

# FINANCIAL STATEMENT OF THE UNITED STATES GOVERNMENT

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

FEBRUARY 28, 1918.

## CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

BALANCE HELD BY THE TREASURER OF THE UNITED STATES AS PER DAILY TREASURY STATEMENT FOR FEBRUARY 28, 1918	\$1,073,494,199.83	SETTLEMENT WARRANTS, MATURED INTEREST OBLIGATIONS, AND CHECKS OUTSTANDING:	
ADD—		Treasury warrants	\$10,189,884.49
NET EXCESS OF RECEIPTS OVER PAYMENTS IN FEBRUARY REPORTS	22,455,447.31	Matured interest obligations*	6,493,439.41
SUBSEQUENTLY RECEIVED		Disbursing officers' checks	82,968,676.40
REVISED BALANCE	1,095,949,647.14	BALANCE	996,297,646.84
			1,095,949,647.14

\* 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. (Payable on presentation.)		Debt on which Interest has Ceased since Maturity. (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	
United States Notes	\$346,681,016.00	Funded Loan of 1891, matured September 2, 1891	\$4,000.00
Less gold reserve	152,979,025.63	Loan of 1904, matured February 2, 1904	20,850.00
Excess of notes over reserve	193,701,990.37	Funded Loan of 1907, matured July 2, 1907	13,050.00
OBLIGATIONS THAT WILL BE RETIRED ON PRESENTATION:		Refunding Certificates, matured July 1, 1907	494,250.00
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	11,350.00
National-bank notes and Federal reserve bank notes assumed by the United States on deposit of lawful money for their retirement	37,047,659.50	Certificates of Indebtedness, at 3, 3½, and 4 per cent, matured	900,620.26
Fractional currency	6,845,598.83		132,000.00
Total	237,648,261.20	Total	1,576,120.26

## 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 FEBRUARY 28, 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	\$597,594,050.00	\$2,130,000.00	\$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	48,604,660.00	15,340,800.00	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	101,993,550.00	16,496,350.00	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	25,805,520.00	141,880.00	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	6,250,000.00	22,644,500.00	28,894,500.00
One-Yr. Treasury Notes	December 23, 1913	3 per cent.	1917-18	Pay. 30 yrs. from date of issue	J., A., J., O.	50,902,000.00	27,362,000.00	27,362,000.00	27,362,000.00
Cert's of indebtedness*	September 24, 1917	4 per cent.	1917-18	Pay. 1 year from date of issue	J., A., J., O.	4,304,937,500.00	2,133,736,500.00	2,133,736,500.00	2,133,736,500.00
Cert's of indebtedness	September 24, 1917	4½ per cent.	1918	Pay on or before Apr. 22, May 9 & June 25, '18	(At maturity or upon earlier redemption.)	335,076,500.00	335,076,500.00	335,076,500.00	335,076,500.00
First Liberty Loan of 1917 <sup>b</sup>	April 24, 1917	3½ per cent.	1917	Pay on or before May 28, 1918	June, Dec	1,986,614,307.81	1,986,614,307.81	1,986,614,307.81	1,986,614,307.81
Second Liberty Loan of 1917 <sup>c</sup>	September 24, 1917	4 per cent.	1917	Red. on or after June 15, 1932	May, Nov	3,807,564,809.58	3,807,564,809.58	3,807,564,809.58	3,807,564,809.58
Postal Savings Bonds (1st to 13th series)	June 25, 1910	2½ per cent.	1911-17	Pay. June 15, 1947	Jan., July	10,758,560.00	9,936,740.00	771,820.00	10,758,560.00
Postal Savings Bonds (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	*87,217,828.36			86,835,444.86
Aggregate of Interest-bearing Debt				Pay. Jan. 1, 1923		11,754,258,335.75			9,324,205,752.25

<sup>a</sup> The interest rate and maturity are given in respect of the certificates outstanding February 28.  
<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 February 28, 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 February 28.  
<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.  
 \* 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	\$237,648,261.20	Gross debt (opposite)	\$9,563,430,133.71
Debt on which interest has ceased	1,576,120.26	Deduct—	
Interest-bearing debt	9,324,205,752.25	Balance available to pay maturing obligations	996,297,646.84
Gross debt	9,563,430,133.71	*Net debt	8,567,132,486.87

\*The amount of \$4,351,329,750 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.
ORDINARY:				
Legislative Establishment	\$996,031.52	\$1,057,271.95	\$10,559,655.06	\$9,992,807.77
Executive proper	821,740.80	79,082.93	5,803,773.84	883,377.58
State Department	563,016.74	1,253,386.30	7,781,782.48	4,128,041.08
Treasury Department—Excluding Public Buildings	33,696,281.43	4,709,104.03	119,031,917.41	43,151,907.25
Public Buildings	1,228,749.51	1,299,604.92	11,319,256.14	12,181,093.45
War Department—Military Establishment	523,504,332.02	14,787,751.39	2,741,678,607.71	207,081,119.08
Civil Establishment—War Department proper	1,528,246.61	203,907.02	9,014,467.53	1,564,166.56
Miscellaneous War, Civil	459,730.74	501,261.84	6,195,292.80	5,647,950.01
Rivers and Harbors	1,570,865.86	1,033,268.49	20,089,966.80	19,800,946.78
Department of Justice	1,205,034.75	819,638.73	8,922,296.05	7,324,262.67
Post Office Department—Excluding Postal Service	144,799.66	144,745.02	1,302,194.90	1,196,375.18
Postal Deficiencies				
Navy Department—Naval Establishment	92,952,712.62	17,523,879.28	778,063,727.26	121,949,121.94
Civil Establishment	148,426.24	79,419.06	1,120,373.94	633,225.90
Interior Department—Excluding Pensions and Indians	1,565,252.52	1,262,580.52	28,186,977.77	21,582,100.61
Pensions	17,998,957.40	15,730,045.00	116,131,381.23	105,999,107.30
Indians	1,024,477.15	780,293.24	21,948,055.35	22,070,850.26
Department of Agriculture	5,215,955.25	2,258,459.21	28,367,745.05	21,257,667.52
Department of Commerce	933,451.12	869,780.19	9,036,981.35	8,118,697.82
Department of Labor	464,398.55	302,486.62	3,600,480.49	2,614,122.96
United States Shipping Board	58,385,542.12		380,452,167.93	
Other Independent Offices and Commissions	1,839,173.86	627,115.41	60,743,952.17	4,805,928.32
District of Columbia	1,034,330.82	1,086,461.11	10,264,511.56	9,690,752.05
Interest on the public debt	3,849,803.83	1,920,232.39	55,702,238.72	16,923,558.94
Total Ordinary	751,130,811.12	68,329,774.65	4,435,317,803.54	648,596,910.03
PANAMA CANAL: Pay warrants for construction, etc.	811,124.01	1,364,086.43	14,361,885.90	12,794,481.30
SPECIAL:				
Purchase of Obligations of Foreign Governments	260,000,000.00		3,466,329,750.00	
Purchase of farm loan bonds	10,000,000.00		16,000,000.00	
Total warrants drawn on general fund	1,021,941,935.13	69,693,861.08	7,932,009,439.44	661,391,391.33

## 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	1,987,584.99
Total	3,587,584.99

The foregoing is a correct financial statement of the United States Government at the close of business February 28, 1918.

W. G. McADOO,  
Secretary of the Treasury.