TREASURY DEPARTMENT OFFICE OF THE SECRETARY OF THE TREASURY

STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES MAY 31, 1928

MAY 31, 1928							
Detail	Amount Issued Amount Retired A			Amount Outstanding	Amount Outstanding		
Interest-bearing debt Bonds: 2% Consols of 1930	54, 631, 980, 00 30, 000, 000, 00 50, 000, 000, 00 28, 894, 500, 00 14, 812, 380, 00			\$599, 724, 050, 00 48, 954, 180, 00 25, 947, 400, 00 49, 800, 000, 00 28, 894, 500, 00 14, 812, 380, 00			
First Liberty Loan. 31/2 % Bonds of 1932-47. Converted 4% Bonds of 1932-47. Converted 4% Bonds of 1932-47. Second Converted 4% Bonds of 1932-47. Second Converted 4% Bonds of 1932-47. Third Liberty Loan- 41/4 % Bonds of 1928.	1, 989, 455, 550. 00	50, 301, 400. 00 	\$1, 397, 686, 200, 00 5, 155, 650, 00 532, 820, 150, 00 3, 492, 150, 00	1, 939, 154, 150. 00	\$768, 132, 510 . 00		
Fourth Liberty Loan— 4¼% Bonds of 1933–38				1, 328, 881, 750. 00 6, 294, 043, 600. 00	9, 562, 079, 500. 00		
Treasury Bonds- 4% Bonds of 1947-52 4% Bonds of 1944-54 34% Bonds of 1948-56 34% Bonds of 1948-47 39% Bonds of 1943-47	763, 962, 300, 00 1, 047, 088, 500, 00 494, 898, 100, 00 494, 854, 750, 00	1, 642, 000. 00 4, 687, 000. 00 3, 686, 000. 00 150, 000. 00		762, 320, 300, 00 1, 042, 401, 500, 00 491, 212, 100, 00 494, 704, 750, 00	2, 790, 638, 650. 00		
ТREASURY NOTES: Series A-1930-32	1, 360, 456, 450, 00 619, 495, 700, 00 607, 399, 650, 00	75, 142, 200. 00 4, 400, 000. 00		1, 285, 314, 250, 00 615, 095, 700, 00 607, 399, 650, 00	2, 790, 038, 030, 00		
ADJUSTED SERVICE: Series A-1930 Series A-1931 Series B-1931 Series A-1932 Series A-1933	50, 000, 000. 00 53, 500, 000. 00 70, 000, 000. 00 123, 400, 000. 00 123, 400, 000. 00			33, 600, 000. 00 53, 500, 000. 00 70, 000, 000. 00 123, 400, 000. 00 123, 400, 000. 00			
Civil Service Retirement Fund: Series 1931 Series 1932	31, 200, 000. 00 14, 400, 000. 00	· 		31, 200, 000. 00 14, 400, 000. 00	2, 957, 309, 600. 00		
CERTIFICATES OF INDEFEDNESS: Series TJ-1928. Series TD 2-1928. Series TD 2-1928. Series TM-1929. Civil Service Rotirement Fund Series. Foreign Service Retirement Fund Series.	261, 761, 000. 00 201, 544, 500. 00 360, 947, 000. 00 11, 800, 000. 00 147, 000. 00			$\begin{array}{c} 400,\ 050,\ 200,\ 00\\ 261,\ 761,\ 000,\ 00\\ 201,\ 544,\ 500,\ 00\\ 360,\ 947,\ 000,\ 00\\ 11,\ 800,\ 000,\ 00\\ 147,\ 000,\ 00 \end{array}$			
TREASURY SAVINGS CERTIFICATES:* Scries 1923, Issue of September 30, 1922 Scries 1923, Issue of December 1, 1923 Series 1924, Issue of December 1, 1923	181, 594, 218. 95 30, 746, 415. 70 119, 371, 100. 30	148, 433, 235. 20 7, 562, 577. 70 25, 683, 363. 55	 	33, 160, 983. 75 23, 183, 838. 00 93, 687, 736. 75	1, 236, 249, 700. 00 150, 032, 558. 5		
Total interest-bearing debt outstanding					17, 464, 442, 518. 50		
Matured debt on which interest has ceased (Payable on presentation) Old debt matured—issued prior to April 1, 1917					51, 128, 905. 26		
Dobt bearing no interest (Payable on presentation) Obligations required to be reissued when redeemed: United States Notes					•		
Obligations that will be retired on presentation: Old demand notes National bank notes and Federal Reserve Bank notes assumed by the United States on deposit of lawful money for their retire- ment							
Total outstanding debt bearing no interest					240, 138, 266. 97		
Total gross debt •				6, 552, 850, 00	17, 755, 709, 690. 73 120, 523, 793, 44		
Balance held by the Treasurer of the U. S. as per daily Treasury Statement for May 31, 1928 Deduct: Net excess of disbursements over receipts in May reports subsequently received					17, 876, 233, 484. 17 52, 677, 864. 51 17, 823, 555, 619. 66		
• Amounts issued and amounts outstanding of Treasury Savings Certificates are on basis of net redemption value.							
 Amounts issued and amounts outstanding of Treasury Savings Certificates are on basis of net redemption value. The total gross debt May 31, 1923, on the basis of daily Treasury statements was \$17,755,711,829.98 and the net amount of public debt redemptions and receipts in transit, etc., was \$2,139.25. No deduction is made on account of obligations of foreign Covernments or other investments. 							
DETAIL OF OUTSTANDING INTEREST-BEARING ISSUES AS SHOWN ABOVE							

DETAIL OF OUTSTANDING INTEREST-BEARING ISSUES AS SHOWN ABOVE MAY 31, 1928

MAY 31, 1928						
TITLE	AUTHORIZING ACT	RATE OF INTEREST	DATE OF ISSUE	WHEN REDEEMABLE OR PAYABLE	Interest Payable	
_ Interest-bearing debt						
Bonds: Consols of 1930	Mar. 14, 1900	2%	Apr. 1, 1900	Redeemable after Apr. 1, 1930	Jan. 1, Apr. 1, July 1, Oct. 1.	
	June 28, 1902, and Dec. 21, 1905.	, .	Aug. 1, 1906	Redeemable after Aug. 1, 1916	Feb. 1, May 1, Aug. 1, Nov. 1.	
			-	Payable Aug. 1, 1936 Redeemable after Nov. 1, 1918	{	
	do	2%	Nov. 1, 1908	Pavable Nov. 1, 1938	Do.	
Panama Canal loan of 1961	Aug. 5, 1909, Feb. 4, 1910, and	3%	June 1, 1911	Payable June 1, 1961	Mar. 1, June 1, Sept. 1, Dec. 1.	
Conversion bonds	Mar. 2, 1911. Dec. 23, 1913	3%	Jan. 1, 1916–17	Payable 30 years from date of issue	Jan. 1, Apr. 1, July 1, Oct. 1.	
Postal Savings Bonds (1st to	June 25, 1910	21/2%	Jan. 1, July 1, 1911-	Redeemable on and after one year from date of issue.	Jan. 1. July 1.	
34th Series). First Liberty Loan—	⁵ une 20, 1810	272 /0	28.	Payable 20 years from date of issue]	
3½% Bonds of 1932-47	Apr. 24, 1917	31⁄2%	June 15, 1917	Redeemable on or after June 15, 1932. Payable June 15, 1947	June 15, Dec. 15.	
Conv. 4% Bonds of 1932-	Apr. 24, 1917, Sept. 24, 1917	4%	Nov. 15, 1917	do	Do.	
47.	Apr. 24, 1917, Sept. 24, 1917, as	41/4 %	May 0 1018	do	Do.	
Conv. 4¼ % Bonds of 1932– 47.	amended.				1	
Second Conv. 41/4 % Bonds of 1932-47.	do	41/4 %	Oct. 24, 1918	do	Do.	
Third Liberty Loan— 41/2% Bonds of 1928	Sept. 24, 1917, as amended	41/4 %	May 9, 1918	Payable Sept. 15, 1928	Mar. 15, Sept. 15.	
414% Bonds of 1928 Fourth Liberty Loan				[Redeemable on and after Oct. 15, 1933	Apr. 15, Oct. 15.	
Treasury Bonds-	do	41/4 %	Oct. 24, 1918	Payable Oct. 15, 1938	4	
414% Bonds of 1947-52	do	41/4 %	Oct. 16, 1922	Redeemable on and after Oct. 15, 1947.	} Do.	
4% Bonds of 1944-54	l do	4%	Dec. 15, 1924	Redcemable on and after Dec. 15, 1944. Payable Dec. 15, 1954	June 15, Dec. 15.	
				Redeemable on and after Mar. 15, 1946.		
	do		Mar. 15, 1926	Payable Mar. 15, 1956 Redeemable on and after June 15, 1943_	Mar. 15, Sept. 15.	
33% % Bonds of 1943-47	do	33/8%	June 15, 1927	Payable June 15, 1947	June 15, Dec. 15.	
TREASURY NOTES:				Redeemable on and after Mar. 15, 1930_		
Series A-1930-32	do	31/2%	Mar. 15, 1927	Pavable Mar. 15, 1932	Mar. 15, Sept. 15.	
	do		Sept. 15, 1927	Redeemable on and after Sept. 15, 1930. Payable Sept. 15, 1932.	} Do.	
Series C-1930-32	do	31/2%	Jan. 16, 1928	Redeemable on and after Dec. 15, 1930.	June 15, Dec. 15	
A		1	Inn 1 1005	Payable Dec. 15, 1932 Redeemable after Jan. 1, 1926	Jan. 1.	
Series A-1930	do	1	Jan. 1, 1925	Payable Jan. 1, 1930 Redeemable after Jan. 1, 1927	{	
Series A-1931	do	4%	Jan. 1, 1926	Pavable Jan. 1, 1931	} Do.	
Series B-1931	do	4%	Mar. 5, 1926	Redeemable after Mar. 5, 1927	} Do.	
				Redeemable after Jan. 1, 1928	, Do.	
Series A-1932	do	4%	Jan. 1, 1927	Payable Jan. 1, 1932 Redeemable after Jan. 1, 1929		
Series A-1933	do	4%	Jan. 1, 1928	Pavable Jan. 1. 1923	Do.	
I CIVIL SERVICE RETIREMENT	do	4%	Mar. 14, 1927	Redeemable after Mar. 14, 1928 Payable June 30, 1931	June 30.	
				Redeemable after June 30, 1928	Do.	
	do	4%	June 30, 1927	Payable June 30, 1932	J	
CERTIFICATES OF INDEBTEDNESS: Series TL-1928	do	31/8%	Nov. 15, 1927	Payable June15, 1928	June 15.	
Series TD-1928	do	3/4 70	Dec. 15, 1927		June 15, Dec. 15. Do.	
Series TD 2-1928	do	34%		Payable Mar. 15, 1929	Sept. 15, Mar. 15.	
Civil Service Retirement Fund	do	33 8 %	Various dates from	(Redeemable on demand	At maturity, or redemption.	
Series.			July 6, 1927.	(Payable June 30, 1928		
Fund Series.	do	4%	4	do	} Do.	
TREASURY SAVINGS CERTIFICATES,	do	*4%	Various dates from Sept. 30, 1922.	Redcemable on demand Payable five years from date of issue.	Do.	
ISSUE OF SEPT. 30, 1922. TREASURY SAVINGS CERTIFICATES,	do	•41/2%			Do.	
IGATE OF DEC. 1, 1923.			Dec. 1, 1923.			
* Treasury Savings Certificates of the issue dated September 30, 1922, yield interest at about 4 per cent per annum compounded semiannually, if held to maturity, and about 3 per cent per annum if redeemed before maturity. Issue dated December 1, 1922, yields interest at about 4½ per cent per annum compounded semiannually, if held to maturity, and about 3½ per cent per annum compounded semiannually, if held to maturity, and about 3½ per cent per annum compounded semiannually, if held to maturity, and about 3½ per cent per annum compounded semiannually.						
Concessents and Wattath (See reverse side for Statement of Securities Owned by United States Government)						
TYBEOR OF BOORSESTING AND WARRANTS (Bee reverse side for Statement of Securities Owned by United States (revernment)						

ROM	LATEST	REPORTS	RECEIVED	BY	THE	TRE

May 31, 1928

Bonds of foreign governments received under agreements for funding of their debts to the United States, fursuant to the Acts of C gress approved February 9, 1922, February 28, 1923, March 12, 1924, Mat 23, 1924, December 22, 1924, April 28, 1926, April 30, 1926, Mar 3, 1926: Belgium. Sethonia Finland Great Britain. 4, 480, 000, 000	AND
Hungary 1, 942, 200, 000 Italy 2, 032, 000, 000 Latvia 5, 775, 000 Lithuania 6, 207, 132 Poland 178, 560, 000 Rumania * 66, 060, 560	00 00 00 50 00 43
Total	лян . 00 . 01
FOREIGN OBLIGATIONS RECEIVED FROM THE SECRETARY OF WAR ON ACCOUNT OF SALE OF SURPLUS WAR SUPPLIES: ³ Czechoslovakia	. 99
FOREIGN OBLIGATIONS RECEIVED FROM THE AMERICAN RELIEF ADMINISTRATION ON ACCOUNT OF RELIEF, PURSUANT TO ACT AFPROVED FEBRUARY 25, 191 Armenia	. 07
FOREIGN OBLIGATIONS RECEIVED FROM THE UNITED STATES GRAIN CORPORATION ON ACCOUNT OF FINAL LIQUIDATION, GIVEN FOR RELIEF FURSUANT TO APPROVED MARCH 30, 1920: * Armenia	
CAPITAL STOCK OF WAR EMERGENCY CORPORATIONS: \$50,000,000 • Capital Stock of the Emergency Fleet Corporation \$50,000,000 Less cash deposited with the Treasurer of the United States to the credit of the Corporation 21,778,147 Capital Stock of the United States Housing Corporation, issued \$70,000,000 Less amount retired plus cash deposits covered into Treasury under Act approved July 11, 1919 39,316,491	$ \begin{array}{c} 0.00 \\ .86 \\ .00 \\ \end{array} $ 28, 221, 852. 14
Capital Stock of the United States Spruce Production Corporation	99, 993. 00
Equipment Trust 6 per cent Gold Notes, acquired by Director General of Railroads pursuant to Federal Control Act of Marce 21, 1 as amended, and Act approved November 19, 1919, to provide for the reimbursement of the United States for motive power, cars, other equipment ordered for carriers under Federal control: " Minnempolis & St. Louis Railroad Co	
Obligations of carriers acquired fursuant to Section 207 of the Transportation Act, approved Feb. 28, 1920, as amended: Chicago, Milwaukee, St. Paul & Pacific R. R. Co \$3, 000, 000, 00 Washington, Brandywine & Point Lookout Rail- Kansas, Oklahoma & Guif Railway Co	0. 00
OBLIGATIONS OF CARRIERS ACQUIRED FURSUANT TO SECTION 210 OF THE TRANSPORTATION ACT, APPROVED FEB. 28, 1920, AS AMENDED: Alabama, Tennessee & Northern Railroad Corpo- ration \$234, 000.00 Lake Erie, Franklin & Clarion Railroad Co	, 00), 00), 00), 00), 00), 00
Total CAPITAL STOCK OF THE PANAMA RAILROAD CO CAPITAL STOCK OF THE INLAND WATERWAYS COBPORATION (acquired pursuant to the Act approved June 3, 1924) CAPITAL STOCK OF THE FEDERAL LAND BANKS (ON BASIS OF FURCHASES, LESS REPAYMENTS TO DATE):	7, 000, 000, 00 5, 000, 000, 00
Baltimore, Md	<u> </u>
CAPITAL STOCK OF FEDERAL INTERMEDIATE CREDIT BANKS ACQUIRED PURSUANT TO THE "ACRICULTURAL CREDITS ACT OF 1923," APPROVED MARCH 4, 1 Springfield, Mass). 00). 00). 00). 00). 00). 00
I OUM Securities received by the Secretary of War on account of sales of surplus war supplies. Securities received by the Secretary of the Navy on account of sales of surplus property. Securities received by the United States Shipping Board on account of sales of ships, etc.	1, 194, 960. 91 6, 266, 889. 28
Grand total	11, 133, 062, 363. 58
MEMORANDUM	
Amount due the United States from the Central Branch of the Union Pacific Railroad on account of bonds issued (Pacific Railroad Bonds, Acts approved July 1, 1862, July 2, 1864, and May 7, 1878): Principal	\$1, 600, 000. 00 1, 844, 064. 99
Total	
	A defense and the period of the Lines