

FINANCIAL STATEMENT OF THE UNITED STATES GOVERNMENT

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

DECEMBER 31, 1918.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

BALANCE HELD BY THE TREASURER OF THE UNITED STATES AS PER DAILY TREASURY STATEMENT FOR DECEMBER 31, 1918	\$1,080,056,307.58	SETTLEMENT WARRANTS, MATURED INTEREST OBLIGATIONS, AND CHECKS OUTSTANDING:	
DEDUCT—		Treasury warrants	\$15,735,639.82
NET EXCESS OF DISBURSEMENTS OVER RECEIPTS IN DECEMBER REPORTS	257,058,803.99	Matured interest obligations*	48,596,875.67
SUBSEQUENTLY RECEIVED	822,997,503.59	Disbursing officers' checks	242,751,282.16
		BALANCE FREE OF CURRENT OBLIGATIONS	515,913,705.94
			822,997,503.59

* The unpaid interest due on Liberty Loans is estimated in cases where complete reports have not been received.

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	19,950.00
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	478,400.00
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	11,000.00
National-bank notes and Federal reserve bank notes assumed by the United States on deposit of lawful money for their retirement	40,195,922.00	Certificates of Indebtedness, at various interest rates, matured	900,340.26
Fractional currency	6,844,417.82	Loan of 1908-18	10,621,000.00
Total	240,795,342.69	Total	1,971,260.00

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 DECEMBER 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	\$597,842,000.00	\$1,882,050.00	\$599,724,050.00
Loan of 1925	January 14, 1875	4 per cent.	1895-96	Pay. after Feb. 1, 1925	F., M., A., N.	162,315,400.00	103,904,550.00	14,585,350.00	118,489,900.00
Panama Canal Loan:									
Series 1906	June 28, 1902, and Dec. 21, 1905	2 per cent.	1906	Red. after Aug. 1, 1916 Pay. Aug. 1, 1936	F., M., A., N.	54,631,980.00	48,945,080.00	9,100.00	48,954,180.00
Series 1908	June 28, 1902, and Dec. 21, 1905	2 per cent.	1908	Red. after Nov. 1, 1918 Pay. Nov. 1, 1938	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	Pay. June 1, 1961	M., J., S., D.	50,000,000.00	43,347,000.00	6,653,000.00	50,000,000.00
Conversion Bonds	December 23, 1913	3 per cent.	1916-17	Pay. 30 yrs. from date of issue	J., A., J., O.	28,894,500.00	6,676,000.00	22,218,500.00	28,894,500.00
One-Yr. Treasury Notes	December 23, 1913	3 per cent.	1917-18	Pay. 1 year from date of issue	J., A., J., O.	27,362,000.00	9,301,000.00		9,301,000.00
Cert's of indebtedness	Sept. 24, 1917, and Apr. 4, 1918	Various	1918	Various, not exceeding 1 yr. from date of issue.	At maturity or earlier.	3,588,702,500.00		3,151,223,500.00	3,151,223,500.00
Cert's of indebtedness	Sept. 24, 1917, Apr. 4, 1918, and Apr. 23, 1918	2 per cent.	1918	1 year from date of issue	Jan., July	104,707,000.00	104,707,000.00		104,707,000.00
First Liberty Loan	April 24, 1917	3½ per cent.	1917	Red. on or after June 15, 1932 Pay. June 15, 1947	June, Dec	1,515,537,950.00	262,148,400.00	1,151,418,250.00	1,413,566,650.00
First Liberty Loan Converted	April 24, 1917	4 per cent.	1917	Red. on or after June 15, 1932 Pay. June 15, 1947	June, Dec	568,318,450.00	22,340,500.00	168,221,900.00	190,562,400.00
First Liberty Loan Converted	April 24, 1917	4½ per cent.	1917	Red. on or after June 15, 1932 Pay. June 15, 1947	June, Dec	384,670,450.00	78,373,350.00	306,297,100.00	384,670,450.00
Second Liberty Loan	September 24, 1917	4 per cent.	1917	Red. on or after Nov. 15, 1927 Pay. Nov. 15, 1942	May, Nov	3,807,863,500.00	93,191,450.00	728,174,600.00	821,366,050.00
Second Liberty Loan Converted	September 24, 1917	4½ per cent.	1917	Red. on or after Nov. 15, 1927 Pay. Nov. 15, 1942	May, Nov	2,923,447,450.00	413,820,450.00	2,377,332,000.00	2,791,152,450.00
Third Liberty Loan	Sept. 24, 1917, as amended April 4, 1918	4½ per cent.	1918	Pay. Sept. 15, 1928	Mar., Sept	4,170,441,650.00	478,884,150.00	3,575,622,000.00	4,054,506,150.00
Fourth Liberty Loan	Sept. 24, 1917, as amended and supplemented	4½ per cent.	1918	Red. on and after Oct. 15, 1933 Pay. Oct. 15, 1933	Apr., Oct	*6,076,754,310.21			6,041,754,310.21
Postal Savings Bonds (1st to 15th series)	June 25, 1910	2½ per cent.	1911-18	Red. after 1 yr. from date of issue Pay. 20 yrs. from date of issue	Jan., July	11,258,880.00	10,539,980.00	718,900.00	11,258,880.00
War Savings and Thrift Stamps—Aggregate of Interest-bearing Debt.	September 24, 1917	4 per cent.	1917-18	Pay. Jan. 1, 1923	At maturity	*996,840,573.35		975,037,975.95	975,037,975.95
						25,147,996,743.56			20,821,116,846.16

* This amount represents receipts of the Treasurer of the United States on account of principal of bonds of the Fourth Liberty Loan to December 31.
 † 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	\$240,795,342.69	Gross debt (opposite)	\$21,075,931,189.11
Debt on which interest has ceased	14,019,000.26	Deduct—	
Interest-bearing debt	20,821,116,846.16	Balance free of current obligations	515,913,705.94
Gross debt	21,075,931,189.11	*Net debt	20,560,017,483.17

* The amount of \$7,685,016,447.70 has been expended to above date in this and preceding fiscal years 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).

	MONTH OF DECEMBER, 1918.	MONTH OF DECEMBER, 1917.	FISCAL YEAR 1919 TO DATE.	FISCAL YEAR 1918 TO CORRESPONDING DATE.
ORDINARY:				
Legislative Establishment	\$1,484,931.28	\$1,471,462.42	\$9,458,519.32	\$8,242,716.22
Executive proper	8,596,577.48	1,847,759.29	19,998,181.83	4,341,278.68
State Department	1,616,556.38	1,167,514.31	7,143,456.62	6,100,091.97
Treasury Department—Excluding Public Buildings	*42,048,829.95	*11,205,677.44	*201,184,242.32	*56,038,938.47
Public Buildings	1,124,686.66	1,290,756.42	8,662,604.28	8,714,439.70
War Department—Military Establishment	*1,101,200,710.63	*452,951,825.95	*6,161,140,252.77	*1,764,777,971.83
Civil Establishment—War Department proper	1,551,712.56	1,197,293.10	11,266,959.40	6,186,236.21
Miscellaneous War, Civil	993,365.65	603,134.65	5,462,819.71	4,689,929.59
Rivers and Harbors	3,353,970.87	1,992,019.87	16,700,851.50	16,586,729.43
Department of Justice	1,224,249.44	1,166,135.03	8,964,222.30	6,760,712.03
Post Office Department—Excluding Postal Service	160,582.13	156,966.29	1,007,839.82	999,038.61
Navy Department—Naval Establishment	*196,173,839.52	124,144,154.81	*1,159,600,807.29	550,936,639.76
Civil Establishment	199,495.85	162,703.09	3,718,059.84	832,719.52
Interior Department—Excluding Pensions and Indians	2,003,142.31	2,318,093.18	19,001,652.00	24,706,548.06
Pensions	19,390,830.48	15,726,980.60	108,471,393.35	84,508,828.83
Indians	2,856,800.50	2,085,696.82	22,118,564.28	19,076,116.18
Department of Agriculture	4,547,152.61	2,513,213.41	27,356,949.73	19,514,203.30
Department of Commerce	1,222,323.92	1,058,029.76	8,059,637.08	6,918,138.44
Department of Labor	1,463,886.19	557,857.42	6,443,303.04	2,681,803.74
Federal Control of Transportation Systems	149,962,794.17		324,962,794.17	
War Finance Corporation	125,000,000.00		210,000,000.00	
United States Shipping Board	167,950,523.70	45,774,462.52	1,043,908,807.11	168,917,815.93
Other Independent Offices and Commissions	27,261,708.98	1,423,244.86	174,083,771.91	57,370,771.40
District of Columbia	1,544,858.28	1,812,845.01	8,623,343.71	8,308,597.63
Interest on the public debt	51,944,174.50	26,114,254.39	208,684,948.81	43,851,608.00
Total Ordinary	1,914,877,704.04	698,242,080.64	9,776,023,982.19	2,871,061,873.53
PANAMA CANAL: Pay warrants for construction, etc.	2,029,862.44	2,116,139.31	6,957,687.20	11,210,665.67
SPECIAL:				
Purchase of Obligations of Foreign Governments	388,977,000.00	492,000,000.00	2,060,581,697.70	2,771,129,750.00
Purchase of farm loan bonds	2,700,000.00		7,671,047.19	
Total warrants drawn on general fund, exclusive of Public Debt	2,308,584,566.48	1,192,358,219.95	11,851,234,414.28	5,653,402,289.20

* Includes all warrants drawn for payments by the Bureau of War Risk Insurance except for Army, Navy, and Marine Corps allotments of pay.
 † Includes warrants for allotments of Army pay paid by the Treasury Department under the War Risk Insurance act.
 ‡ Includes warrants for allotments of Navy and Marine Corps pay paid by the Treasury Department under the War Risk Insurance act.

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		1,979,652.14
Total		3,579,652.14