

**OUR PUBLIC DEBT: AN
HISTORICAL SKETCH WITH
A DESCRIPTION OF UNITED
STATES SECURITIES**

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Our Public Debt: An Historical Sketch with a Description of United States Securities by Harvey E. Fisk

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HARVEY E. FISK

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OUR PUBLIC DEBT

An historical sketch with a
Description of United States Securities

By
HARVEY E. FISK

UNIV. OF
CALIFORNIA

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BANKERS TRUST COMPANY
1919

7/20/19

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Preface

NOTWITHSTANDING the great increase in the public debt and the wide distribution of United States bonds among the people during the past two years of war, there has not been available in concrete form a complete description of the bonds or a history of the debt.

Believing that such a description and history would be valued, not only by our own clients, but by investors generally, we arranged for the present publication—the first in a series of pamphlets which we purpose publishing on banking and investment topics.

Our Public Debt has been written by Mr. Harvey E. Fisk, of our Bond Department. Mr. Fisk's familiarity with the subject derived from an experience of years in dealing in United States bonds qualifies him to write upon this subject in an authoritative manner. Mr. Fisk has gone for his facts to official and other original sources, such as the Finance Reports of the United States, the American State Papers, and circulars and other papers published at the time the various loans were issued. The technical descriptions of United States bonds and certificates and instructions in regard to transactions with the Treasury Department are based upon the latest official data and regulations.

The Bankers Trust Company's Tables of Liberty Bond Values, typical pages from which are printed herewith, have been prepared for us by Mr. John S. Thompson, Assistant

Actuary of The Mutual Life Insurance Company, and independently checked by Professor L. P. Eisenhart, of the Mathematics Department of Princeton University. We believe that these tables will be generally appreciated by all dealers and large investors in the Liberty bonds. The complete book of tables may be had by those interested. The excerpts published herewith will be found to serve the purposes of most individual investors.

To complete the series we have also published in uniform style an annotated edition of the laws under which the Liberty bonds and certificates have been issued. Copies may be had by any one interested upon application.

BANKERS TRUST COMPANY

New York, April 15, 1919

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