

FINANCIAL STATEMENT OF THE UNITED STATES GOVERNMENT

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

JUNE 30, 1917.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.			
BALANCE HELD BY THE TREASURER OF THE UNITED STATES AS PER DAILY TREASURY STATEMENT FOR JUNE 30, 1917	\$1,064,086,250.83	SETTLEMENT WARRANTS, COUPONS, AND CHECKS OUTSTANDING:	
ADD—		Treasury warrants	\$4,137,066.55
NET EXCESS OF RECEIPTS OVER PAYMENTS IN JUNE REPORTS		Matured coupons	570,330.79
SUBSEQUENTLY RECEIVED	55,678,280.85	Interest checks	357,454.86
REVISED BALANCE	1,119,764,531.68	Disbursing officers' checks	47,716,318.41
		BALANCE	1,066,983,361.07
			1,119,764,531.68

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	20,950.00
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	506,100.00
OBLIGATIONS THAT WILL BE RETIRED ON PRESENTATION:		Refunding Certificates, matured July 1, 1907	11,560.00
Old demand notes	53,152.50	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	900,970.26
National bank notes and Federal reserve bank notes assumed by the United States on deposit of lawful money for their retirement	48,235,167.00	Certificates of Indebtedness, at 3 per cent, matured June 30, 1917	12,775,600.00
Fractional currency	6,846,568.15		
Total	248,836,878.02	Total	14,232,230.26

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 JUNE 30, 1917.		
							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	\$597,184,900.00	\$2,539,150.00	\$599,724,050.00
Loan of 1908-1918	June 13, 1898	3 per cent.	1898	{Red. after Aug. 1, 1908 Pay. Aug. 1, 1918	{F., M., A., N.	*198,792,660.00	47,773,400.00	16,172,060.00	63,945,460.00
Loan of 1925	January 14, 1875	4 per cent.	1895-96	Pay. after Feb. 1, 1925	F., M., A., N.	*162,315,400.00	101,467,750.00	17,022,150.00	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	48,944,040.00	10,140.00	48,954,180.00
Series 1908	June 28, 1902, and Dec. 21, 1905	2 per cent.	1908	{Red. after Nov. 1, 1918 Pay. Nov. 1, 1938	{F., M., A., N.	*30,000,000.00	25,793,520.00	153,880.00	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	41,633,500.00	8,366,500.00	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	5,974,000.00	22,920,500.00	28,894,500.00
One-Yr. Treasury Notes	December 23, 1913	3 per cent.	1916-17	Pay. 1 year from date of issue	J., A., J., O.	27,362,000.00	1,270,000.00	26,092,000.00	27,362,000.00
Certificates of indebtedness	April 24, 1917	3 per cent.	1917	Pay. June 30, 1917, and July 17, 1917	At maturity	468,205,000.00		61,306,032.00	61,306,032.00
Certificates of indebtedness	April 24, 1917	3½ per cent.	1917	Pay. July 30, 1917	At maturity	400,000,000.00		211,551,100.00	211,551,100.00
Liberty Loan of 1917	April 24, 1917	3½ per cent.	1917	{Red. after Dec. 15, 1932 Pay. Dec. 15, 1947	{June, Dec.	*1,466,335,094.61			1,466,335,094.61
Postal Savings Bonds (1st to 11th series)	June 25, 1910	2½ per cent.	1911-16	{Red. after 1 yr. from date of issue Pay. 20 yrs. from date of issue	{Jan., July	9,151,800.00	8,329,980.00	821,820.00	9,151,800.00
Postal Savings Bonds 1917-1937 (12th series)	June 25, 1910	2½ per cent.	1917	{Red. after Jan. 1, 1918 Pay. Jan. 1, 1937	{Jan., July	887,960.00	801,260.00	86,700.00	887,960.00
Aggregate of Interest-bearing Debt						3,542,826,544.61	879,172,350.00	367,042,032.00	2,712,549,476.61

* Of this amount \$24,648,100 have been converted into Conversion Bonds and \$21,878,000 into One-Year Treasury Notes.
 † Of this original amount issued \$132,449,900 have been refunded into the 2% consols of 1930, and \$2,396,800 have been purchased for the sinking fund and canceled, and \$500 have otherwise been purchased and canceled.
 ‡ Of this original amount issued \$43,825,500 have been purchased for the sinking fund and canceled.
 § Of this original amount issued \$2,338,800 have been converted into Conversion Bonds and \$3,439,000 into One-Year Treasury Notes.
 ¶ Of this original amount issued \$2,007,600 have been converted into Conversion Bonds and \$2,045,000 into One-Year Treasury Notes.
 †† This amount represents receipts on account of principal of Liberty Loan bonds to June 30.

RECAPITULATION.			
GROSS DEBT.		NET DEBT.	
Debt bearing no interest	\$248,836,878.02	Gross debt (opposite)	\$2,975,618,584.89
Debt on which interest has ceased	14,232,230.26	Deduct—	
Interest-bearing debt	2,712,549,476.61	Balance available to pay maturing obligations	1,066,983,361.07
Gross debt	2,975,618,584.89	*Net debt	1,908,635,223.82

*The amount of \$885,000,000 has been expended to above date 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 bonded debt of the United States.

PAY WARRANTS DRAWN (Net).				
	THIS MONTH TO DATE, FISCAL YEAR 1917.	CORRESPONDING MONTH TO DATE, FISCAL YEAR 1916.	FISCAL YEAR 1917 TO THIS DATE.	FISCAL YEAR 1916 TO CORRESPONDING DATE.
Legislative Establishment	\$953,207.90	\$981,117.86	\$15,174,101.43	\$13,848,007.16
Executive proper	229,091.98	91,418.20	1,387,797.91	395,940.11
State Department	466,852.41	563,197.82	6,130,081.82	6,444,594.11
Payment for Danish West Indian Islands			25,000,000.00	
Treasury Department—Proper	5,416,092.51	4,785,377.63	67,237,532.15	57,330,026.01
Subscription to Stock, Federal Land Banks			8,880,315.00	
Purchase of Obligations of Foreign Governments	277,500,000.00		885,000,000.00	
Public Buildings	1,412,524.79	1,243,276.02	17,664,374.54	16,406,991.79
War Department—Military Establishment	111,456,300.71	6,185,539.32	401,418,331.54	122,392,362.98
Civil Establishment				
War Department proper	416,838.17	177,721.06	2,698,441.16	2,217,975.56
Miscellaneous War, Civil	708,134.05	814,256.52	8,370,989.01	9,792,912.14
Rivers and Harbors	3,263,074.79	2,080,231.78	30,487,559.82	32,450,301.55
Department of Justice	541,217.05	366,750.46	10,576,309.48	10,662,463.28
Post Office Department—Excluding Postal Service	151,077.84	138,497.50	1,920,717.41	1,770,710.04
Postal Deficiencies				5,500,000.00
Navy Department—Naval Establishment	49,152,921.56	12,923,544.72	257,166,437.44	155,029,425.78
Civil Establishment	88,026.68	71,546.51	981,649.66	853,768.88
Interior Department—Excluding Pensions and Indians	1,073,095.48	1,922,337.23	29,249,699.03	24,786,197.60
Pensions	13,413,851.82	13,497,692.27	160,318,405.66	159,302,351.20
Indians	2,455,781.15	955,739.97	30,598,093.55	17,570,283.81
Department of Agriculture	1,474,657.40	988,529.80	29,587,148.95	28,031,540.33
Department of Commerce	777,257.24	835,886.16	11,700,529.04	11,403,722.17
Department of Labor	407,253.14	238,658.77	3,847,305.10	3,531,144.47
United States Shipping Board	5,341,352.34		14,958,469.08	
Independent Offices and Commissions	810,671.20	707,822.54	7,731,898.13	7,221,803.24
District of Columbia	769,303.87	763,992.12	13,803,193.93	13,633,853.16
Interest on the public debt	1,985,129.47	450,333.41	24,742,207.57	22,900,313.03
Total	480,263,713.55	50,783,467.67	2,066,631,588.41	723,476,688.40
PANAMA CANAL: Pay warrants for construction, etc.	1,609,324.49	842,370.39	19,262,798.82	17,503,728.07

MEMORANDA.	
AMOUNTS THAT HAVE BEEN EXPENDED OR ADVANCED TO DISBURSING OFFICERS OUT OF THE AVAILABLE CASH INSTEAD OF FROM PROCEEDS OF BOND ISSUES AUTHORIZED BY LAW:	
For construction of Panama Canal	\$236,560,375.43
For construction of irrigation works	17,000,000.00
Total	253,560,375.43
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	1,998,767.85
Total	3,598,767.85

The foregoing is a correct financial statement of the United States Government at the close of business June 30, 1917.

* See Analysis attached

W. G. McADOO,
Secretary of the Treasury.