

the very large sum of \$1,435,237.39 of the receipts, was for revenue that accrued within the year.

The receipts by the Treasury for the current fiscal year, which ends September 30, 1864, upon an estimate as per Statement C, carefully made on the basis of existing laws, will probably amount to \$1,850,000.00, and the probable disbursements for the current year, made upon the same basis as per Statement D, will amount to \$1,023,000.00; which latter includes an estimate of \$125,000.00 for foreign exchange; thus showing a probable surplus of receipts over disbursements for the fiscal year which will end September 30, 1864, of \$827,000.00; and this sum being added to the surplus in the Treasury proper as of September 30, 1863, will make the probable surplus at the close of the current year; amount to \$1,857,527.47, if this sum be not devoted, in whole or in part, to expenses to be incurred or in investments to be made. It would be well for the Legislature to authorize the investment of a large part of the surplus on hand in some safe security other than State Stocks, which are difficult to obtain of the currency debt; and investments in the sterling debt can only be made at rates much above par for the five per cents. owing to the high rate of exchange. There was invested in the purchase of State Stocks for the Sinking Fund in the last fiscal year, as per Statement E, the sum of \$270,624.89, which sum purchased stocks of the par value of \$251,853.46, owing to the market value of the stocks being above par—and there remained of the increments accrued within the year, uninvested, the sum of \$138,543.52; making the whole amount of Stocks and Cash at the credit of said fund September 30th, 1863, \$5,649,656.83; added to which are the investments made since the close of the last fiscal year, in the purchase of Stocks of the par value of \$144,423.39, purchased at the cost of \$161,623.75, which added to the increments since accrued, make the entire amount of the Sinking Fund at this date about six millions of dollars.

The State Stocks redeemed have ceased to have interest provided for them, and are held by the Treasurer uncanceled and subject to the orders of the Legislature.