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interest upon this debt was computed at \$124,638,874, equal to £24,927,775 of our money. Besides the interest-bearing debt there were, in circulation, nearly 660 millions of dollars of "Legal Tender Notes" (better known here by the title of "Green Backs"), which were legally receivable for all dues to the nation, except Customs. Adding to the debt of £527,000,000, the provision which must be made on account of these and other liabilities, we have a total indebtedness on the part of the Government of the United States, in round numbers, of \$3,000,000,000 (Three Thousand Million Dollars), or £600,000,000 (Six Hundred Millions) of our money.*

At the commencement of the war, the National Debt of the United States amounted to only \$65,000,000, or £13,000,000 sterling. The official statements show its increase as follows:—

Its rapid in-
crease.

25 April, 1862.....	\$523,299,945
10 „ 1863.....	939,497,359
26 „ 1864.....	1,656,815,105
31 March, 1865.....	2,366,955,077

It will be seen, from these figures, that the increase of the debt was by far the greatest during the last year of the war. Between 1862 and 1863 the debt increased

* Since this chapter was written, the "Report of the Secretary of the Treasury on the state of the Finances" for the year 1865 has been presented to Congress. It substantially confirms these estimates. The debt on the 31st October, 1865, including the United States or Legal Tender Notes, was declared to be \$2,808,549,437; and the Secretary says, "when all our liabilities shall be ascertained, it seems safe to estimate it at *Three Thousand Million Dollars*." [*Vide post, Sec. Finance.*]