

NATIONAL DEBT OF UNITED STATES.

Having in our last issue given a very brief outline of the history of the national debt of Great Britain, it will be timely and interesting to have an exhibit of the debt of the United States. The debt of the United States, as given below, is the Federal, or National debt, which does not include the large

amounts due by the several States. The State of New York, for instance, has a debt of \$10,075,660, the State of Virginia, a debt of \$24,353,327. In comparing the British debt with the American debts of the several States in the Union ought to be considered. Apart, however, from this, the following exhibits:—

THE UNITED STATES DEBT, 1901.

	Jan. 1, 1901.	July 1, 1901.	Aug. 1, 1901.	Sept. 1, 1901.
Interest-bearing debt:				
Loan of March 14, 1900, 2 per cent.....	\$ 419,679,750	\$ 445,940,750	\$ 445,940,750	\$ 445,940,750
Funded loan of 1907, 4 ".....	287,578,100	257,376,050	256,457,850	254,111,450
Refunding certificates, 4 per cent.....	34,380	33,320	33,260	33,200
Loan of 1904, 5 per cent.....	26,992,100	21,854,100	21,504,000	21,328,050
" 1925, 4 ".....	162,315,400	162,315,400	162,315,400	162,315,400
Ten-Twenties of 1898, 3 per cent.....	104,900,040	99,621,420	99,224,800	98,911,240
Total interest-bearing debt.....	\$1,001,499,770	987,141,040	\$985,476,060	\$982,640,090
Debt on which interest has ceased.....	2,654,070	1,415,620	1,400,820	1,393,620
Debt bearing no interest:				
Legal tender and old demand notes.....	346,734,863	346,734,863	346,734,863	346,734,863
National bank note redemption acct.....	31,531,532	29,404,310	28,691,234	28,676,186
Fractional currency.....	6,878,410	6,876,411	6,876,361	6,876,361
Total non-interest bearing debt.....	\$385,144,806	\$383,015,584	\$382,302,459	\$382,287,411
Total interest and non-interest debt.....	1,389,298,646	1,371,572,245	1,369,179,339	1,366,321,121
Certificates and notes offset by cash in the Treasury:				
Gold certificates.....	263,629,379	288,957,689	291,005,689	296,318,689
Silver ".....	427,426,000	435,014,000	436,937,000	439,282,000
Certificates of deposit.....	1,560,000
Treasury notes of 1890.....	61,397,000	47,783,000	46,029,000	44,433,000
Total certificates and notes.....	\$754,012,379	\$771,754,689	\$773,991,689	\$780,033,689
Aggregate debt.....	2,143,311,025	2,143,326,933	2,143,171,029	2,146,354,810
Cash in the Treasury:				
Total cash assets.....	1,131,271,552	1,181,868,911	1,186,342,994	1,198,840,459
Demand liabilities.....	841,164,216	855,035,786	858,974,117	868,869,103
Balance.....	\$290,107,336	\$326,833,125	\$327,368,877	\$329,971,355
Gold reserve.....	150,000,000	150,000,000	150,000,000	150,000,000
Net cash balance.....	140,137,336	176,833,125	177,368,877	179,971,355
Total.....	\$290,107,336	\$326,833,125	\$327,368,877	\$329,971,355
Total debt, less cash in the Treasury.....	1,099,191,310	1,044,739,120	1,941,810,462	1,036,349,766

The gradual reduction of the U.S. debt is a process continually going on. In August the Government retired \$2,800,000 of bonds, according to the New York Banker's Magazine whose figures we are quoting, and which, amid other valuable current statistics, gives a monthly exhibit of the movement of the U.S. debt, with details of the kinds of money in the Treasury. Were some London financial paper to issue monthly detailed statements relating to the British debt they would be of interest and value as records. The amount of the American debt for each year from 1876 to 1901 and of the annual interest charge, are given in a supplement of the "New York Commercial and Financial Chronicle" from which the following table is compiled:—

PUBLIC DEBT OF UNITED STATES, 1876-1901.

Year.	Outstanding Principal.	Debt less cash in Treasury.	Interest bearing debt.	Annual Interest.
	\$	\$	\$	\$
1876...	2,151,713,657	2,060,925,340	1,710,635,450	96,104,269
1880...	2,085,441,500	1,919,326,747	1,723,993,100	79,633,981
1885...	1,553,953,087	1,375,352,443	1,196,150,950	47,014,133
1890...	1,080,777,474	899,784,370	725,313,110	29,417,603
1891...	1,005,806,550	851,912,751	610,529,120	23,615,735
1892...	968,218,840	841,526,463	585,029,330	22,893,883
1893...	961,431,766	838,969,475	585,037,100	22,894,194
1894...	1,016,897,816	899,313,350	635,041,890	25,394,385
1895...	1,095,913,120	901,672,966	716,202,060	29,140,782
1896...	1,222,729,350	955,297,253	847,363,890	34,387,265
1897...	1,226,793,712	986,656,086	847,365,130	34,387,315
1898...	1,242,743,062	1,027,985,492	847,367,470	34,387,408
1899...	1,446,709,703	1,155,320,235	1,046,048,750	40,347,872
1900...	1,413,415,912	1,107,711,257	1,023,478,860	33,516,130
1901...	1,351,516,244	1,031,596,354	965,966,120	28,987,702

The reduction of the debt bearing interest from \$1,723,993,100 in 1880 down to \$965,966,120 this year, with a consequent decrease in the annual in-