

# STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES

## MAY 31, 1923.

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
4% Loan of 1925.....	162,315,400.00	43,825,500.00		118,489,900.00
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 24th Series).....	11,860,200.00			11,860,200.00
<b>First Liberty Loan—</b>	<b>1,989,455,550.00</b>	<b>37,686,650.00</b>		<b>\$883,670,230.00</b>
3½% Bonds of 1932-47.....			\$1,409,999,050.00	
Converted 4% Bonds of 1932-47.....			10,125,050.00	
Converted 4½% Bonds of 1932-47.....			528,152,650.00	
Second Converted 4½% Bonds of 1932-47.....			3,492,160.00	
				1,951,768,900.00
<b>Second Liberty Loan—</b>	<b>3,807,865,000.00</b>	<b>540,160,750.00</b>		
4% Bonds of 1927-42.....			43,400,300.00	
Converted 4½% Bonds of 1927-42.....			3,224,303,950.00	
				3,267,704,250.00
<b>Third Liberty Loan—</b>	<b>4,175,650,050.00</b>	<b>767,315,900.00</b>		
4½% Bonds of 1928.....				3,408,334,150.00
<b>Fourth Liberty Loan—</b>	<b>6,964,581,100.00</b>	<b>635,476,900.00</b>		
4½% Bonds of 1933-38.....				6,329,104,200.00
				14,956,911,500.00
<b>Treasury Bonds—</b>				
4½% Bonds of 1947-52.....	763,962,300.00	8,000.00		763,954,300.00
<b>NOTES:</b>				
<b>Treasury Notes—</b>				
Series A-1924.....	311,191,600.00	103,000.00		311,088,600.00
Series B-1924.....	390,706,100.00	25,000.00		390,681,100.00
Series A-1925.....	601,699,500.00	3,243,300.00		598,456,200.00
Series B-1925.....	335,141,300.00	4,800,000.00		330,341,300.00
Series C-1925.....	469,213,200.00	20,000,000.00		449,213,200.00
Series A-1926.....	617,769,700.00	1,000,000.00		616,769,700.00
Series B-1926.....	486,940,100.00	37,900,000.00		449,040,100.00
Series A-1927.....	366,981,500.00			366,981,500.00
Series B-1927.....	663,300,000.00			663,300,000.00
				4,175,771,700.00
<b>CERTIFICATES OF INDEBTEDNESS:</b>				
<b>Tax—</b>				
Series TJ-1923.....	273,000,000.00	63,284,000.00	209,716,000.00	
Series TS-1923.....	227,000,000.00	35,942,000.00	191,058,000.00	
Series TD-1923.....	197,233,500.00		197,233,500.00	
Series TS 2-1923.....	154,252,000.00	81,500.00	154,170,500.00	
Series TM-1924.....	321,196,000.00		321,196,000.00	
				1,073,374,000.00
<b>TREASURY (WAR) SAVINGS SECURITIES:<sup>a</sup></b>				
Treasury (War) Savings Certificates, Series 1919.....	102,666,312.94	51,958,835.59		50,707,477.35
Treasury (War) Savings Certificates, Series 1920.....	43,681,220.05	21,347,577.52		22,333,642.53
Treasury (War) Savings Certificates, Series 1921.....	22,691,590.77	9,128,236.45		13,563,354.32
Treasury Savings Certificates, Series 1921, Issue of December 15, 1921.....	2,235,965.05	323,533.85		1,912,431.20
Treasury Savings Certificates, Series 1922, Issue of December 15, 1921.....	116,746,043.30	10,921,929.05		105,824,114.25
Treasury Savings Certificates, Series 1922, Issue of September 30, 1922.....	20,175,072.11	1,431,735.95		18,743,336.16
Treasury Savings Certificates, Series 1923, Issue of September 30, 1922.....	116,624,866.74	2,726,749.65		113,898,117.09
Thrift and Treasury Savings Stamps, Unclassified Sales, etc.....	8,060,079.60	3,223,658.75		4,836,420.85
				331,818,893.75
<b>Total Interest-bearing Debt outstanding.....</b>				<b>22,185,500,623.75</b>
<b>Matured debt on which interest has ceased.</b>				
(Payable on presentation.)				
Old debt matured at various dates prior to April 1, 1917.....				1,297,710.26
Certificates of indebtedness, at various interest rates, matured.....				1,778,500.00
Spanish War loan of 1908-18.....				297,420.00
3½% Victory Notes of 1922-23.....				727,650.00
4½% Victory Notes of 1922-23 (with serial letters "A" to "F").....				39,568,500.00
4½% Victory Notes of 1922-23 (with serial letters "G" to "L").....				156,864,100.00
				200,533,880.26
<b>Total outstanding matured debt on which interest has ceased.....</b>				<b>200,533,880.26</b>
<b>Debt bearing no interest.</b>				
(Payable on presentation.)				
<b>Obligations required to be reissued when redeemed:</b>				
United States Notes.....			346,681,016.00	
Less gold reserve.....			152,979,025.63	
				193,701,990.37
<b>Obligations that will be retired on presentation:</b>				
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.....				48,966,006.50
Fractional currency.....				1,997,481.68
				244,718,491.05
<b>Total outstanding debt bearing no interest.....</b>				<b>244,718,491.05</b>
<b>Total gross debt<sup>b</sup>.....</b>				<b>22,630,752,995.06</b>
<b>Matured interest obligations, etc.:</b>				
Matured interest obligations outstanding.....				68,088,239.58
Discount accrued (partly estimated) on Treasury (War) Savings Certificates, Series of 1918 <sup>d</sup> .....				39,976,185.00
Discount accrued (partly estimated) on Treasury (War) Savings Certificates, Series of 1919 <sup>e</sup> .....				10,975,581.90
Discount accrued (partly estimated) on Treasury (War) Savings Certificates, Series of 1920 <sup>e</sup> .....				3,679,270.93
Discount accrued (partly estimated) on Treasury (War) Savings Certificates, Series of 1921 <sup>e</sup> .....				1,384,057.14
Treasury warrants and checks outstanding.....				2,021,912.91
Disbursing Officers' checks outstanding.....				68,423,184.35
				194,548,431.81
<b>Balance held by the Treasurer of the United States as per daily Treasury statement for May 31, 1923.....</b>				<b>301,883,907.51</b>
<b>Add:</b>				
Net excess of receipts over disbursements in May reports, subsequently received.....				3,322,013.96
				305,205,921.47
<b>Net debt, including matured interest obligations, etc.<sup>e</sup>.....</b>				<b>22,520,095,505.40</b>

<sup>a</sup> Amounts issued of Treasury (War) Savings Certificates of the Series of 1919, 1920, and 1921 are on basis of reports of sales, taken at issue price; amounts retired are on basis of redemption value. Amounts issued and amounts outstanding of Treasury Savings Certificates, Issue of December 15, 1921, Series of 1921 and 1922, and Issue of September 30, 1922, Series of 1922 and 1923, are on basis of net redemption value, partly estimated, and for the Issue of December 15, 1921, include receipts from sales of Treasury Savings Stamps.

<sup>b</sup> The total gross debt May 31, 1923, on the basis of daily Treasury statements was \$22,630,752,995.06 and the net amount of public debt redemptions and receipts in transit, etc., was \$523,822.63.

<sup>c</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>d</sup> Treasury (War) Savings Certificates, Series of 1918, matured January 1, 1923. The entire outstanding principal amount, taken at issue price less amounts retired on basis of redemption value, has already been charged out, so that the balance still outstanding appears as discount accrued, partly estimated.

<sup>e</sup> No deduction is made on account of obligations of foreign governments or other investments.

Issues of Soldiers' and Sailors' Civil Relief Bonds not included in the above. Total issue to May 31, 1923, was \$195,500, of which \$194,900 has been retired.

### DETAIL OF OUTSTANDING INTEREST-BEARING ISSUES AS SHOWN ABOVE

#### MAY 31, 1923.

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.....	March 14, 1900.....	2%	April 1, 1900.....	Redeemable after April 1, 1930.....	Jan. 1, Apr. 1, July 1, Oct. 1.
Loan of 1925.....	January 14, 1875.....	4%	February 1, 1895.....	Redeemable after February 1, 1925.....	Feb. 1, May 1, Aug. 1, Nov. 1.
Panama Canal loan of 1916-36.....	June 28, 1902, and December 21, 1905.....	2%	August 1, 1906.....	Redeemable after August 1, 1916.....	Do.
Panama Canal loan of 1918-38.....	.....do.....	2%	November 1, 1908.....	Payable August 1, 1936.....	Do.
Panama Canal loan of 1961.....	August 5, 1909, February 4, 1910, and March 2, 1911.....	3%	June 1, 1911.....	Redeemable after November 1, 1918.....	Do.
Conversion Bonds.....	December 23, 1913.....	3%	January 1, 1916-17.....	Payable November 1, 1938.....	Do.
Postal Savings Bonds (1st to 24th series).....	June 25, 1910.....	2½%	January 1, July 1, 1911-23.....	Payable June 1, 1961.....	Mar. 1, June 1, Sept. 1, Dec. 1.
<b>First Liberty Loan—</b>					
3½% Bonds of 1932-47.....	April 24, 1917.....	3½%	June 15, 1917.....	Payable 30 years from date of issue.....	Jan. 1, Apr. 1, July 1, Oct. 1.
Conv. 4% Bonds of 1932-47.....	April 24, 1917, September 24, 1917.....	4%	November 15, 1917.....	Redeemable on and after 1 year from date of issue.....	Jan. 1, July 1.
Conv. 4½% Bonds of 1932-47.....	April 24, 1917, September 24, 1917, as amended.....	4½%	May 9, 1918.....	Payable 20 years from date of issue.....	June 15, Dec. 15.
Second Conv. 4½% Bonds of 1932-47.....	.....do.....	4½%	October 24, 1918.....	Redeemable on or after June 15, 1932.....	Do.
<b>Second Liberty Loan—</b>					
4% Bonds of 1927-42.....	September 24, 1917.....	4%	November 15, 1917.....	Payable June 15, 1947.....	Do.
Conv. 4½% Bonds of 1927-42.....	September 24, 1917, as amended.....	4½%	May 9, 1918.....	Redeemable on or after November 15, 1927.....	May 15, Nov. 15.
<b>Third Liberty Loan—</b>					
4½% Bonds of 1928.....	.....do.....	4½%	.....do.....	Payable November 15, 1942.....	Do.
<b>Fourth Liberty Loan—</b>					
4½% Bonds of 1933-38.....	.....do.....	4½%	October 24, 1918.....	.....do.....	Mar. 15, Sept. 15.
<b>Treasury Bonds—</b>					
4½% Bonds of 1947-52.....	.....do.....	4½%	October 16, 1922.....	Redeemable on and after Oct. 15, 1933.....	Apr. 15, Oct. 15.
				Payable October 15, 1938.....	Do.
				Redeemable on and after Oct. 15, 1947.....	Do.
				Payable October 15, 1952.....	Do.
<b>NOTES:</b>					
<b>Treasury Notes—</b>					
Series A-1924.....	.....do.....	5½%	June 15, 1921.....	Payable June 15, 1924.....	June 15, Dec. 15.
Series B-1924.....	.....do.....	5½%	September 15, 1921.....	Payable September 15, 1924.....	Mar. 15, Sept. 15.
Series A-1925.....	.....do.....	4½%	February 1, 1922.....	Payable March 15, 1925.....	Do.
Series B-1925.....	.....do.....	4½%	June 15, 1922.....	Payable December 15, 1925.....	June 15, Dec. 15.
Series C-1925.....	.....do.....	4½%	December 15, 1922.....	Payable June 15, 1925.....	Do.
Series A-1926.....	.....do.....	4½%	March 15, 1922.....	Payable March 15, 1926.....	Mar. 15, Sept. 15.
Series R-1926.....	.....do.....	4½%	August 1, 1922.....	Payable September 15, 1926.....	Do.
Series A-1927.....	.....do.....	4½%	January 15, 1923.....	Payable December 15, 1927.....	June 15, Dec. 15.
Series B-1927.....	.....do.....	4½%	May 15, 1923.....	Payable March 15, 1927.....	Mar. 15, Sept. 15.
<b>CERTIFICATES OF INDEBTEDNESS:</b>					
<b>Tax—</b>					
Series TJ-1923.....	.....do.....	3½%	June 15, 1922.....	Payable June 15, 1923.....	June 15, Dec. 15.
Series TS-1923.....	.....do.....	3½%	September 15, 1922.....	Payable September 15, 1923.....	Mar. 15, Sept. 15.
Series TD-1923.....	.....do.....	4%	December 15, 1922.....	Payable December 15, 1923.....	June 15, Dec. 15.
Series TS 2-1923.....	.....do.....	4½%	March 15, 1923.....	Payable September 15, 1923.....	At maturity.
Series TM-1924.....	.....do.....	4½%	.....do.....	Payable March 15, 1924.....	Sept. 15, Mar. 15.
			January 2, 1919.....	Redeemable on demand; payable January 1, 1924.....	At maturity or redemption.
			January 2, 1920.....	Redeemable on demand; payable January 1, 1925.....	Do.
			January 3, 1921.....	Redeemable on demand; payable January 1, 1926.....	Do.
			Various dates from December 15, 1921.....	Redeemable on demand; payable five years from date of issue.....	Do.
			Various dates from September 30, 1922.....	.....do.....	Do.
<b>SOLDIERS' AND SAILORS' CIVIL RELIEF BONDS.</b>	March 8, 1918.....	3½%	July 1, 1918.....	Mature July 1, 1928; may be called one year after termination of war.....	Jan. 1, July 1.

\* 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.

† Treasury Savings Certificates of the Issue dated December 15, 1921, yield interest at about 4½ per cent per annum, compounded semiannually, if held to maturity, but may be redeemed before maturity to yield about 3½ per cent per annum, compounded semiannually. This issue was withdrawn from sale September 30, 1922, in favor of the issue dated September 30, 1922, which yields interest at about 4 per cent per annum, compounded semiannually, if held to maturity, but may be redeemed before maturity to yield about 3 per cent per annum simple interest. The Treasury Savings Certificates of these issues all mature five years from date of issue.

# SECURITIES OWNED BY THE UNITED STATES GOVERNMENT

COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

MAY 31, 1923

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	Italy.....	\$1,648,015,970.90
Cuba.....	7,354,500.00	Liberia.....	26,000.00
Czechoslovakia.....	61,974,041.10	Rumania.....	23,205,819.52
France.....	2,933,265,231.96	Russia.....	187,729,750.00
Great Britain.....	4,105,318,358.44	Serbia.....	26,125,467.05
Greece.....	15,000,000.00		
Total.....			\$9,355,225,947.65
FOREIGN OBLIGATIONS RECEIVED FROM THE SECRETARY OF WAR ON ACCOUNT OF SALE OF SURPLUS WAR SUPPLIES: <sup>a</sup>			
Belgium.....	\$29,818,933.39	Nicaragua.....	\$170,585.35
Czechoslovakia.....	20,604,302.49	Poland.....	77,408,015.21
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
Lithuania.....	4,159,491.96		
Total.....			592,544,499.32
FOREIGN OBLIGATIONS RECEIVED FROM THE SECRETARY OF THE NAVY ON ACCOUNT OF SALE OF SURPLUS WAR SUPPLIES: <sup>a</sup>			
Poland.....			2,266,709.66
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.....	6,428,039.19	Lithuania.....	822,136.07
Estonia.....	1,785,767.72	Poland.....	51,671,749.36
Finland.....	8,281,926.17	Russia.....	4,465,465.07
Total.....			84,093,963.55
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	Hungary.....	\$1,685,835.61
Austria.....	24,055,708.92	Poland.....	24,312,514.37
Czechoslovakia.....	2,873,238.25		
Total.....			56,858,802.49
CAPITAL STOCK OF WAR EMERGENCY CORPORATIONS:			
Capital stock of the Emergency Fleet Corporation.....		\$50,000,000.00	
Offset by cash deposited with the Treasurer of the United States to the credit of the Corporation.....		49,909,856.66	
Capital Stock of the Hoboken Manufacturers Railroad Company.....			90,143.34
Capital Stock of 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.....		20,458,629.16	
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 the credit of the Corporation.....		12,797,160.19	
Capital Stock of the United States Spruce Production Corporation.....		\$10,000,000.00	
Less cash deposited with the Treasurer of the United States to the credit of the Corporation.....		2,963,334.44	
Capital Stock of the War Finance Corporation, authorized and issued.....		\$500,000,000.00	
Less cash deposited with the Treasurer U. S. to credit of War Finance Corporation.....		411,151,825.71	
Total.....			88,848,174.29
OBLIGATIONS OF CARRIERS ACQUIRED UNDER SECTION 7 OF THE FEDERAL CONTROL ACT, APPROVED MARCH 21, 1918, AS AMENDED: <sup>b</sup>			
Boston & Maine Railroad.....	\$26,061,000.00	Pennsylvania Railroad Company.....	15,000,000.00
Missouri, Kansas & Texas Railway of Texas, Receiver of the.....	52,000.00	Seaboard Air Line Railway Company.....	1,850,000.00
New York Central Railroad Company.....	6,500,000.00	Washington, Brandywine & Point Lookout Railroad Company.....	50,000.00
Total.....			49,513,000.00
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>			
Ann Arbor Railroad Company.....	\$211,200	Minneapolis & St. Louis Railroad Company.....	\$403,200
Atlanta, Birmingham & Atlantic Railway Company.....	917,000	Missouri, Kansas & Texas Railway Company.....	337,200
Baltimore & Ohio Railroad Company.....	4,747,200	Missouri Pacific Railroad Company.....	2,776,800
Boston & Maine Railroad.....	1,826,400	Mobile & Ohio Railroad Company.....	162,000
Carolina, Clinchfield & Ohio Railway.....	1,656,000	Morgantown & Kingwood Railroad Company.....	693,600
Charleston & Western Carolina Railway Company.....	210,000	New York, New Haven & Hartford Railroad Company.....	1,186,800
Chicago & Alton Railroad Company.....	484,800	Norfolk Southern Railroad Company.....	105,600
Chicago & Eastern Illinois Railroad Company.....	196,800	Pere Marquette Railway Company.....	2,694,000
Chicago, Indianapolis & Louisville Railway Company.....	277,200	Seaboard Air Line Railway Company.....	440,400
Chicago Great Western Railroad Company.....	174,000	Spokane, Portland & Seattle Railway Company.....	234,000
Chicago, Milwaukee & St. Paul Railway Company.....	4,386,000	St. Louis-San Francisco Railway Company.....	3,836,400
Chicago & Western Indiana Railroad Company.....	74,400	Texas & Pacific Railway Company.....	638,400
Detroit & Toledo Shore Line Railroad Company.....	133,200	Toledo, St. Louis & Western Railroad Company.....	315,600
Erie Railroad Company.....	1,201,200	Wabash Railroad Company.....	2,769,800
Grand Trunk Railway of Canada.....	238,800	Western Maryland Railway Company.....	229,200
Grand Trunk Western Railway Company.....	825,600	Wheeling & Lake Erie Railway Company.....	1,224,000
Kansas City Southern Railway Company.....	254,400		
Maine Central Railroad Company.....	320,400		
Total.....			36,181,600.00
OBLIGATIONS OF CARRIERS ACQUIRED PURSUANT TO SECTION 207 OF THE TRANSPORTATION ACT, APPROVED FEBRUARY 28, 1920, AS AMENDED: <sup>b</sup>			
Ann Arbor Railroad Company.....	\$525,000.00	Kansas, Oklahoma & Gulf Railway Company.....	\$1,410,000.00
Baltimore & Ohio Railroad Company.....	9,000,000.00	Maine Central Railroad Company.....	750,000.00
Bangor & Aroostook Railroad Company.....	325,000.00	Minneapolis & St. Louis Railroad Company.....	1,250,000.00
Boston & Maine Railroad.....	1,030,000.00	Missouri Pacific Railroad Company.....	3,000,000.00
Chicago & Eastern Illinois Railroad Company.....	3,425,000.00	New York, Chicago & St. Louis Railroad Company.....	1,000,000.00
Chicago Great Western Railroad Company.....	950,000.00	New York, New Haven & Hartford Railroad Company.....	64,316,500.00
Chicago, Milwaukee & St. Paul Railway Company.....	20,000,000.00	Norfolk Southern Railroad Company.....	200,000.00
Chicago, Rock Island & Pacific Railway Company.....	8,000,000.00	St. Louis-San Francisco Railway Company.....	3,000,000.00
Delaware & Hudson Company.....	1,500,000.00	Virginia Railroad Company.....	2,000,000.00
Erie Railroad Company.....	8,250,000.00	Wabash Railroad Company.....	1,500,000.00
Gulf, Mobile & Northern Railroad Company.....	480,000.00	Western Maryland Railway Company.....	2,000,000.00
International & Great Northern Railway Company.....	2,400,000.00	Wheeling & Lake Erie Railway Company.....	900,000.00
Total.....			137,211,500.00
OBLIGATIONS OF CARRIERS ACQUIRED PURSUANT TO SECTION 210 OF THE TRANSPORTATION ACT, APPROVED FEBRUARY 28, 1920, AS AMENDED: <sup>b</sup>			
Akron, Canton & Youngstown Railway Company.....	\$212,000.00	Georgia & Florida Railway, Receivers of.....	\$792,000.00
Alabama, Tennessee & Northern Railroad Corporation.....	461,500.00	Great Northern Railway Company.....	1,742,000.00
Alabama & Vicksburg Railway Company.....	1,394,000.00	Greene County Railroad Company.....	54,000.00
Ann Arbor Railroad Company.....	470,000.00	Gulf, Mobile & Northern Railroad Company.....	1,433,500.00
Arapahoe Harbor Terminal Railway.....	50,000.00	Hocking Valley Railway Company.....	1,665,000.00
Atlanta, Birmingham & Atlantic Railway Company.....	180,000.00	Kansas City, Mexico & Orient Railroad Company, Receiver of the.....	2,500,000.00
Baltimore & Ohio Railroad Company.....	2,900,000.00	Kansas City Terminal Railway Company.....	580,000.00
Bangor & Aroostook Railroad Company.....	168,000.00	Lake Erie, Franklin & Clarion Railroad Company.....	21,250.00
Birmingham & Northwestern Railway Company.....	75,000.00	Louisville & Jeffersonville Bridge and Railroad Company.....	147,000.00
Boston & Maine Railroad.....	14,705,479.00	Maine Central Railroad Company.....	2,373,000.00
Buffalo, Rochester & Pittsburgh Railway Company.....	1,000,000.00	Minneapolis & St. Louis Railroad Company.....	1,382,000.00
Central of Georgia Railroad Company.....	206,180.00	Missouri, Kansas & Texas Ry. Co. of Texas, Receiver of the.....	420,000.00
Central New England Railroad Company.....	300,000.00	Missouri & North Arkansas Railway Company.....	3,500,000.00
Central Vermont Railway Company.....	180,000.00	Missouri Pacific Railroad Company.....	5,549,760.00
Charles City Western Railway Company.....	140,000.00	National Railway Service Corporation.....	10,385,569.02
Chesapeake & Ohio Railway Company.....	8,073,023.97	New York, New Haven & Hartford Railroad Company.....	24,030,000.00
Chicago & Eastern Illinois Railroad Company, Receiver of.....	785,000.00	Norfolk Southern Railroad Company.....	1,501,800.00
Chicago Great Western Railroad Company.....	2,205,373.00	Peoria & Pekin Union Railway Company.....	1,797,000.00
Chicago, Indianapolis & Louisville Railway Company.....	155,000.00	Salt Lake & Utah Railroad Company.....	904,000.00
Chicago, Milwaukee & St. Paul Railway Company.....	35,000,000.00	Seaboard Air Line Railway Company.....	9,957,400.00
Chicago, Rock Island & Pacific Railway Company.....	9,862,000.00	Seaboard Bay Line Company.....	4,400,000.00
Chicago & Western Indiana Railroad Company.....	7,719,000.00	Shearwood Railway Company.....	29,000.00
Cisco & Northeastern Railway Company.....	236,450.00	Tennessee Central Railway Company.....	1,500,000.00
Cowlitz, Chehalis & Cascade Railway Company.....	45,000.00	Toledo, St. Louis & Western Railroad Company, Receiver of.....	600,000.00
Cumberland & Manchester Railroad Company.....	375,000.00	Trans-Mississippi Terminal Railroad Company.....	1,000,000.00
Des Moines & Central Iowa Railroad, formerly the Inter-Urban Railway Company.....	633,500.00	Virginia Blue Ridge Railway Company.....	106,000.00
Erie Railroad Company.....	11,574,450.00	Virginian Railway Company.....	2,000,000.00
Evansville, Indianapolis & Terre Haute Railway Co.....	400,000.00	Virginia Southern Railroad Company.....	38,000.00
Fernwood, Columbia & Gulf Railroad Company.....	25,000.00	Waterloo, Cedar Falls & Northern Railway Company.....	1,260,000.00
Flemingsburg & Northern Railroad Company.....	7,250.00	Western Maryland Railway Company.....	3,222,800.00
Fort Dodge, Des Moines & Southern Railroad Company.....	200,000.00	Wheeling & Lake Erie Railway Company.....	3,460,000.00
Fort Smith & Western Railroad Company, Receiver of the.....	156,000.00	Wichita, Northwestern Railway Company.....	381,750.00
Gainesville & Northwestern Railroad Company.....	75,000.00	Wilmington, Brunswick & Southern Railroad Company.....	90,000.00
Total.....			188,792,034.99
CAPITAL STOCK OF THE PANAMA RAILROAD COMPANY.....			
			7,000,000.00
CAPITAL STOCK OF FEDERAL LAND BANKS, ON BASIS OF PURCHASES, LESS REPAYMENTS TO DATE:			
Springfield, Mass.....	\$637,700.00	St. Louis, Mo.....	\$260,810.00
Baltimore, Md.....	555,275.00	Wichita, Kans.....	251,325.00
Columbia, S. C.....	357,850.00	Houston, Tex.....	23,920.00
Louisville, Ky.....	182,625.00	Berkeley, Calif.....	545,075.00
New Orleans, La.....	271,490.00		
Total.....			3,086,070.00
CAPITAL STOCK OF FEDERAL INTERMEDIATE CREDIT BANKS, ACQUIRED PURSUANT TO THE "AGRICULTURAL CREDITS ACT OF 1923," APPROVED MARCH 4, 1923:			
Springfield, Mass.....	\$1,000,000.00	St. Paul, Minn.....	\$1,000,000.00
Baltimore, Md.....	1,000,000.00	Omaha, Nebr.....	1,000,000.00
Columbia, S. C.....	1,000,000.00	Wichita, Kans.....	1