

# FINANCIAL STATEMENT OF THE UNITED STATES GOVERNMENT

(FORMERLY ISSUED AS "STATEMENT OF THE PUBLIC DEBT")

JANUARY 31, 1918.

## CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

|   |                  |  |                 |
|---|------------------|--|-----------------|
| BALANCE HELD BY THE TREASURER OF THE UNITED STATES AS PER DAILY TREASURY STATEMENT FOR JANUARY 31, 1918 | \$891,961,052.80 | SETTLEMENT WARRANTS, MATURED INTEREST OBLIGATIONS, AND CHECKS OUTSTANDING: |                 |
| DEDUCT—   |                  | Treasury warrants  | \$91,570,207.25 |
| NET EXCESS OF PAYMENTS OVER RECEIPTS IN JANUARY REPORTS SUBSEQUENTLY RECEIVED                           | 42,053,764.93    | Matured interest obligations <sup>a</sup>                                  | 8,851,041.48    |
| REVISED BALANCE   | 849,907,287.87   | Disbursing officers' checks  | 71,582,692.77   |
|   |                  | BALANCE  | 677,903,346.37  |
|   |                  |  | 849,907,287.87  |

<sup>a</sup> The unpaid interest due December 15, 1917, on First Liberty Loan, is estimated on the basis of receipts of the Treasurer of the United States for principal of bonds. It includes interest on interim certificates not exchanged for bonds and a calculation on account of bonds and interim certificates converted.

## PUBLIC DEBT.

| Debt Bearing no Interest.<br>(Payable on presentation.)   |                  | Debt on which Interest has Ceased since Maturity.<br>(Payable on presentation.)  |              |
|---|------------------|--|--------------|
| OBLIGATIONS REQUIRED TO BE REISSUED WHEN REDEEMED:  |                  | Funded Loan of 1891, continued at 2 per cent, called for redemption May 18, 1900; interest ceased August 18, 1900                          | \$4,000.00   |
| United States Notes   | \$346,681,016.00 | Funded Loan of 1891, matured September 2, 1891   | 20,850.00    |
| Less gold reserve   | 152,979,025.63   | Loan of 1904, matured February 2, 1904   | 13,050.00    |
| Excess of notes over reserve  | 193,701,990.37   | Funded Loan of 1907, matured July 2, 1907  | 494,300.00   |
| OBLIGATIONS THAT WILL BE RETIRED ON PRESENTATION:   |                  | Refunding Certificates, matured July 1, 1907   | 11,360.00    |
| Old demand notes  | 53,012.50        | Old Debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861 | 900,640.26   |
| National-bank notes and Federal reserve bank notes assumed by the United States on deposit of lawful money for their retirement | 37,418,404.50    | Certificates of Indebtedness, at 3, 3½, 3¾, and 4 per cent, matured  | 195,000.00   |
| Fractional currency   | 6,845,608.25     |  |              |
| Total   | 238,019,015.62   | Total  | 1,639,200.26 |

## Interest-bearing Debt. (Payable on or after specified future dates.)

| TITLE OF LOAN.                               | AUTHORIZING ACT.                             | RATE.        | WHEN ISSUED. | WHEN REDEEMABLE OR PAYABLE.         | INTEREST PAYABLE. | AMOUNT ISSUED.    | OUTSTANDING JANUARY 31, 1918. |                  |                  |
|--|--|--------------|--------------|-------------------------------------|-------------------|-------------------|-------------------------------|------------------|------------------|
|  |  |              |              |                                     |                   |                   | Registered.                   | Coupon.          | Total.           |
| Consols of 1930                              | March 14, 1900                               | 2 per cent.  | 1900         | Pay. after April 1, 1930            | J., A., J., O.    | \$646,250,150.00  | \$597,553,050.00              | \$2,171,000.00   | \$599,724,050.00 |
| Loan of 1908-1918                            | June 13, 1898                                | 3 per cent.  | 1898         | Red. after Aug. 1, 1908             | F., M., A., N.    | 198,792,660.00    | 48,546,400.00                 | 15,399,060.00    | 63,945,460.00    |
| Loan of 1925                                 | January 14, 1875                             | 4 per cent.  | 1895-96      | Pay. Aug. 1, 1918                   | F., M., A., N.    | 162,315,400.00    | 101,974,650.00                | 16,515,250.00    | 118,489,900.00   |
| Panama Canal Loan:                           |  |              |              |                                     |                   |                   |                               |                  |                  |
| Series 1906                                  | June 28, 1902, and Dec. 21, 1905             | 2 per cent.  | 1906         | Pay. after Feb. 1, 1925             | F., M., A., N.    | 54,631,980.00     | 48,944,040.00                 | 10,140.00        | 48,954,180.00    |
| Series 1908                                  | June 28, 1902, and Dec. 21, 1905             | 2 per cent.  | 1908         | Red. after Aug. 1, 1916             | F., M., A., N.    | 30,000,000.00     | 25,802,520.00                 | 144,880.00       | 25,947,400.00    |
| Series 1911                                  | Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911 | 3 per cent.  | 1911         | Red. after Nov. 1, 1918             | F., M., A., N.    | 50,000,000.00     | 41,824,100.00                 | 8,175,900.00     | 50,000,000.00    |
| Conversion Bonds                             | December 23, 1913                            | 3 per cent.  | 1916-17      | Pay. Nov. 1, 1938                   | M., J., S., D.    | 28,894,500.00     | 5,996,000.00                  | 22,898,500.00    | 28,894,500.00    |
| One-Yr. Treasury Notes                       | December 23, 1913                            | 3 per cent.  | 1917-18      | Pay. June 1, 1961                   | J., A., J., O.    | 50,902,000.00     |                               | 27,362,000.00    | 27,362,000.00    |
| Cert's of indebtedness <sup>a</sup>          | September 24, 1917                           | 4 per cent.  | 1917-18      | Pay. 1 year from date of issue      | J., A., J., O.    | 3,405,066,000.00  |                               | 1,383,873,000.00 | 1,383,873,000.00 |
| First Liberty Loan of 1917 <sup>b</sup>      | April 24, 1917                               | 3½ per cent. | 1917         | Pay. Apr. 22 & June 25, 1918        | At maturity       | 1,986,774,655.19  |                               |                  | 1,986,774,655.19 |
| Second Liberty Loan of 1917 <sup>c</sup>     | September 24, 1917                           | 4 per cent.  | 1917         | Red. on or after June 15, 1932      | June, Dec.        | 3,806,493,789.99  |                               |                  | 3,806,493,789.99 |
| Postal Savings Bonds (1st to 13th series)    | June 25, 1910                                | 2½ per cent. | 1911-17      | Pay. June 15, 1947                  | May, Nov.         | 10,758,560.00     | 9,976,200.00                  | 782,360.00       | 10,758,560.00    |
| Postal Savings Bonds 1918-1938 (14th series) | June 25, 1910                                | 2½ per cent. | 1918         | Red. after 1 yr. from date of issue | Jan., July        | 302,140.00        | 275,280.00                    | 26,860.00        | 302,140.00       |
| War Savings and Thrift Stamps                | September 24, 1917                           | 4 per cent.  | 1917-18      | Pay. 20 yrs. from date of issue     | At maturity       | 44,955,854.47     |                               |                  | 44,802,190.83    |
| Aggregate of Interest-bearing Debt.          |  |              |              | Pay. Jan. 1, 1923                   |                   | 10,476,137,689.65 |                               |                  | 8,196,321,826.01 |

<sup>a</sup> The interest rate and maturity are given in respect of the certificates outstanding January 31.  
<sup>b</sup> These amounts represent receipts of the Treasurer of the United States on account of principal of the First Liberty Loan Bonds to January 31, and include the principal of bonds which have been converted under the authority of section 11 of the act of September 24, 1917, into 4% bonds.  
<sup>c</sup> These amounts represent receipts of the Treasurer of the United States on account of principal of the Second Liberty Loan Bonds to January 31.  
<sup>d</sup> The average issue price of War Savings Stamps for the year 1918 with interest at 4 per cent per annum compounded quarterly for the average period to maturity will amount to \$5 on January 1, 1923. Thrift Stamps do not bear interest.  
<sup>e</sup> This amount represents receipts of the Treasurer of the United States on account of proceeds of sales of War Savings Certificate Stamps and U. S. Thrift Stamps.

## RECAPITULATION.

| GROSS DEBT.                       |                  | NET DEBT.                                     |                    |
|-----------------------------------|------------------|---|--------------------|
| Debt bearing no interest          | \$238,019,015.62 | Gross debt (opposite)                         | \$8,435,980,041.89 |
| Debt on which interest has ceased | 1,639,200.26     | Deduct—                                       |                    |
| Interest-bearing debt             | 8,196,321,826.01 | Balance available to pay maturing obligations | 677,903,346.37     |
| Gross debt                        | 8,435,980,041.89 | *Net debt                                     | 7,758,076,695.52   |

\*The amount of \$4,091,329,750 has been expended to above date in this and the preceding fiscal year from the proceeds of sales of bonds authorized by law for purchase of the obligations of Foreign Governments. When payments are received from Foreign Governments on account of the principal of their obligations, they must be applied to the reduction of the interest-bearing debt of the United States.

## PAY WARRANTS DRAWN (Net).

|  | THIS MONTH TO DATE, FISCAL YEAR 1918. | CORRESPONDING MONTH TO DATE, FISCAL YEAR 1917. | FISCAL YEAR 1918 TO THIS DATE. | FISCAL YEAR 1917 TO CORRESPONDING DATE. |
|--|---------------------------------------|--|--------------------------------|---|
| <b>ORDINARY:</b>                                   |                                       |  |                                |   |
| Legislative Establishment                          | \$1,320,907.32                        | \$1,289,622.56                                 | \$9,563,623.54                 | \$8,935,535.82                          |
| Executive proper                                   | 640,754.36                            | 13,637.10                                      | 4,982,033.04                   | 804,294.65                              |
| State Department                                   | 1,118,673.77                          | 130,696.18                                     | 7,218,765.74                   | 2,874,654.78                            |
| Treasury Department—Excluding Public Buildings     | 27,196,697.51                         | 4,854,713.63                                   | 85,335,635.98                  | 38,442,801.22                           |
| Public Buildings                                   | 1,376,066.93                          | 1,337,000.54                                   | 10,090,506.63                  | 10,881,488.53                           |
| War Department—Military Establishment              | 455,496,303.86                        | 18,737,647.70                                  | 2,218,174,275.69               | 192,293,367.69                          |
| Civil Establishment—War Department proper          | 1,299,984.71                          | 198,498.61                                     | 7,486,220.92                   | 1,360,259.54                            |
| Miscellaneous War, Civil                           | 1,045,632.47                          | 1,065,882.73                                   | 5,735,562.06                   | 5,146,718.17                            |
| Rivers and Harbors                                 | 1,932,871.51                          | 2,776,486.57                                   | 18,519,600.94                  | 18,767,678.29                           |
| Department of Justice                              | 956,549.27                            | 952,381.77                                     | 7,717,261.30                   | 6,504,623.94                            |
| Post Office Department—Excluding Postal Service    | 158,356.63                            | 144,016.77                                     | 1,157,395.24                   | 1,051,630.16                            |
| Postal Deficiencies                                |                                       |  |                                |   |
| Navy Department—Naval Establishment                | 134,174,374.88                        | 17,846,474.93                                  | 685,111,014.64                 | 104,425,242.66                          |
| Civil Establishment                                | 139,228.18                            | 83,495.32                                      | 971,947.70                     | 553,806.84                              |
| Interior Department—Excluding Pensions and Indians | 1,915,177.19                          | 1,749,495.97                                   | 26,621,725.25                  | 20,319,520.09                           |
| Pensions   | 13,623,595.00                         | 11,830,058.00                                  | 98,132,423.83                  | 90,269,062.30                           |
| Indians  | 1,847,462.02                          | 1,304,447.50                                   | 20,923,578.20                  | 21,290,557.02                           |
| Department of Agriculture                          | 3,637,586.50                          | 3,159,040.20                                   | 23,151,789.80                  | 18,998,907.31                           |
| Department of Commerce                             | 1,185,391.79                          | 960,659.32                                     | 8,103,530.23                   | 7,248,917.63                            |
| Department of Labor                                | 454,278.20                            | 279,352.85                                     | 3,136,081.94                   | 2,311,636.34                            |
| United States Shipping Board                       | 153,144,610.84                        |  | 322,066,625.81                 |   |
| Other Independent Offices and Commissions          | 1,538,205.95                          | 567,263.44                                     | 58,904,778.31                  | 4,178,812.91                            |
| District of Columbia                               | 921,583.11                            | 1,079,677.03                                   | 9,230,180.74                   | 8,604,290.94                            |
| Interest on the public debt                        | 7,988,503.60                          | 3,472,987.51                                   | 51,852,434.89                  | 15,003,326.55                           |
| Total Ordinary                                     | 813,112,795.60                        | 73,544,819.67                                  | 3,684,186,992.42               | 580,267,133.38                          |
| PANAMA CANAL: Pay warrants for construction, etc.  | 2,340,096.22                          | 1,837,830.54                                   | 13,550,761.89                  | 11,430,394.87                           |
| <b>SPECIAL:</b>                                    |                                       |  |                                |   |
| Purchase of Obligations of Foreign Governments     | 435,200,000.00                        |  | 3,206,329,750.00               |   |
| Purchase of farm loan bonds                        | 6,000,000.00                          |  | 6,000,000.00                   |   |
| Total warrants drawn on general fund               | 1,256,652,891.82                      | 75,382,650.21                                  | 6,910,067,504.31               | 591,697,528.25                          |

## MEMORANDA.

|  |              |
|--|--------------|
| AMOUNT DUE THE UNITED STATES FROM THE CENTRAL BRANCH OF THE UNION PACIFIC RAILROAD ON ACCOUNT OF BONDS ISSUED: |              |
| Principal  | 1,600,000.00 |
| Interest   | 1,988,401.55 |
| Total  | 3,588,401.55 |

<sup>a</sup> Excess repayment in relief of American citizens' account.

<sup>b</sup> Excess repayment in account of "Representation of Interests of Foreign Governments."

The foregoing is a correct financial statement of the United States Government at the close of business January 31, 1918.

W. G. McADOO,  
Secretary of the Treasury.