

162. (ABRAHAM LINCOLN). McCULLOCH. (HUGH).—L.S. 2 very full pp., 4to. Treas. Dept., June 21, 1867, to Hon. Franklin B. Hough, Albany. An exceedingly interesting letter about the debts created by the Civil War in the States. Important historically. \$4.50

Treasury Department.

LSK^m

June 21st 1867

Dear Sir:

Please accept my thanks for your favor of the 18th inst. with accompanying documents.

The local debt of your State—\$86,000,000—seems to be a large one, but the resources of your people are great, and it only requires the will on their part to pay it at an early day. I am gratified to notice that you say: "The tables now in press show the years when this debt will be paid, and from these it will appear that our obligations will in a very few years be ^{all} met."

St

Hon. Franklin B. Hough }
Albany, N.Y. }

Hon. Hugh McCulloch
Sec. Treasury

It is a matter of very great importance, in my judgment, that the war-debts created by the States and by the Government should be paid just as rapidly as they can be without prejudice to productive industry. We have taught the people of Europe many valuable lessons within the past six years, and it is only necessary now that we should show them that we have not only the ability but the determination to pay off our war-debts in order to place our country financially in the same high attitude before the world that it occupies as a military power. The idea entertained by some persons that the present generation should throw upon posterity the burdens of the national and State debts is one which I trust will not take deep hold upon the public mind.

I am Very Truly Yours
Wm. Linn