

STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES

September 30, 1926

DETAIL	AMOUNT ISSUED	AMOUNT RETIRED	AMOUNT OUTSTANDING	
Interest-bearing debt				
BONDS:				
2% Consols of 1930.....	\$646,250,150.00	\$46,526,100.00	\$599,724,050.00	
2% Panama Canal Loan of 1916-36.....	54,681,980.00	5,677,800.00	48,954,180.00	
2% Panama Canal Loan of 1918-38.....	30,000,000.00	4,052,600.00	25,947,400.00	
3% Panama Canal Loan of 1961.....	50,000,000.00	200,000.00	49,800,000.00	
3% Conversion Bonds of 1946-47.....	28,894,500.00		28,894,500.00	
2½% Postal Savings Bonds (1st to 31st Series).....	12,881,080.00		12,881,080.00	
First Liberty Loan—	1,989,455,550.00	50,244,760.00		\$766,201,210.00
3½% Bonds of 1932-47.....			\$1,397,687,600.00	
Converted 4% Bonds of 1932-47.....			5,156,800.00	
Converted 4½% Bonds of 1932-47.....			532,874,250.00	
Second Converted 4½% Bonds of 1932-47.....			3,492,150.00	
Second Liberty Loan—	3,807,865,000.00	703,340,700.00		1,939,210,800.00
4% Bonds of 1927-42.....			20,849,600.00	
Converted 4½% Bonds of 1927-42.....			3,083,674,700.00	
Third Liberty Loan—	4,175,650,050.00	1,821,716,800.00		3,104,524,300.00
4½% Bonds of 1928.....				2,353,933,250.00
Fourth Liberty Loan—	6,964,581,100.00	640,114,950.00		6,324,466,150.00
4½% Bonds of 1933-38.....				13,722,134,500.00
Treasury Bonds—				2,305,933,900.00
4½% Bonds of 1947-52.....	763,962,300.00	14,000.00	763,948,300.00	
4% Bonds of 1944-54.....	1,047,088,500.00	1,000.00	1,047,087,500.00	
3¾% Bonds of 1946-56.....	494,898,100.00		494,898,100.00	
TREASURY NOTES:				
Series A-1927.....	366,981,500.00	11,201,600.00	355,779,900.00	
Series B-1927.....	668,201,400.00		668,201,400.00	
ADJUSTED SERVICE:				
Series A-1930.....	50,000,000.00		50,000,000.00	
Series A-1931.....	53,500,000.00		53,500,000.00	
Series B-1931.....	70,000,000.00		70,000,000.00	
CERTIFICATES OF INDEBTEDNESS:				
Series TD-1926.....	452,879,000.00		452,879,000.00	1,197,481,300.00
Series TJ-1927.....	378,669,500.00		378,669,500.00	
ADJUSTED SERVICE:				
Series A-1927.....	38,200,000.00	11,400,000.00	26,800,000.00	
CIVIL SERVICE RETIREMENT FUND SERIES	2,800,000.00		2,800,000.00	
TREASURY SAVINGS CERTIFICATES:				861,148,500.00
Series 1921, Issue of December 15, 1921.....	2,473,891.25	644,030.75	1,829,860.50	
Series 1922, Issue of December 15, 1921.....	128,273,876.00	32,523,279.40	95,750,596.60	
Series 1922, Issue of September 30, 1922.....	20,758,699.45	6,253,806.90	14,504,892.55	
Series 1923, Issue of September 30, 1922.....	170,320,395.80	41,633,769.05	128,686,626.75	
Series 1923, Issue of December 1, 1923.....	29,411,347.10	6,067,607.15	23,353,739.95	
Series 1924, Issue of December 1, 1923.....	113,943,621.95	19,560,636.85	94,382,985.10	
Total interest-bearing debt outstanding.....				19,211,408,111.45
Matured debt on which interest has ceased (Payable on presentation)				
Old debt matured—issued prior to April 1, 1917.....			2,206,280.26	
Certificates of indebtedness, at various interest rates, matured.....			540,500.00	
Treasury notes, at various interest rates, matured.....			11,479,500.00	
3¾% Victory Notes of 1922-23.....			28,800.00	
4½% Victory Notes of 1922-23.....			4,120,800.00	
Total outstanding matured debt on which interest has ceased.....				18,375,880.26
Debt bearing no interest (Payable on presentation)				
Obligations required to be reissued when redeemed:				
United States Notes.....		346,681,016.00		
Less: Gold Reserve.....		184,188,886.20		
Obligations that will be retired on presentation:			192,492,129.80	
Old demand notes.....			53,012.50	
National bank notes and Federal Reserve Bank notes assumed by the United States on deposit of lawful money for their retirement.....			44,819,002.00	
Fractional currency.....			1,994,200.39	
Thrifty and Treasury Savings Stamps, unclassified sales, etc.....			3,682,199.17	
Total outstanding debt bearing no interest.....				243,040,543.86
Total gross debt *.....				19,472,824,535.57
Matured interest obligations, etc.:				
Matured interest obligations outstanding.....			49,076,998.27	
Discount accrued (partly estimated) on Treasury (War) Savings Certificates, matured series.....			9,435,920.00	
Settlement warrant checks outstanding.....			1,702,801.86	
Disbursing Officers' checks outstanding.....			74,315,958.36	
Total matured interest obligations, etc.....				134,531,678.49
Balance held by the Treasurer of the U. S. as per daily Treasury Statement for September 30, 1926.....			411,845,322.37	19,607,356,214.06
Deduct: Net excess of disbursements over receipts in September reports subsequently received.....			3,641,056.54	408,204,265.83
Net debt, including matured interest obligations, etc.:				19,199,151,948.23

* Amounts issued and amounts outstanding of Treasury Savings Certificates are on basis of net redemption value.
 † The total gross debt September 30, 1926, on the basis of daily Treasury statements was \$19,472,824,535.57, and the net amount of public debt redemptions and receipts in transit, etc., was \$254,481.75.
 ‡ No deduction is made on account of obligations of foreign Governments or other investments.

DETAIL OF OUTSTANDING INTEREST-BEARING ISSUES AS SHOWN ABOVE SEPTEMBER 30, 1926

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..... { Redeemable after Aug. 1, 1916..... Payable Aug. 1, 1936.....	Jan. 1, Apr. 1, July 1, Oct. 1. Feb. 1, May 1, Aug. 1, Nov. 1.
Panama Canal loan of 1916-36.....	June 28, 1902, and Dec. 21, 1905.....	2%	Aug. 1, 1906.....	Redeemable after Nov. 1, 1918..... Payable Nov. 1, 1938.....	Do.
Panama Canal loan of 1918-38.....	do.....	2%	Nov. 1, 1908.....	Payable June 1, 1961.....	Mar. 1, June 1, Sept. 1, Dec. 1.
Panama Canal loan of 1961.....	Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911.....	3%	June 1, 1911.....	Payable June 1, 1961.....	Mar. 1, June 1, Sept. 1, Dec. 1.
Conversion bonds.....	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 31st Series).....	June 25, 1910.....	2½%	Jan. 1, July 1, 1911-26.....	Redeemable on and after one year from date of issue..... Payable 20 years from date of issue.....	Jan. 1, July 1.
First Liberty Loan—					
3½% Bonds of 1932-47.....	Apr. 24, 1917.....	3½%	June 15, 1917.....	Redeemable on or after June 15, 1932..... Payable June 15, 1947.....	June 15, Dec. 15.
Conv. 4% Bonds of 1932-47.....	Apr. 24, 1917, Sept. 24, 1917.....	4%	Nov. 15, 1917.....	do.....	Do.
Conv. 4½% Bonds of 1932-47.....	Apr. 24, 1917, Sept. 24, 1917, as amended.....	4½%	May 9, 1918.....	do.....	Do.
Second Conv. 4½% Bonds of 1932-47.....	do.....	4½%	Oct. 24, 1918.....	do.....	Do.
Second Liberty Loan—					
4% Bonds of 1927-42.....	Sept. 24, 1917.....	4%	Nov. 15, 1917.....	Redeemable on or after Nov. 15, 1927..... Payable Nov. 15, 1942.....	May 15, Nov. 15.
Conv. 4½% Bonds of 1927-42.....	Sept. 24, 1917, as amended.....	4½%	May 9, 1918.....	do.....	Do.
Third Liberty Loan—					
4½% Bonds of 1928.....	do.....	4½%	do.....	Payable Sept. 15, 1928.....	Mar. 15, Sept. 15.
Fourth Liberty Loan—					
4½% Bonds of 1933-38.....	do.....	4½%	Oct. 24, 1918.....	Redeemable on and after Oct. 15, 1933..... Payable Oct. 15, 1938.....	Apr. 15, Oct. 15.
Treasury Bonds—					
4½% Bonds of 1947-52.....	do.....	4½%	Oct. 16, 1922.....	Redeemable on and after Oct. 15, 1947..... Payable Oct. 15, 1952.....	Do.
4% Bonds of 1944-54.....	do.....	4%	Dec. 15, 1924.....	Redeemable on and after Dec. 15, 1944..... Payable Dec. 15, 1954.....	June 15, Dec. 15.
3¾% Bonds of 1946-56.....	do.....	3¾%	Mar. 15, 1926.....	Redeemable on and after Mar. 15, 1946..... Payable Mar. 15, 1956.....	Mar. 15, Sept. 15.
TREASURY NOTES:					
Series A-1927.....	do.....	4½%	Jan. 15, 1923.....	Payable Dec. 15, 1927.....	June 15, Dec. 15.
Series B-1927.....	do.....	4½%	May 15, 1923.....	Payable Mar. 15, 1927.....	Mar. 15, Sept. 15.
ADJUSTED SERVICE:					
Series A-1930.....	do.....	4%	Jan. 1, 1925.....	Redeemable on or after one year from date of issue; payable five years from date of issue.....	Jan. 1.
Series A-1931.....	do.....	4%	Jan. 1, 1926.....	do.....	Do.
Series B-1931.....	do.....	4%	Mar. 5, 1926.....	Redeemable on or after one year from Jan. 1, 1926, payable five years from Jan. 1, 1926.....	Do.
CERTIFICATES OF INDEBTEDNESS:					
Series TD-1926.....	do.....	3¾%	Dec. 15, 1925.....	Payable Dec. 15, 1926.....	June 15, Dec. 15.
Series TJ-1927.....	do.....	3½%	Sept. 15, 1926.....	Payable June 15, 1927.....	Dec. 15, June 15.
ADJUSTED SERVICE:					
Series A-1927.....	do.....	4%	Jan. 1, 1926.....	Redeemable on demand..... Payable Jan. 1, 1927.....	At maturity, or redemption.
CIVIL SERVICE RETIREMENT FUND SERIES					
do.....	do.....	4%	Various dates from August 2, 1926.....	Redeemable on demand..... Payable June 30, 1927.....	Do.
TREASURY SAVINGS CERTIFICATES, ISSUE OF DEC. 15, 1921					
do.....	do.....	4½%	Various dates from Dec. 15, 1921.....	Redeemable on demand; payable five years from date of issue.....	Do.
TREASURY SAVINGS CERTIFICATES, ISSUE OF SEPT. 30, 1922					
do.....	do.....	4%	Various dates from Sept. 30, 1922.....	do.....	Do.
TREASURY SAVINGS CERTIFICATES, ISSUE OF DEC. 1, 1923					
do.....	do.....	4½%	Various dates from Dec. 1, 1923.....	do.....	Do.

* Treasury Savings Certificates of the issues dated December 15, 1921, and December 1, 1923, yield interest at about 4½ per cent per annum compounded semiannually, if held to maturity, and about 3¼ per cent per annum compounded semiannually if redeemed before maturity. Issue dated September 30, 1922, yields 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.

SECURITIES OWNED BY THE UNITED STATES GOVERNMENT

COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

SEPTEMBER 30, 1926

BONDS OF FOREIGN GOVERNMENTS RECEIVED UNDER AGREEMENTS FOR FUNDING OF THEIR DEBTS TO THE UNITED STATES, PURSUANT TO THE ACTS OF CONGRESS APPROVED FEBRUARY 9, 1922, FEBRUARY 28, 1923, MARCH 12, 1924, MAY 23, 1924, AND DECEMBER 22, 1924:

Finland.....	\$8,863,000.00	
Great Britain.....	4,530,000,000.00	
Hungary.....	1,962,865.00	
Lithuania.....	6,105,000.00	
Poland.....	178,560,000.00	

Total..... **\$4,725,490,865.00**

OBLIGATIONS OF FOREIGN GOVERNMENTS, UNDER AUTHORITY OF ACTS APPROVED APRIL 24, 1917, AND SEPTEMBER 24, 1917, AS AMENDED (ON BASIS OF CASH ADVANCES, LESS REPAYMENTS OF PRINCIPAL):*

Belgium.....	\$347,210,808.68	Liberia.....	\$26,000.00
Czechoslovakia.....	61,974,041.10	Rumania.....	23,201,367.98
France.....	2,933,173,898.71	Russia.....	187,729,750.00
Greece.....	15,000,000.00	Serbia.....	26,059,865.40
Italy.....	1,647,669,731.62		

Total..... **5,242,045,463.49**

FOREIGN OBLIGATIONS RECEIVED FROM THE SECRETARY OF WAR ON ACCOUNT OF SALE OF SURPLUS WAR SUPPLIES:*

Belgium.....	\$29,818,761.38	Nicaragua.....	\$428,882.99
Czechoslovakia.....	20,604,302.49	Rumania.....	12,922,675.42
Estonia.....	12,213,377.88	Russia.....	406,082.30
France.....	407,341,145.01	Serbs, Croats, and Slovenes.....	24,978,020.99
Latvia.....	2,521,869.32		

Total..... **510,835,117.78**

FOREIGN OBLIGATIONS RECEIVED FROM THE AMERICAN RELIEF ADMINISTRATION ON ACCOUNT OF RELIEF, PURSUANT TO ACT APPROVED FEBRUARY 25, 1919:*

Armenia.....	\$8,028,412.15	Latvia.....	\$2,610,417.82
Czechoslovakia.....	6,428,089.19	Russia.....	4,465,465.07
Estonia.....	1,785,767.72		

Total..... **23,318,151.95**

FOREIGN OBLIGATIONS RECEIVED FROM THE UNITED STATES GRAIN CORPORATION ON ACCOUNT OF FINAL LIQUIDATION, GIVEN FOR RELIEF PURSUANT TO ACT APPROVED MARCH 30, 1920:*

Armenia.....	\$3,931,505.34	Czechoslovakia.....	\$2,873,238.25
Austria.....	24,055,708.92		

Total..... **30,800,452.51**

CAPITAL STOCK OF WAR EMERGENCY CORPORATIONS:

Capital Stock of the Emergency Fleet Corporation.....	\$50,000,000.00		
Less cash deposited with the Treasurer of the United States to the credit of the Corporation.....	31,707,300.21		
Capital Stock of the Hoboken Manufacturers Railroad Co.....			18,292,699.79
Capital Stock of the United States Housing Corporation, issued.....	\$70,000,000.00		400,000.00
Less amount retired plus cash deposits covered into Treasury under Act approved July 11, 1919.....	34,963,619.77		
Capital Stock of the United States Spruce Production Corporation.....			35,036,380.23
Capital Stock of the War Finance Corporation outstanding.....	\$1,000,000.00		10,000,000.00
Offset by cash deposited with the Treasurer of the United States to credit of War Finance Corporation.....	36,099,108.06		

OBLIGATIONS OF CARRIERS ACQUIRED UNDER SECTION 7 OF THE FEDERAL CONTROL ACT, APPROVED MARCH 21, 1918, AS AMENDED:†

Boston & Maine Railroad.....			25,950,000.00
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EQUIPMENT TRUST 6 PER CENT GOLD NOTES, ACQUIRED BY DIRECTOR GENERAL OF RAILROADS PURSUANT TO FEDERAL CONTROL ACT OF MARCH 21, 1918, AS AMENDED, AND ACT APPROVED NOVEMBER 19, 1919, TO PROVIDE FOR THE REIMBURSEMENT OF THE UNITED STATES FOR MOTIVE POWER, CARS, AND OTHER EQUIPMENT ORDERED FOR CARRIERS UNDER FEDERAL CONTROL:*

Minneapolis & St. Louis Railroad Co.....	302,400.00
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OBLIGATIONS OF CARRIERS ACQUIRED PURSUANT TO SECTION 207 OF THE TRANSPORTATION ACT, APPROVED FEB. 28, 1920, AS AMENDED:

Ann Arbor Railroad Co.....	\$312,000.00	New York, Susquehanna & Western Railroad Co.....	\$100,000.00
Boston & Maine Railroad.....	1,030,000.00	Norfolk Southern Railroad Co.....	200,000.00
Chicago, Milwaukee & St. Paul Railway Co.....	20,000,000.00	Washington, Brandywine & Point Lookout Railroad Co.....	50,000.00
Kansas, Oklahoma & Gulf Railway Co.....	1,622,391.00	Waterloo, Cedar Falls & Northern Railway Co.....	500,000.00
Minneapolis & St. Louis Railroad Co.....	1,250,000.00	Western Maryland Railway Co.....	2,000,000.00
New York, New Haven & Hartford Railroad Co.....	60,000,000.00		

Total..... **87,064,391.00**

OBLIGATIONS OF CARRIERS ACQUIRED PURSUANT TO SECTION 210 OF THE TRANSPORTATION ACT, APPROVED FEB. 28, 1920, AS AMENDED:

Alabama, Tennessee & Northern Railroad Corporation.....	\$275,250.00	Georgia & Florida Railway, Receivers of.....	\$792,000.00
Ann Arbor Railroad Co.....	225,000.00	Greene County Railroad Co.....	30,000.00
Aransas Harbor Terminal Railway.....	50,000.00	Kansas City, Mexico & Orient Railroad Co., Receiver of the.....	2,500,000.00
Bangor & Aroostook Railroad Co.....	84,000.00	Lake Erie, Franklin & Clarion Railroad Co.....	12,500.00
Boston & Maine Railroad.....	21,705,479.00	Minneapolis & St. Louis Railroad Co.....	1,382,000.00
Central New England Railroad Co.....	300,000.00	Missouri & North Arkansas Railway Co.....	3,500,000.00
Central Vermont Railway Co.....	128,000.00	Missouri Pacific Railroad Co.....	5,309,760.00
Charles City Western Railway Co.....	140,000.00	National Railway Service Corporation.....	3,339,173.67
Chesapeake & Ohio Railway Co.....	8,073,023.97	New York, New Haven & Hartford Railroad Co.....	27,130,000.00
Chicago & Eastern Illinois Railroad Co., Receiver of.....	785,000.00	Norfolk Southern Railroad Co.....	1,463,000.00
Chicago, Indianapolis & Louisville Railway Co.....	2,205,373.00	Salt Lake & Utah Railroad Co.....	872,600.00
Chicago, Milwaukee & St. Paul Railway Co.....	155,000.00	Seaboard Air Line Railway Co.....	14,453,900.00
Chicago, Rock Island & Pacific Railway Co.....	35,000,000.00	Seaboard Bay Line Co.....	3,219,000.00
Chicago, Rock Island & Pacific Railway Co.....	7,862,000.00	Shearwood Railway Co.....	17,500.00
Chicago & Western Indiana Railroad Co.....	7,616,000.00	Toledo, St. Louis & Western Railroad Co., Receiver of.....	462,000.00
Cisco & Northeastern Railway Co.....	230,250.00	Virginia Blue Ridge Railway Co.....	106,000.00
Cumberland & Manchester Railroad Co.....	375,000.00	Virginia Southern Railroad Co.....	38,000.00
Des Moines & Central Iowa Railroad, formerly the Inter-Urban Railway Co.....	633,500.00	Waterloo, Cedar Falls & Northern Railway Co.....	1,260,000.00
Erie Railroad Co.....	11,674,450.00	Western Maryland Railway Co.....	2,622,800.00
Fernwood, Columbia & Gulf Railroad Co.....	20,000.00	Wheeling & Lake Erie Railway Co.....	2,060,000.00
Fort Dodge, Des Moines & Southern Railroad Co.....	200,000.00	Wichita, Northwestern Railway Co.....	381,750.00
Gainesville & Northwestern Railroad Co.....	75,000.00	Wilmington, Brunswick & Southern Railroad Co.....	90,000.00

Total..... **168,754,309.64**

CAPITAL STOCK OF THE PANAMA RAILROAD CO.....

			7,000,000.00
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CAPITAL STOCK OF THE INLAND WATERWAYS CORPORATION (acquired pursuant to the Act approved June 3, 1924).....

			1,500,000.00
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CAPITAL STOCK OF THE FEDERAL LAND BANKS (ON BASIS OF PURCHASES, LESS REPAYMENTS TO DATE):

Springfield, Mass.....	\$379,710.00	Columbia, S. C.....	\$98,190.00
Baltimore, Md.....	241,605.00	Berkeley, Calif.....	339,380.00

Total..... **1,058,885.00**

CAPITAL STOCK OF FEDERAL INTERMEDIATE CREDIT BANKS, ACQUIRED PURSUANT TO THE "AGRICULTURAL CREDITS ACT OF 1923," APPROVED MARCH 4, 1923:

Springfield, Mass.....	\$2,000,000.00	St. Paul, Minn.....	\$2,000,000.00
Baltimore, Md.....	2,000,000.00	Omaha, Nebr.....	2,000,000.00
Columbia, S. C.....	2,000,000.00	Wichita, Kans.....	2,000,000.00
Louisville, Ky.....	2,000,000.00	Houston, Tex.....	2,000,000.00
New Orleans, La.....	2,000,000.00	Berkeley, Calif.....	2,000,000.00
St. Louis, Mo.....	2,000,000.00	Spokane, Wash.....	2,000,000.00

Total..... **24,000,000.00**

FEDERAL FARM LOAN BONDS, ACQUIRED PURSUANT TO ACT APPROVED JANUARY 18, 1918:

Federal Farm Loan 4½ per cent Bonds.....	5,700,000.00
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SECURITIES RECEIVED BY THE SECRETARY OF WAR ON ACCOUNT OF SALES OF SURPLUS WAR SUPPLIES.....

	3,350,788.95
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SECURITIES RECEIVED BY THE SECRETARY OF THE NAVY ON ACCOUNT OF SALES OF SURPLUS PROPERTY.....

	7,983,802.93
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SECURITIES RECEIVED BY THE UNITED STATES SHIPPING BOARD ON ACCOUNT OF SALES OF SHIPS, ETC.....

	49,000,776.11
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Grand total..... **10,977,944,484.38**

MEMORANDUM

AMOUNT DUE THE UNITED STATES FROM THE CENTRAL BRANCH OF THE UNION PACIFIC RAILROAD ON ACCOUNT OF BONDS ISSUED (PACIFIC RAILROAD AID BONDS, ACTS APPROVED JULY 1, 1862, JULY 2, 1864, AND MAY 7, 1878):

Principal.....	\$1,600,000.00
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Interest.....	1,863,155.31
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Total..... **3,463,155.31**

NOTE.—This statement is made up on the basis of the face value of the securities therein described as received by the United States, with due allowance for repayment. To the extent that the securities are not held in the custody of the Treasury, the statement is made up from reports received from other Government departments and establishments. The statement does not include securities which the United States holds as collateral, or as the result of the investment of trust funds (as, for example, securities held for account of the Alien Property Custodian, the United States Government Life Insurance Fund, and other similar trust funds).

- * The figures do not include interest accrued and unpaid.
- * This amount does not include securities purchased by the Director General of Railroads under the provisions of Section 12 of the Federal Control Act, approved March 21, 1918.
- * The notes are in series, which mature, respectively, on the 15th day of January in various years up to 1935.
- * Includes \$3,600 in obligations received from the Secretary of the Navy.