664 25
Transportation and incidental expenses	12,134 37
Removal and subsistence of Indians	244,641 07
Choctaw schools	187 45
Treaty with the western Creeks of 14th February, 1833	1,000 00

Running lines (act 28th June, 1834)	-	\$1,095	00
Payment of claims	-	14,814	50
Provisions	-	660	52
Purchase of a house and lot at Prairie du Chien	-	2,500	00
Running lines (per act 26th June, 1834)	-	2,629	46
Expenses of commission to treat with Indians west (act 26th June, 1834)	-	3,244	23
Payment of claims (act 26th June, 1834)	-	270	00
Carrying into effect treaty of Chicago (per act 3d March, 1835)	-	9,883	31
Expenses of negotiating with Cherokees for their lands in Georgia, Alabama, North Carolina, and Tennessee (per act 3d March, 1835)	-	2,214	37
For certifying Creek contracts	-	908	34
Locating Choctaw reservations	-	1,390	00
Expenses of an exploring party	-	8,003	26
Carrying into effect treaty with the Caddoes of 1835 (act 14th June, 1836)	-	40,000	00
Holding treaties with certain Indian tribes (act 14th June, 1836)	-	22,500	00
Expenses of treaty with Chippewas of Saginaw (act 14th June, 1836)	-	5,102	87
Purchase of rifles for Pottawatamie Indians (act 14th June, 1836)	-	2,287	62
Payment of expenses of Indian deputations	-	14,050	00
Payment of David Brearley	-	2,327	12
Carrying into effect treaty with Cherokees of 29th December, 1835 (act 2d July, 1836)	-	762,552	97
Carrying into effect treaty with the Ottawa and Chippewa Indians of 1836 (act 2d July, 1836)	-	263,893	25
Carrying into effect treaty with the Swan Creek and Black River Chippewas (act 2d July 1836)	-	3,801	67
Carrying into effect treaty with Mesquawback and his band of Pottawatamies (act 2d July, 1836)	-	2,560	00
Carrying into effect treaty with Wawkewa and his band of Pottawatamies (act 2d July, 1836)	-	2,560	00
Carrying into effect treaty with Aubba-naubba and his band of Pottawatamies (act 2d July, 1836)	-	11,520	00
Carrying into effect treaty with Keewawnee and his band of Pottawatamies (act 2d July, 1836)	-	6,400	00
Carrying into effect treaty with Nasawabee and his band of Pottawatamies (act 2d July, 1836)	-	1,920	00

Expenses of negotiating treaties with certain bands of Pottawatamies in 1836	\$554 00
Expenses of medals and swords for Colonel Croghan and others	3,300 00
Relief of sundry citizens of the United States for property lost by depredations of certain Indians	8,533 36
Relief of Abner Stilson	60 00
Relief of William Baker, of New York	225 30
Relief of David S. Campbell	30 00
Relief of John Pollock	144 00
Relief of Daniel Whitney	99 00
Relief of Jacob B. Gilbert	600 00
Relief of Marinus W. Gilbert	167 40
Relief of David Bartlett	1,230 32
Relief of John McDonell	380 25
Relief of Joshua Collumber	1,000 00
Relief of Benjamin F. Stickney	3,757 95
Relief of Joel Sartain	55 00
Relief of Jane Taylor and her children	150 00
Relief of Joseph Cooper	595 65
Relief of Francis Lasselle and other Michigan volunteers	721 57
Relief of officers, &c., engaged in Seminole campaign	154 80
Relief of legal representatives of Michael Fenwick, deceased	5,000 00
Relief of George Field	2,321 87
Relief of Patrick McEwen	1,129 14
Relief of Nancy Leamaster, widow of James Leamaster	100 00
Relief of James, Alexander, and Ira Nash	978 00
Relief of George Bender	2,658 00
Relief of Nathaniel Platt	283 50
Relief of Sciota Evans	55 00
Relief of Martin Prindle	125 00
Relief of Andrew Dodge	158 47
Relief of legal representatives of Theodore W. Maurice, deceased	424 45
Relief of Relief Harris	840 00
Relief of Joseph Gresham	105 00
Relief of heirs of William Forbes, deceased	2,100 00
Revolutionary claims, (per act of 15th May, 1828)	137,081 25
Virginia claims, (per act of 5th July, 1832)	47,172 04
Pensions, (per act of 14th May, 1836)	2,885 66
Revolutionary pensions, (per act of 7th June, 1832)	1,534,708 14
	<hr/>
	13,042,399 45

*From which deduct the following repayments, viz :*

Contingencies of the army	\$2,267	21
Fort Macon	41	31
Barracks at Mackinac	23	10
Deepening the channel at Pasca- goula river	225	00
Improving harbor of Mobile	165	73
Deepening the channel through Pass-au-Heron	373	95
Road from Fort Howard to Fort Crawford	231	28
Mars Hill military road	738	83
Road from Fort Smith to Fort Towson	446	57
Militia of Illinois and other States	2,835	75
Transportation and distribution of annuities		59
Cherokee schools	326	41
Vaccination of Indians	82	78
Pay for improvements, (per act of 28th June, 1834)	5,123	66
Creek treaty of 1826	170	00
Effecting treaties with Sacs and Foxes, of 21st September, 1832	23	79
Holding treaties with Caddoes of Louisiana and Arkansas		30
Carrying into effect treaty with Pottawatamies, recently rati- fied	1,400	00
Pay of mounted rangers	28	88
Erecting officers' quarters, Fort Severn	2	43
Fort Morgan, on Mobile point	734	90
Regiment of dragoons	17,095	39
	<u>32,337</u>	<u>86</u>

13,010,061 59

## NAVAL ESTABLISHMENT.

Pay and subsistence of the navy	1,333,409	82
Pay of superintendents, naval constructors, &c.	47,564	48
Provisions	381,001	99
Medicines, surgical instruments, &c.	28,681	52
Navy yard at Portsmouth	31,000	00
Navy yard at Boston	75,973	80
Navy yard at New York	43,767	84
Navy yard at Philadelphia	7,000	00
Navy yard at Washington	14,845	92

Navy yard at Norfolk	\$74,394	27
Navy yard at Pensacola	17,603	80
Ordnance and ordnance stores	45,814	95
Gradual increase of the navy	96,167	84
Gradual improvement of the navy	208,015	61
Repairs of vessels in ordinary, and wear and tear of vessels in commission	712,638	96
Rebuilding frigate Macedonian	46,021	00
Rebuilding frigate Congress	12,000	00
Frames for Paul Jones and Levant	27,068	00
Building a naval store-ship	13,237	25
Building two small vessels of war	40,707	35
Completing and furnishing hospitals	27,313	99
Naval magazines at Charlestown and Brooklyn	13,159	92
Experiments on steam engine	400	00
Completing steam-vessel building at navy yard, Brooklyn	3,225	00
Privateer pension fund	260	22
Suppression of the slave trade	560	97
Contingent expenses	292,935	82
Contingent expenses not enumerated	1,218	04
Arrearages for survey of the coast and harbors of the United States	711	00
Purchasing site and erecting dry dock at New York	1,045	00
Surveying and exploring expedition to the Pacific ocean and South seas	92,876	06
Relief of sundry individuals	11,834	38
Pay and subsistence of the marine corps	138,741	67
Subsistence of non-commissioned officers, &c., serving on shore, marine corps	29,124	97
Clothing for marine corps	43,172	96
Medicines and hospital stores for marine corps	3,643	50
Fuel for marine corps	10,162	15
Military stores for marine corps	2,821	00
Contingent expenses, marine corps	15,316	82
Transportation and recruiting, marine corps	8,036	53
Repairs of barracks, marine corps	3,456	60
	<u>3,956,931</u>	<u>00</u>

*From which deduct the following repayments; viz :*

Navy hospital fund	\$15,306	52
Navy pension fund	4,300	09
Survey of the coast of the United States	3,512	25
Repairs of sloops of war	1,897	65

Wharves	\$0 67	
Contingent for 1825	37 69	
Contingent for 1831	667 11	
	<hr/>	25,721 98
		<hr/>
		3,931,209 02
		<hr/>
		\$20,791,372 16

## TREASURY DEPARTMENT,

*Register's Office, December 3, 1836.*T. L. SMITH, *Register.*

## A 2.

*STATEMENT of moneys received into the Treasury from all sources other than customs, public lands, and funds held in trust by the United States, from 1st January to 30th September, 1836.*

From dividends on stock in Bank United States	-	\$292,676 67
Sales of stock in the Bank of the United States	-	30,000 00
Arrears of direct tax	-	\$728 79
Fees on letters patent	-	16,770 00
Cents coined at the mint	-	14,415 00
Fines, penalties, and forfeitures	-	3,390 04
Persons unknown, stated to be due the United States	-	104 00
Surplus emoluments of officers of the customs	-	30,591 46
Postage of letters	-	10 91
Fees for copies furnished by the Patent Office	-	339 91
Dividend on stock in the Louisville and Portland Canal Company	-	11,608 00
Sale of copper-plates used in printing the Silk Manual	-	30 00
Property sold, belonging to Edward Livingston	-	3,204 94
Sale of the lot and building formerly occupied by the mint of the United States	-	8,100 00
Advances made during the revolutionary war	-	300 00
Proceeds of sale of the brig Leavite, after paying salvors	-	574 10
Overcharge in the premium on a bill of exchange	-	70 00
Moneys fraudulently obtained from the Treasury under the act of 15th May, 1828	-	9,124 19
Moneys received for land scrip obtained on fraudulent papers	-	1,362 78

From moneys received for sale of property purchased in by the United States	\$1,354 00	
Moneys previously advanced on account of balances of advances in the War Department	57,608 13	
Moneys previously advanced on account of contingent expenses of the late office of Accountant of War	312 02	
Moneys previously advanced on account of the Biennial Register	1 80	
Moneys previously advanced on account of the public debt	87,139 63	
		247,139 70
		<u>\$569,816 37</u>

TREASURY DEPARTMENT,

Register's Office, December 3, 1836.

T. L. SMITH, Register.

B.

STATEMENT of the sums in the Treasury, in trust for special objects, on the 1st of December, 1836.

Unclaimed merchandise	\$43,026 62
Surplus proceeds of property sold for the payment of direct tax	4,476 43
Awards under the first article of the treaty of Ghent	4,392 89
Awards under the convention with Denmark	2,453 53
Awards under the convention with the King of the Two Sicilies	4,099 93
Choctaw schools	3,933 33
Cherokee schools	10,181 13
Kansas schools	9,548 94
Navy hospital fund	87,673 24
Navy pension fund	30,527 19
Privateer pension fund	1,397 44
	<u>\$201,710 67</u>

TREASURY DEPARTMENT,

Register's Office, December 3, 1836.

T. L. SMITH, Register.

C 1.

TREASURY DEPARTMENT,

June 25, 1836.

SIR: I enclose herewith, a copy of an act of Congress, approved on the 23d instant, entitled "An act authorizing the Secretary of the Treasury to

act as agent of the United States in all matters relating to their stock in the Bank of the United States," and will thank you to furnish me now, and monthly hereafter, the information on all the points required to be given by the second section of the said act. If any of the effects of the bank have been assigned in trust, you are requested to transmit copies of the assignments. If any of the information required by the section above named be not in your possession, but in that of your trustees, I desire you to procure and communicate it to me as the agent authorized by the act to receive the same. You will confer a favor, also, by informing me when it is expected that the capital stock in said bank, or any part thereof, owned by the Government, will be paid over; what advance will probably be paid on the par value of the same account of surplus, profit, interest, &c.; and what mode is contemplated by the bank to ascertain the just amount payable to the United States, in order that the department may be enabled to test the accuracy of the calculation, and the true sum to which the Government may be entitled.

I am, very respectfully,

Your obedient servant,

LEVI WOODBURY,

*Secretary of the Treasury.*

M. L. BEVAN, Esq.,

*President Bank United States.*

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C 2.

TREASURY DEPARTMENT,

*July 16, 1836.*

SIR: A communication was addressed to you on the 25th ultimo, enclosing an act of Congress, entitled "An act authorizing the Secretary of the Treasury to act as agent of the United States in all matters relating to their stock in the Bank of the United States," and asking for certain information, &c.

No reply having been received to that communication, it is apprehended that it may not have reached you. If it has been received, you will confer a favor by replying to it at as early a period as your convenience will permit.

I am, very respectfully,

Your obedient servant,

LEVI WOODBURY,

*Secretary of the Treasury.*

M. L. BEVAN, Esq.,

*President of the Bank of the United States.*

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C 3.

BANK OF THE UNITED STATES,

*July 25, 1836.*

SIR: Your favor of the 25th ultimo, with its enclosure, was submitted the board of directors at their meeting this day, being the first meet-

ing held since the receipt of your letter. In reply thereto, I have the pleasure of enclosing to you a certified copy of the resolution adopted by the board, which is so explicit as to leave nothing to add, except the assurance of respect of

Your obedient servant,

MATTHEW L. BEVAN, *President.*

Hon. LEVI WOODBURY,

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

BANK OF THE UNITED STATES,

*July 25, 1836.*

At a meeting of the Board of Directors, held this day, the following resolution was, on motion, adopted:

*Resolved,* That the president of the bank is hereby requested to inform the Secretary of the Treasury, that, on the 2d day of March last, a transfer was made of all the funds of the institution to the Bank of the United States chartered by the State of Pennsylvania; which bank at the same time assumed all the obligations of this institution, and especially the settlement of the share of the assets due to the Government of the United States; that, in order to ascertain the value of said share, a joint committee of both boards is now engaged in making an investigation, which, it is understood, will result in an early communication to the Secretary; and that his letter will be transmitted to the Board of Directors of the Bank of the United States chartered by the State of Pennsylvania, from which it will doubtless receive a prompt and respectful consideration.

Extract from the minutes.

J. COWPERTHWAIT,

*Acting Cashier.*

D 1.

BANK OF THE UNITED STATES,

*September 10, 1836.*

SIR: I have the honor to transmit to you the report of the joint committee, composed of directors of the late and present Bank of the United States, and of all the arbitrators selected by them in conformity to the resolutions of the Board of Directors of the late Bank of the United States which have been already communicated to you.

The report will sufficiently show the course and the result of the inquiry.

All the materials on which it is founded will, of course, be submitted to any examination which you may desire to make, either in person or in any other mode more acceptable to you; and I shall have great satisfaction in affording every facility for the most detailed investigation.

I shall be equally ready to adopt any mode which may be deemed expedient for making such a division of the assets of the bank as may assure to the Government its just and ample proportion of them.

In the mean time, I have the honor to be,

Very respectfully,

N. BIDDLE, *President.*

Hon. LEVI WOODBURY,

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

*Report of a Joint Committee of the Boards of Directors of the late and present Bank of the United States.*

The undersigned submit to the Board of Directors of the Bank of the United States chartered by the Government of the United States, and to the Board of Directors of the Bank of the United States chartered by the State of Pennsylvania, the following report:

On the 2d of March last, the following resolution was adopted by the Board of Directors of the Bank of the United States chartered by the Government of the United States, (being one of a series of resolutions providing for the transfer of the effects of that bank to the Bank of the United States chartered by Pennsylvania:)

*Resolved*, That, as soon as reasonably practicable, a general statement shall be made by a committee of three of this board, in conjunction with a committee of equal number of the Directors of the Bank of the United States chartered by the State of Pennsylvania, (if the President and Directors of that bank should agree to appoint one,) taking to their aid three or more judicious citizens of the United States, (not being stockholders of either of the said banks,) of the money, goods, chattels, rights, credits, and personal effects so transferred and delivered, and a just estimate shall be made, also, of the value thereof, and of the time or times when the same ought to be considered as cash, and a like estimate of the value of the real estate belonging to the bank, and of the time or times when the same ought to be considered as cash, so as to fix the nett value or price of the whole of the effects of the bank, after all debts and charges shall be paid, (including the expenses hereafter to be incurred,) and, also, to fix the credit which ought to be allowed, and the instalments in which the said nett price or value ought to be paid, and especially to fix and ascertain the amount or sum which ought to be secured or paid to the United States, and the time or times when the same ought to be paid; which said statement and estimates shall be mutually reported. And on the same day, the following gentlemen were appointed the committee under the resolution: John Bohlen, Caleb Cope, and Robert Ralston, junior.

On the same day, the said resolution was adopted by the Board of Directors of the Bank of the United States chartered by the State of Pennsylvania, and the following gentlemen appointed the committee under it: Ambrose White, Richard Price, and Matthew Newkirk.

These gentlemen, in compliance with the resolution, called to their aid the following gentlemen: John Moss, Benjamin W. Richards, and Robert Toland. The board of nine members, thus organized, proceeded to the execution of their duties. They began by taking, as the basis of their operations, the monthly statement of the bank on the 3d of March last, which is herewith submitted. That statement, being made from reports from the several offices, which require various periods for transmission to the bank, of course does not represent the actual condition of the offices at the precise period of the 3d of March. The committee, therefore, caused another statement to be made from the subsequent reports of the offices, of the dates nearest to the 3d of March, so as to present the exact state of the bank, as near as possible, on that day. This statement is also submitted herewith. They then proceeded to an investigation, in detail, of all the assets of the bank, beginning with—

1. *The active debts.*—The greater part of the active debt of the bank

consists of bills and notes, on which the *discount* has been paid in advance, and included in the amount of "discount, exchange, and interest," which forms a part of the surplus funds of the bank. So much of the discount so paid in advance as is applicable to time elapsing after the 3d of March last, should, therefore, be deducted from the amount of the bills and notes, in estimating their value on that day. By comparing the amount of the "discounts received" with the amount of "bills discounted" at the parent bank in the six months next preceding the 3d of March, it is ascertained that the *average running time from the date of discount*, of all the notes discounted in that interval, is eighty-nine days. It may, therefore, be assumed that, on any given day, (say the 3d of March,) the average time of maturity of all the notes then on hand was  $44\frac{1}{2}$  days (or half the original running time) after such given day. These averages of the *running time* and *time of maturity* have been applied by the committee to all notes and bills *discounted*, on whatever security, both at the bank and at the offices.

Another portion of the active debt consists of *loans drawing interest* at rates varying from four to six per cent. per annum, and payable at the expiration of the times on which it accrues. In computing the value of these loans, the interest accrued and unpaid on the 3d of March should be added to the principal, and a deduction should be made of the difference between the *amount* and the *par value* of those which bear inferior rates of interest. To effect these objects, it was found necessary to divide the gross amount of loans into distinct portions, with reference to their several rates of interest, &c., and then, by a process with which accountants are familiar, the average maturity of the items composing each of these distinct portions was carefully ascertained, together with the average time to which interest had been paid. The manner in which these elements have been used in bringing out the results, is shown in the statement embodied in this report.

Of the residue of the active debt, the only important items are the notes and balances due by State banks; in regard to which, no remark is at present necessary.

2. *The suspended debt and real estate.*—The value of these having been the subject of periodical examination by committees appointed for the purpose, at the parent bank and at the offices, their reports furnish, of course, the best attainable information. The committee have, therefore, been guided by the estimates of the last semi-annual period—namely, of June and July of this year, which apply exclusively to debts suspended and real estate acquired before the 3d of March last.

After several conferences involving a full and free discussion of all the subjects referred to them, they have compressed the result of their investigations into the following statement:

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D 1—Continued.

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**DEBTS AND EFFECTS**

OF THE

**BANK OF THE UNITED STATES,**

WITH AN

**ESTIMATE OF THEIR VALUE**

ON

**THE 3d DAY OF MARCH, 1836.**

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*STATEMENT of the debts and effects of the Bank of the United*

ACTIVE DEBT.		
Bills discounted on personal security		\$17,159,822 20
Deduct 44½ days discount for unexpired time	\$137,268 63	
And 2½ per cent. for guaranty and expenses of collection	428,995 55	
		<u>556,264 18</u>
Domestic bills of exchange		16,413,144 26
Deduct 44½ days discount for unexpired time	121,730 81	
And 2½ per cent. guaranty and expenses of collection	410,328 60	
		<u>532,059 41</u>
Bills discounted on bank stock	3,053,015 72	
Bills discounted on other securities	17,210,567 90	
To these must now be added, bonds received since the 3d of March, 1836, in pursuance of an arrangement made in November, 1835, for the sale of debts, &c., at the office and the agency of the Bank of the United States at Cincinnati, amount		600,000 00
Making an aggregate of		<u>20,863,583 62</u>

In some instances, the notes "on other securities" carry on their face the principal only; in other cases, the interest is included in the amounts of the notes, and must now be deducted to show the amount of principal. The amount of "contingent interest" included as above stated is

526,446 82

Total "on bank stock" and "on other securities" 20,337,136 80

On a more particular analysis of the debts composing this amount with a view to the objects of the present statement, they are resolved into the following classes:

NOTES DISCOUNTED.		
A.	On bank stock	at 6 per cent. \$1,291,915 72
B.	On various stocks, and other securities	at 6 per cent. 4,061,553 71
LOANS DRAWING INTEREST.		
C.	On bank stock	at 5 per cent. 1,294,800 00
D.	On bank stock	at 6 per cent. 466,300 00
E.	On various stocks, and other securities	at 4 per cent. 250,000 00
F.	ditto	at 4½ per cent. 652,818 63
G.	ditto	at 5 per cent. 4,551,865 65
H.	ditto	at 5 per cent. 1,324,100 00
I.	ditto	at 5 per cent. 1,000,000 00
K.	ditto	at 5 per cent. 355,500 00
L.	ditto	at 5½ per cent. 474,000 00
M.	ditto	at 6 per cent. 1,296,678 00
N.	ditto	at 6 per cent. 3,317,605 09

Total as above 20,337,136 80

Continued.

*States, with an estimate of their value on the 3d of March, 1836.*

Amounts.	Estimated value, 3d March, 1836.	Discount for unexpired time.	Guaranty and expenses of collection.	Deductions from loans under 6 per cent.	Interest accrued on loans.
\$17,159,822 20					
-	\$16,603,558 02	\$127,268 63	\$428,995 55		
16,413,144 26					
-	15,881,084 85	121,730 81	410,328 60		
33,572,966 46	32,484,642 87	248,999 44	839,324 15		

## STATEMENT

Rates of interest.	Average date of maturity.	Average date to which interest has been paid.	Amounts.		Estimated value.
	ACTIVE DEBT—Continued.		Amounts brought over		-
6 per ct. A	"On bank stock and other securities," viz:				
B	Notes discounted—				
	On bank stock - - - - -		1,291,915 72		
	On various stocks and other securities - - - - -		4,061,553 71		
			5,353,469 43	5,353,469 43	
	Deduct 44½ days discount 39,704 87				
	And 1 per cent. guaranty and expenses of collection - - - - -				
	- 53,534 69				
			93,239 56		5,260,229 87
5 per ct. C	Loans drawing interest:				
	24th Aug., 1837. 7th Feb., 1836.				
	Equal at present to this sum loaned at 6 per ct., interest payable half yearly			1,294,800 00	
	Leaving \$215,800 payable on the 24th August, 1837, which is 1 year 5 months 21 days after 3d March, 1836; equal in cash, on 3d March, 1836, to		1,079,000 00		
	Add interest accrued from 7th Feb. to 3d March, 1836, on \$1,294,800 at 5 per cent., 2½ days		197,775 59		
			4,675 67		
			1,281,451 26		
	Deduct for guaranty and expenses of collection, 1 per ct. on \$1,294,800		12,948 00		
6 per ct. D	(When due immaterial.) Feb. 8, 1836		466,300 00	466,300 00	1,268,503 26
	Add interest accrued from 8th Feb., 1836, to 3d March, 1836, at 6 per cent., 25 days		1,942 91		
			468,242 91		
	Deduct 1 per ct. guaranty and expenses of collection		4,663 00		
4 per ct. E	21st Nov., 1840. 4th Jan., 1836			250,000 00	463,579 91
	Equal at present to this sum loaned at 6 per cent.		166,666 67		
	Leaving \$83,333 33 payable 4 years 10 months 17 days after 3d March, 1836; equal in cash on that day to		62,447 69		
	Add interest accrued from 4th Jan. to 3d March, 1836, on \$250,000, at 4 per cent., 2 months		1,666 67		
			230,781 03		
	Deduct 1 per cent. guaranty and expenses of collection		2,500 00		
					228,281 03

D-1—Continued.

Amounts.	Estimated value, 3d March, 1836.	Discounts for unexpired time.	Guaranty and expenses of col- lection.	Deductions from loans un- der 6 per cent.	Interest ac- rued on loans.
\$33,572,966 46	\$32,484,642 87	\$248,999 44	\$839,324 15		
-	-	39,704 87	53,534 69		
-	-	-	12,948 00	\$18,024 41	\$4,675 67
-	-	-	4,663 00	-	1,942 91
-	-	-	2,500 00	20,885 64	1,666 67

## STATEMENT

Rates of interest.	Average date of maturity.	Average date to which interest has been paid.	Amounts.		Estimated value.
	ACTIVE DEBT—Continued.		Amounts	brought over	
4½ pr. ct. F	"On bank stock and other securities". Loans drawing interest—continued. 1st April, 1838. 15th Oct. 1835 Equal at present to this sum loaned at 6 per cent.		Brought over	\$652,818 63	
	Leaving \$163,204 73 payable 2 years 28 days after March 3, 1836, equal in cash, on that day, to		\$489,613 90		
	Add interest accrued from 15th Oct- ober, 1835, to 3d March, 1836, on \$652,818 63, at 4½ per cent., 4 months 18 days		144,331 66		
			11,261 12		
	Deduct 1 per cent. guaranty and ex- penses of collection		645,206 68 6,528 18		\$638,678 50
5 per ct. G	15th March, 1838.	15th Jan. 1836		4,551,865 65	
	Equal at present to this sum loaned at 6 per cent.		3,793,221 37		
	Leaving \$758,644 28, payable 2 years 12 days after 3d March, 1836; equal in cash, on that day, to		672,700 22		
	Add interest accrued from 15th Jan. to 3d Mar. 1836, on \$4,551,865 65, at 5 per cent., 1 month 18 days		36,414 92		
	Deduct 1 per cent. guaranty and ex- penses of collection		4,502,336 51 45,518 66		4,456,817 85
5 per ct. H	8th October, 1838.	18th Dec. 1835		1,324,100 00	
	Equal at present to this sum loaned at 6 per cent.		1,103,416 66		
	Leaving \$220,683 34, payable 2 years 7 mos. 5 days after 3d Mar. 1836; equal in cash, on that day, to		189,260 05		
	Add interest accruing from 18th December, 1835, to 3d March, 1836, on \$1,324,100, at 5 per cent., 2 months 15 days		13,792 71		
	Deduct 1 per cent. guaranty and expenses of collection		1,306,469 42 13,241 00		1,293,228 42
5 per ct. I	1st Dec. 1855.	1st Dec. 1835		1,000,000 00	
	Equal at present to this sum loaned at 6 per cent.		833,333 33		
	Leaving \$166,666 67, payable 19 y's. 8 months 28 days after 3d March, 1836; equal in cash, on that day, to		51,876 23		
	Add interest accrued from 1st Dec. 1835, to 3d Mar. 1836, on \$100,000, at 5 per cent., 3 months 5 days		12,777 78		
	Deduct 1 per cent. guaranty and expense of collection		897,987 34 10,000 00		887,987 34
	Amounts carried over				

## D 1—Continued.

Amounts.	Estimated value 3d March, 1836.	Discounts for unexpired time.	Guaranty and expenses of collection.	Deductions from loans under 6 per cent.	Interest accrued on loans.
-	-	-	\$6,528 18	\$18,873 07	\$11,261 12
-	-	-	45,518 69	85,944 06	36,414 92
-	-	-	13,241 00	31,423 29	13,792 71
-	-	-	10,000 00	114,790 44	12,777 78

## STATEMENT

Rates of interest.	Average date of maturity.	Average date to which interest has been paid.	Amounts.		Estimated value.
	ACTIVE DEBT—Continued. "On bank stock and other securities"		Amounts brought over.		
5 per ct. K	On demand.	20th Dec. 1835	-	\$355,500 00	
	Loans drawing interest—continued. The time of payment being indefinite, the interest accrued and the loss in present value may balance each other. The amount on the face is therefore extended as present value -		\$355,500 00		
	Deduct 1 per cent. guaranty and expenses of collection -		3,555 00		
5½ p. ct. L	12th Jan. 1838.	12th Jan. 1836	-	474,000 00	\$351,945 00
	Equal at present to this sum loaned at 6 per cent. -		414,750 00		
	Leaving \$59,250 payable 1-year 10 months 9 days after 3d March, 1836, equal in cash on that day to		53,080 90		
	Add interest accrued from 12th Jan. to 3d March, 1836, on \$474,000, at 5 per cent., 1 month 21 days -		3,525 38		
			471,356 28		
	Deduct 1 per cent. guaranty and expenses of collection -		4,740 00		
6 per ct. M	(When due immaterial.)	Nov. 8, 1835	1,296,678 00	1,296,678 00	466,616 28
	Add interest accrued from 8th November, 1835, to 3d March, 1836, on \$1,296,678, at 6 per cent., 3 months 25 days -		24,852 99		
			1,321,530 99		
	Deduct 1 per cent. guaranty and expenses of collection -		12,966 78		
6 per ct. N	(When due immaterial.)	Dec. 8, 1835	3,317,605 09	3,317,605 09	1,308,564 21
	Add interest accrued from 1st December, 1835, to 3d March, 1836, on \$3,317,605 09, at 6 per cent., 2 months 15 days -		41,470 06		
			3,359,075 15		
	Deduct 1 per cent. guaranty and expenses of collection -		33,176 05		
					3,325,899 10
				20,337,136 80	19,950,330 77
	Total of loans and discounts "on bank stock and on other securities"		-		-
	Due from State banks -		-	4,958,234 75	-
	Deduct 1 per cent. guaranty and expenses of collection -		-	49,582 34	-
	Amounts carried over -		-		-

D 1—Continued.

Amounts.	Estimated value, March 3, 1836.	Discounts for unexpired time.	Guaranty and expenses of collection.	Deductions from loans under 6 per cent.	Interest accrued on loans.
-	-	-	\$3,555 00		
-	-	-	4,740 00	\$6,169 10	\$3,525 38
-	-	-	12,966 78	-	24,852 99
-	-	-	33,176 05	-	41,470 06
\$20,337,136 80 4,958,234 75	\$19,950,330 77				
-	4,908,652 41	-	49,582 34		

## STATEMENT

Rates of interest.	Average date of maturity.	Average date to which interest has been paid.	Amounts.		Estimated value.
6 p. c. N.	ACTIVE DEBT—Continued.		Amounts brought over.		
	"On bank stock and other securities"		brought over.		
	Loans drawing interest—Continued.				
	Bonds and mortgages at Bank of the United States - - -		-		-
	Foreign bills of exchange (for remittances) - - -		-		-
	Cash notes of State banks - - -		-		-
	Deduct 1 per cent. guaranty and expenses of collection - - -		-		-
	Do. specie - - -		-		-
	Suspended debt—				
	Bills discounted on personal security		\$2,672,693 97		
	Do. bank stock - - -		200 00		
	Do. other securities - - -		498,651 98		
	Domestic bills of exchange		244,333 23		
			3,415,879 18		
	Deduct this amount for debts at Cincinnati sold in Nov., 1835, the bonds for which were received since the 3d March, 1836, and are now included in the active class of "bills discounted on other securities."— (See folio of this statement) - - -		600,000 00		
		2,815,879 18			
Foreign bills of exchange protested		114,285 41			
				2,930,164 59	
Real estate, excluding banking houses				1,483,219 21	
Total of suspended debt and real estate, excluding banking houses				4,413,383 80	
Amounts carried over - - -					

D 1—Continued.

Amounts.	Estimated value 3d March, 1836.	Discounts for unexpired time.	Guaranty and expenses of collection.	Deductions from loans under 6 per ct.	Interest ac- crued on loans.
\$56,037 67	\$56,037 67				
1,303 95	1,303 95				
2,229,947 05					
-	2,207,647 58	-	\$22,299 47		
5,595,077 25	5,595,077 25				

## STATEMENT

		Amounts.
	Amounts brought over -	\$66,750,703 93
Suspended debt and real estate.	Amount brought over	4,413,383 80
Deduct the total losses on the above suspended debt and real estate, as estimated at last semi-annual period	-	1,389,479 12
Leaving an estimated value of -	-	3,023,904 68
<p>But it is manifest, that, in becoming responsible for a specific valuation of effects of this description, the risk is vastly greater than in guarantying the active classes of debt; and further, that the management and sales of real estate, and the collections from the suspended debt, will be burdened with heavy expenses in the shape of fees for professional services and otherwise. The experience of the bank in these respects would induce it to accept cheerfully an offer of 85 per cent. on the above valuation—15 per cent. is, therefore, deemed a just and reasonable allowance for guaranty and expenses of collection</p>		
	-	453,585 70
Banking houses	-	729,170 58
Estimated losses on banking houses	-	254,513 51
Navy agent at Norfolk	-	40,144 17
Desperate debts charged to losses chargeable to the contingent fund	-	4,315,123 18
Due from the United States (disallowed)	-	5,267 32
Deficiencies	-	149,796 94
Expense account	-	166,803 16
		76,570,393 08

SUM

Total amount of assets	-	-
Deduct for unexpired time	-	-
Guaranty and expenses of collection	-	-
Difference between <i>amount</i> and <i>par</i> value of loans	-	-
Deduct interest accrued on loans	-	-
Expense account	-	-
Total of ascertained and estimated losses	-	-
Total estimated value of assets on 3d March, 1836	-	-

1—Continued.

Estimated value March, 1836.	Discount for unexpired time.	Guaranty and expenses of collection.	Deductions from loans under 6 per cent.	Interest ac- crued on loans.	Losses.
65,203,692 50	\$288,704 31	\$1,114,577 32	\$296,110 01	\$152,380 21	
2,570,318 98	-	453,585 70	-	-	\$1,389,479 12
474,657 07	-	-	-	-	254,513 51
20,072 08	-	-	-	-	20,072 09
-	-	-	-	-	4,315,123 18
-	-	-	-	-	5,267 32
-	-	-	-	-	149,796 94
68,268,740 63	288,704 31	1,568,163 02	296,110 01	152,380 21	6,134,252 16

ARY.

288,704 31	-	76,570,393 08	
1,568,163 02			
296,110 01			
2,152,977 34			
152,380 21			
-	2,000,597 13		
-	166,803 16		
-	6,134,252 16		
-	8,301,652 45		
-	68,268,740 63	76,570,393 08	

## STATEMENT

## RECAPITULATION

	Amounts.	Estimated value 3d March, 1836.
<b>ACTIVE DEBT—</b>		
Bills discounted on personal security	\$17,159,822 20	\$16,603,558 02
Domestic bills of exchange	16,413,144 26	15,881,084 85
Loans and discounts "on bank stock and on other securities"	20,337,136 80	19,950,330 77
Bonds and mortgages at Bank United States	56,037 67	56,037 67
Foreign bills of exchange (for remittances)	1,303 95	1,303 95
Due from State banks	4,958,234 75	4,908,652 41
Notes of State banks	2,229,947 05	2,207,647 58
Specie	5,595,077 25	5,595,077 25
Suspended debt and real estate, excluding banking houses	4,413,383 80	2,570,318 98
Banking houses	729,170 58	474,657 07
Navy agent at Norfolk	40,144 17	20,072 68
Losses chargeable to the contingent fund	4,315,123 18	
Due from United States, (disallowed)	5,207 32	
Deficiencies	149,796 94	
Expense account	166,803 16	
Estimated value of the assets of the Bank of the United States, 3d March, 1836	-	68,268,740 63
Debts due by the bank, (per contra)	-	29,253,610 27
Estimated value of the capital stock	-	\$39,015,130 36
	\$76,570,393 08	

1—Continued.

## ATION.

Capital stock	-	-	-	\$35,000,000 00
Notes issued	-	-	-	
Notes on hand	-	-	-	
		\$34,434,270 16		
		13,324,917 93		
Notes in circulation	-	-	\$21,109,352 23	
Dividends unclaimed	-	-	253,937 43	
Warehousing; Brothers, & Co.; Hope & Co.; Hottinguer & Co.	-	-	371,777 40	
Due to Bank United States and offices	-	30,894,499 99		
Due from Bank United States and offices	-	29,345,630 68		
			1,548,869 31	
Due State banks	-	-	2,255,003 78	
Redemption of public debt	-	-	120,621 87	
Deposits on account of Treasury of the United States	-	201,879 25		
Do. less special deposits	-	184,483 35		
		17,395 90		
Deposits on account of public officers	-	186,234 01		
Deposits on account of individuals	-	3,390,418 34		
			3,504,048 25	
				29,253,610 27
Discount, exchange, and interest	-	602,713 39		
Deduct this sum charged to contingent interest instead of this account	-	23,512 84		
			579,200 55	
Foreign exchange account	-	-	925,019 60	
Profit and loss	-	-	3,765,031 55	
Fund for extinguishing the cost of banking-houses	-	-	1,104,223 09	
Contingent fund	-	-	5,943,308 02	
				12,316,782 81
Equal to \$111 47 $\frac{1201}{10000}$ $\frac{1}{330}$ per share.				76,570,393 08

In all the various inquiries and estimates which led to this result, there was a difference in opinion in regard to two questions only. The first was in respect to that part of the resolution enjoining the committee to ascertain what "charges shall be paid (including the expenses hereafter to be incurred.)" The joint committee of six were unanimous in affixing a charge of *five per cent.* for the risk of guarantying and the expenses of collecting that portion of the active debt which consists of "bills discounted on personal security" and "domestic bills of exchange," and *two and one-half per cent.* on "bills discounted on bank stock and on other securities." On the other hand, they made an allowance of *three hundred thousand dollars* for the probable gain on the "circulation" arising from the destruction of the Bank of United States notes.

The three gentlemen whom the committee of six called to their aid, as directed by the minute of their appointment, were of opinion that the charge on "bills discounted on personal security and domestic bills of exchange" should be reduced to *two and a half per cent.*, and that on "bills discounted on bank stock and other securities" to *one per cent.*, and that the allowance for probable gain on the "circulation" should be withdrawn, and considered as an equivalent for contingencies not sufficiently provided for by the reduced rates of guaranty.

The rates prescribed by the joint committee of six would result as follows:

On domestic bills of exchange and bills discounted on personal security, amount \$33,572,966 46, at five per cent.	\$1,678,648 32
On bills discounted on bank stock and other securities, amount \$20,333,136 80, at two and a half per cent.	508,328 42
Making, together	2,186,976 74
From which deduct allowance for probable gain on "circulation"	300,000 00
Leaving	1,886,976 74

The rates suggested by the three other gentlemen would result as follows:

On domestic bills and bills discounted on personal security, amount \$33,572,966 46, at two and a half per cent.	\$839,324 16
On bills discounted on bank stock and other securities, amount \$20,333,136 80, at one per cent.	203,331 36
Making a difference of	\$844,321 22

The joint committee of six, though entertaining the highest sense of the enlightened judgment and good faith of the disinterested parties whom they have called to their aid, do, nevertheless, adhere confidently to the belief that the charges first mentioned rather fall short of than exceed a just and reasonable indemnity for the risk and expenses to be incurred. Being desirous, however, in settling with the Government, of acting on the most liberal principles, and of yielding every advantage not wholly inconsistent with their duty, the committee have cheerfully adopted the suggestion of

their respected coadjutors; and they have great pleasure in remarking that the statement, as now submitted, is, in all its parts, unanimously approved, both by the joint committee and by their assistants. It results, as is shown in the recapitulation, in estimating each share of the capital stock of the bank on the 3d of March last, at \$111 47  $\frac{18}{10000}$ , including the dividend for the two months ending on that day, which has been recently declared.

On proceeding to "fix and ascertain the amount or sum which ought to be paid or secured to the United States," the committee find that the number of shares standing in the name of the United States is 62,446  
And in the name of the Treasurer of the United States 6,306

Making, together - - - shares 68,752

Which, at \$111 47  $\frac{18}{10000}$  per share, amount to - - - \$7,663,909 26

In this amount is included the dividend as above stated,  
which has already been passed to the credit of the  
United States, and which amounts to - - - 80,210 67

Leaving to be paid or secured to the United States the  
further sum of - - - \$7,583,698 59

The only matter referred to the committee which is not disposed of in this report, is the fixing of the time or times when the amount ascertained to be due to the United States ought to be paid.

The committee respectfully recommend that this question be settled by future negotiation between the parties.

All which is respectfully submitted.

JOHN BOHLEN,  
CALEB COPE,  
ROBERT RALSTON, Jr.  
AMBROSE WHITE,  
RICHARD PRICE,  
M. NEWKIRK.

Having been requested by a committee of the directors of the Bank of the United States chartered by the Government of the United States, and of the directors of the Bank of the United States chartered by the State of Pennsylvania, to review the foregoing statement of the assets of the bank, and the estimate of the value of the same on the 3d of March last, and having carefully examined the said estimate and the allowances and deductions made therein, we are of opinion that it is just and equitable.

J. MOSS,  
B. W. RICHARDS,  
ROBERT TOLAND.

PHILADELPHIA, July 25, 1836.

## D 2.

TREASURY DEPARTMENT,

September 19, 1836.

SIR: Since your communication of the 25th of July last, I have not had the honor to receive from the bank over which you preside any further information on the subject-matter of my inquiries made the month previous; nor has any such information been received from any other quarter, except what is contained in a letter that reached me the 12th instant, from the president of the institution officiating as your trustee, and in an accompanying report which he enclosed. A copy of that report, it is presumed, has already been placed in your possession by the committee who prepared it, as they appear to have been acting partly in your behalf. It is not, therefore, deemed necessary to forward it; but, from its contents, and from the letter before named, (a copy of which is herewith transmitted,) you will perceive that most of my former inquiries still remain unanswered; though, according to the resolutions of your board, enclosed to me in your former communication, I was led to suppose that they all had been referred to your trustee, with a view of having the desired information speedily communicated to me. At the time of those inquiries I particularly wished, and am still solicitous, to obtain "monthly statements" since March last of "information on all the points required to be given by the second section of the act of Congress," a copy of which was forwarded to you as a guide on those points. All that information would probably be useful to me in the discharge of my agency for the United States, and some of it is now very material for the purpose of ascertaining the progress made since March last in the collection of the demands in favor of the bank chartered by the United States; and also the prospect of an early dividend being paid to the United States on its stock, as well as the probable amount of such dividend. "Copies of the assignments" were likewise desired, if any of the effects of the bank had been transferred in trust. These have not been received; but the omission to forward them has been less material, as the Treasury Department has been apprized by you of the fact of an assignment having been made, and has been advised of its contents by one of the United States' directors; so that its character is supposed to be correctly understood. I am unable, however, to use his communications as official documents, and copies of such assignments are therefore still desired from the bank. You were further requested to inform me *when* it was "expected that the capital stock in said bank, or any part thereof owned by the Government, will be paid over." Nothing definitive has yet been communicated by you or your trustee on this point, so very interesting; if we look to the large sum probably due to the United States, or to the financial estimates for the ensuing year, which must soon be prepared by this department for Congress; and to the important apportionment of a large part of the receipts of the present year, which is to be made on the 1st of January next, and afterwards placed in deposit with the different States. The before-mentioned report of the committee, just forwarded to me, removes none of the difficulties on this point, though the question as to the time of payment seems to have been a material part of the subject referred to them. The report merely recommends that it be settled by subsequent negotiation between the parties; and Mr. Biddle, in forwarding that report so recently, though

purporting to be made as long ago as last July, speaks only of his readiness to "adopt any mode which may be deemed expedient for making such a division of the assets of the bank as may assure to the Government its just and ample proportion of them," without saying any thing as to *the time* contemplated by him for making that division, or paying over that proportion: nor does he propose any *time* for such division or payment which he wishes to be negotiated about. I am accordingly without any intimation from any quarter as to the time when any payment to the United States is either contemplated or desired by the bank. The disappointment in relation to this particular is greater, because, independently of the fact before mentioned, that information on this subject was specially requested by this department some months ago, and is very material to a correct performance of some of its duties, it was presumed to have been the corporate obligation of the bank (when the United States had entered into no different arrangement, nor had been desired to unite in making one) to proceed immediately after the 3d of March last, and cause its various claims to be diligently collected, and the nett proceeds to any considerable amount, either to be divided as fast as practicable among those entitled to receive them, or at least a due share of them to be paid to the Government, which had been excluded from any participation in any new business or partnership contemplated by the rest of the stockholders. The adoption and continuance of the above course was therefore expected, until a different one should be agreed on by all the parties in interest.

In the absence of the information desired concerning the present state of the funds of the bank, it is obviously not possible for me to decide, with certainty, whether suitable means have yet been obtained for making any dividends; but it was supposed that ere this most of the assets in possession of the bank on the 3d of March last, which did not consist of money, or mere real estate, or obligations for the sales of some branches on long credit, had been collected. The usual length of bank credit must have expired two or three months ago; and the money received, with what was before on hand, it was hoped (though on conjectural grounds, without the information asked) would greatly exceed any intervening disbursements proper and necessary on account of the bank chartered by the United States. In this condition of things, it therefore was anticipated either that notice would have been received before this period of the actual making of a dividend to the United States, to some extent, on the capital stock, (whether the residue was left to be paid upon subsequent arrangements as to its full value or otherwise,) or at least that some intimation would have been given at the time when it was intended or expected to make some payment to the United States towards its share, leaving the entire value of that share to be hereafter ascertained by mutual agreement, or by the final result of the whole collections and sales of the assets. For these reasons, and others before mentioned, as to the estimates for 1837, and the apportionment of the public deposits to be made next January, you will perceive that I must still be exceedingly anxious to have an early reply to my former inquiries on this part of the subject. At the same time, I feel happy to acknowledge that the report furnishes some valuable information in answer to another portion of my inquiries, concerning "what mode is contemplated by the bank to ascertain the just amount payable to the United States," and what "advance will probably be paid on the stocks on account of surplus, profits, interest," &c.

From the report and some of the stipulations cited from the assignment, I infer that the mode preferred by the bank has not been the usual mode when the charter of a bank expires. The last, I understand to be for the bank itself to proceed seasonably to collect the debts due to it; sell its real estate; arrange all its outstanding concerns within the period allowed by law; and, from time to time, though as early as possible, make dividends to its stockholders of what it realizes, after deducting all necessary expenses; and, at the expiration of the period permitted for closing its affairs, to place whatever may be unfinished in the hands of trustees, for the benefit of the stockholders, or divide among them the assets remaining. This ordinary and natural mode appears to be that best calculated to do exact justice to all parties, both with regard to the times and the amounts of the respective dividends; and also obviates the numerous and embarrassing questions concerning guaranties, deductions, depreciations, securities, &c., which seem inseparably connected with the course thus far pursued by the bank in preparation to extinguish the interest of the United States in its capital stock. The usual mode appears likewise to have been that contemplated by Congress, in granting in the charter two years after its expiration to collect and pay over the corporate funds to the stockholders. With regard to the interest of the other stockholders, the reasons may have been sufficient for adopting a different and novel mode, and that without previously consulting the United States, the only retiring partner from the concern. I understand from the report, that the actual course of the bank has been to resort to an immediate assignment of all personal property to a trustee; to appoint committees on the part of the principal and trustee alone, though their interests, independent of the United States, were identical; to estimate the value of the personal property and real estate on 3d of March last, and to obtain this estimate, not for the adjustment of claims between the only parties to it, but to be used, as the committee say, to show "what ought to be paid or secured to the United States;" or, as you say in your resolution of July 25, to ascertain the value of said shares of the United States, or to be used like the doings of "arbitrators" on that subject, as Mr. Biddle seems to consider the committee, or a portion of them. But it is to be remembered, that no members of that committee, however respectable and intelligent, were selected by the Government, the value of whose large claim of seven or eight millions of dollars was thus to be fixed. Nor were any of them chosen by the Secretary of the Treasury, or by any persons deputed by either the United States or him for that purpose. Nor is it known that any body on behalf of the bank has ever, in any way or at any time, consulted the United States or their agent as to joining this committee with an equal number on their part, or as to their willingness to approve any exclusive mode of proceeding by one party alone for settling the value of their share in the funds, which belonged to them in common, or in a certain ratio, as fully as to the other stockholders; or, as to their views during the progress of the subject since last March, on any of the principles adopted in valuing the property of the bank in which the Government was jointly and so largely interested. But the reasons for this unusual course, if supposed sufficient, not having been communicated to me, cannot properly be weighed. In their absence, the course pursued appears to me objectionable in behalf of the United States. It looks unequal, and has an apparent tendency to produce not only delay,

but a valuation too low, and altogether unfavorable to the interests of the Government. But the materials on which that report purports to be based having been since offered by the trustee to be submitted to any examination I may desire, removes, in some degree, a portion of these objections, and renders it a duty, in the exercise of proper vigilance and care over the interests of the United States, to avail myself of the offer, as well for the purpose of detecting any possible inaccuracy of figures, as of testing the principles assumed in the report, and which might otherwise be considered as acquiesced in by the agent of the United States. But the effect of appointing committees, however reputable, by only one party, for the purpose of making an *ex parte* statement, intended in any way to operate on the interests of others, though the materials be afterwards offered for re-examination, still seems to be to procrastinate a final adjustment, to produce dissatisfaction, and to forestall opinion upon such points as may have been decided. Hence, I feel sensibly, and regret the awkward and unfavorable attitude in which the Government is thus placed, but shall, notwithstanding, endeavor as soon as practicable to procure three gentlemen of high respectability and competent qualifications to investigate those materials, and report to me their views upon them, and also upon the proper basis of a settlement. Whether any essential error in computations, or in the principles assumed by the committee, has occurred or not, and whether the amount estimated in the report be or be not too small, if seasonably paid with proper interest, it is important for the Government, representing the interests of the people of the United States in this claim, to have as full, fair, and satisfactory evidence in relation to its true condition as is practicable. It is highly proper, also, that a thorough scrutiny of its value be made by some agent on their part, before any consent is given to a course of settlement different from the usual one in similar cases; and before a decision is made on any offer of payment in full by the bank, provided it should hereafter propose to make one at any time of the amount reported by the committee, or of any other amount supposed to correspond nearer to the real value of the share of the United States. But as no specific sum has yet been offered by the bank to be paid either in full or in part at an early or remote day, no occasion has yet arisen for any such decision. Due efforts, however, will be continued to procure the proper information to act on, whenever the bank is ready to make or propose payments of any kind, so that nothing may be wanting on the part of the Government to insure due despatch in disposing of this embarrassing subject in the usual mode, or by a final arrangement, as soon as the bank is prepared for either course.

The great pressure of other official duties at the seat of Government will prevent my personal attention so fully as is desirable to many branches of this laborious inquiry, and I shall therefore request those gentlemen to report, among other things, besides the state of the before-named materials, their views on the correctness of the principles adopted by the former committee in coming to some of their conclusions, as well as their views about the best mode of now adjusting the amount to which the United States may be entitled in the assets of the bank; what in their judgment that amount is likely to be, if ascertained in the usual mode, and the proper amount, times of payment, rates of interest, and security to be now given, in the event that the bank shall be unwilling to proceed; and have dividends and payments promptly made to the United States, from time to

\* time, as collections may warrant, until the whole concern be closed in the manner before mentioned, as most customary and most agreeable to this department. Allow me to suggest, also, as a course which seems fair and eligible, both to produce a more rapid progress in closing this business, and to give fuller satisfaction as well to the bank as the Government, that an equal number of disinterested gentlemen be designated by the bank to unite in the re-examination of the materials, and in an inquiry on the additional topics which will be suggested by me to the gentlemen selected by this department, and, after mutual consultation, that they agree, if practicable, in one view of the subject, or of any important parts of it, and report accordingly. Such union of opinion would doubtless be calculated to have much weight with all parties, and, though not binding on either, would probably be decisive where the strongest reasons did not happen to exist to overrule it. In the mean time, as the agent of the United States, I beg leave to assure the bank of my readiness at all times, and indeed, my anxiety, to receive, early as practicable, on account of the stock owned by the Government, any dividend or payment the bank or its trustee may be prepared to make towards the portion to which the Government shall in the end in any mode appear to be justly entitled: And if no other course can, during the two years allowed by the charter, be agreed on for settlement, except prompt periodical payments to the extent of the nett collections, the Secretary of the Treasury for the time being will doubtless be willing, as to all which shall remain uncollected and unpaid at the end of that period, to enter into a still better arrangement to divide ratably the assets remaining, or receive afterwards, as collected, a due portion of what shall be then outstanding. It may be proper to explain that this letter is addressed to yourself rather than your trustee, in consequence of the failure to obtain from you or any other person most of the material information requested last June, under the act of Congress passed in that month, and in consequence of the claim of the United States being in the first instance wholly on the bank over which you reside. The United States, as a stockholder, is likewise excluded from all interest in the institution which has been selected as your trustee, and, as a stockholder, is no party to either that selection or the assignment. Under the above act of Congress, the Secretary of the Treasury is also appointed agent to represent the United States as a stockholder only, and in that capacity commenced the correspondence with you, of which this constitutes a part. But a copy of this letter will, for convenience and comity to all concerned on the part of the bank, be forwarded to the president of the institution to which your assets have been conveyed.

I am, sir, very respectfully,

Your obedient servant,

LEVI WOODBURY,

*Secretary of the Treasury.*

MATTHEW L. BEVAN, Esq.,

*President of the Bank of the United States, Philadelphia.*

## D 3.

TREASURY DEPARTMENT,  
September 21, 1836.

GENTLEMEN: AS you have been selected to act, on the part of the Secretary of the Treasury, for the purpose, among other things, of examining the materials on which the enclosed report (A) is founded, I wish that your inquiries may be commenced at the earliest convenient day.

Independent of the rights conferred on me by the 2d section of the act of Congress passed June 23, 1836, in certain cases to "inspect and examine, or cause to be inspected and examined," certain accounts of the United States Bank, or "any trust" relating to them, the proffer has been voluntarily made to me to allow the examination of all those materials before mentioned, in any way most agreeable to this department. This proffer is contained in a letter from the president of the Bank of the United States chartered by the State of Pennsylvania; a copy of which is enclosed, (B.) Copies of my reply thereto, and of another communication from me to the president of the United States Bank chartered by Congress, and relating to this and other topics, are herewith forwarded for your perusal and use. (C and D.)

In order that you may be acquainted with the whole correspondence since the passage of the above act of Congress, I also annex copies of my letter to the president of the bank in June last, and of his only reply thereto, dated in July following, (E and F.) In making that examination, and a report on the result, as well as on certain other matters hereafter enumerated, there may be associated with you another committee, selected by the old bank. It has been invited to do this, and, if acceding to the suggestion, it is hoped that you may be able to agree in a report on some, if not all the points submitted to your consideration; otherwise, it is desired that you will proceed alone, and present a separate report of your own views.

1. I wish, first, in the examination of those materials which form the basis of the enclosed report, to invite your attention to the following particulars, without intending to exclude thereby your researches; so far as may appear proper, into the whole of them. What portion of the assets of the bank on the 3d of March last consisted of obligations for the sale of its branches; and what was the length of credit given on them? What amounts of the personal securities and domestic bills on hand on the 3d of March, 1836, have since been collected, and what have since been received for the sales of real estate and banking-houses? Whether all the sums since received, with the money then on hand in bills, of the other banks, specie, and balances due from other banks, have not exceeded the payments since made of balances due to other banks on the 3d of March, the amount of notes then outstanding and since redeemed, the deposits since paid, and the actual expenses incurred in transacting this portion of the business? If the receipts have exceeded the payments, I wish you to report the amount, and the reasons, if any, why a due portion of the balance should not immediately be paid over to the United States towards its share in the capital stock. You are further desired to examine, as carefully as may be, the character of the demands returned, *as loans and bills* on the 3d of March, to see if any guaranty, or commissions for guaranty, as recommended by the report, are necessary and proper; and if so, on how many

of them, and at what rate on any of them; and whether all doubtful debts had not been previously withdrawn and arranged under some different head, so as to render unnecessary any guaranty whatever. If any guaranty were ever proper on a part of them, you are requested to report if that part has not since been chiefly converted into money, so as to render a subsequent agreement to pay it improper on the part of the United States. The value of the *real estate and banking-houses* is an item on which a large deduction has been made in the report; and the ground for it, if any, considering that real estate has generally risen of late so much in value, I wish specially investigated. Some inquiry may be found expedient to ascertain if this property will not probably produce more than the cost; and, in connexion with this, an item for a fund to extinguish *the cost of banking houses* requires fuller explanation. All these particulars might be satisfactorily arranged in any recommendation for settlement, by agreements to sell within two years, and pay over our rightful portion of the nett proceeds. The suspended or doubtful debts, under whatever heads, need a close scrutiny, and I would suggest whether any fair test of their true value can be fixed, except prompt and diligent collections, in full or in part, where practicable; and, in case of any arrangement hereafter, a covenant to pay to the United States its just ratio of what is afterwards actually obtained on them. From the item of outstanding notes or *circulation* on the 3d of March, only a small deduction has been proposed by any of the committee for such as may have been lost or destroyed during the past twenty years. Any materials to justify this ought to be specified, as the amount in circulation has generally been large, a long time has elapsed since they have been circulating, and the range of circulation has been very wide and unusually exposed to losses. A great deduction for losses would therefore seem to be proper, unless facts exist on this point now unknown to me.

In case of no immediate arrangement, except to pay over to the United States its share of the nett collections from time to time during the two years allowed by the charter to close up the concerns of the institution, the most safe and just rule on this subject of the outstanding circulation, which has occurred to me, is, that the parties at the end of the two years should presume all the old notes unrepresented to be lost, and settle accordingly, with an obligation on the part of the Government to contribute proportionally towards the reimbursement for the redemption of any bills subsequently presented. The *unclaimed dividends* can then be equitably adjusted in the same manner; or, if an estimate be now made of their character, it is probable that, on a careful inquiry into their large amount and situation, it will appear that a considerable deduction ought to be made for such as may never be claimed. The large item of *profit and loss* will require a close analysis, as well as that of the *contingent fund, contingent interest, and deficiencies*.

Though the former committee may have dissected and placed a proper estimate on all of these, and the materials on which they rest, yet the details do not appear in so full and satisfactory a manner as is desirable. On the item of the *contingent fund*, it may further be proper so far to examine retrospectively into the materials, as to ascertain that no mistake has been inadvertently made in the application of any part of it to subjects connected in any way with the new institution chartered by the State of Pennsylvania, and in which, as the United States have no in-

terest, they should of course, on account of it, suffer no charge or loss. A careful inquiry of the same kind, and with the same and other legitimate views, might properly be carried into some other items, such as *profit and loss*, and *discount, exchange, and interest*. In the next place, the nett balance due to the *Bank of the United States* and offices from its branches, amounting to about one and a half million, is charged by the committee among the sums to be deducted. The propriety of this seems to be very questionable, without further explanation. The apparent value of the stock, on the statement of the condition of the bank in March last, is so much greater than the estimate made by the committee, the sales in the market have often been so much higher, and the opportunities enjoyed to dispose advantageously of most of the branches and to collect the debts due to the others have been so unusual and great, that particular vigilance seems necessary to ascertain if some essential error does not exist in a number of the data which constitute the basis of that report, and which reduce so low the estimated value of the stock.

2. After a proper scrutiny of all the materials and items relating to this subject, whether before enumerated or not, you are requested to inquire into the principles applied to them by the committee, and especially those of charging a large sum for a guaranty on all or any of the demands, whether since collected or not, and whether clearly good or doubtful, and other large sums also for commissions. It seems questionable whether either of them, under the circumstances of this case, be proper; the first, for reasons before named; and the last, because the actual expense of collecting these demands during two years would seem to have been intended by the charter to be incurred by the old bank, and to be performed by its officers for their usual compensations or salaries, and who are now supposed to be left almost destitute of employment of any kind. Whether performed by the old bank or its trustee, the sum actually expended on this business, or a fair portion of the whole actual expenses of the institution while engaged in it, seem to be the proper ones, and appear to me not likely to amount, with demands so peculiarly situated, and secured as most of them are, to more than a small fraction of the gross amount of from one to two millions, proposed in the report.

After the two years, any bank acting as trustee would really incur but a small trouble or expense in aiding to collect what might then be outstanding, and, it is presumed, would be willing to make only a very moderate charge therefor.

3. You are next desired to report on what, in your opinion, is the best mode of adjusting the proper amount due to the United States—whether by immediate payment of our share of the nett actual collections, and by subsequent dividends as collections accumulate, from time to time, till the charter expires, and then by an equitable division of the remaining assets, or a sale them of, with covenants as to certain items before named; or by an estimate made now of the value of the whole assets on the 3d March last, and an agreement to receive payment of our share of that estimated value at such times and on such interest since the 3d March, and in such instalments, and with such security, as may seem to you reasonable. On these points, I have nothing more to suggest for your consideration than what has before been expressed in this letter, and more in detail in that to the president of the bank on the 19th instant.

Should you recommend the last course or not, it is still desirable that

your views, and the reasons on which they are founded, should appear in your report, so far as regards the whole proper amount, the times of payment, rates of interest, and the security to be given, in case that course be eventually adopted.

4. It is further wished that, in forming an opinion of the value of the assets of the bank on the 3d of March, you should take into consideration the amount of dividends due to the United States, which has been withheld and applied by the bank in payment of a claim for damages on the draft or order drawn by the department on the French Government. Under all the circumstances of that case, this department cannot recognise the right of the bank to any thing except the actual expenses incurred by it, in consequence of the failure by the French Government to pay the draft, with the usual interest thereon, while the bank had not the use of the money, provided it did not have the use of it during the whole period till its formal repayment. For further particulars on this question, reference can be had to the printed opinions of the Attorney General, and the views of this department in the annual reports to Congress, December, 1834. It would, therefore, seem proper, and it is submitted to your consideration, and that of any committee uniting with you on the part of the bank, whether the claim for constructive damages had not better be relinquished by the bank, and only a full indemnity for any actual loss be received, and the value of the stock be estimated on that basis—the bank, in the mean time, paying over the dividends to the United States, which were withheld in 1834.

5. All the special deposits on the part of the United States, it is supposed, will of course be understood (in any detailed arrangement proposed) as proper to be returned or accounted for, independent of the share to which the United States are entitled in the capital stock and the profits made thereon. So of all funds or demands held under special contract with the United States, as in case of the Columbia Bank of Georgetown, District of Columbia. I make suggestions on these topics of the dividends withheld, and the special deposits and special contracts, in order to prevent, if possible, any future misapprehension or litigation concerning them, should they not be expressly provided for in any arrangement proposed. I take the liberty to designate the 20th instant as the day of your meeting at Philadelphia, and forward this to Mr. Gilpin, the resident in that city, for your joint use, with a request that he will apprise the other gentlemen of the time and place designated, as well as the two banks; and if not convenient to all, that he make arrangements, mutually agreeable, as to some other early day on which to commence your inquiries.

I am, gentlemen, very respectfully,

Your obedient servant,

LEVI WOODBURY,

*Secretary of the Treasury.*

To C. C. CAMBRELENG, H. D. GILPIN,  
and JOHN WHITE, Esquires.

D 4.

TREASURY DEPARTMENT,  
September 20, 1836.

SIR: I have the honor to acknowledge the receipt of your letter of the 10th instant, enclosing a report upon the affairs of the bank chartered by the United States, as those affairs existed on or near the 3d of March last.

I have cheerfully accepted your offer, as trustee of that bank, and in actual possession of its assets and books, to permit an examination to be made of the materials upon which that report is founded, in any mode most agreeable to me. For the manner in which it is proposed to conduct that examination, I beg leave to refer you to the enclosed copy of my letter of the 19th instant, addressed to the president of that bank, the principal in this case, and containing also some views in continuation of the correspondence heretofore commenced between him and myself in relation to the condition of the bank, to the information desired as to some of its concerns, and the time as well as the mode and amount contemplated for payment to the United States on account of their share in its capital stock, and in the surplus profits which have accrued thereon.

I am, sir, very respectfully,

Your obedient servant,

LEVI WOODBURY,  
*Secretary of the Treasury.*

NICHOLAS BIDDLE, Esq.,

*President of the Bank United States  
chartered by Pennsylvania, Philadelphia.*

D 5.

BANK OF THE UNITED STATES,  
September 21, 1836.

SIR: I had this morning the honor of receiving your favor dated the 19th instant, and will take the earliest opportunity of submitting it to the Board of Directors.

I have the honor to be, sir,

Your obedient servant,

MATTHEW L. BEVAN,  
*President.*

HON. LEVI WOODBURY,

*Secretary of the Treasury, Washington.*

## E 1.

*STATEMENT of the condition of the several Deposit Banks, accord  
the 1st of*

STATES.	Name and location of deposit banks.	Date.
MAINE	Maine Bank, at Portland	Nov. 7
	Bank of Cumberland, at Portland	5
	Granite Bank, at Augusta	Oct. 31
	People's Bank, at Bangor	Nov. 15
NEW HAMPSHIRE	York Bank, at Saco	19
	Commercial Bank, at Portsmouth	7
	Merrimack County Bank, at Concord	1
	Portsmouth Bank, at Portsmouth	5
	New Hampshire Bank, at Portsmouth	Oct. 29
VERMONT	Piscataqua Bank, at Portsmouth	31
	Mechanics' Bank, at Concord	31
	Bank of Burlington	27
MASSACHUSETTS	Bank of Windsor	31
	Merchants' Bank, at Boston	31
	Hancock Bank, at Boston	31
	Fulton Bank, at Boston	Nov. 1
	Franklin Bank, at Boston	Oct. 31
CONNECTICUT	Commonwealth Bank, at Boston	Nov. 1
	Phoenix Bank, at Charlestown	Oct. 31
	Farmers and Mechanics' Bank, at Hartford	31
	Mechanics' Bank, at New Haven	Nov. 1
RHODE ISLAND	Quinebang Bank, at Norwich	1
	Rhode Island Union Bank, at Newport	Oct. 29
NEW YORK	Arcade Bank, at Providence	31
	Lafayette Bank, at New York	24
	Seventh Ward Bank, at New York	31
	Manhattan Company, at New York	29
	Bank of America, at New York	31
	Leather Manufacturers' Bank, at New York	31
	Mechanics and Farmers' Bank, at Albany, N. Y.	31
	Mechanics' Bank, at New York	Nov. 1
	Phoenix Bank, at New York	1
	Merchants' Bank, at New York	4
	New York Dry Dock Company, at New York	Oct. 31
	Tradesmen's Bank, at New York	31
	Union Bank, at New York	Nov. 2
	Brooklyn Bank, at Brooklyn, New York	1
	Bank of Troy, at Troy, New York	Oct. 29
	Merchants' Exchange Bank, at New York	Nov. 1
	National Bank, at New York	1
NEW JERSEY	Commercial Bank, at Buffalo, New York	1
	Trenton Banking Company, at Trenton	1
PENNSYLVANIA	State Bank, at Newark	3
	State Bank, at Elizabeth, (Elizabethtown)	Oct. 31
	Girard Bank, at Philadelphia	Nov. 5
DELAWARE	Moyamensing Bank, at Philadelphia	1
	Merchants and Manufacturers' Bank, at Pittsburg	Oct. 26
MARYLAND	Bank of Wilmington and Brandywine, at Wilton	31
	Bank of Delaware, at Wilmington	Nov. 1
	Franklin Bank of Baltimore	Oct. 31
	Union Bank of Maryland, Baltimore	31

## E 1.

ing to returns received at the Treasury Department dated on or near November, 1836.

Loans and dis- counts.	Bills of ex- changé.	Stocks.	Real estate.	Other investments.	Expenses.
\$443,237 44	\$159,294 00	-	-	-	\$423 64
366,726 36	114,364 26	-	-	-	222 49
120,084 61	52,328 34	-	-	-	791 79
128,362 09	8,550 00	-	-	-	356 38
155,101 23	-	-	\$4,287 15	\$3,260 43	60 12
337,789 82	23,034 06	-	-	-	1,079 79
218,947 12	-	-	4,671 65	-	-
134,878 78	53,713 24	-	5,616 93	-	609 12
214,375 37	1,605 78	\$8,359 47	9,279 12	9,508 67	69 76
540,328 56	299,940 02	-	-	-	-
136,858 61	-	-	1,200 00	29 08	-
143,631 20	281,399 91	-	500 00	-	1,092 29
165,769 35	2,692 59	-	4,000 00	-	-
1,144,708 12	1,718,088 01	-	95,000 00	32 23	-
807,862 52	188,164 35	-	-	-	3,776 90
719,824 05	217,420 10	-	-	-	-
299,305 03	-	-	23,873 86	-	6,234 29
959,161 07	48,900 00	-	-	-	750 08
454,148 48	27,932 20	-	5,000 00	-	2,366 65
478,704 25	509,961 64	-	14,999 50	-	1,105 32
324,748 02	195,293 48	210,000 00	8,625 17	269,265 21	814 98
455,101 46	301,143 57	15,000 00	7,894 86	-	280 96
206,079 04	101,621 46	26,190 00	18,891 20	-	1,082 07
393,619 33	316,847 49	-	-	-	5,340 82
1,243,872 51	-	-	8,700 00	2,916 67	3,883 49
1,382,215 85	-	-	6,105 00	255,595 89	-
4,908,277 88	-	-	330,383 09	64,441 31	23,339 77
4,936,892 60	276,681 73	15,000 00	111,002 45	5,161,816 78	5,234 36
1,617,701 00	-	-	-	109,509 58	256 40
669,223 61	389,805 82	44,269 77	30,000 00	131,045 07	11,511 24
4,336,033 99	-	-	71,569 70	44,727 54	11,780 61
3,237,354 80	-	-	63,109 45	18,623 29	9,870 75
3,745,979 92	-	-	43,556 87	28,929 17	5,034 42
1,256,773 07	-	-	242,238 06	3,626 72	2,723 44
1,162,722 20	-	200,000 00	24,000 00	9,000 00	438 90
2,503,031 50	-	-	32,106 10	24,347 22	1,753 21
499,530 69	-	-	10,591 37	3,175 00	196 82
1,008,171 70	-	54,544 41	12,000 00	12,943 34	5,585 98
1,972,086 52	-	-	20,376 18	216,191 78	1,064 68
1,548,614 80	54,107 15	-	29,284 67	17,406 25	4,805 22
650,617 79	156,115 89	-	12,000 00	32,911 77	-
522,054 00	-	25,820 00	12,142 00	-	-
707,677 88	-	140 00	10,075 67	-	310 76
409,361 52	83,283 73	-	14,776 00	-	-
6,454,816 20	1,199,230 62	55,193 06	-	51,415 59	333 25
724,661 76	-	-	16,172 00	-	7,222 00
1,202,581 43	1,055,871 90	-	18,000 00	-	333 01
267,734 44	-	42,859 85	11,620 00	-	1,786 40
442,898 77	-	81,335 17	27,723 64	-	4,913 24
1,207,248 62	171,829 42	93,891 34	42,874 93	12,730 17	7,334 93
2,137,506 28	484,668 00	1,129,874 35	153,578 13	13,999 18	-

## STATEMENT

STATES.	Name and location of deposit banks.	Date.
MAINE	Maine Bank, at Portland	Nov. 7
	Bank of Cumberland, at Portland	5
	Granite Bank, at Augusta	Oct. 31
	People's Bank, at Bangor	Nov. 15
NEW HAMPSHIRE	York Bank, at Saco	19
	Commercial Bank, at Portsmouth	7
	Merrimack County Bank, at Concord	1
	Portsmouth Bank, at Portsmouth	5
	New Hampshire Bank, at Portsmouth	Oct. 29
VERMONT	Piscataqua Bank, at Portsmouth	31
	Mechanics' Bank, at Concord	31
	Bank of Burlington	27
MASSACHUSETTS	Bank of Windsor	31
	Merchants' Bank, at Boston	31
	Hancock Bank, at Boston	31
	Fulton Bank, at Boston	Nov. 1
	Franklin Bank, at Boston	Oct. 31
CONNECTICUT	Commonwealth Bank, at Boston	Nov. 1
	Phoenix Bank, at Charlestown	Oct. 31
	Farmers and Mechanics' Bank, at Hartford	31
	Mechanics' Bank, at New Haven	Nov. 1
RHODE ISLAND	Quinebaug Bank, at Norwich	1
	Rhode Island Union Bank, at Newport	Oct. 29
NEW YORK	Arcade Bank, at Providence	31
	Lafayette Bank, at New York	24
	Seventh Ward Bank, at New York	31
	Manhattan Company, at New York	29
	Bank of America, at New York	31
	Leather Manufacturers' Bank, at New York	31
	Mechanics and Farmers' Bank, at Albany, N. Y.	31
	Mechanics' Bank, at New York	Nov. 1
	Phoenix Bank, at New York	1
	Merchants' Bank, at New York	4
	New York Dry Dock Company, at New York	Oct. 31
	Tradesmen's Bank, at New York	31
	Union Bank, at New York	Nov. 2
	Brooklyn Bank, at Brooklyn, New York	1
	Bank of Troy, at Troy, New York	Oct. 29
Merchants' Exchange Bank, at New York	Nov. 1	
NEW JERSEY	National Bank, at New York	1
	Commercial Bank, at Buffalo, New York	1
	Trenton Banking Company, at Trenton	1
	State Bank, at Newark	3
PENNSYLVANIA	State Bank, at Elizabeth, (Elizabethtown)	Oct. 31
	Girard Bank, at Philadelphia	Nov. 5
	Moyamensing Bank, at Philadelphia	1
DELAWARE	Merchants & Manufacturers' Bank, at Pittsburg	Oct. 26
	Bank of Wilmington and Brandywine, at Wilm'n	31
MARYLAND	Bank of Delaware, at Wilmington	Nov. 1
	Franklin Bank of Baltimore	Oct. 31
	Union Bank of Maryland, Baltimore	31

## E. 1—Continued.

Balances due from banks.	Notes of other banks on hand.	Specie on hand.	Circulation.	Deposites.	
				Treasurer of the U. States.	Public officers.
\$144,523 90	\$9,980 00	\$56,288 03	\$94,239 00	\$254,415 9	\$70,680 42
81,892 58	23,238 00	25,089 87	109,335 00	150,000 00	
56,290 61	710 00	14,605 03	51,100 00	77,500 00	
5,518 69	6,046 00	6,198 79	45,311 00		
7,171 76		2,596 92	58,093 00		
98,112 20	15,236 90	13,795 88	92,952 00	116,388 51	65,594 75
76,818 26	2,104 00	11,779 88	61,362 00	75,060 00	57,459 94
40,655 15	2,801 51	7,745 31	38,265 00	75,000 00	
38,991 36	3,802 00	8,286 33	64,733 00	50,000 00	
23,980 16	3,757 28	51,418 84	153,521 00	130,000 00	
21,631 56	15,720 00	9,535 59	50,385 00	30,000 00	
67,755 71	19,255 00	22,038 12	184,233 00	108,799 83	36,903 32
37,911 07	2,566 00	15,860 66	52,272 00	60,000 00	27,618 16
320,121 98	226,122 00	284,199 25	256,061 00	1,229,755 49	2,010 68
124,479 72	265,758 00	57,196 52	118,783 00	372,353 08	99,134 50
115,979 70	161,123 00	76,542 00	259,431 00	375,000 00	
73,431 51	33,825 00	35,791 18	135,483 00	100,000 00	
376,500 00	302,018 00	94,814 00	132,712 00	473,536 31	18,326 29
45,450 76	25,717 00	23,526 71	102,344 00	100,000 00	3,698 71
35,355 14	12,286 24	40,897 79	141,062 00	305,140 36	96,891 81
38,129 55	21,141 22	46,899 65	129,348 00	338,025 67	735 89
64,506 91	5,319 00	25,710 32	112,527 00	100,000 00	
13,599 27	3,694 00	23,025 31	22,325 00	150,000 00	
25,958 79	14,736 00	79,590 56	70,438 00	249,096 51	19,523 01
14,645 74	131,966 20	85,193 43	255,784 00	300,000 00	
101,281 08	90,010 36	61,406 47	193,230 00	375,000 00	110,907 30
721,798 24	1,017,156 95	690,489 86	566,147 39	2,360,411 50	232,202 13
496,299 46	717,739 88	1,493,470 95	572,252 00	2,318,125 35	329,964 23
187,267 06	205,151 24	102,868 78	261,365 68	350,000 00	
736,569 38	341,285 00	83,789 72	379,729 00	266,593 41	188,204 92
1,072,033 61	1,802,812 86	194,248 68	326,926 00	2,686,788 86	
930,049 61	758,732 02	216,841 63	272,795 12	1,009,160 00	
1,138,154 00	1,076,324 87	333,662 06	405,738 00	360,000 00	5,000 00
229,584 39	399,736 68	55,829 32	349,175 00	150,000 00	
83,541 34	93,234 96	52,581 63	161,583 49	270,060 00	
458,551 46	842,822 67	210,517 34	541,176 38	530,000 00	
118,582 04	82,446 20	43,029 71	246,122 00	150,000 00	
8,356 61	146,923 81	41,943 50	115,649 86	99,230 00	40,375 51
195,120 80	358,928 90	135,581 39	212,298 00	300,000 00	
264,679 75	414,794 46	129,003 80	302,028 00	120,000 00	
146,056 19	40,826 00	44,413 54	167,174 00	100,000 00	25 92
67,949 00	36,101 00	34,698 00	126,501 00	134,000 00	45,881 00
64,479 60	29,953 00	48,245 49	70,387 00	250,020 00	7,668 46
34,297 63	20,443 00	21,686 01	114,370 00	150,000 00	
739,278 76	706,825 32	430,941 33	788,515 00	2,414,293 35	220,418 35
132,082 76	73,785 00	68,765 02	142,155 00	250,182 10	169,891 87
317,908 95	311,456 00	215,669 77	725,315 00	290,088 64	193,818 71
6,358 21	14,283 99	35,039 58	90,905 50	90,000 00	1,394 00
24,124 24	10,024 50	44,376 12	225,868 00	80,000 00	
142,569 37	278,166 09	92,579 79	323,279 50	450,589 87	101,585 35
101,215 07	467,045 78	130,597 09	299,180 00	1,029,518 95	162,214 53

## STATEMENT

STATES.	Name and location of deposit banks.	Date.
MAINE	Maine Bank, at Portland	Nov. 7
	Bank of Cumberland, at Portland	5
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	Hancock Bank, at Boston	31
	Fulton Bank, at Boston	Nov. 1
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RHODE ISLAND	Farmers and Mechanics' Bank, at Hartford	31
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	Leather Manufacturers' Bank, at New York	31
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	State Bank, at Newark	3
	State Bank, at Elizabeth, (Elizabethtown)	Oct. 31
DELAWARE	Girard Bank, at Philadelphia	Nov. 5
	Moyamensing Bank, at Philadelphia	1
	Merchants & Manufacturers' Bank, at Pittsburg	Oct. 26
MARYLAND	Bank of Wilmington & Brandywine, at Wilm'n	31
	Bank of Delaware, at Wilmington	Nov. 1
MARYLAND	Franklin Bank of Baltimore	Oct. 31
	Union Bank of Maryland, Baltimore	31

## E 1—Continued.

Deposites.	Balances due to banks.	Other liabilities.	Capital stock.	Contingent fund.	Profit & loss, discount and interest.
All other depositors.					
\$56,134 90	\$14,797 33	-	\$305,000 00	-	\$9,055 79
32,693 20	19,342 82	\$47,553 62	250,000 00	-	2,810 03
9,791 85	2,750 00	-	100,000 00	-	3,099 23
8,557 79	-	-	100,000 00	\$371 02	1,227 55
8,756 96	128 90	-	100,000 00	-	5,794 93
23,071 45	1,146 72	9,500 00	149,800 00	20,000 00	9,555 55
10,163 63	-	-	100,000 00	-	11,375 13
26,911 83	-	-	100,000 00	1,510 73	3,723 36
29,354 58	-	-	147,500 00	-	3,229 64
34,514 03	7,662 34	258,724 20	300,000 00	18,410 00	16,663 05
3,202 79	-	-	100,000 00	-	1,377 05
42,468 42	-	-	150,000 00	-	13,267 66
984 68	-	-	80,000 00	-	7,914 83
280,026 47	358,233 62	-	1,500,000 00	135,044 36	22,119 97
228,869 44	109,000 00	-	500,000 00	10,000 00	5,321 09
79,026 80	72,838 51	-	500,000 00	3,451 88	4,917 56
70,542 26	5,000 00	750 00	150,000 00	2,167 25	2,284 07
332,482 35	303,800 00	-	500,000 00	17,000 00	9,770 41
66,060 26	-	-	300,000 00	-	10,422 18
25,325 85	29,174 30	-	460,200 00	2,225 00	34,548 89
58,866 88	102,084 76	-	472,970 00	3,044 54	10,131 88
122,058 16	5,894 30	12,677 10	500,000 00	-	22,334 54
16,061 16	151 10	-	200,000 00	-	4,843 98
31,903 81	42,744 69	-	400,000 00	-	18,128 22
178,225 55	120,990 07	100,000 00	500,000 00	-	37,635 75
24,389 46	96,550 68	312,907 56	500,000 00	-	87,513 14
1,687,196 27	802,922 06	12,718 85	2,050,000 00	-	20,949 13
1,111,251 77	1,682,136 02	3,881,452 86	3,001,200 00	-	335,861 39
331,783 60	409,832 91	200,244 00	600,000 00	-	74,505 77
162,412 32	717,742 81	41,623 33	442,000 00	-	227,939 00
893,468 58	1,032,416 48	-	2,000,000 00	-	593,337 70
650,386 93	1,332,478 30	171,389 37	1,500,000 00	167,508 36	132,773 33
1,477,793 94	1,524,742 00	781,161 98	1,490,000 00	222,716 72	109,325 00
677,203 41	537,443 13	-	420,000 00	-	59,001 12
379,898 06	92,309 23	200,000 00	400,000 00	-	124,015 79
1,213,758 94	631,340 88	-	1,000,000 00	-	155,538 99
114,374 21	22,550 35	-	200,000 00	-	26,061 66
89,292 36	261,368 32	150,000 00	440,000 00	-	89,164 17
576,911 52	692,222 89	252,908 64	750,000 00	-	119,530 50
792,171 80	290,963 78	100,000 00	750,000 00	-	103,791 98
78,353 75	165,488 97	131,461 39	400,000 00	-	45,242 37
71,130 00	41,637 00	-	178,740 00	-	100,875 00
69,398 22	46,933 10	-	400,000 00	-	16,475 62
56,089 84	31,583 07	-	200,000 00	-	31,804 98
652,535 90	731,708 45	399,209 59	4,219,250 00	189,504 96	22,598 53
178,268 57	16,437 22	1,745 00	250,000 00	-	6,786 78
183,189 72	345,176 09	664,000 00	600,000 00	-	127,120 49
53,297 02	10,203 49	-	120,000 00	6,592 55	5,839 52
108,368 95	14,011 01	-	110,000 00	-	94,020 88
270,301 35	275,671 28	-	574,995 00	36,765 95	13,614 67
673,198 61	333,200 63	1,845 56	1,845,562 50	93,004 04	188,093 99

## STATEMENT

STATES.	Name and location of deposit banks.	Date.
DISTRICT OF COLUMBIA	Bank of the Metropolis, at Washington	Nov. 1
VIRGINIA	Bank of Virginia and branches	1
	Farmers' Bank of Virginia, Richmond	1
NORTH CAROLINA	Bank of the State of North Carolina	Oct. 22
SOUTH CAROLINA	Planters and Mechanics' Bank of South Carolina	28
	Bank of Charleston	25
GEORGIA	Bank of Augusta	Nov. 1
	Planters' Bank of the State of Georgia	1
	Insurance Bank of Columbus	Oct. 3
ALABAMA	Branch of the Bank of the State of, at Mobile	Nov. 7
MISSISSIPPI	Planters' Bank of the State of, at Natchez	Oct. 13
	Agricultural Bank of Mississippi	Nov. 1
LOUISIANA	Commercial Bank of New Orleans	Oct. 29
	Union Bank of Louisiana, at New Orleans	31
TENNESSEE	Union Bank of the State of Ten. and branches	28
	Planters' Bank of Tennessee and branches	Nov. 1
KENTUCKY	Bank of Kentucky, at Louisville	Oct. 31
	Louisville Savings Institution, Louisville	Nov. 1
	Northern Bank of Kentucky, Lexington	Oct. 31
	Branch of ditto, at Louisville	29
	Branch of ditto, at Paris, Kentucky	27
	Branch of ditto, at Richmond, Kentucky	28
	Branch of ditto, at Covington, Kentucky	29
OHIO	Franklin Bank of Columbus	Nov. 2
	Clinton Bank of Columbus	Oct. 29
	Franklin Bank of Cincinnati	29
	Commercial Bank of Cincinnati	29
	Agency of ditto, at St. Louis, Missouri	29
	Commercial Bank of Lake Erie, at Cleveland	Nov. 1
	Bank of Chillicothe	Oct. 31
	Bank of Cleveland	Nov. 3
INDIANA	State Bank of Indiana	Oct. 31
	Branch of ditto, at Madison	15
	Branch of ditto, at Lawrenceburg	31
ILLINOIS	Bank of Illinois, at Shawneetown	Nov. 12
MICHIGAN	Bank of the River Raisin	Oct. 29
	Bank of Michigan, at Detroit	Nov. 1
	Farmers and Mechanics' Bank of Michigan	1

## E 1—Continued.

Loans and dis- counts.	Bills of ex- change.	Stocks.	Real estate.	Other invest- ments.	Expenses.
\$1,339,296 71	\$236,029 77	\$26,025 00	\$26,380 82	\$25,562 72	\$4,262 05
5,570,709 50	5,937,231 28	246,181 56	310,350 73	672,330 14	23,503 28
1,628,374 91	793,876 48	16,921 50	86,891 01	203,784 37	5,418 29
2,983,979 79	699,697 12	-	34,346 98	1,842 76	8,758 60
1,642,792 79	252,940 46	258,110 45	20,000 00	127,368 48	7,104 11
2,761,697 85	1,127,997 98	-	30,000 00	48,750 00	3,992 18
1,141,291 79	838,455 28	66,950 00	33,900 00	313,103 87	7,910 91
623,144 93	122,948 32	-	16,000 00	-	4,827 62
220,516 43	297,783 11	-	11,226 81	-	306 75
3,787,547 57	2,461,932 10	-	79,348 08	15,854 06	2,663 71
5,750,400 67	3,834,133 25	14,000 00	177,685 21	175,743 06	19,214 26
1,834,716 58	3,168,121 29	-	36,877 37	-	10,090 88
2,755,867 27	2,381,505 80	100,025 00	123,986 27	506,526 71	19,959 64
8,045,603 48	3,981,888 74	133,330 00	150,288 08	2,189,526 27	11,327 66
1,673,352 24	4,219,279 29	-	39,519 14	3,253 13	6,172 52
1,344,220 83	2,924,949 57	-	24,431 27	-	6,177 22
1,348,041 66	1,090,531 60	1,170,000 00	27,882 83	1,677,596 32	8,798 08
170,424 47	116,834 51	-	10,000 00	-	2,365 99
809,297 32	1,077,129 73	456,000 00	50,000 00	153,077 46	6,693 53
203,029 25	496,412 99	345,000 00	-	2,191 89	2,202 89
293,489 32	168,626 21	90,000 00	2,146 16	1,282 72	682 51
121,165 60	38,185 00	50,000 00	-	-	670 87
92,959 77	140,537 06	75,000 00	-	34,576 32	1,033 11
687,011 13	-	-	11,711 12	3,882 62	2,359 14
532,176 52	-	-	8,189 25	-	1,450 72
1,094,788 26	901,428 79	1,350 00	30,000 00	2,000 00	5,000 92
919,558 92	1,404,070 01	-	33,673 76	35,229 43	6,059 78
515,987 69	1,191,452 16	-	-	3,278 99	4,187 91
416,732 84	229,233 12	-	3,854 42	-	2,328 79
124,154 46	280,356 50	132,012 52	13,874 76	-	1,320 72
376,579 54	-	-	1,094 26	2,126 31	-
2,137,623 16	683,730 96	-	49,033 25	-	5,449 92
147,884 57	221,932 31	-	8,614 67	564 24	1,806 07
127,678 40	156,965 61	-	10,281 73	388 00	-
125,026 61	20,363 90	-	1,900 00	-	102 56
153,679 42	78,108 86	-	8,231 86	-	1,699 31
1,079,868 09	409,765 52	-	8,500 00	-	-
389,600 89	228,311 42	1,525 00	13,446 36	6,592 63	2,571 64
115,075,205 38	48,897,624 86	5,184,908 45	3,051,490 95	12,703,880 44	334,643 44

## STATEMENT

STATES.	Name and location of deposit banks.	Date.
DISTRICT OF COLUMBIA	Bank of the Metropolis, at Washington	Nov. 1
VIRGINIA	Bank of Virginia and branches	1
NORTH CAROLINA	Farmers' Bank of Virginia, Richmond	1
SOUTH CAROLINA	Bank of the State of North Carolina	Oct. 22
GEORGIA	Planters and Mechanics' Bank of South Carolina	28
	Bank of Charleston	25
	Bank of Augusta	Nov. 1
	Planters' Bank of the State of Georgia	1
ALABAMA	Insurance Bank of Columbus	Oct. 3
MISSISSIPPI	Branch of the Bank of the State of, at Mobile	Nov. 7
LOUISIANA	Planters' Bank of the State of, at Natchez	Oct. 13
	Agricultural Bank of Mississippi	Nov. 1
	Commercial Bank of New Orleans	Oct. 29
TENNESSEE	Union Bank of Louisiana, at New Orleans	31
	Union Bank of the State of Tenn. and branches	28
KENTUCKY	Planters' Bank of Tennessee and branches	Nov. 1
	Bank of Kentucky, at Louisville	Oct. 31
	Louisville Savings Institution, Louisville	Nov. 1
	Northern Bank of Kentucky, Lexington	Oct. 31
	Branch of ditto, at Louisville	29
	Branch of ditto, at Paris, Kentucky	27
	Branch of ditto, at Richmond, Kentucky	28
	Branch of ditto, at Covington, Kentucky	29
OHIO	Franklin Bank of Columbus	Nov. 2
	Clinton Bank of Columbus	Oct. 29
	Franklin Bank of Cincinnati	29
	Commercial Bank of Cincinnati	29
	Agency of ditto, at St. Louis, Missouri	29
	Commercial Bank of Lake Erie, at Cleveland	Nov. 1
	Bank of Chillicothe	Oct. 31
INDIANA	Bank of Cleveland	Nov. 3
	State Bank of Indiana	Oct. 31
	Branch of ditto, at Madison	15
	Branch of ditto, at Lawrenceburg	31
ILLINOIS	Bank of Illinois, at Shawneetown	Nov. 12
MICHIGAN	Bank of the River Raisin	Oct. 29
	Bank of Michigan, at Detroit	Nov. 1
	Farmers and Mechanics' Bank of Michigan	1

## E 1—Continued.

Balances due from banks.	Notes of other banks on hand.	Specie on hand.	Circulation.	Deposites.	
				Treasurer of the U. States.	Public officers.
\$227,043 20	\$55,630 00	\$237,288 42	\$414,012 55	\$38,715 14	\$468,314 21
1,067,243 36	226,496 35	661,987 72	4,185,153 22	1,454,832 13	221,538 53
65,409 37	82,651 41	173,317 71	1,074,895 00		
239,561 76	67,703 00	724,430 48	1,953,360 00	691,494 02	62,375 68
797,387 28	397,480 00	302,515 18	1,015,705 00	701,105 88	101,103 02
395,059 65	298,972 00	270,283 33	876,390 00	300,200 00	6,733 20
145,480 49	191,852 06	327,843 85	1,170,179 20	478,024 87	25,222 90
374,526 46	98,000 00	497,124 56	361,165 00	257,233 72	95,937 89
99,384 58	79,659 00	266,538 31	496,940 00		
880,223 19	164,302 00	282,915 97	2,052,515 00	1,335,553 34	284,680 93
197,848 72	92,929 49	447,526 84	1,501,469 40	1,572,837 57	24,407 82
169,754 60	125,168 00	412,691 63	1,342,060 00	385,469 81	
772,894 07	117,622 28	309,350 15	566,244 60	1,894,590 47	53,540 63
1,067,256 91	179,390 00	386,679 94	1,423,515 00	2,810,865 17	84,769 93
127,450 15	165,115 00	137,371 62	2,388,142 94	576,251 94	46,258 50
209,268 03	83,660 00	104,132 65	1,614,164 85	201,140 00	
435,141 82	222,085 00	232,333 82	851,370 00	204,900 00	
209,315 91	30,000 00	37,735 72		247,288 76	44,873 40
64,054 76	362,040 00	301,943 94	925,055 00	292,975 69	55,457 22
150,324 13	116,840 00	209,059 60	186,690 00	654,777 78	
24 25	40,350 00	37,333 31	199,115 00		
2,809 55	13,985 00	42,732 40	60,210 00		
5,797 07	9,485 00	69,499 99	300,515 00		
158,863 56	66,371 50	120,919 50	272,104 00	204,363 08	
159,682 41	137,647 28	92,133 38	158,670 00	393,578 57	692 89
421,463 08	81,594 00	245,669 01	339,146 00	952,494 63	36,623 22
1,851,778 21	104,374 00	441,018 19	998,484 00	1,570,335 16	75,268 35
602,459 19	348,435 00	114,920 09		1,910,103 95	77,195 47
110,769 39	42,533 00	141,910 00	272,046 00	100,000 00	
247,392 42	29,704 00	165,119 47	372,085 08		
57,281 77	13,693 00	58,086 35	187,491 00		
2,493,698 92	369,199 65	953,429 90	1,825,150 00	2,026,834 83	13,252 59
185,995 83	102,117 49	94,661 24	280,000 00	71,808 54	
368,814 52	36,268 88	73,859 19	134,725 00	159,251 83	562 80
35,980 38	54,965 00	36,185 20	71,967 00	72,320 29	
120,776 50	14,194 00	44,734 43	127,954 06	80,000 00	
1,193,344 09	90,439 00	264,062 00	584,249 00	1,320,417 93	89,794 19
483,506 43	58,410 26	69,954 78	227,995 00	295,700 49	141,700 86
26,662,669 70	16,412,324 57	15,520,202 42	41,482,897 82	54,059,539 45	4,318,446 99

## STATEMENT

STATES.	Name and location of deposit banks.	Date.
DISTRICT OF COLUMBIA	Bank of the Metropolis, at Washington	Nov. 1
VIRGINIA	Bank of Virginia and branches	1
NORTH CAROLINA	Farmers' Bank of Virginia, Richmond	1
SOUTH CAROLINA	Bank of the State of North Carolina	Oct. 22
GEORGIA	Planters and Mechanics' Bank of South Carolina	28
	Bank of Charleston	25
	Bank of Augusta	Nov. 1
	Planters' Bank of the State of Georgia	1
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	Agricultural Bank of Mississippi	Nov. 1
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	Union Bank of Louisiana, at New Orleans	31
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	Planters' Bank of Tennessee and branches	Nov. 1
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	Northern Bank of Kentucky, Lexington	Oct. 31
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	Branch of ditto, at Paris, Kentucky	27
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	Branch of ditto, at Covington, Kentucky	29
OHIO	Franklin Bank of Columbus	Nov. 2
	Clinton Bank of Columbus	Oct. 2
	Franklin Bank of Cincinnati	29
	Commercial Bank of Cincinnati	29
	Agency of ditto, at St. Louis, Missouri	29
	Commercial Bank of Lake Erie, at Cleveland	Nov. 1
	Bank of Chillicothe	Oct. 31
INDIANA	Bank of Cleveland	Nov. 3
	State Bank of Indiana	Oct. 31
	Branch of ditto, at Madison	15
	Branch of ditto, at Lawrenceburg	31
ILLINOIS	Bank of Illinois, at Shawneetown	Nov. 12
MICHIGAN	Bank of the River Raisin	Oct. 29
	Bank of Michigan, at Detroit	Nov. 1
	Farmers and Mechanics' Bank of Michigan	1

## E 1—Continued.

Deposites.	Balances due to banks.	Other liabilities.	Capital stock.	Contingent fund.	Profit & loss, discount and interest.
All other depositors.					
\$475,339 39	\$407,487 00	-	\$500,000 00	-	\$73,650 40
1,729,639 17	449,350 90	\$712,315 98	3,240,000 00	\$496,560 75	226,643 24
601,666 70	383,373 10	169,310 53	475,000 00	302,200 79	50,198 93
329,103 91	80,016 61	-	1,500,000 00	-	143,920 18
301,848 37	415,095 80	35,000 00	1,000,000 00	176,467 89	59,372 79
768,010 76	630,547 96	233,252 00	2,000,000 00	40,991 42	80,618 28
235,330 58	74,260 76	66,734 40	900,000 00	-	117,035 54
299,589 26	74,999 22	-	535,400 00	83,448 05	28,798 75
152,186 01	77,403 17	-	200,000 00	33,367 99	15,517 82
654,537 40	711,387 65	645 21	2,000,000 00	601,277 24	34,187 91
603,923 90	823,420 26	1,197,024 67	4,172,940 00	-	813,457 88
1,087,010 60	428,554 75	252,614 30	2,000,000 00	-	261,710 89
330,066 96	649,761 25	362,875 96	3,000,000 00	-	230,657 32
915,447 51	2,108,913 38	361,922 91	7,000,000 00	660,000 00	779,857 18
265,650 29	253,289 11	111,936 21	2,476,743 75	132,726 27	120,514 08
428,652 18	102,493 75	88,680 78	2,000,000 00	147,095 98	114,612 03
218,165 68	187,750 80	1,103,286 66	3,500,831 42	62,000 00	84,106 57
130,754 34	32,648 08	-	100,022 00	10,000 00	11,090 02
219,850 04	154,451 61	759,814 90	784,035 00	30,000 00	53,567 28
23,755 14	64,476 22	-	575,000 00	-	20,361 61
20,311 91	13,641 38	40,058 11	350,000 00	-	10,808 08
7,197 25	464 12	47,618 34	150,000 00	-	4,058 77
13,936 62	8,148 54	474 10	200,000 00	-	5,814 06
41,841 27	14,604 60	-	481,060 00	-	37,145 62
36,071 77	7,878 08	-	205,000 00	22,690 71	16,697 54
187,259 30	132,002 53	2,000 00	1,000,000 00	90,536 25	43,232 13
212,623 51	436,856 27	372,771 48	1,000,000 00	10,000 00	119,423 53
340,789 91	408,081 01	-	-	-	44,550 69
128,749 32	22,984 25	-	350,000 00	-	73,581 99
82,423 14	7,949 98	-	500,000 00	9,225 26	22,251 39
76,827 73	14,704 10	-	205,925 00	-	23,913 40
333,120 32	967,901 71	-	1,334,075 00	86,258 93	105,572 38
44,515 25	167,704 68	-	170,000 00	13,096 25	16,451 70
22,164 65	318,799 84	-	120,000 00	8,155 05	10,597 16
19,161 20	1,900 14	-	104,100 00	-	5,075 02
79,270 84	17,423 54	-	110,000 00	-	6,775 94
460,990 77	57,590 19	50,000 00	450,000 00	13,619 56	19,317 06
143,206 52	40,035 33	-	389,100 00	-	16,181 21
26,573,479 65	24,083,161 28	13,700,279 59	77,576,449 67	3,959,035 75	7,989,660 15

E 2.

*RECAPITULATION of accounts of Deposit Banks, on and near November 1, 1836.*

Loans and discounts	\$115,075,205 38	Circulation	\$41,482,897 82
Bills of exchange	48,897,624 86	Treasurer of United States	45,059,539 31
Stocks	5,184,908 45	Public officers	4,318,446 99
Real estate	3,051,490 95	Other depositors	26,573,479 65
Other investments	12,703,880 44	Due to other banks	24,083,161 28
Expenses	334,643 44	Other liabilities	13,700,279 59
Due from other banks	26,662,669 70	Capital stock	77,576,449 67
Notes of other banks on hand	16,412,324 57	Contingent fund	3,959,035 75
Specie	15,520,202 42	Profit and loss, discount and interest	7,089,660 15
<b>Total of 89 banks</b>	<b>243,842,950 21</b>	<b>Total of 89 banks</b>	<b>243,842,950 21</b>

*RECAPITULATION of accounts of Deposit Banks, on and near June 1, 1836.*

Loans and discounts	\$71,282,463 21	Circulation	\$27,967,152 40
Domestic exchange	37,150,578 54	Treasurer of the United States	37,281,034 27
Foreign exchange	64,995 99	Public officers	3,742,918 39
Real estate	1,892,342 27	Other depositors	16,044,573 40
Due from banks	17,867,869 49	Due to banks	17,110,822 36
Notes of other banks	10,982,790 42	Other liabilities	6,763,654 39
Specie	10,450,415 13	Capital	46,418,092 83
Other investments	12,221,540 72	Contingent fund	1,015,517 78
Expenses	342,072 91	Profit and loss, &c.	5,911,307 36
<b>Total of 36 banks</b>	<b>162,255,068 68</b>	<b>Total of 36 banks</b>	<b>162,255,068 68</b>

On the 3d of December, 1836, subsequent to the time of this statement, the Bank of Wooster, at Wooster, Ohio, has been selected as a depository of the public money. The condition of this institution, on the 7th November, was as follows:

Loans and discounts	\$205,704 00	Circulation	\$200,843 00
Bills of exchange	92,424 34	Private deposits	35,244 31
Due from other banks	32,918 39	Due other banks	3,337 20
Notes of other banks on hand	30,459 10	Capital stock	147,035 00
Specie	33,648 48	Contingent fund	3,000 00
Expenses	961 03	Profit and loss, discounts, &c.	6,702 21
Protest account	46 38		
	<hr/>		<hr/>
	396,161 72		396,161 72

## F.

*STATEMENT showing the amount at the credit of the Treasurer of by the returns received to Thursday, December 1, 1836; the amount and the amount then remaining subject to his draft. Showing, also, Secretary of the Treasury.*

Errors in bank returns.		Date of bank returns.	In what banks.	On deposits. By last returns.
Over credits.	Over debits.			
		Nov. 19	Maine Bank, Portland, Maine	\$252,215 93
		19	Cumberland Bank, do. do.	150,000 00
		19	Granite Bank, at Augusta, do. do.	77,500 00
		No return	People's Bank, Bangor, do. do.	-
		No return	York Bank, Saco, do. do.	-
		Nov. 19	New Hampshire Bank, Portsmouth, N. H.	50,000 00
		21	Commercial Bank, do. do.	106,220 55
		21	Portsmouth Bank, do. do.	75,000 00
		21	Piscataqua Bank, do. do.	225,000 00
		21	Merrimack County Bank, Concord, do. do.	75,000 00
		16	Mechanics' Bank, do. do.	30,000 00
		21	Merchants' Bank, Boston, Mass.	1,289,479 64
		19	Commonwealth Bank, do. do.	535,596 31
		19	Franklin Bank, do. do.	100,000 00
		19	Fulton Bank, do. do.	358,130 00
		19	Hancock Bank, do. do.	351,353 08
		26	Phoenix Bank, Charlestown, do. do.	92,000 00
		19	Bank of Burlington, Vermont	109,522 53
		19	Bank of Windsor, Windsor, do. do.	60,000 00
		19	Quinebaug Bank, Norwich, Conn.	98,529 89
		21	Farm. and Mech. Bank, Hartford, do. do.	307,664 86
		7	Mechanics' Bank, New Haven, do. do.	331,525 67
		26	Arcade Bank, Providence, R. I.	227,096 51
		19	Rhode Island Union Bank, Newport, do. do.	125,000 00
\$90 00*		22	Mech. and Farm. Bank, Albany, N. Y.	253,298 41
		28	Manhattan Company, New York, do. do.	2,316,137 69
		26	Bank of America, do. do.	2,415,194 71
		28	Mechanics' Bank, do. do.	3,071,095 77
		26	Seventh Ward Bank, do. do.	325,000 00
		13	Lafayette Bank, do. do.	300,000 00
		19	Phoenix Bank, do. do.	989,160 00
		19	Leather Manufac. Bank, do. do.	350,000 00
		19	Tradesmen's Bank, do. do.	250,000 00
		14	Dry Dock Company, do. do.	150,000 00
		19	Merchants' Bank, do. do.	359,880 43
		23	Union Bank, do. do.	529,634 29
		19	National Bank, do. do.	120,000 00
		19	Merchants' Exch'ge Bank, do. do.	280,000 00
		19	Brooklyn Bank, at Brooklyn, do. do.	129,188 27
		19	Commercial Bank, at Buffalo, do. do.	100,000 00
		19	Troy Bank, at Troy, do. do.	98,280 00
		19	Trenton Banking Company, N. Jersey	134,000 00
		19	State Bank, at Newark, do. do.	250,020 00
		22	State Bank, at Elizabeth, do. do.	150,000 00
		26	Girard Bank, Philadelphia, Penn.	2,475,623 43
		19	Moyamensing Bank, do. do.	336,735 57
		21	Mer. and Man. Bank, at Pittsburg, do. do.	289,538 64
		19	B'k Wilm'ton & Brandyw'e, Wilm'n, Del.	90,000 00
		21	Bank of Delaware, do. do.	80,000 00

\* Error in bringing forward balance.

F.

*the United States in the various banks of public deposite, and the mint, for which drafts and warrants have been issued, and were then unpaid; the amount of future transfers to and from certain banks, ordered by the*

Warrants heretofore drawn, but not yet paid, though payable.	Subject to draft, exclusive of transfers not entered by banks.	Transfers dne, but not entered on bank returns.		Transfers ordered, but not payable at above date.	
		To.	From.	To.	From.
\$10,122 58	\$242,093 35			\$50,000 00	\$20,000 00
	150,000 00			70,000 00	
	77,500 00			30,000 00	
		\$20,000 00		55,000 00	
		25,000 00		50,000 00	
	50,000 00			75,000 00	
40,200 00	66,020 55			75,000 00	25,000 00
	75,000 00				
2,000 00	223,000 00				
	75,060 00				
	30,000 00				
112,677 36	1,176,802 28		\$45,000 00	200,000 00	330,000 00
110,000 00	425,596 31			150,000 00	
	100,000 00				
	358,130 00				30,000 00
	351,353 08				50,000 00
	92,000 00				
206 68	109,315 85			50,000 00	
	60,000 00			50,000 00	
	98,529 89				
1,500 00	306,164 86				
125 66	331,400 01			100,000 00	
1,510 00	225,586 51				20,000 00
10,131 67	114,868 33			20,000 00	
5,370 00	247,928 41				
40,000 00	2,276,137 69			200,000 00	1,000,000 00
321 73	2,414,872 98	100,000 00	300,000 00	550,000 00	1,035,000 00
96,849 28	2,974,246 49		100,000 00	200,000 00	1,030,000 00
	325,000 00			50,000 00	50,000 00
	300,000 00		30,000 00	85,000 00	150,000 00
	989,160 00	100,000 00		250,000 00	350,000 00
	350,000 00			100,000 00	25,000 00
	250,000 00				50,000 00
	150,000 00				70,000 00
	359,880 43			850,000 00	350,000 00
	529,634 29	100,000 00		100,000 00	100,000 00
	120,000 00			200,000 00	
	280,000 00			250,000 00	150,000 00
	129,188 27				
18,638 71	81,361 29			20,000 00	
	98,280 00			100,000 00	50,000 00
	134,000 00				
	250,020 00			50,000 00	
	150,000 00				
7,974 80	2,467,648 63		300,000 00	2,060,000 00	
117,190 40	219,545 17		75,000 00	500,000 00	
50,303 45	239,235 19			100,000 00	
	90,000 00				
	80,000 00				

## STATEMENT

Errors in bank returns.		Date of bank returns.	In what banks.	On deposit. By last returns.
Over credits.	Over debits.			
		Nov. 26	Union Bank of Maryland, Baltimore, Md. -	\$905,303 70
		26	Franklin Bank, do. do. -	324,168 90
		Dec. 1	Bank of the Metropolis, Dist. of Columbia -	367,735 10
		Nov. 26	Bank of Virginia, Richmond, Virginia -	524,872 05
		19	Branch Bank of Virginia, at Petersburg, Va. -	32,770 76
		22	Do. do. Norfolk, do. -	815,957 37
			Farmers' Bank of Virginia, Richmond, do. -	-
			Do. do. Winchester, do. -	-
		No ret'n	Bank of State of N. Carolina, Raleigh, N. C. -	681,963 34
		Nov. 19	Plant. and Mech. Bank, Charleston, S. C. -	649,592 78
		21	Bank of Charleston do. do. -	300,200 00
		19	Planters' Bank of Georgia, Savannah, Ga. -	180,733 72
		12	Bank of Augusta, do. -	476,183 87
		12	Insurance B'k Columbus, at Columbus, do. -	-
		12	Branch Bank of Alabama, Mobile, Alabama -	1,367,053 34
		14	Union B'k Louisiana & branches, N. O., La. -	2,958,405 17
		5	Commercial Bank, do. do. -	1,924,540 47
		7	Plant. B'k Miss. & branches, Natchez, Miss. -	1,579,851 54
\$250 90†		No ret'n	Agricultural Bank and branches, do. do. -	385,469 81
81,827 61‡		Nov. 12	Union Bank of Tennessee, Nashville -	573,748 77
	\$67,800§	19	Planters' Bank and branches, Tenn. do. -	197,200 00
		19	Bank of Kent'y & branches, Louisville, Ky. -	254,900 00
		19	Louisville Savings Institution do. -	247,488 76
		19	Northern Bank of Kentucky, Louisville, do. -	681,074 13
		19	Do. do. Lexington, do. -	292,875 69
		19	Clinton Bank of Columbus, Ohio -	407,428 57
		12	Franklin Bank of Columbus, do. -	194,863 08
			Bank of Chillicothe, do. -	-
		19	Franklin Bank, Cincinnati, do. -	852,494 63
		19	Commercial Bank, Cincinnati, do. -	1,470,365 16
		12	Agency of do. at St. Louis, Missouri -	2,108,899 82
		19	Com. Bank of Lake Erie, Cleaveland, Ohio -	199,133 00
			Bank of Cleaveland, do. do. -	-
		12	Br. of State B'k of Ind., at Indianapolis, Ind. -	953,275 28
		19	Do. do. at Madison, do. -	347,602 83
		19	Do. do. at New Albany, do. -	428,561 48
		1	Do. do. at Lawrenceburg, do. -	159,251 83
		5	Do. do. at Richmond, do. -	200,000 00
		12	Illinois Bank of Shawneetown, Illinois do. -	72,320 29
		12	Bank of Michigan, Detroit, Michigan -	1,096,106 67
		19	Farmers and Mechanics' B'k of Detroit, do. -	251,501 79
		12	Bank of River Raisin do. -	80,000 00
			Mint to procure metal for coining -	700,000 00
				46,083,575 88
				82,168 51
82,168 51	67,800			46,001,407 37

† Post Office Department.

‡ Intermediate return wanting.

§ Apparently overdrawn.

¶ Statement September 8.

F—Continued.

Warrants heretofore drawn, but not yet paid, though payable.	Subject to draft, exclusive of transfers, not entered by banks.	Transfers due, but not entered on bank returns.		Transfers ordered, but not payable at above date.	
		To.	From.	To.	From.
	\$905,303 70			\$800,000 00	
\$4,251 88	319,917 02			300,000 00	
3,144 24	364,590 86	\$30,000 00		345,000 00	
717 86	524,154 19			200,000 00	
	32,770 76				
70,341 00	745,616 37			440,000 00	
				500,000 00	
30,309 75		50,000 00			
18,849 25	663,114 09			380,000 00	
30,474 76	619,118 02				
	300,200 00			200,000 00	
22,900 00	157,833 72			200,000 00	
51,237 61	424,946 26			300,000 00	
				80,000 00	
60,037 15	1,307,016 19				\$30,000 00
497,537 09	2,460,868 08	300,000 00	\$100,000 00	100,000 00	2,050,000 00
211,054 97	1,713,485 50			100,000 00	1,550,000 00
25,322 02	1,554,529 52		100,000 00		800,000 00
	385,469 81				150,000 00
13,515 06	560,233 71			400,000 00	
265,000 00		100,000 00		450,000 00	
	254,900 00			600,000 00	
30,913 67	216,575 09				150,000 00
431 15	680,642 98	80,000 00		930,000 00	300,000 00
	292,875 69				
50 00	407,378 57		30,000 00		140,000 00
	194,863 08	30,000 00		300,000 00	
				350,000 00	
	852,494 63		200,000 00		100,000 00
59,700 20	1,410,664 96	450,000 00	200,000 00		1,790,000 00
116,211 81	1,992,688 01		600,000 00		
	199,133 00			60,000 00	
				120,000 00	
468 42	922,806 86		308,825 28		650,000 00
	347,602 83				
	428,561 48				
450 00	158,801 83	228,825 28			
	200,000 00		50,000 00		150,000 00
18,405 60	53,914 69				
20,794 07	1,075,312 60		100,000 00		810,000 00
	251,501 79				160,000 00
	80,000 00				40,000 00
	700,000 00				
2,177,239 88	44,004,445 75	1,613,825 28	2,538,825 28	13,755,000 00	13,755,000 00
per Treas. books	42,899,167 49				

TREASURER'S OFFICE, December 2, 1836.

JOHN CAMPBELL, Treasurer United States.

HON. LEVI WOODBURY, Secretary of the Treasury.

## G.

*Circular to Receivers of Public Money, and to the Deposit Banks.*

TREASURY DEPARTMENT, July 11, 1836.

In consequence of complaints which have been made of frauds, speculations, and monopolies, in the purchase of the public lands, and the aid which is said to be given to effect these objects by excessive bank credits, and dangerous if not partial facilities through bank drafts and bank deposits, and the general evil influence likely to result to the public interests, and especially the safety of the great amount of money in the Treasury, and the sound condition of the currency of the country, from the further exchange of the national domain in this manner, and chiefly for bank credits and paper money, the President of the United States has given directions, and you are hereby instructed, after the 15th day of August next, to receive in payment of the public lands nothing except what is directed by the existing laws, viz: gold and silver; and, in the proper cases, Virginia land scrip; provided that till the 15th of December next, the same indulgences heretofore extended as to the kind of money received, may be continued for any quantity of land not exceeding 320 acres to each purchaser who is an actual settler or *bona fide* resident in the State where the sales are made.

In order to insure the faithful execution of these instructions, all receivers are strictly prohibited from accepting, for land sold, any draft, certificate, or other evidence of money, or deposit, though for specie, unless signed by the Treasurer of the United States, in conformity to the act of April 24, 1820. And each of those officers is required to annex to his monthly returns to this department the amount of gold, and of silver, respectively, as well as the bills received under the foregoing exception; and each deposit bank is required to annex to every certificate given upon a deposit of money, the proportions of it actually paid in gold, in silver, and in bank notes. All former instructions on these subjects, except as now modified, will be considered as remaining in full force.

The principal objects of the President in adopting this measure being to repress alleged frauds, and to withhold any countenance or facilities in the power of the Government from the monopoly of the public lands in the hands of speculators and capitalists, to the injury of the actual settlers in the new States, and of emigrants in search of new homes, as well as to discourage the ruinous extension of bank issues and bank credits, by which those results are generally supposed to be promoted, your utmost vigilance is required, and relied on, to carry this order into complete execution.

LEVI WOODBURY,

*Secretary of the Treasury.*

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TO

## REPORTS OF THE SECRETARY OF THE TREASURY

ON THE

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