Public revenue of the U. States to his own disposal.

In further illustration of the opposition of the Bank to his (President Jackson's) election, he next proceeds to treat of certain acts of the Board of Directors. The annunciation of these is prefaced by remarks on the magnitude and importance of the fact, their recent disclosure and their great enormity; and the whole is concluded by a complaint of the "hundreds of thousands and even millions" which may be employed in subverting the liberties of the country and in disparaging the Executive. How little foundation there is for all this, will be readily seen by examining the allegations in the order in which they are presented.

First He says, that "although the charter and the rules of the Bank both declare that 'not less than seven directors' shall be necessary to the transaction of business, yet the most important business, even that of granting discounts to any extent, is entrusted to a committee of five members who do not report to the Board."

Now, the charter does not require seven directors to make discounts.

Nor do the rules of the Bank require seven directors.

Nor is it true that any committee of five has this power to discount.

Nor does any committee discount without reporting to the Board.

The charter says that "not less than seven directors shall constitute a Board for the transaction of business." But the business of the Board is not exclusively nor primarily to make loans;—its business is to govern the whole institution. If the charter required seven Directors to make a discount, it would have said so of the Boards of Directors of the Branches, whose more exclusive business it is to discount. But it places no such restriction on the Branches, where by far the greater part of the discounts are made. The business of the Board is to prescribe how the details of the operations of the Bank are to be made; it may delegate a portion of its power of making loans to Committees, for in truth to require a Board of seven Directors to meet before any bill could be discounted, would entirely destroy the most useful operations of the Bank—and accordingly the Exchange Committee meet every day for the purchase of bills, and their purchases are submitted to the Board at their next meeting. It would be supposed from the manner in which it is stated, that this was some recent innovation. So far from it, the discounting of bills of exchange was formerly done by a smaller number than at present. On the 13th of February, 1821, during the administration of Mr. Cheves, and before the time of the present officers, a rule was adopted that—

"In the absence of the Exchange Committee the President and Cashier shall be authorised to purchase exchange which may be offered for sale, if an immediate answer be desired, and report such purchases to the Exchange Committee at its next meeting thereafter."

Thus giving the power here complained of to only a single director of the Bank. Yet no one ever imagined that it was a violation of the charter. In truth it is a power exercised very generally by the officers of Banks throughout the United States.

The second is—"To cut off all means of communication with the government in relation to its most important acts, at the commencement of the present year, not one of the Government Directors was placed on any one Committee. And although, since, by an unusual remodelling of those bodies some of those excluded from the Committee of Exchange, through which the greatest and most objectionable loans have been made."

There are two things remarkable in this paragraph—first, the strangeness of the confession; and next, the fallacy of the statement.—It is here asserted that not to have the Government Directors on Committees is to "cut off all means of communication with the government in relation to its most important acts;" that is to say, that the confidential opinions and the unreserved expressions used by their colleagues on a Committee are to be communicated to the government. It is precisely this fact, thus officially announced, which would make these Directors unsafe depositories of the confidence of their colleagues. "At the commencement of the present year," he proceeds, "not one of the Government Directors was placed on any one Committee." Now of these Directors, who could then be appointed, there were but two residents of Philadelphia—the third not having yet been appointed. Why these two Directors, one of whom had just come, for the first time, into a banking institution, were not named on the Committee, in the place of old and valued Directors, it would be more invidious than difficult to decide; but that there was no studied exclusion was obvious from the fact that at the very next quarterly appointment, two out of the three Government Directors were placed on Committees.

Nor is there any foundation for the assertion that any "unusual remodelling" of these Committees has taken place. On the contrary, the Committees were appointed quarterly, as they have for years been appointed, and not the slightest remodelling of them, usual or unusual, has taken place. As to the Exchange Committees, who are charged with the arrangement of the Foreign and Domestic Exchanges of the Bank, requiring commercial experience and knowledge of the business and the credit of individuals, those who are presumed most qualified are most naturally chosen.—These Directors have no claim to the slightest distinction above their colleagues, and they must take their chance with the other members in the formation of Committees. In truth, men will choose their associates on committees, as in every thing else, from confidence in their capacity or their personal qualities; and not to be chosen to places of trust implies only that others are more trusted.

The third is—"It has long been known that the President of the Bank, by his single will, originates and executes many of the most important measures connected with the management of the credit of the bank; and that the committee, as well as the Board of Directors, are left in entire ignorance of many acts done, and correspondences carried on in their names and apparently under their authority."

An assertion so general, can only be met by as general a denial; at the same time the committee deem it their duty to declare, that this allegation so positively made, as of a known and acknowledged fact, while it charges the Board of Directors with a dereliction of their duty, and a surrender of their trust, does the greatest and most flagrant wrong to the officer who presides over the Institution. This officer has devoted eleven years of the best portion of his life, and all his time and all his talents during that period, to the service of the Bank; he has, at all times consulted freely with the Directors, and has never sought to make his "single will" the law of the Bank. The proofs of the ability and integrity of his administration, are to be read in the prosperity and strength of the Institution; in the reiterated approbation of the stockholders, and the unwavering confidence of the successive Boards of Directors who have been witnesses of his labours. And the Committee confidently believe, that such proofs can never be obliterated by such sweeping declarations, let them emanate from what source they may.

The fourth is in the following passage:—

"The expenditures purporting to have been made under authority of these resolutions during the years 1831 and 1832, were, as will be explained in this report, exactly $48,287 90."

The fifth is "That publications have been prepared and extensively circulated, containing the grossest invectives against the officers of the government: and the money which belongs to the stockholders and to the public, has been freely applied in efforts to degrade, in public estimation, those who were supposed to be instrumental in resisting the wishes of this grasping and dangerous institution."

"The fact has been recently disclosed, that an unlimited discretion has been, and is now, vested in the President of the Bank to expend its funds in payment for preparing and circulating articles, and purchasing pamphlets and newspapers, calculated by their contents to operate on elections and secure a renewal of its charter."

Here are two mistakes. It is not true that any "publications have been prepared and extensively circulated containing the grossest invectives against the officers of the government." Nor is it true that any power is vested in the President "for preparing and circulating articles, and purchasing pamphlets and newspapers, calculated by their contents to operate on elections and secure a renewal of its charter." No such power is given, and no such power is exercised.

The power actually given which has been exercised, and will continue to be exercised, is for the defence of the Bank against the calumnies with which for four years the institution has been pursued.

The sixth is,

"The fact that the Bank controls, and in some cases substantially owns—and by its money supports, some of the leading presses of the country, is now more clearly understood."

This whole allegation is denied.

The Bank does not now control, and never did control any press whatever—the Bank does not own, and never did own any press—the Bank does not support, nor did ever support, by money any press. Created for the purpose of giving aid to every branch of industry, it has not presumed to proscribe the conductors of the press from their share of the accommodation due to their capital and industry. Of the extent and security of these loans the Directors claim the exclusive privilege of judging.

The course of this enquiry has now brought the Committee to the second paper referred to them by the Board signed by the Government Directors. It appears from their report that the President of the U. States addressed a letter to them "directing them to examine and report upon the expense account of the Bank of the U. States for the last two years," and particularly "that portion which embraced expenditures calculated to operate on the election"—which examination they state "undoubtedly present circumstances which in our opinion warrant the belief you have been led to entertain." This assertion of a right in the President of the United States to inquire into the expenses of the Bank, with a view to ascertain whether any money was expended which might directly or indirectly interfere with his own personal election, is alike novel and untenable. His authority, as we have seen, is limited to the power of issuing a scire facias. But in no part of the charter of the Bank, in no law of this country is there found any power in the President to institute, or to direct secret investigations. But that which they regard with surprise and regret is, that these Directors, having such a commission to execute from the President, never communicated the fact to their colleagues, nor to the officers of the Bank, and while these officers were giving to them the freest and most unreserved access to all the books and papers of the Bank, and while their colleagues were sitting in perfect confidence by their sides, neither those Officers nor the Directors had the remotest suspicion of this official investigation into their conduct, begun nearly two months before under orders of the President—until they read it in the newspapers. When at the meeting of the Board after its publication, the subject was introduced, one of the Government Directors in effect acknowledged that they had purposely concealed their object, lest if their colleagues had been aware of it, they would not have permitted it. What the Committee deem therefore a subject a just complaint, is the want of candour in thus trying their colleagues, without apprizing them that they were on trial, or giving them any chance of knowing or answering the charges made against them by the President.

The report itself bears manifest evidence of the haste with which it was prepared. Thus "we proceeded," say they, "to look into such of the vouchers on which they are founded as we had time and opportunity to do." They state that they would have sent copies of these vouchers, but "the time and labour necessary for this mode would have prevented our resorting to it at present." When the truth is, that a few hours of tranquil industry would have enabled them to copy every word of these vouchers.

Again they say, "we were obliged to depend on our own partial inquiries." The errors of this partial and hasty inquiry the committee will now proceed to notice.

1st. The first impression attempted to be made is that, whatever is here stated are discoveries of things hitherto concealed, and which now see the light in consequence of their exertions. Thus they speak of the expenditures "discovered by us," and of their "investigations," that they requested a particular statement from the Board, which "request was not complied with," and that they were "obliged to depend on their own partial inquiries." And, finally, they say, with an air of despondency, "we must infer from the course pursued by the Board when our resolutions were submitted to them, that a more exact statement can only be obtained by an agent directly authorised by the Executive." Nothing can be more erroneous than such an impression. No one concealed—no one desired to conceal—no one could conceal this whole matter. The resolutions of the Board were on the minutes—the expenses under them were all recorded in a book, the vouchers all referred to by number in that book, and all of them—minutes—expense book and vouchers were always to be seen and examined by the Directors—so that the whole process of discovery was to ask for the books and vouchers, and to receive them. In the same spirit, they remark that, "the expense account, as made up in the book which was submitted to us, contained very little information relative to the particulars of this expenditure, and we were obliged, in order to obtain them, to resort to an inspection of the vouchers." What did these Directors expect in an expense book? This book contains the name of the party, the sum paid, and the number of the voucher which supports it; and the voucher is at hand to verify it. If they meant that each item of each account should be copied into the expense book, they mean that which no expense account ever did contain, or ever ought to contain; and the objection shows only the spirit in which the inquiry was conducted.

2d. Another effort is to make it appear that these expenditures were exclusively at the Bank in Philadelphia, leaving of course the inferrence open, that the expenditures at the Branches might be in the same proportion. "All expenditures of this kind, say the Committee, introduced into the expense account, and discovered by us, we found to be, so far as regards the institution in this city, embraced under the head of stationery and printing."

Now the truth is, that these expenses were not confined to Philadelphia, but embraced all the United States. The expense too showed, and the vouchers proved, that these expenditures were made in various and remote parts of the Union—a fact too apparent to escape immediate observation.

3d. The next misrepentation is this. After quoting the resolutions, they proceed—"in pursuance it is presumed, of these resolutions, the item of stationary and printing was increased, during the first half of the year 1831, to the enormous sum of $29,979 92."

Now it appears on the very face of the expense account, that the increase of this enormous sum, so far from having been occasioned by these resolutions, was caused by the purchase of large quantities of paper and engravings for bank notes, and by the supply of common stationery for the Bank.

The enormous sum in question was $29,979 92

This consisted of the following items.

Commonn Stationery,		$1080 32
Printing blank forms and rules,		443 77
Books,		267 68
Newspapers,		179 91
Engraving bank notes,		4176 37
Paper,		300 00
Silk for making paper,		2886 67
Sheeting for do.		1421 94
Silks for do.		2121 64
Silks for do.		788 13
Subscription to the Coffee House,		10,00
		$13,678 42
Printing and circulating Mr. Gallatin's book on banking,	$3941 23	
Do. Smith & M'Duffie,	2512 06	
Reviews and Addres to legislatures & miscellaneous items,	$9,848 21	
	16,301 50	

So that this enormous increase was occasioned, in a great degree, by having a new set of bank notes prepared and engraved, amounting to $11,696 75—and more over, nearly one half of this enormous increase has no relation to the expenses to which it is meant to ascribe it.

4th. The next is, that among the expenditures, is one of $1447 75, for printing "agreeably to order and letter from John Sergeant, Esq." This gratuitous introduction of the name of this gentleman is obviously designed to connect his agency with some political purpose. The fact itself was known to the committee of investigation in 1832; and although urged to make the same use of it as is now attempted, they had too much sense of justice and honor to employ it. The truth is this. Early in the year 1831, while Mr. Sergeant was a member of the Board of Directors, he received a letter from Mr. Wilson, a very respectable printer, in Stubenville, proposing to reprint the reports of Messrs. Smith and M'Duffie, about the Bank. Mr. Sergeant presented the letter to the officer of the Bank, who was charged by the Board with the Multiplication of these reports, and was requested by him to apprize Mr. Wilson that he might view among his account, as he had not communicated with any officer of the Bank, he referred to his authority to do the work, as having come through Mr. Sergeant, and thus the receipt stands. So that the whole agency of Mr. Sergeant was to answer an application to him as a Director, from a printer to print some reports of committees of congress, and other documents on the concerns of the Bank.

5th. The next is, the effort to make it appear that all the expenses reported, had been made to influence public elections. This is not expressly asserted, but it is so stated as inevitably to convey that impression. Thus they say, "we deem it at present expedient to confine our investigations to that portion which embraced expenditures calculated to operate on the elections. All expenditures of this kind, introduced into the expense account and discovered by us, we found to be, so far as regards the Institution in this city, embraced under the head of stationery and printing. To it, therefore we chiefly directed," &c.

Then follows a list of expenses, all of which it is intended to represent as calculated to influence election. Thus in the case just cited, they proclaim the enormous sum of $29,979 92, which they presume to have been expended in pursuance of the resolutions, and of course as having a bearing on elections. Now we have just seen that of this whole $29,000, more than $13,000 were for bank notes and miscellaneous stationery, that $3,941 23 was for Mr. Gallatin's book on currency, which could have no possible connection with elections; that 2,500 were for reprinting Mr. M'Duffie's and General Smith's reports, which Congress itself had reprinted in unusual numbers, & that of the whole remaining sum of $10,000 for miscellaneous expenses none could be spent on elections from the simple fact that in this first half year of 1831, no elections of any kind in which the Bank could by any possibility, have an interest, were impending for eighteen months to come, or even in remote agitation; yet this report would convey, to the majority of readers, the belief that the whole of the $29,000 were lavished upon elections.

But the most signal error is reserved for the last.

They say "it appears by the expense account of the Bank for the years of 1831 and 1832, that upwards of $80,000 were expended and charged under the head of stationery and printing during that period, and that a large proportion of this was paid to the proprietors of newspapers and periodical journals; and for the printing, distribution and postage of immense numbers of pamphlets and newspapers," &c. Now it is true that the expense of printing and stationery for those two years was upwards of $80,000, but by using the vague phrases of a "large proportion" and "immense numbers," the impression conveyed to the mind is, that the whole or nearly the whole, of this amount must have been disbursed for the object to which the President objects; and accordingly the President, in his paper, states in so many words, that "the expenditures purporting to have been made under authority of these resolutions, during the years of 1831 and 1832, were about $80,000," and thus the mistatement insinuated in the report, becomes declared in the manifesto.

Now these Directors must have perceived that of these $80,000,

There were paid for making and printing bank notes	$24,591 96
For printing blank forms and other necessary papers,	1,848 08
For books and stationery,	6,053 88
For various miscellaneous expenses,	653 25
Making a total of	$33,593 76

So that at once more than thirty-three thousand dollars of the eighty thousand are shown to have no connection whatever with the matter of this reproach.

It is moreover to be observed that the Committee of investigation of 1832, examined the subject—had this very expense book before them, remark in their report the increase of the expense of printing, but it may be presumed that neither they nor any other authority, till now, thought such a subject worthy of being pursued.

Having thus exposed the errors of this report, the Committee will briefly state the facts in regard to these disbursements.

The course adopted by the Bank has been simple, plain, and avowed. It is this:

The Bank of the United States, like every other Bank, derives much of its advantages from its credit, and its general repatation for solvency; and the Directors are therefore bound by official as well as personal considerations to remove unfounded prejudices, and to repel injurious calumnies on the institution entrusted to their care.

Soon after the first message to Congress, issued by the signer of the present paper, it became necessary to counteract the schemes for the destruction of the Bank by the diffusion of intelligence among the people. Accordingly, the following resolutions have been adopted by the Board.

On the 30th of November, 1830, "The President submitted to the Board a copy of an article on Banks and Currency, just published in the American Quarterly Review of this city, containing a favorable notice of this institution, and suggested the expediency of making the views of the author more extensively known to the public than they can be by means of the subscription list—whereupon it was on motion,

Resolved, That the President be authorised to take such measures in regard to the circulation of the contents of the said article, either in the whole or in part, as he may deem most for the interest of the Bank.

On the 11th of March, 1831, "the President stated to the Board that, in consequence of the general desire expressed by the Directors at one of their meetings of the last year, subsequent to the adjournment of Congress, and a verbal understanding with the Board, measures had been taken by him in the course of that year, for printing numerous copies of the Reports of General Smith, and Mr. M'Duffie, on the subject of this Bank, and for widely disseminating their contents through the United States, and that he had since, by virtue of authority given him by a resolution of this Board, adopted on the 30th day of November last, caused a large edition of Mr. Gallatin's Essay on Banks and Currency to be published and circulated in like manner, at the expense of the Bank. He suggested at the same time the expediency and propriety of extending still more widely a knowledge of the concerns of this Institution, by means of the republication of other valuable articles, which had issued from the daily and periodical press.

Whereupon it was, on motion,

"Resolved, That the President is hereby authorized to cause to be prepared and circulated, such documents and papers as may communicate to the people information in regard to the nature and operations of the Bank."

And finally on the 10th of August, 1833, the following resolution:—

"Resolved, That the Board have confidence in the wisdom and integrity of the president, and in the propriety of the resolutions of the 30th of November, 1830, and 11th of March, 1831—and entertain a full conviction of the ne- [illegible] the resolutions; and that the president be authorized and requested to continue his exertions for the promotion of said objects."

The resolutions of 1830 and 1831, were passed openly and unanimously by the Board, the two Government Directors who attended concurring in them, and they have been carried into effect without the least reserve or secrecy. The form of the resolution was the same as that adopted on a kindred subject—the arrest of counterfeiters—a short time previous on the 25th of October, 1830.

"Resolved, That the President of this bank be authorized to take whatever measures he may think proper for the discovery and arrest of counterfeiters of the notes and drafts and to incur such expenses from time to time in effecting that object as he may deem useful or necessary."

The expenses incurred, as stated in the expense account, in executing these resolutions, from December, 1829, when the first assault was made on the Bank by the President to the present time running through the years 1829, 1830, 1831, 1832 and 1833, amount to $58,265 95, making an average for the last four years of $14,566 76 a year.

During that period, the total expenses under the head of printing and stationary, amounted to $105,057 75

Of which the proportion for the defence of the Bank, was 58,205 04

And for the miscellaneous expenses of books and stationery, 46,792 09

$105,057 73

This will be seen more perspicuously in the following statement.

	Printing and Circulating Reports to Congress.	Speeches in Congress and other Miscellaneous publications.	Books and Stationery.
1830,	$5,085 57	$12,291 47	$6,704 33
1831,	2,650 97	19,057 56	21,486 26
1832,	4,395 63	22,183 74	12,098 57
1833,		2,600	6,493 53
	$12,132 27	$46,132 77	$46,792 69

So that the general result is, that within four years past the Bank has been obliged to incur an expense of $58,000 to defend itself against injurious misrepresentations.

This has been done with regret that it should be necessary, but with the strongest conviction of its propriety, and without the slightest wish either to disavow or to conceal it. On the contrary, the Bank asserts its clear right to defend itself equally against those who circulate false statements, and those who circulate false notes. Its sole object, in either case, is self-defence. It cannot suffer itself to be calumniated down, and the interests confided to its care sacrificed by falsehoods. A war of unexampled violence has been waged against the Bank. The institution defends itself. Its assailants are what are called politicans, and when statements, which they cannot answer, are presented to the country, they reproach the Bank with interfering in politics. As these assaults, too, are made at the period of public elections; the answers of the Bank must of course fellow at the same time;—and thus, because these politicians assail the Bank on the eve of elections, unless the institution stands mute, it is charged with interfering in politics and influencing elections. The Bank has never interfered in the slightest degree in politics, and never influenced or sought to influence elections, but it will not be deterred by the menaces or clamors of politicians, from executing its duty in defending itself. Of the time and manner and degree and expense connected with this service, the Board of Directors claim to be the sole and exclusive judges.—Whether the defence is too costly, is for the Stockholders, whose interests are sustained by it, to decide; but certainly, the assailants themselves have no right to complain of the expenses they have incurred. Their own duty in the full proportion which may be needed for defending the institution entrusted to them, the Board of Directors will cheerfully and zealously perform.

The Committee conclude this examination by offering, as the result of their reflections, the following resolution:—

Resolved, That the removal of the public funds from the Bank of the United States, under the circumstances, and in the manner in which it has been effected, is a violation of the contract between the Government and the Bank—and that the President be instructed to present a memorial to Congress requesting that redress should be afforded for the wrong which has been done to the institution.

REPORT ON THE FINANCES.

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

1. *Of the Public Revenue and Expenditures.*

The receipts into the Treasury from all sources, during the year 1831, were,		$28,526,820 82
The expenditures for the same year, including payments on account of the Public Debt, were		$30,038,446 12
The balance in the Treasury on 1st of January, 1832, was		$4,502,914 45
The receipts, from all sources, during the year 1832, were, Viz:		
Customs,	$28,465,237 21	
Lands, (statement D)	2,623,381 03	
Dividends on Bank Stock, (E)	490,000 00	
Sales of Stock in the Bank of the U. S. (E.)	169,000 00	
Incidental Receipts, (E.)	117,942 89	
Making, with the balance, an aggregate of		$36,368,475 61
The expenditures of the same year were (F) Viz:		$34,356,698 06
Civil List, Foreign Intercourse, and Miscellaneous,	4,577,141 45	
Military service, including fortifications, Ordnance, Indian affairs, Pensions, Arming the militia, and Internal improvements,	7,982,877 03	
Naval service, including the gradual improvement of the Navy,	3,956,370 29	
Public Debt,	17,840,309 29	
Leaving a balance in the Treasury on the 1st of January, 1833, of		$2,011,777 55
The receipts into the Treasury, during the three first quarters of the present year, are estimated at Viz:		$24,355,317 95
Customs,	21,256,087 77	
Lands (G)	2,219,957 35	
Dividends Bank Stock, (H)	474,985 00	
Sales of Stock in the Bank of the U. S. (H)	91,000 00	
Third instalment under the Convention with Denmark (H)	221,315 17	
Incidental Receipts (H)	91,970 66	
The receipts for the fourth quarter are estimated at	7,675,000 00	
Making the total estimated receipts of the year,		$32,030,317 95
And with the balance on the 1st of January, 1833, forming an aggregate of		$34,042,095 50
The expenditures for the first three quarters of the present year, are estimated at (I) Viz:		$18,248,388 15
Civil List, Foreign Intercourse, and Miscellaneous, including	667,160 87	
Duties refunded under the 3rd section of the act of the 2nd March, 1833, and $661,160 95, awards under the Convention with Denmark	4,951,462 81	
Military service, including fortifications, ordnance, Indian affairs, pensions, arming the militia, and internal improvement	9,950,349 29	
Naval service, including the gradual improvement of the navy,	3,076,051 39	
Public debt	270,524 63	
The expenditures for the fourth quarter, including $2,301,716 36, on account of the public debt, are estimated, on data furnished by the respective Departments, at		$6,409,916 45
Making the total estimated expenditures of the year,		$24,658,304 60
And leaving in the Treasury on the 1st of January, 1834, an estimated balance of		$9,383,790 90

This balance, however, includes the funds, estimated at 1,400,000, heretofore reported by this Department as not effective.

The appropriations remaining unsatisfied at the close of the year are estimated at $5,964,571 23, but of this amount it is estimated by the proper Departments—

1. That the sum of $5,190,287 62 only will be required for the objects for which they were appropriated.

2. That the sum of $449,424 04 will not be required, and may therefore be considered as an excess of appropriation, and is proposed to be applied without being appropriated, in aid of the service of the year 1834, as will more fully appear, when the estimates of the appropriations for that year are presented.

3. That the sum of $824,859 57 will be carried to the surplus fund, either because these moneys will not be required for, or can no longer be applied to them.

2. *Of the Public Debt.*

Notice has been given of the intended reimbursement of the residue of the exchanged 4 1-2 per cent. stock, on the 1st of May, 1834.—This stock was subject to redemption, at the pleasure of the United States, at any time after the 31st of December, 1833 upon six months, public notice of such intended reimbursement. The time at which the notice was given does not enable the United States to insist on reimbursing it, so as to stop the interest, before the 1st of May, 1834. A small portion of it was however purchased for the United States, in the months of September and October, by an agent employed for that purpose—and on the same day that notice was given of the intended reimbursement, on the 1st of May next, an offer was made to the holders, by public advertisement, to pay them the whole amount of the principal, with interest to the day of payment, upon their making the proper transfers of the certificates. Many of the holders have already accepted this offer, and portions of it continue almost daily to be presented for payment. It is believed that the greater part, if not the whole of this stock, will be redeemed by the end of the present year.

Under these circumstances it seems proper to charge the whole amount to the expenditures of the present year rather than to the next; the account is accordingly stated on this principle, and the interest calculated to the first of January; and if a part of it should not come in by that time, it will make no material difference in the result, because the interest saved upon the stock, paid before the end of the year, will, it is expected, be equal, or nearly so to the amount of interest which may afterwards accrue on the portion remaining unpaid. And if the whole of it should be reimbursed, within the present year, the interest saved will increase the estimated balance in the Treasury, in but a very small degree. In the following account therefore, the whole of this stock is charged to the expenditure of 1833, and the interest on it calculated, as if it would be reimbursed on the 1st of January, 1834.

The disbursements on account of the Public Debt, during the year 1833, will amount, as has already been shown, to		$2,572,240 99
Of which there will have been applied to the payment of the principal	$2,240,950 80	
And to interest	331,290 19	
The stocks which will have been redeemed, by the application of this sum, during the year, are as follows:		
The residue of the exchanged 4 1-2 per cent. stock, issued under the act of the 26th May, 1824,		$2,227,363 08
A part of the five per cent. stock issued under the act of 3d March, 1821,		13,036 01
Also, certain portions of the old Registered Debt, which have been presented for payment; being part of the unfunded debt of the Revolution,		50 81
And Treasury Notes,		500 00
On the 1st of January next, it is estimated, the Public Debt will be reduced to (K) Viz:		$4,760,082 08
1. The funded debt, consisting of the residue of the five per cent. stock, under the act of the 3d March, 1821, and redeemable after the 1st January, 1835,	$4,722,260 29	
2. The unfunded debt amounting to	37,821 79	
Consisting of the Registered Debt, being claims registered prior to the year 1798, for services and supplies during the Revolutionary War,	$27,476 70	
Treasury Notes issued during the late war,	6,025 00	
And Missisppi stock,	4,320 09	

These three last sums, composing the unfunded debt, are payable on the presentation of the certificates.

4. *Of the Estimates of the Public Revenue and Expenditures for the year* 1834.

According to the best judgment the Department is able to form on the subject, the receipts into the Treasury from all sources, during the year 1834, may be estimated at		$18,500,000
Viz:		
Customs,	15,000,000	
Public Lands.	3,000,000	
Bank Dividends and miscellaneous receipts of all kinds,	500,000	
To which add the balance estimated to be in the Treasury on the 1st Jan. 1834, after deducting the unavailable funds,		7,983,790 90
Making, together the sum of		$26,483,790 90
The expenditures for the year 1834, including the reimbursement of the whole of the Public Debt, are estimated at Viz:		$23,501,994 85
Civil, Foreign Intercourse and miscellaneous,	2,800,897 33	
Military Service, including Fortifications, ordnance, Indian affairs, Pensions, arming the Militia, and Internal Improvements,	8,654,942 25	
Revolutionary Pensions, under the act of the 7th June, 1832, including arrearages from Mar. 4, 1831, in cases in which payment has not been made,	3,000,000 00	
Naval Service including the gradual improvement of the Navy,	4,051,073 19	
Public Debt:		
Principal $4,760,082 08		
Interest 235,000 00		
	4,995,082 08	
Which will leave in the Treasury on the 31st Dec. 1834, a balance estimated at		$2,981,796 05

The value of the exports of the year ending on the 30th of September last, is estimated at $90,663,403, of which $70,642,030, were of domestic and $20,021,373 of foreign articles, showing an increase in the exports of domestic produce of $7,504,560 over the exports of the same character for the year ending 30th September, 1832, and a diminution in foreign articles of $4,018,100. The value of the imports for the year ending on the 30th of September last, is estimated at $109,000,000, being greater by the sum of $8,000,000, than the imports for the year ending 30th September, 1832. Of the imports for the year ending 30th Septem-

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