TABLE I.[*]

Table *of a Proposed* Annuity Note Currency:

Exhibiting divers particulars, relative to a proposed series of Notes, carrying the same rate of Interest, and having for their values sums rising one above another in a series of terms, 19 in number, with 2 for their *common measure:* of which magnitudes more or fewer may be employed, as may be found convenient. Also another corresponding series of *principal sums*, which (they being raised in their amounts, while the correponding amounts of *Interest* continue unchanged) give an inferior or *reduced* rate of Interest, with reference of the Series first mentioned. ☞ The Sums proposed are in Columns, V. VI. VII. VIII. IX. X. and XIII., those used for illustration, in Columns I. II. III. IV. XI. and XII.

I.	II.	III.	IV.[b]	V.	VI.	VII.	VIII.	IX.	X.[i]	XI.	XII.	XIII.
					Amounts *of* Interest, *proposed to be allowed on the proposed Principal Sums, for*					Correct Amounts *of* Yearly Interests *on the proposed* Principals.	Differences *between the* proposed *and* correct Amounts.	
Nº *in the* Series.	Ratio *to the* Unit *or* Standard Note.[a][1]	Daily Interests, *answering to a* Farthing *per Day in the* Standard Note	Principal Sums, *corresponding to those* Daily Interests, *at* £3 *per Cent. precisely.*	Principal Sums, *as* proposed *at* £3 *per Cent. nearly, for the Sake of even Money.*[c]	One Day.	One Week nearly; *viz.* Eight Days.	One Month *nearly; viz.* Thirty-two Days.[h]	One Half Year *nearly; viz.* 182 Days.	One Year *nearly; viz.* 364 Days.			Principal Sums *corresponding to the same* Daily Interests, *at the reduced Rate of* $2\frac{3}{8}$ *per Cent. nearly.*[k][5]
		s. d. f.	£. s. d. f.	£. s. d.	s. d. f.	£. s. d. f.	£. s. d. f.	£. s. d. f.	£. s. d. f.	£. s. d. f.	£. s. d. f.	£. s. d. f.
1	512	10 8 0	6,488 17 9 1	[d] 6,553 12 0	10 8 0	4 5 4 0	17 1 4 0	97 1 4 0	194 2 8 0	196 5 4 0	2 2 8 0	8,192 0 0 0
2	256	5 4 0	3,244 8 10 2	[d 2] 3,276 16 0	5 4 0	2 2 8 0	8 10 8 0	48 10 8 0	97 1 4 0	98 2 8 0	1 1 4 0	4,096 0 0 0
3	128	2 8 0	1,622 4 5 1	[d] 1,638 8 0	2 8 0	1 1 4 0	4 5 4 0	24 5 4 0	48 10 8 0	49 1 4 0	0 10 8 0	2,048 0 0 0
4	64	1 4 0	811 2 2 2	[f] 819 4 0	1 4 0	0 10 8 0	2 2 8 0	12 2 8 0	24 5 4 0	24 10 8 0	0 5 4 0	1,024 0 0 0
5	32	0 8 0	405 11 1 1	[d] 409 12 0	0 8 0	0 5 4 0	1 1 4 0	6 1 4 0	12 2 8 0	12 5 4 0	0 2 8 0	512 0 0 0
6	16	0 4 0	202 15 6 2	[d] 204 16 0	0 4 0	0 2 8 0	0 10 8 0	3 0 8 0	6 1 4 0	6 2 8 0	0 1 4 0	256 0 0 0
7	8	0 2 0	101 7 9 1	[f] 102 8 0	0 2 0	0 1 4 0	0 5 4 0	1 10 4 0	3 0 8 0	3 1 4 0	0 0 8 0	128 0 0 0
8	4	0 1 0	50 13 10 2	[f e] 51 4 0	0 1 0	0 0 8 0	0 2 8 0	0 15 2 0	1 10 4 0	1 10 8 0	0 0 4 0	[l] 64 0 0 0
9	2	0 0 2	25 6 11 1	[f e] 25 12 0	0 0 2	0 0 4 0	0 1 4 0	0 7 7 0	0 15 2 0	0 15 4 0	0 0 2 0	[l] 32 0 0 0
10	1	0 0 1	12 13 5 2	[e] 12 16 0	0 0 1	0 0 2 0	0 0 8 0	0 3 9 2	0 7 7 0	0 7 8 0	0 0 1 0	16 0 0 0
11	½	0 0 ½	6 6 8 3	[e] 6 8 0	0 0 ½[3]	0 0 1 0	0 0 4 0	0 1 10 3	0 3 9 2	0 3 10 0	0 0 0 2	8 0 0 0
12	¼	0 0 ¼	3 3 4 1	[e] 3 4 0	0 0 ¼	0 0 0 2	0 0 2 0	[£. s. d. f.][4] 0 0 11 1 $^{256}/_{512}$ = ½	[s. d. f.] 1 10 3	0 1 11 0	0 0 0 1	[l] 4 0 0 0
13	$^1/_8$	0 0 $^1/_8$	1 11 8 0	[f] 1 12 0	0 0 $^1/_8$	0 0 0 1	0 0 1 0	0 0 5 2 $^{384}/_{512}$ = ¾	0 11 1 $^{256}/_{512}$ = ½	0 11 2	.^.^.	2 0 0 0
14	$^1/_{16}$	0 0 $^1/_{16}$	0 15 10 0	[e] 0 16 0	0 0 $^1/_{16}$	.^.^.	0 0 0 2	0 0 2 3 $^{192}/_{512}$ = $^3/_8$	0 5 2 $^{384}/_{512}$ = ¾	0 5 3	.^.^.	1 0 0 0
15	$^1/_{32}$	0 0 $^1/_{32}$	0 7 11 0	[g] 0 8 0	0 0 $^1/_{32}$	.^.^.	0 0 0 1	0 0 1 1 $^{352}/_{512}$ = $^{11}/_{16}$	0 2 3 $^{192}/_{512}$ = $^3/_8$	.^.^.	.^.^.	0 10 0 0
16	$^1/_{64}$	0 0 $^1/_{64}$	0 3 11 2	[g] 0 4 0	0 0 $^1/_{64}$	.^.^.	.^.^.	0 0 0 2 $^{432}/_{512}$ = $^{27}/_{32}$	0 1 1 $^{352}/_{512}$ = $^{11}/_{16}$	.^.^.	.^.^.	0 5 0 0
17	$^1/_{125}$	0 0 $^1/_{123}$	0 11 1 3	[g] 0 2 0	0 0 $^1/_{128}$	.^.^.	.^.^.	0 0 0 1 $^{216}/_{512}$ = $^{27}/_{64}$	0 0 2 $^{432}/_{512}$ = $^{27}/_{32}$	.^.^.	.^.^.	0 2 6 0
18	$^1/_{256}$	0 0 $^1/_{256}$	0 0 11 3	[g] 0 1 0	0 0 $^1/_{256}$	.^.^.	.^.^.	0 0 0 $^{364}/_{512}$ = $^{91}/_{128}$	0 1 $^{216}/_{512}$ = $^{27}/_{64}$	.^.^.	.^.^.	0 1 3 0
19	$^1/_{512}$	0 0 $^1/_{512}$	0 0 5 3	[g] 0 0 6	0 0 $^1/_{512}$	.^.^.	.^.^.	0 0 0 $^{182}/_{512}$ = $^{91}/_{256}$	0 0 $^{364}/_{512}$ = $^{91}/_{128}$	.^.^.	.^.^.	0 0 7 2 [m]

ᵃ STANDARD NOTE, or UNIT; to which the other Notes bear reference:—those above it in the Scale, being *multiples* of it, and of each other: those below it, *submultiples:* Common measure, 2.

ᵇ In the Series marked thus, the fractional parts of a farthing are omitted; as not being capable of being paid, nor requiring for any other purpose to be taken into account.

ᶜ Rate of Interest reduced thereby to £. 2. 19*s*. 4*d*. 3*f*. per cent., fractional parts of a farthing being neglected.

ᵈ Magnitudes, inserted in the Series for uniformity; but supposed to be superfluous.

ᵉ By putting together the *six* sizes marked thus, the sum of £100 exactly may be made up.

ᶠ By putting together the *five* sizes marked thus, the Sum of £1,000 exactly may be made up: likewise by ten £100 Notes, if £100 Notes are admitted.

ᵍ The Notes marked thus may be termed SILVER NOTES; all above them being stiled GOLD NOTES. It is proposed that the Paper for the GOLD NOTES shall, for distinction sake, be *yellow*.

ʰ In the DAILY AUGMENTATION TABLE on the back of each Note,[6] the periods will vary in number according to the magnitude of the Note. In the Standard Note, it is proposed they should be periods of *eight* days: and so in the double, quadruple, octuple, and half of it: amount of increase by the end of each such period, in the Standard Note, 8 farthings (= 2*d*.). On any intermediate day, the exact sum will be made up by adding 1, 2, 3, 4, 5, 6, or 7 farthings, halfpence, pence, twopences, or half-farthings, according to the distance

of the day in question from the last *tabular* day; (*i.e.* day mentioned in the Table). In the higher Notes, the periods might be more numerous: in the lower Notes, they would, of course, be less numerous: since a period, indicating an increase under a farthing, would be of no use. Among the Silver Notes, in the 4*s*. Note, the Year could contain but *four* such periods: in the 2*s*. Note, but *two*; in the 1*s*. Note, but *one*: and in the sixpenny Note, but a *part:* to give a whole farthing, will *here* require a hole year, and part of another. In this there will be no *Daily Augmentation* Table: and, in the other Silver Notes, the *Daily* and *Yearly* Table will be combined into one. In the four intermediate Notes, between the Silver Notes and the half of the Standard Note, periods of 32 days will suffice.

[i] In this Series, the fractional parts of a farthing are inserted, as being requisite to be taken into account, in respect of payment of Interest by Government, or allowance of Interest, as between Individual and Individual, in the way of circulation. For though on the lowest Note (the sixpenny note) the Interest will not amount to so much as a farthing by the end either of the first or second half year, yet, by the end of the third half year, it will amount to a farthing with a fraction over: and consequently, on *three* such Notes taken together, it will amount to a farthing by the end of the first half year; and on *two*, by the end of the second half year.

[k] The reduction being from £.2. 19*s*. 4*d*. 3*f. per cent*. to £.2. 7*s*. 6*d*. 1*f*. (fractions of a farthing neglected) viz. a trifle *more* than $2^3/_8$ per cent.

[l] By putting together the *three* sizes marked thus, the sum of £100 exactly may be made up.

[m] The[7] two Series's or Scales here given, with their respective *halves* and *doubles*, &c. will be found to be the *only* convenient Series's, for a currency on which *daily* Interest is to be computed. The Series, which has the £12. 16*s*. Note for its Standard Note, giving, for the rate of *yearly* Interest, £.2. 19*s*. $4^3/_4d$; being a trifle *less* than £3 per cent: the Series, which has the £16 Note for its Standard Note, giving, for the rate of *yearly* Interest, £.2. 7*s*. $6^1/_4d$. being a trifle more than $2^3/_8$ per cent.

By each of these Series's or Scales, *even* sums (sums having a certain number of pieces

of existing coin exactly corresponding to them) are given for the amount of the several Notes respectively exhibited by them: in any other series that could be interposed, *fractional* sums (sums *not* having any number of existing coins exactly corresponding to them) would present themselves in several places.

By altering the principal sum (or purchase money for the *standard* amount of Interest, viz. a farthing a day) from £16 to no more than half as much, viz. £8, the rate of Interest would be *doubled:* that is, raised from a trifle more than $2^3/_8$ per cent. to a trifle more than 4¾. But, were this to be the rate allowed at the present period (viz. A° 1800) instead of *profit* there would be *loss:* the rate given by the *last loan* (21st February 1800) being no more than £4. 14*s*. 2¼ *d*. per cent.[8] instead of £4. 15*s*. 0½ *d*., which would be the rate allowed, if no more than £8 were taken for the above Standard amount of Interest.

By altering the *principal* (or *purchase money* of the said Standard amount of Interest) from £12. 16*s*. to as much again, viz. £.25. 12*s*., the rate of Interest corresponding to that amount would be reduced by one half: *i.e.* reduced from almost £3 per cent. to £.1. 9*s*. 8¼ *d*.; being a trifle *less* than 1½ per cent.

If, instead of being *reduced* by one half as above, the *purchase money* of the said Standard amount of Interest were to be *doubled*, *i.e.* raised from £16 to £32, the rate of *interest* corresponding to that amount would be reduced by one half: *reduced*, from a trifle *more* than $2 \, ^3/_8$ per cent. to a trifle *more* than $1 \, ^3/_{16}$ per cent.

For all these rates of Interest, as well as for any number of *multiples* or *aliquot parts* of them, this same Table (it is evident) may be made to serve: viz. by conceiving the series of *principal sums* to be *shifted* so many degrees higher to lower, the corresponding series of *amounts of interest* remaining *unmoved*; or, *vice versâ*, by conceiving the series of *amounts of interest* to be *shifted* so many degrees higher or lower, the corresponding series of *principal sums* remaining *unmoved:* the number of series's, or scales, which differ in such a manner from one another, as to give the amounts of the several sums comprized in them different *throughout*, and which, in both instances, give none but *even* sums, being (as above mentioned) but *two:* viz. that which has £.12. 16*s*. and that which has £.16, for the price of the *Standard Note*.

[*] [Editor's Note: This Table is reproduced from the 1800 partial printing of 'Abstract or Compressed View of a Tract intituled *Circulating Annuities*'. Bentham's drafts of the decription of the Table and note 'm' are at UC ii. 95–7.]

[1] The note-marker '[a]' does not appear in the Table as printed in 1800, and is editorally supplied.

[2] In this table, Bentham repeated the note-markers on several occasions where the same note applied at plural positions in the table.

[3] 1800 '0 ½'. The present volume omits the superfluous zeros before fractions of a farthing in this coulmn and in columns IX and X.

[4] Here and in the next column, the column heads '*£. s. d. f.*' and '*s. d. f.*' are successively editorially supplied for the sake of clarification.

[5] There is no note 'j'.

[6] See 'Table II. Form of a proposed *Annuity Note*, on the several plans of Half-Yearly and Yearly Interest', between pp. 000 and 000 below. [To text file 15]

[7] Bentham's draft of this note is at UC ii. 96–7.

[8] See p. 000 & n. above. [To UC ii. 396 & n., 'Circulating Annuities', Ch. I]