

3. Statement B. shows the actual amounts of the Funded, Sterling, Currency and Converted Currency debts of the State; the purposes for which the said debts were incurred, the amount of sterling bonds converted into currency certificates, in pursuance of chapter forty-one of December session, 1847, and a condensed summary showing the character and aggregate amount of the funded debts of the State, at the time of the passing by the General Assembly of the Act above referred to—their character and aggregate amount now—*excluding* the \$30,000 five per cent. stock, created in pursuance of chapter eighty-eight of December session, 1821, for the benefit of the University of Maryland, and which, by chapter one hundred and nineteen of January session, 1852, was during the past year redeemed and cancelled.

The funded debts of the State, at the time of the enacting of chapter forty-one of 1847, (excluding the \$30,000 University stock)—were, viz:

Sterling debt £1,992,875, equal at \$4.44 $\frac{1}{2}$ to . . .	\$8,857,222 22
Currency	6,403,446 42

Making the whole amount as of that date	<u>\$15,260,668 64</u>
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At present the Sterling debt is £1,751,300, equal at \$4.44 $\frac{1}{2}$ to	\$7,783,555 56
Currency	7,572,669 42

Making the whole funded debts, this day	<u>\$15,356,224 98</u>
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It will be noticed that whilst the Sterling Debt, as a matter of account, has decreased £241,575, equal to \$1,073,666.66, the Currency debt has increased \$1,169,223. This decrease in the Sterling and increase in the Currency debt, is the result of the operation of chapter 41, of December Session, 1847. That Act authorising and directing the Commissioner of Loans, to substitute certificates of debt of this State, (at the option of the holder,) for such sterling bonds as might be presented to him, and with their coupons, cancelled. The Sterling bonds, as such, being estimated at \$4 44 $\frac{1}{2}$, but when converted, calculated at \$4 84 to the £.

In connexion with this, the Treasurer respectfully refers to the 18th and 19th pages of the Comptroller's Annual Report, where the embarrassments that may grow out of the operations of the above mentioned Act of the General Assembly, are particularly alluded to.

4. Statement C shows, that the amount of the funded debts of the State, now *over due*, including those redeemable at the pleasure of the State, is \$1,421,937.34, of which the sinking fund holds \$733,502.64, and that there is held by other parties \$688,434.70.