

# STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES

## SEPTEMBER 30, 1925

DETAIL	AMOUNT ISSUED	AMOUNT RETIRED	AMOUNT OUTSTANDING	
<b>Interest-bearing debt</b>				
<b>BONDS:</b>				
2% Consols of 1930.....	\$646,250,150.00	\$46,526,100.00		\$599,724,050.00
2% Panama Canal Loan of 1916-36.....	54,631,980.00	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 29th Series).....	12,234,220.00			12,234,220.00
				<b>\$765,554,350.00</b>
<b>First Liberty Loan—</b>	<b>1,989,455,550.00</b>	<b>37,937,000.00</b>		
3½% Bonds of 1932-47.....			\$1,409,994,850.00	
Converted 4% Bonds of 1932-47.....			5,157,600.00	
Converted 4¼% Bonds of 1932-47.....			532,873,950.00	
Second Converted 4¼% Bonds of 1932-47.....			3,492,150.00	
				<b>1,951,518,550.00</b>
<b>Second Liberty Loan—</b>	<b>3,807,865,000.00</b>	<b>703,314,550.00</b>		
4% Bonds of 1927-42.....			20,858,200.00	
Converted 4¼% Bonds of 1927-42.....			3,083,692,250.00	
				<b>3,104,550,450.00</b>
<b>Third Liberty Loan—</b>	<b>4,175,650,050.00</b>	<b>1,373,172,900.00</b>		
4¼% Bonds of 1928.....				<b>2,802,477,150.00</b>
<b>Fourth Liberty Loan—</b>	<b>6,964,581,100.00</b>	<b>640,101,800.00</b>		
4¼% Bonds of 1933-38.....				<b>6,324,479,300.00</b>
				<b>14,183,025,450.00</b>
<b>Treasury Bonds—</b>				
4¼% 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			1,047,088,500.00
				<b>1,811,036,800.00</b>
<b>TREASURY NOTES:</b>				
Series B-1925.....	335,141,300.00	35,481,400.00		299,659,900.00
Series A-1926.....	617,769,700.00	2,091,800.00		615,677,900.00
Series B-1926.....	486,940,100.00	72,017,800.00		414,922,300.00
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.....	50,000,000.00			50,000,000.00
				<b>2,404,241,400.00</b>
<b>CERTIFICATES OF INDEBTEDNESS:</b>				
Series TD-1925.....	219,462,000.00	40,000,000.00		179,462,000.00
Series TJ-1926.....	124,247,000.00			124,247,000.00
Series TJ 2-1926.....	251,936,000.00			251,936,000.00
Adjusted Service Series.....	50,000,000.00	8,300,000.00		41,700,000.00
				<b>597,345,000.00</b>
<b>TREASURY (WAR) SAVINGS SECURITIES:<sup>a</sup></b>				
Treasury (War) Savings Certificates, Series 1921.....	22,691,715.73	11,611,430.21		11,080,285.52
Treasury Savings Certificates, Series 1921, Issue of Dec. 15, 1921.....	2,390,313.40	589,565.55		1,800,747.85
Treasury Savings Certificates, Series 1922, Issue of Dec. 15, 1921.....	124,925,826.85	28,447,796.85		96,478,030.00
Treasury Savings Certificates, Series 1922, Issue of Sept. 30, 1922.....	20,366,835.15	5,455,337.10		14,911,498.05
Treasury Savings Certificates, Series 1923, Issue of Sept. 30, 1922.....	166,802,564.40	34,006,541.20		132,796,023.20
Treasury Savings Certificates, Series 1923, Issue of Dec. 1, 1923.....	28,585,921.40	4,488,244.30		24,097,677.10
Treasury Savings Certificates, Series 1924, Issue of Dec. 1, 1923.....	110,589,177.20	13,439,140.45		97,150,036.75
Thrift and Treasury Savings Stamps, Unclassified Sales, etc.....	8,010,635.46	4,179,145.25		3,831,490.21
				<b>382,145,788.68</b>
<b>Total interest-bearing debt outstanding.....</b>				<b>20,143,348,788.68</b>
<b>Matured debt on which interest has ceased</b> (Payable on presentation)				
Old debt matured—issued prior to April 1, 1917.....				1,524,550.26
Certificates of indebtedness, at various interest rates, matured.....				888,500.00
Treasury notes, at various interest rates, matured.....				6,384,100.00
3¼% Victory Notes of 1922-23.....				38,150.00
4¼% Victory Notes of 1922-23.....				6,032,350.00
4% Loan of 1925.....				1,162,900.00
				<b>16,030,550.26</b>
<b>Debt bearing no interest</b> (Payable on presentation)				
Obligations required to be reissued when redeemed:				
United States Notes.....			346,681,016.00	
Less: Gold Reserve.....			153,620,985.51	
				<b>193,060,030.49</b>
Obligations that will be retired on presentation:				
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.....				63,250,467.00
Fractional currency.....				1,995,430.58
				<b>258,358,940.57</b>
<b>Total gross debt<sup>b</sup>.....</b>				<b>20,417,738,279.51</b>
<b>Matured interest obligations, etc.:</b>				
Matured interest obligations outstanding.....			52,677,258.20	
Discount accrued (partly estimated) on Treasury (War) Savings Certificates, matured series <sup>c</sup> .....			11,969,790.00	
Discount accrued (partly estimated) on Treasury (War) Savings Certificates, Series 1921 <sup>d</sup> .....			2,548,840.31	
Settlement warrant checks outstanding.....			4,938,161.07	
Disbursing Officers' checks outstanding.....			67,289,885.67	
				<b>139,423,935.25</b>
<b>Balance held by the Treasurer of the United States as per daily Treasury Statement for September 30, 1925.....</b>			<b>331,588,907.95</b>	
<b>Deduct: Net excess of disbursements over receipts in September reports subsequently received.....</b>			<b>411,561.87</b>	
				<b>331,177,346.08</b>
<b>Net debt, including matured interest obligations, etc.<sup>e</sup>.....</b>				<b>20,225,984,868.68</b>

<sup>a</sup> Amount issued of Treasury (War) Savings Certificates of the Series of 1921 is on basis of reports of sales, taken at issue price; amount retired is on basis of redemption value. Amounts issued and amounts outstanding of Treasury Savings Certificates, Issue of December 15, 1921, Series of 1921 and 1922, Issue of September 30, 1922, Series of 1922 and 1923, and Issue of December 1, 1923, Series 1923 and 1924, are on basis of net redemption value.  
<sup>b</sup> The total gross debt September 30, 1925, on the basis of daily Treasury statements was \$20,417,738,279.51, and the net amount of public debt redemptions and receipts in transit, etc., was \$15,202.99.  
<sup>c</sup> The entire outstanding principal amount of matured series, determined upon the basis of issue price, has already been charged out through redemptions upon the basis of redemption value, so that the balance still outstanding appears as discount accrued, partly estimated.  
<sup>d</sup> Accrued discount calculated on basis of exact accrual at rate of 4 per cent per annum, compounded quarterly, with due allowance for cash redemptions to date.  
<sup>e</sup> 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, 1925

TITLE	AUTHORIZING ACT	RATE OF INTEREST	DATE OF ISSUE	WHEN REDEEMABLE OR PAYABLE	INTEREST PAYABLE
<b>Interest-bearing debt</b>					
<b>BONDS:</b>					
Consols of 1930.....	Mar. 14, 1900.....	2%	Apr. 1, 1900.....	Redeemable after Apr. 1, 1930.....	Jan. 1, Apr. 1, July 1, Oct. 1.
Panama Canal loan of 1916-36.....	June 28, 1902, and Dec. 21, 1905.....	2%	Aug. 1, 1906.....	Redeemable after Aug. 1, 1916; payable Aug. 1, 1936.	Feb. 1, May 1, Aug. 1, Nov. 1.
Panama Canal loan of 1918-38.....	do.....	2%	Nov. 1, 1908.....	Redeemable after Nov. 1, 1918; payable Nov. 1, 1938.	Do.
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 29th series).....	June 25, 1910.....	2½%	Jan. 1, July 1, 1911-25.....	Redeemable on and after 1 year from date of issue; payable 20 years from date of issue.	Jan. 1, July 1.
<b>First Liberty Loan—</b>					
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. 4¼% Bonds of 1932-47.....	Apr. 24, 1917, Sept. 24, 1917, as amended.....	4¼%	May 9, 1918.....	do.....	Do.
Second Conv. 4¼% Bonds of 1932-47.....	do.....	4¼%	Oct. 24, 1918.....	do.....	Do.
<b>Second Liberty Loan—</b>					
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. 4¼% Bonds of 1927-42.....	Sept. 24, 1917, as amended.....	4¼%	May 9, 1918.....	do.....	Do.
<b>Third Liberty Loan—</b>					
4¼% Bonds of 1928.....	do.....	4¼%	do.....	Payable Sept. 15, 1928.....	Mar. 15, Sept. 15.
<b>Fourth Liberty Loan—</b>					
4¼% Bonds of 1933-38.....	do.....	4¼%	Oct. 24, 1918.....	Redeemable on and after Oct. 15, 1933; payable Oct. 15, 1938.	Apr. 15, Oct. 15.
<b>Treasury Bonds—</b>					
4¼% Bonds of 1947-52.....	do.....	4¼%	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.
<b>TREASURY NOTES:</b>					
Series B-1925.....	do.....	4½%	June 15, 1922.....	Payable Dec. 15, 1925.....	Do.
Series A-1926.....	do.....	4¼%	Mar. 15, 1922.....	Payable Mar. 15, 1926.....	Mar. 15, Sept. 15.
Series B-1926.....	do.....	4¼%	Aug. 1, 1922.....	Payable Sept. 15, 1926.....	Do.
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.....	do.....	4%	Jan. 1, 1925.....	Redeemable after Jan. 1, 1926; payable Jan. 1, 1930.	Jan. 1.
<b>CERTIFICATES OF INDEBTEDNESS:</b>					
Series TD-1925.....	do.....	3%	Mar. 16, 1925.....	Payable Dec. 15, 1925.....	June 15, Dec. 15.
Series TJ-1926.....	do.....	3%	June 15, 1925.....	Payable June 15, 1926.....	Dec. 15, June 15.
Series TJ 2-1926.....	do.....	3½%	Sept. 15, 1925.....	Payable June 15, 1926.....	Dec. 15, June 15.
Adjusted Service Series.....	do.....	4%	Jan. 1, 1925.....	Payable Jan. 1, 1926.....	At maturity.
<b>TREASURY (WAR) SAVINGS CERTIFICATES:</b>					
Issue of Dec. 15, 1921.....	do.....	4½%	Various dates from Dec. 15, 1921.....	Redeemable on demand; payable five years from date of issue.	Do.
Issue of Sept. 30, 1922.....	do.....	4%	Various dates from Sept. 30, 1922.....	do.....	Do.
Issue of Dec. 1, 1923.....	do.....	4½%	Various dates from Dec. 1, 1923.....	do.....	Do.

\* If held to maturity, Treasury (War) Savings Certificates yield interest at rate 4 per cent per annum, compounded quarterly, for the average period to maturity on the average issue price. Thrift Stamps and Treasury Savings Stamps do not bear interest.  
<sup>†</sup> 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, 1925

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:

Great Britain.....	\$4,554,000,000.00
Finland.....	8,910,000.00
Hungary.....	1,972,883.00
Poland.....	178,560,000.00

Total..... **\$4,743,442,883.00**

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):<sup>a</sup>

Belgium.....	\$347,210,808.68	Liberia.....	\$26,000.00
Czechoslovakia.....	61,974,041.10	Rumania.....	23,205,819.52
France.....	2,933,174,898.71	Russia.....	187,729,750.00
Greece.....	15,000,000.00	Serbia.....	26,059,865.40
Italy.....	1,647,869,197.96		

Total..... **5,242,250,381.37**

FOREIGN OBLIGATIONS RECEIVED FROM THE SECRETARY OF WAR ON ACCOUNT OF SALE OF SURPLUS WAR SUPPLIES:<sup>a</sup>

Belgium.....	\$29,818,761.38	Lithuania.....	\$4,159,491.96
Czechoslovakia.....	20,604,302.49	Nicaragua.....	454,090.28
Estonia.....	12,213,377.88	Rumania.....	12,922,675.42
France.....	407,341,145.01	Russia.....	406,082.30
Latvia.....	2,521,869.32	Serbs, Croats, and Slovenes.....	24,978,020.99

Total..... **515,049,817.03**

FOREIGN OBLIGATIONS RECEIVED FROM THE AMERICAN RELIEF ADMINISTRATION ON ACCOUNT OF RELIEF, PURSUANT TO ACT APPROVED FEBRUARY 25, 1919:<sup>a</sup>

Armenia.....	\$8,028,412.15	Latvia.....	\$2,610,417.82
Czechoslovakia.....	6,428,089.19	Lithuania.....	822,136.07
Estonia.....	1,785,767.72	Russia.....	4,465,465.07

Total..... **24,140,288.02**

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

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

Total..... **30,860,452.51**

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.....	37,818,100.49		
			12,181,899.51
Capital Stock of the Hoboken Manufacturers Railroad Co.....			400,000.00
Capital Stock of the United States Housing Corporation, issued.....	\$70,000,000.00		
Less amount retired plus cash deposits covered into Treasury under Act approved July 11, 1919.....	31,029,551.59		
			38,970,448.41
Capital Stock of United States Sugar Equalization Board, Inc.....	\$5,000,000.00		
Offset by cash deposited with the Treasurer of the United States to credit of the Corporation.....	12,797,160.19		
			10,000,000.00
Capital Stock of the United States Spruce Production Corporation.....			10,000,000.00
Capital Stock of the War Finance Corporation outstanding.....	\$1,000,000.00		
Offset by cash deposited with the Treasurer of the United States to credit of War Finance Corporation.....	19,652,024.85		

OBLIGATIONS OF CARRIERS ACQUIRED UNDER SECTION 7 OF THE FEDERAL CONTROL ACT, APPROVED MARCH 21, 1918, AS AMENDED:<sup>b</sup>

Boston & Maine Railroad.....	\$25,950,000.00
------------------------------	-----------------

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:<sup>c</sup>

Atlanta, Birmingham & Atlantic Railway Co.....	\$917,000.00	Minneapolis & St. Louis Railroad Co.....	\$336,000.00
--	--------------	--	--------------

Total..... **1,253,000.00**

OBLIGATIONS OF CARRIERS ACQUIRED PURSUANT TO SECTION 207 OF THE TRANSPORTATION ACT, APPROVED FEB. 28, 1920, AS AMENDED:

Ann Arbor Railroad Co.....	\$525,000.00	New York, New Haven & Hartford Railroad Co.....	\$64,000,000.00
Boston & Maine Railroad.....	1,030,000.00	New York, Susquehanna & Western Railroad Co.....	100,000.00
Chicago & Eastern Illinois Railroad Co.....	3,425,000.00	Norfolk Southern Railroad Co.....	200,000.00
Chicago, Milwaukee & St. Paul Railway Co.....	20,000,000.00	Seaboard Air Line Railway Co.....	2,000,000.00
Erie Railroad Co.....	8,725,000.00	Washington, Brandywine & Point Lookout Railroad Co.....	50,000.00
Kansas, Oklahoma & Gulf Railway Co.....	1,629,000.00	Waterloo, Cedar Falls & Northern Railway Co.....	500,000.00
Maine Central Railroad Co.....	750,000.00	Western Maryland Railway Co.....	2,000,000.00
Minneapolis & St. Louis Railroad Co.....	1,250,000.00	Wheeling & Lake Erie Railway Co.....	900,000.00

Total..... **107,084,000.00**

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

Alabama, Tennessee & Northern Railroad Corporation.....	\$392,750.00	Greene County Railroad Co.....	\$36,000.00
Ann Arbor Railroad Co.....	290,000.00	Hocking Valley Railway Co.....	1,665,000.00
Aransas Harbor Terminal Railway.....	50,000.00	Kansas City, Mexico & Orient Railroad Co., Receiver of the.....	2,500,000.00
Atlanta, Birmingham & Atlantic Railway Co.....	180,000.00	Lake Erie, Franklin & Clarion Railroad Co.....	15,000.00
Baltimore & Ohio Railroad Co.....	2,900,000.00	Louisville & Jeffersonville Bridge & Railroad Co.....	147,000.00
Bangor & Aroostook Railroad Co.....	84,000.00	Maine Central Railroad Co.....	2,373,000.00
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.....	141,000.00	Missouri Pacific Railroad Co.....	5,389,760.00
Charles City Western Railway Co.....	140,000.00	National Railway Service Corporation.....	3,465,138.32
Chesapeake & Ohio Railway Co.....	8,073,023.97	New York, New Haven & Hartford Railroad Co.....	27,230,000.00
Chicago & Eastern Illinois Railroad Co., Receiver of.....	785,000.00	Norfolk Southern Railroad Co.....	1,515,100.00
Chicago Great Western Railroad Co.....	2,205,373.00	Salt Lake & Utah Railroad Co.....	872,600.00
Chicago, Indianapolis & Louisville Railway Co.....	155,000.00	Seaboard Air Line Railway Co.....	14,453,900.00
Chicago, Milwaukee & St. Paul Railway Co.....	35,000,000.00	Seaboard Bay Line Co.....	3,611,000.00
Chicago, Rock Island & Pacific Railway Co.....	7,862,000.00	Shearwood Railway Co.....	29,000.00
Chicago & Western Indiana Railroad Co.....	7,616,000.00	Tennessee Central Railway Co.....	1,500,000.00
Cisco & Northeastern Railway Co.....	236,450.00	Toledo, St. Louis & Western Railroad Co., Receiver of.....	508,000.00
Cumberland & Manchester Railroad Co.....	375,000.00	Virginia Blue Ridge Railway Co.....	106,000.00
Des Moines & Central Iowa Railroad, formerly the Inter-Urban Railway Co.....	633,500.00	Virginia Southern Railroad Co.....	38,000.00
Erie Railroad Co.....	11,574,450.00	Waterloo, Cedar Falls & Northern Railway Co.....	1,260,000.00
Fernwood, Columbia & Gulf Railroad Co.....	20,000.00	Western Maryland Railway Co.....	2,722,800.00
Fort Dodge, Des Moines & Southern Railroad Co.....	200,000.00	Wheeling & Lake Erie Railway Co.....	3,460,000.00
Fort Smith & Western Railroad Co., Receiver of the Gainesville & Northwestern Railroad Co.....	156,000.00	Wichita, Northwestern Railway Co.....	381,750.00
Georgia & Florida Railway, Receivers of.....	792,000.00	Wilmington, Brunswick & Southern Railroad Co.....	90,000.00

Total..... **180,193,074.29**

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

			7,000,000.00
--	--	--	--------------

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

			1,500,000.00
--	--	--	--------------

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

Springfield, Mass.....	\$438,355.00	St. Louis, Mo.....	\$39,805.00
Baltimore, Md.....	298,125.00	Berkeley, Calif.....	397,350.00
Columbia, S. C.....	158,295.00		

Total..... **1,331,930.00**

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 4 1/2 per cent Bonds.....	78,885,000.00
---	---------------

SECURITIES RECEIVED BY THE SECRETARY OF WAR ON ACCOUNT OF SALES OF SURPLUS WAR SUPPLIES.....

	4,614,720.74
--	--------------

SECURITIES RECEIVED BY THE SECRETARY OF THE NAVY ON ACCOUNT OF SALES OF SURPLUS PROPERTY.....

	9,101,296.60
--	--------------

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

	41,300,840.91
--	---------------

Grand total..... **11,099,510,032.39**

## 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
Interest.....	1,878,757.22
Total.....	3,478,757.22

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 repayments. 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).

<sup>a</sup> The figures do not include interest accrued and unpaid.  
<sup>b</sup> 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.  
<sup>c</sup> The notes are in series, which mature, respectively, on the 15th day of January in various years up to 1935.  
<sup>d</sup> Includes \$13,500 in obligations received from the Secretary of the Navy.