

A Guide to Securities Issued by the United States Government, 1861 - 1975

General Introduction

Dr. Franklin Noll
Produced at the Historical Resource Center, Bureau of Engraving and Printing,
Washington, DC

Welcome to *A Guide to Securities Issued by the United States Government, 1861-1975*, a five-part reference work designed to allow a financial novice to navigate through the complex and confusing world of Government debt instruments such as Treasury bonds, Treasury notes, and Treasury bills.

Through this work, one can gain an overall knowledge of United States Government debt from Civil War to the Budget Control Act, find details on specific instruments, track issuance histories, discover definitions to Treasury Department jargon, and locate additional sources of information on a variety of topics related to Government securities.

The time period of this reference work lies between two important moments in the history of the United States debt and, thereby, Government securities. It starts with the Civil War, an event that triggered the first great increase in the debt, engendered new approaches to Government financing, and brought about the creation of the Bureau of Engraving and Printing, the printer of US Government securities. The study ends in 1975 with the implementation of the Budget Control Act. Formally entitled the Congressional Budget and Impoundment Control Act of 1974, it was passed on July 12, 1974 (the start of fiscal year 1975). The act weakened restraints on Congressional spending and contributed to decades of accelerated growth in the public debt and the issuance of securities. It also changed the fiscal year and initiated the more user-friendly reporting system currently used by the Bureau of the Public Debt to report on the public debt.

A Guide to Securities Issued by the United States Government, 1861-1975, was created for the use of the Historical Research Center of the Bureau of Engraving and Printing, Washington, DC, as an aid to cataloging its massive collection of Government securities. This collection is the result of the Bureau of Engraving and Printing's long history of being the printer of financial instruments for the United States Government. Until the creation of this reference work, no comprehensive treatment of the subject existed.

However, this reference work has value to those not interested in museum collections management applications. *A Guide to Securities Issued by the United States Government, 1861-1975*, presents the United States public debt from a new, unique, and important point of view. While past studies of the debt have just looked at the final debt figures, this study allows a look at the building blocks of the public debt. It gives scholars in financial history, economics, political science, and other related fields the opportunity to study individual financial instruments, years, and events as well as the growth of the Treasury. It also allows a detailed look at how the Government financed many of its programs and wars and the impact of Government financing on the United States financial market and the economy.

The detailed nature of *A Guide to Securities Issued by the United States Government, 1861-1975*, enables it to be used as a catalog to identify and verify

individual financial instruments. As such it is valuable to Government agencies such as the Treasury, the Secret Service, the Bureau of Engraving and Printing, the Bureau of the Public Debt, and the National Archives and Records Administration as well as to scripophily and similar collectors. Plus, this work provides explanations of Treasury practices and terms not seen in dictionaries of modern finance.

A Guide to Securities Issued by the United States Government, 1861-1975, consists of the following parts:

Part I: The United States Public Debt: An Introduction and History, 1861 to 1975

This essay describes the public debt and the securities that make up its structure. It also gives a brief history of the debt's development over time.

Part II: An Alphabetical Listing of Securities

This section consists of a volume guide, explanatory notes, and 10 volumes that present detailed information on over 13,000 securities issued by the United States Government between 1861 and 1975. It allows a researcher to find the specifics of a particular issuance.

Part III: An Inventory of Issues by Fiscal Year

This is a chronological listing of the more than 13,000 securities described in part II. It allows a researcher to view issuances at a particular time or over a period of time.

Part IV: Historical Glossary of Debt Management Terms used by the United States Treasury, 1861-1975

This section, arranged alphabetically, contains around 450 terms used by the Treasury to describe securities and issuance practices.

Part V: Bibliography

Containing a little over 200 entries, this bibliography, arranged by topic and sub-topic, allows a researcher to find more and specific information on particular areas of knowledge regarding United States Government securities.

While, *A Guide to Securities Issued by the United States Government, 1861-1975*, was designed to be one, comprehensive work, each individual part can be used on its own as a reference source for a particular aspect of the history of Government securities.