

Mount Vernon Banner Historic Newspaper 1873

12-1873

Mount Vernon Democratic Banner Supplement September, 1873

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Recommended Citation

"Mount Vernon Democratic Banner Supplement September, 1873" (1873). *Mount Vernon Banner Historic Newspaper 1873*. 51.
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REPORT

-OF THE-

Secretary of the Treasury

RECEIPTS, ETC., FOR THE FISCAL YEAR ENDING

JUNE 30, 1875.

The money received and covered into the Treasury during the fiscal year ending June 30, 1875, were:

From Customs	\$188,059,529
Internal Revenue	113,727,314
Sales of Public Lands	2,829,312
Tax on circulation and deposits of National Banks	6,838,037
Repayment of Int. by Pac. R. R. Cos.	104,000
Customs, fines, penalties, etc., labor, drayage, storage, etc.	1,966,409
Sales Indian Trust Lands	828,246
Fees, Consular letters, patents, home-stands, etc.	1,877,221
Proceeds sales Government property	1,877,221
Marine Hospital tax	333,093
Steamboat fees	333,093
Direct tax	115,254
Profits on coinage	459,134
Tax on seakills	234,181
Miscellaneous resources	2,184,304

Total ordinary receipts

\$322,177,673

Premium on sales of coin

11,569,539

Total net receipts

\$333,747,212

Bal. in Treasury

\$30,452,440

Total available

\$364,199,652

Total expenditures by warrants during the same period were:

For civil expenses	\$19,948,521
Foreign intercourse	1,571,332
Indians	9,791,704
Pensions	29,339,426
Military establishment, including fortifications, river and harbor improvements and arsenals	46,923,188
Naval establishment, including vessels and machinery and improvements at Navy yards	23,536,256
Miscellaneous civil, including public buildings, light-houses, and collecting revenue	52,408,296
Interest on the public debt	104,750,658
Premium on bonds purchased	5,105,919

Total, exclusive of public debt

\$290,345,345

Redemption of principal of debt, exclusive of certificates of deposit issued under the act of June 8, 1872, for the redemption of which a like amount of United States notes was set apart and held as special deposit

60,498,335

Outstanding certificates of deposit mentioned above, added to principal of debt and to cash balance in Treasury

\$1,730,000

Leaving the net disbursements on account of loans

18,768,335

Total

\$309,113,580

Balance in Treasury June 30, 1875

\$6,085,072

Total cash balance July 1, 1875

\$1,730,000

Total

\$4,415,072

By the foregoing it will be seen that the net revenues for the fiscal year ending June 30, 1875, were \$333,747,212, and the ordinary expenses \$290,345,345, leaving a surplus revenue of \$43,401,867, which has been applied to the reduction of the principal of the public debt, exclusive of certificates of deposit, \$60,498,335. Increase of cash in Treasury, exclusive of special deposit of United States notes for the redemption of which a like amount of United States notes was set apart and held as special deposit, as compared with June 30, 1874, \$7,105,767; reduction in debt, \$63,292,369.

This statement is a statement of the principal of the debt by the monthly debt statement of the public debt, into which enter the accrued interest, interest on the principal of the debt, and the Treasury as ascertained on the day of publication, as well as the principal of the debt. The reduction of the principal of the debt, as compared with June 30, 1874, is \$63,292,369; and the total reduction from March 1, 1869, to November 1, 1874, has been \$332,923,783; the annual saving of interest resulting therefrom being \$27,448,000.

RECEIPTS AND EXPENDITURES FOR THE FIRST QUARTER OF THE FISCAL YEAR ENDING JUNE 30, 1874.

Receipts during the first quarter of the current fiscal year were:

From Customs	\$40,135,403
Sales of Public Lands	2,829,312
Internal Revenue	29,640,400
Tax on circulation, etc., of Nat. Banks	1,730,000
Repayment of interest by Pacific R. R. Cos.	104,000
Customs, fines, penalties, etc., labor, drayage, storage, etc.	1,966,409
Sales Indian Trust Lands	828,246
Fees, Consular letters, patents, home-stands, etc.	1,877,221
Proceeds sales Government property	1,877,221
Marine Hospital tax	333,093
Steamboat fees	333,093
Direct tax	115,254
Profits on coinage	459,134
Tax on seakills	234,181
Miscellaneous resources	2,184,304

Total ordinary receipts

\$100,415,412

Premium on sales of coin

1,156,954

Total net receipts

\$101,572,366

Bal. in Treasury June 30, 1874

\$30,452,440

Total available

\$132,024,806

Expenditures during the same period were:

For civil and miscellaneous expenses, including public buildings, light-houses, and collecting revenue	\$17,372,293
Indians	2,008,715
Pensions	5,068,116
Military establishments, including fortifications, river and harbor improvements and arsenals	9,791,704
Naval establishments, including vessels and machinery and improvements at Navy yards	23,536,256
Miscellaneous civil, including public buildings, light-houses, and collecting revenue	52,408,296
Interest on the public debt	104,750,658
Premium on bonds purchased	5,105,919

Total, exclusive of public debt

\$190,973,937

Redemption of principal of debt, exclusive of certificates of deposit issued under the act of June 8, 1872, for the redemption of which a like amount of United States notes was set apart and held as special deposit

60,498,335

Outstanding certificates of deposit mentioned above, added to principal of debt and to cash balance in Treasury

\$1,730,000

Leaving the net disbursements on account of loans

18,768,335

Total

\$210,973,937

Balance in Treasury, Sept. 30, 1874

\$3,085,925

Total

\$214,059,862

Owing to the large proportion of interest on the public debt maturing July 1st, the amount paid out for the account during the first quarter of the year is more than half as much as will be required for the next nine months; and although the interest on the public debt is a large item, it is properly charged to the Treasury, and not to the public debt.

Many other expenditures are greater, also, during the first than any subsequent quarter, by reason of the necessity of supplying the disbursements with money under the new appropriations, which become available on the 1st of July.

For the remaining three quarters of the current fiscal year it is estimated that the receipts will be:

From Customs	\$111,000,000
Sales of public lands	1,000,000
Internal Revenue	68,000,000
Tax on National Banks	2,000,000
Pacific Railroads	300,000
Customs, fines, etc.	1,000,000
Consular, patent and other fees	1,000,000
Sales of public property	1,000,000
Miscellaneous sources	2,000,000

Total

\$187,100,000

For the same period the estimated expenditures will be:

For civil expenses	\$15,250,000
Foreign intercourse	1,500,000
Indians	6,500,000
Pensions	7,000,000
Military establishment	3,400,000
Naval establishment	18,000,000
Miscellaneous civil	24,000,000
Interest on the public debt	70,000,000

Total

\$135,650,000

This will leave a deficiency in the revenues of \$51,500,000 in the estimates for the fiscal year ending June 30, 1875. It is estimated the receipts for the fiscal year ending June 30, 1875, will be:

From Customs	\$180,000,000
Sales of public lands	2,000,000
Internal Revenue	68,000,000
Tax on National Banks	2,000,000
Pacific Railroads	300,000
Customs, fines, etc.	1,000,000
Consular, patent and other fees	1,000,000
Sales of public property	1,000,000
Miscellaneous sources	2,000,000

Total

\$250,300,000

It is estimated the expenditures for the same period will be:

For civil expenses	\$19,900,000
Foreign intercourse	1,500,000
Indians	6,500,000
Pensions	7,000,000
Military establishment	3,400,000
Naval establishment	18,000,000
Miscellaneous civil	24,000,000
Interest on the public debt	70,000,000

Total

\$150,800,000

This will leave a deficiency in the revenues of \$99,500,000 in the estimates for the fiscal year ending June 30, 1875. It is estimated the receipts for the fiscal year ending June 30, 1875, will be:

From Customs	\$180,000,000
Sales of public lands	2,000,000
Internal Revenue	68,000,000
Tax on National Banks	2,000,000
Pacific Railroads	300,000
Customs, fines, etc.	1,000,000
Consular, patent and other fees	1,000,000
Sales of public property	1,000,000
Miscellaneous sources	2,000,000

Total

\$250,300,000

It is estimated the expenditures for the same period will be:

For civil expenses	\$19,900,000
Foreign intercourse	1,500,000
Indians	6,500,000
Pensions	7,000,000
Military establishment	3,400,000
Naval establishment	18,000,000
Miscellaneous civil	24,000,000
Interest on the public debt	70,000,000

Total

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Customs, fines, etc.	1,000,000
Consular, patent and other fees	1,000,000
Sales of public property	1,000,000
Miscellaneous sources	2,000,000

Total

\$250,300,000

It is estimated the expenditures for the same period will be:

For civil expenses	\$19,900,000
Foreign intercourse	1,500,000
Indians	6,500,000
Pensions	7,000,000
Military establishment	3,400,000
Naval establishment	18,000,000
Miscellaneous civil	24,000,000
Interest on the public debt	70,000,000

are applied as fast as the subscriptions mature to the redemption of an equal amount of five-twenty bonds bearing six per cent. interest. In addition to that, the Treasury has received from Great Britain in payment of the Geneva award under the first article of the Treaty of Washington, an amount of \$1,000,000, which is now being issued to the Secretary of State in trust, to be held subject to the future disposition of Congress, according to the provision of the Act of March 3, 1873.

When the subscriptions above-mentioned shall have matured there will have been received since January last, a conversion of debt bearing six per cent. interest into the new five per cent. interest, to the amount of \$1,000,000, and the whole amount converted in this time since the passage of the Refunding Act will be \$200,000,000, reducing the amount of the outstanding debt to \$1,800,000,000. The United States has not stood higher since the close of the war than it does at the present time; and the reduction of the debt, at the rate of six per cent. per annum, at a lower rate of interest can be still further continued.

REVENUES AND ESTIMATES.

On account of alterations in the tariff laws effected by the acts of May 1 and June 6, 1872, additional duties have been levied on a large list, and the reduction of duties on other merchandise, as well as by the removal of a considerable amount of interest revenue taxation, the Treasury has received for the fiscal year ending June 30, 1875, much more than for previous years, and was anticipated since the close of that year. The Treasury has also received a considerable sum from the sale of the bonds of the Government, which caused an additional and unexpected diminution in revenues during part of September and the first of October. The Treasury has also received a considerable sum from the sale of the bonds of the Government, which caused an additional and unexpected diminution in revenues during part of September and the first of October.

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THE BANKS, THE FINANCIAL CRISIS, AND THE CURRENCY.

The prevailing practice, not only of National banks, but of State banks, is to pay interest on deposits, attracts currency from all parts of the country to large cities, and especially to New York, the great financial center of the country. The result is that the currency is concentrated in New York, and the balance of the country is left without currency. The Treasury has also received a considerable sum from the sale of the bonds of the Government, which caused an additional and unexpected diminution in revenues during part of September and the first of October.

The Treasury has also received a considerable sum from the sale of the bonds of the Government, which caused an additional and unexpected diminution in revenues during part of September and the first of October. The Treasury has also received a considerable sum from the sale of the bonds of the Government, which caused an additional and unexpected diminution in revenues during part of September and the first of October. The Treasury has also received a considerable sum from the sale of the bonds of the Government, which caused an additional and unexpected diminution in revenues during part of September and the first of October.

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conducting business on a firm basis, with less inflation and more regard to real soundness and intrinsic value.

There can be no doubt that the practice by banks of allowing interest on deposits payable on demand is pernicious, and fraught with danger to the public. It is a practice which is not well as to general business interests. Deposits payable on demand should be limited to that surplus which individuals require over and above the amount of their current needs, and which they expect an income. Such deposits are comparatively stable in average amounts, and are not subject to the fluctuations of the market. They are, in fact, a permanent fund, and should be kept in a safe place, and not in a bank which is not a sound one.

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