

FINANCIAL STATEMENT OF THE UNITED STATES GOVERNMENT

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

MAY 31, 1919.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

BALANCE HELD BY THE TREASURER OF THE UNITED STATES AS PER DAILY TREASURY STATEMENT FOR MAY 31, 1919	\$1,316,199,327.31	SETTLEMENT WARRANTS, MATURED INTEREST OBLIGATIONS, AND CHECKS OUTSTANDING:	
DEDUCT—		Treasury warrants	\$6,571,158.49
NET EXCESS OF DISBURSEMENTS OVER RECEIPTS IN MAY REPORTS	87,436,015.75	Matured interest obligations*	89,904,934.94
SUBSEQUENTLY RECEIVED	1,228,763,311.56	Disbursing officers' checks	165,095,718.67
		BALANCE FREE OF CURRENT OBLIGATIONS	967,191,499.46
			1,228,763,311.56

* 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	\$4,000.00
United States Notes	\$346,681,016.00	Funded Loan of 1891, matured September 2, 1891	19,800.00
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	408,500.00
OBLIGATIONS THAT WILL BE RETIRED ON PRESENTATION:		Refunding Certificates, matured July 1, 1907	10,900.00
Old demand notes	53,012.50	Old Debt matured at various dates prior to January 1, 1891, and other items of debt matured at various rates subsequent to January 1, 1861	900,330.26
National bank notes and Federal reserve bank notes assumed by the United States on deposit of lawful money for their retirement	37,256,452.00	Certificates of Indebtedness, at various interest rates, matured	7,283,500.00
Fractional currency	6,844,417.82	Loan of 1908-18	1,045,540.00
Total	237,855,872.69	Total	9,685,620.26

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 MAY 31, 1919.		
							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	\$598,024,850.00	\$1,699,200.00	\$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	104,784,150.00	13,705,750.00	118,489,900.00
Panama Canal Loan of 1916-36	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
Panama Canal Loan of 1918-38	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	25,830,520.00	116,880.00	25,947,400.00
Panama Canal Loan of 1961	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	43,349,100.00	6,650,900.00	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	6,705,000.00	22,189,500.00	28,894,500.00
Cert's of indebtedness (Various)	Sept. 24, 1917, as amended	Various	1918-19	Various, not exceeding 1 yr. from date of issue.	At maturity or earlier.	6,007,612,800.00		5,055,344,300.00	5,055,344,300.00
Cert's of indebtedness	Sept. 24, 1917, as amended; Apr. 23, 1918	2 per cent.	1918-19	1 year from date of issue	Jan., July	166,683,000.00	166,683,000.00		166,683,000.00
First Liberty Loan	April 24, 1917	3½ per cent.	1917	Red. on or after June 15, 1932 Pay. June 15, 1947	June, Dec	1,989,455,550.00	285,258,100.00	1,124,813,500.00	1,410,071,600.00
First Liberty Loan Converted	April 24, 1917; Sept. 24, 1917	4 per cent.	1917	Red. on or after June 15, 1932 Pay. June 15, 1947	June, Dec	568,318,450.00	21,477,950.00	157,417,350.00	178,895,300.00
First Liberty Loan Converted	April 24, 1917; Sept. 24, 1917, as amended	4½ per cent.	1918	Red. on or after June 15, 1932 Pay. June 15, 1947	June, Dec	394,340,600.00	85,202,100.00	307,135,450.00	392,337,550.00
First Liberty Loan Second Converted	April 24, 1917; Sept. 24, 1917, as amended	4½ per cent.	1918	Red. on or after June 15, 1932 Pay. June 15, 1947	June, Dec	3,492,050.00	1,112,150.00	2,379,900.00	3,492,050.00
Second Liberty Loan	September 24, 1917	4 per cent.	1917	Red. on or after Nov. 15, 1927 Pay. Nov. 15, 1942	May, Nov	3,807,864,200.00	88,435,350.00	629,214,900.00	717,650,250.00
Second Liberty Loan Converted	Sept. 24, 1917, as amended	4½ per cent.	1918	Red. on or after Nov. 15, 1927 Pay. Nov. 15, 1942	May, Nov	3,021,163,950.00	437,110,500.00	2,411,712,450.00	2,848,822,950.00
Third Liberty Loan	Sept. 24, 1917, as amended	4½ per cent.	1918	Pay. Sept. 15, 1928	Mar., Sept	4,175,147,800.00	523,945,850.00	3,434,616,350.00	3,958,562,200.00
Fourth Liberty Loan	Sept. 24, 1917, as amended	4½ per cent.	1918	Red. on or after Oct. 15, 1933 Pay. Oct. 15, 1938	Apr., Oct	6,959,457,987.00			6,809,457,987.00
Victory Liberty Loan	Sept. 24, 1917, as amended	3½% & 4½%	1919	Red. June 15, or Dec. 15, 1922 Pay. May 20, 1923	June, Dec	2,278,949,490.00			2,278,949,490.00
War Savings and Thrift Stamps	Sept. 24, 1917, as amended	4 per cent.	1917-18-19	Pay. Jan. 1, 1923, and Jan. 1, 1924	At maturity	1,090,780,372.60		965,705,936.88	965,705,936.88
Postal Savings Bonds (1st to 16th series)	June 25, 1910	2½ per cent.	1911-19	Red. after 1 yr. from date of issue Pay. 20 yrs. from date of issue	Jan., July	11,349,960.00	10,676,000.00	673,960.00	11,349,960.00
Aggregate of Interest-bearing Debt						31,446,708,239.60			25,669,332,603.88

* This amount represents receipts of the Treasurer of the United States on account of principal of bonds of the Fourth Liberty Loan to May 31.
 † The average issue price of War Savings Stamps for the years 1918 and 1919 with interest at 4 per cent per annum compounded quarterly for the average period to maturity will amount to \$5 on January 1, 1923 and January 1, 1924, respectively. 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.
 § This amount represents receipts of the Treasurer of the United States on account of principal of bonds of the Victory Liberty Loan to May 31.

RECAPITULATION.

GROSS DEBT.		NET DEBT.	
Debt bearing no interest	\$237,855,872.69	Gross debt (opposite)	\$25,916,874,096.83
Debt on which interest has ceased	9,685,620.26	Deduct—	
Interest-bearing debt	25,669,332,603.88	Balance free of current obligations	967,191,499.46
*Gross debt	25,916,874,096.83	†Net debt	24,949,682,597.37

* Total gross debt May 31, 1919, on the basis of daily Treasury statements. \$25,921,151,273.75
 Net amount of public debt payments in transit, etc., May 31, 1919. 4,277,176.92
 \$25,916,874,096.83

† No deduction is made on account of obligations of Foreign Governments or other investments. The amount of \$9,047,535,015.58 has been expended to above date in this and preceding fiscal years for purchase of the obligations of Foreign Governments and \$7,570,000 of such obligations have been repaid.

PAY WARRANTS DRAWN (Net).

	MONTH OF MAY, 1919.	MONTH OF MAY, 1918.	FISCAL YEAR 1919 TO DATE.	FISCAL YEAR 1918 TO CORRESPONDING DATE.
ORDINARY:				
Legislative Establishment	\$1,116,712.85	\$2,037,402.77	\$15,962,811.81	\$14,919,185.13
Executive proper	267,687.79	744,105.58	28,094,745.28	9,211,205.43
State Department	1,295,420.15	675,251.18	13,396,466.44	9,990,775.57
Treasury Department—Excluding Public Buildings	*438,837,982.42	*10,605,437.53	*282,896,280.69	*130,430,201.75
Public Buildings	1,319,947.53	1,918,968.87	15,600,972.32	16,914,490.60
War Department—Military Establishment	*298,680,629.80	*787,267,037.92	*8,950,011,449.37	*4,848,467,874.77
Civil Establishment—War Department proper	1,048,760.55	1,715,321.16	18,683,654.64	15,829,561.59
Miscellaneous War, Civil	901,873.22	1,063,303.67	11,183,117.44	8,746,174.47
Rivers and Harbors	1,795,760.53	3,394,568.19	29,140,225.43	26,683,404.22
Department of Justice	683,255.62	1,566,031.73	14,858,657.22	12,593,704.55
Post Office Department—Excluding Postal Service	176,488.45	139,889.03	1,876,327.71	1,783,800.50
Postal Deficiencies			343,511.15	
Navy Department—Naval Establishment	*114,734,283.74	*166,128,548.74	*1,921,540,428.82	*1,223,752,923.43
Civil Establishment	63,782.11	203,750.55	7,686,529.10	1,634,716.08
Interior Department—Excluding Pensions and Indians	1,272,051.39	1,816,364.53	27,909,436.31	33,898,166.24
Pensions	20,500,024.17	17,606,061.23	202,743,764.21	163,890,318.20
Indians	919,791.27	2,649,870.27	32,422,548.22	28,650,435.28
Department of Agriculture	3,703,316.06	4,129,353.43	40,152,385.74	42,750,162.08
Department of Commerce	928,539.02	877,101.76	14,302,934.92	12,176,479.05
Department of Labor	895,304.39	441,864.80	12,634,849.43	5,234,944.43
Federal Control of Transportation Systems	*37,288.82	36,036,000.00	349,419,156.87	120,000,000.00
War Finance Corporation	5,000,000.00	295,000,000.00	295,000,000.00	5,000,000.00
United States Shipping Board	110,561,054.94	131,900,003.92	1,787,467,258.03	726,126,074.27
Other Independent Offices and Commissions	12,211,955.27	7,659,851.28	206,073,055.68	72,994,083.64
District of Columbia	1,343,250.35	1,070,981.16	15,520,543.55	13,420,528.24
Interest on the public debt	110,575,878.40	66,079,581.61	531,317,326.84	132,081,533.64
Total Ordinary	646,120,496.36	1,252,726,650.91	14,826,238,437.22	7,677,180,743.06
PANAMA CANAL: Pay warrants for construction, etc.	1,849,648.45	1,282,665.71	12,775,878.66	19,227,755.29
SPECIAL:				
Purchase of Obligations of Foreign Governments	194,911,857.29	414,000,000.00	3,423,100,265.56	4,496,329,750.00
Purchase of farm loan bonds	5,997,639.05	8,000,000.00	61,662,460.22	62,000,000.00
Total warrants drawn on general fund, exclusive of Public Debt	848,879,641.15	1,676,009,316.62	18,323,777,041.66	12,254,738,248.35

* 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.
 § Excess of repayments.

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	1,975,161.19
Total	3,575,161.19