

NAVY PENSION FUND.

MESSAGE

FROM

THE PRESIDENT OF THE UNITED STATES,

TRANSMITTING

*A letter from the Secretary of the Navy in relation to the navy pension fund.*

DECEMBER 10, 1840.

Read, and laid upon the table.

WASHINGTON, *December 7, 1840.*

SIR: I herewith transmit a letter from the Secretary of the Navy in relation to the navy pension fund, to which the attention of Congress is invited, and recommend an immediate appropriation of \$151,352 39 to meet the payment of pensions becoming due on and after the 1st of January, 1841.

M. VAN BUREN.

Hon. R. M. T. HUNTER,

*Speaker of the House of Representatives.*

NAVY DEPARTMENT, *December 1, 1840.*

SIR: I have the honor to state that the whole amount of money now on hand, to pay navy pensioners, is \$18,647 61; and that there will be required in addition thereto, for that purpose, for the ensuing year 1841, the sum of \$151,352 39; of which, the sum of \$51,476 73 will be wanted to meet claims for pensions becoming due on the 1st day of January next.

The stocks at present owned by the navy pension fund are—

City of Cincinnati 5 per cent.	-	-	-	-	\$100,000
City of Washington 5 per cent.	-	-	-	-	33,339
Bank of Washington	-	-	-	-	14,000
Union Bank of Georgetown	-	-	-	-	11,400

Nominal value - \$158,739

All these stocks have greatly depreciated in value, and some of them are now altogether unsaleable. The stock of the city of Cincinnati, standing highest, has been advertised to be sold at auction on the 15th of this month,

(December,) for the purpose, in the first place, of reimbursing the Bank of America the sum of fifty thousand dollars advanced to the fund on a deposit of the said stock, to meet the payment of pensions which became due on the 1st of July last, and afterwards to meet, as far as it may suffice, the payments falling due on the 1st of January next.

To liquidate these and other claims becoming due in the year 1841, and at the same time to prevent the great sacrifice which must ensue if the stocks belonging to the fund be sold at this time, I have the honor to request that you will be pleased to call the attention of Congress to the subject at the commencement of its approaching session, and to recommend an immediate appropriation of the abovenamed sum of \$151,352 39 in aid of the fund; the deficiency in its means of satisfying the just claims of pensioners, which by the act of Congress of 23d April, 1800, the public faith was pledged to supply, having occurred.

I have the honor to be, very respectfully, your obedient servant,  
J. K. PAULDING.

To the PRESIDENT of the *United States*.