

## STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES

### MARCH 31, 1920.

PUBLIC DEBT.				
	AMOUNT ISSUED.	AMOUNT RETIRED.	AMOUNT OUTSTANDING.	
<b>Interest-bearing debt.</b>				
<b>BONDS:</b>				
2% Consols of 1930.....	\$646,250,150.00	\$46,526,100.00		\$599,724,050.00
4% Loan of 1925.....	162,315,400.00	43,825,500.00		118,489,900.00
2% Panamas of 1916-36.....	54,631,980.00	5,677,800.00		48,954,180.00
2% Panamas of 1918-38.....	30,000,000.00	4,052,600.00		25,947,400.00
3% Panamas of 1961.....	50,000,000.00			50,000,000.00
3% Conversion Bonds of 1946-47.....	28,894,500.00			28,894,500.00
2 1/2% Postal Savings Bonds (1st to 18th Series).....	11,539,360.00			11,539,360.00
<b>First Liberty Loan.....</b>	<b>1,989,455,550.00</b>	<b>29,151,100.00</b>		
3 1/2% Bonds of 1932-47.....			\$1,410,074,400.00	
Converted 4% Bonds of 1932-47.....			132,309,150.00	
Converted 4 1/4% Bonds of 1932-47.....			414,428,750.00	
Second Converted 4 1/4% Bonds of 1932-47.....			3,492,150.00	
<b>Second Liberty Loan.....</b>	<b>3,807,865,000.00</b>	<b>404,157,700.00</b>		<b>1,960,304,450.00</b>
4% Bonds of 1927-42.....			540,779,850.00	
Converted 4 1/4% Bonds of 1927-42.....			2,862,927,450.00	
<b>Third Liberty Loan—</b>				<b>3,403,707,300.00</b>
4 1/4% Bonds of 1928.....	4,175,600,100.00	455,633,000.00		3,719,967,100.00
<b>Fourth Liberty Loan—</b>				<b>6,532,768,550.00</b>
4 1/4% Bonds of 1933-38.....	6,964,571,300.00	431,802,750.00		6,532,768,550.00
<b>NOTES:</b>				<b>15,616,747,400.00</b>
<b>Victory Liberty Loan—</b>				<b>4,422,781,145.00</b>
4 1/4% Notes of 1922-23.....	4,495,281,145.00	72,500,000.00		4,422,781,145.00
3 1/4% Notes of 1922-23.....				
<b>CERTIFICATES OF INDEBTEDNESS:</b>				
<b>TAX—</b>				
Series T-10.....	657,469,000.00		657,469,000.00	
Series T-J.....	728,130,000.00	11,500,000.00	716,630,000.00	
Series T-D.....	703,026,000.00		703,026,000.00	
Series T-M.....	201,295,500.00		201,295,500.00	
Pittman Act.....	259,375,000.00			2,278,420,500.00
Special.....	129,586,055.56			259,375,000.00
<b>WAR SAVINGS SECURITIES:<sup>b</sup></b>				<b>2,667,381,555.56</b>
Series 1918.....	996,858,488.79	268,246,964.63	728,611,524.16	
Series 1919 and 1920.....	156,514,105.97	20,387,170.40	136,126,935.57	
<b>Total Interest-bearing Debt outstanding.....</b>				<b>24,455,197,950.29</b>
<b>Matured debt on which interest has ceased.</b> (Payable on presentation.)				
Funded Loan of 1891, continued at 2%, called for redemption May 18, 1900, interest ceased August 18, 1900.....				1,000.00
Funded Loan of 1891, matured September 2, 1891.....				19,800.00
Loan of 1904, matured February 2, 1904.....				13,050.00
Funded Loan of 1907, matured July 2, 1907.....				384,450.00
Refunding Certificates, matured July 1, 1907.....				10,450.00
Old Debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1861.....				898,680.26
Certificates of Indebtedness, at various interest rates, matured.....				6,511,000.00
Loan of 1908-18.....				565,040.00
<b>Total Matured Debt outstanding on which interest has ceased.....</b>				<b>8,403,470.26</b>
<b>Debt bearing no interest.</b> (Payable on presentation.)				
<b>Obligations required to be reissued when redeemed:</b>				
United States Notes.....			346,681,016.00	
Less gold reserve.....			152,979,025.63	
<b>Obligations that will be retired on presentation:</b>				<b>193,701,990.37</b>
Old demand notes.....				53,012.50
National bank notes and Federal reserve bank notes assumed by the United States on deposit of lawful money for their retirement.....				32,254,102.62
Fractional currency.....				6,842,662.04
<b>Total debt bearing no interest outstanding.....</b>				<b>232,851,767.53</b>
<b><sup>c</sup> Total Gross Debt.....</b>				<b>24,696,453,188.08</b>
<b>Matured interest obligations, etc.:</b>				
Matured interest obligations outstanding <sup>d</sup> .....			83,336,266.36	
Discount accrued (partly estimated) on War Savings Securities, Series of 1918 <sup>e</sup> .....			63,757,504.47	
Discount accrued (partly estimated) on War Savings Securities, Series of 1919, <sup>e</sup> .....			2,805,059.59	
Treasury warrants outstanding.....			7,727,344.15	
Disbursing officers' checks outstanding.....			88,613,008.11	
<b>Total.....</b>				<b>246,239,182.68</b>
<b>Balance held by the Treasurer of the United States as per daily Treasury statement for March 31, 1920.....</b>			<b>251,622,538.19</b>	<b>24,942,692,370.76</b>
<b>Deduct:</b>				
Net excess of disbursements over receipts in March reports subsequently received.....			60,099,364.02	191,523,174.17
<b>/ Net debt, including matured interest obligations, etc.....</b>				<b>24,751,169,196.59</b>

<sup>a</sup> This amount represents receipts by the Treasurer of the United States on account of principal of notes of the Victory Liberty Loan to March 31, 1920.  
<sup>b</sup> On basis of cash receipts and repayments by the Treasurer of the United States, and include thrift stamps.  
<sup>c</sup> The total gross debt March 31, 1920, on the basis of daily Treasury statements was \$24,698,671,584.52 and the net amount of public debt redemptions and receipts in transit, etc., March 31, 1920, was \$2,218,396.44.  
<sup>d</sup> The unpaid interest due on Liberty Loans is estimated in cases where complete reports have not been received.  
<sup>e</sup> Accrued discount calculated on basis of exact accrual at rate of 4 per cent per annum compounded quarterly, with due allowance for cash redemptions to date.  
<sup>f</sup> No deduction is made on account of obligations of Foreign Governments or other investments.  
 Issues of Soldiers' and Sailors' Civil Relief Bonds not included in the above: Total issue to March 31, 1920, was \$194,300, of which \$200 had been retired.  
 For other details regarding the above interest-bearing issues see the reverse hereof.

NOTE.—The statement of "Pay warrants drawn" is omitted from the statement for March 31 and will be omitted from subsequent financial statements, current expenditures being reported on the daily statement of April 15 and of the 15th of each subsequent month. The information formerly reported under the title "Cash available to pay maturing obligations" has been rearranged and now appears, with an estimate of the discount accrued on War Savings Securities, below the statement of the total gross debt.

DETAIL RELATIVE OUTSTANDING INTEREST-BEARING ISSUES AS SHOWN ON THE FACE HEREOF.

TITLE.	AUTHORIZING ACT.	RATE OF INTEREST.	DATE OF ISSUE.	WHEN REDEEMABLE OR PAYABLE.	INTEREST PAYABLE.
<b>BONDS:</b>					
Consols of 1930.....	Mar. 14, 1900.....	2%	Apr. 1, 1900.....	Payable after Apr. 1, 1930.....	Jan. 1, Apr. 1, July 1, Oct. 1.
Loan of 1925.....	Jan. 14, 1875.....	4%	Feb. 1, 1895.....	Payable after Feb. 1, 1925.....	Feb. 1, May 1, Aug. 1, Nov. 1.
Panama Canal Loan of 1916-1936.....	June 28, 1902, and Dec. 21, 1905.....	2%	Aug. 1, 1906.....	{Redeemable after Aug. 1, 1916..... Payable Aug. 1, 1936.....}	Do.
Panama Canal Loan of 1918-1938.....	do.....	2%	Nov. 1, 1908.....	{Redeemable after Nov. 1, 1918..... Payable Nov. 1, 1938.....}	Do.
Panama Canal Loan of 1961.....	Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911.....	3%	June 1, 1911.....	Payable June 1, 1961.....	Mar. 1, June 1, Sept. 1, Dec. 1.
Conversion bonds.....	Dec. 23, 1913.....	3%	Jan. 1, 1916-17.....	Payable 30 years from date of issue.....	Jan. 1, Apr. 1, July 1, Oct. 1.
Postal Savings Bonds (1st to 18th series).....	June 25, 1910.....	2½%	Jan. 1, July 1, 1911-20.....	{Redeemable 1 year from date of issue..... Payable 20 years from issue.....}	Jan. 1, July 1.
<b>First Liberty Loan—</b>					
3½% Bonds of 1932-47.....	Apr. 24, 1917.....	3½%	June 15, 1917.....	Redeemable on or after June 15, 1932. Payable June 15, 1947.....	June 15, Dec. 15.
Converted 4% Bonds of 1932-47.....	Apr. 24, 1917; Sept. 24, 1917.....	4%	Nov. 15, 1917.....		
Converted 4½% Bonds of 1932-47.....	Apr. 24, 1917; Sept. 24, 1917 (as amended).....	4½%	May 9, 1918.....		
Second Converted 4½% Bonds of 1932-47.....	do.....	4½%	Oct. 24, 1918.....		
<b>Second Liberty Loan—</b>					
4% Bonds of 1927-42.....	Sept. 24, 1917.....	4%	Nov. 15, 1917.....	Redeemable on or after Nov. 15, 1927. Payable Nov. 15, 1942.....	May 15, Nov. 15.
Converted 4½% Bonds of 1927-42.....	Sept. 24, 1917, as amended.....	4½%	May 9, 1918.....		
<b>Third Liberty Loan—</b>					
4½% Bonds of 1928.....	do.....	4½%	do.....	Payable Sept. 15, 1928.....	Mar. 15, Sept. 15.
<b>Fourth Liberty Loan—</b>					
4½% Bonds of 1933-38.....	do.....	4½%	Oct. 24, 1918.....	{Redeemable on or after Oct. 15, 1933. Payable Oct. 15, 1938.....}	Apr. 15, Oct. 15.
<b>NOTES:</b>					
<b>Victory Liberty Loan—</b>					
4½% Notes of 1922-23.....	do.....	4½%	May 20, 1919.....	Redeemable June 15 or Dec. 15, 1922. Payable May 20, 1923.....	June 15, Dec. 15.
3½% Notes of 1922-23.....	do.....	3½%	do.....		
<b>CERTIFICATES OF INDEBTEDNESS:</b>					
<b>Tax—</b>					
Series T-10.....	Sept. 24, 1917, as amended.....	4½%	Sept. 15, 1919.....	Sept. 15, 1920.....	Mar. 15, Sept. 15.
Series TJ.....	do.....	4½%	Dec. 15, 1919.....	June 15, 1920.....	At maturity.
Series TD.....	do.....	4½%	Jan. 2, 1920.....	Dec. 15, 1920.....	June 15, Dec. 15.
Series TM.....	do.....	4½%	Mar. 15, 1920.....	Mar. 15, 1921.....	Sept. 15, Mar. 15.
Pittman Act.....	Sept. 24, 1917, as amended, and Apr. 23, 1918.....	2%	Various dates, 1918-19.....	One year from date of issue.....	Jan. 1, July 1.
Special.....	Sept. 24, 1917, as amended.....	Various.	Various dates, 1919.....	At maturity.....	At maturity.
*WAR SAVINGS SECURITIES.....	do.....	4%	{Jan. 2, 1918..... Jan. 2, 1919..... Jan. 2, 1920.....}	{Redeemable on or ten days after demand. Payable Jan. 1, 1923..... Payable Jan. 1, 1924..... Payable Jan. 1, 1925.....}	Do.
SOLDIERS' AND SAILORS' CIVIL RELIEF BONDS.....	Mar. 8, 1918.....	3½%	July 1, 1918.....	Mature July 1, 1928; may be called 1 year after termination of war.	Jan. 1, July 1.

\* The average issue price of War Savings Stamps for the years 1918, 1919, and 1920 with interest at 4 per cent per annum compounded quarterly for the average period to maturity will amount to \$5 on Jan. 1, 1923, Jan. 1, 1924, and Jan. 1, 1925, respectively. Thrift Stamps do not bear interest.

MEMORANDUM.

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.....		1,970,304.87
Total.....		3,570,304.87