

STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES

JUNE 30, 1922.

| DETAIL. | AMOUNT ISSUED. | AMOUNT RETIRED. | AMOUNT OUTSTANDING. | |
|--|-------------------------|-----------------------|---------------------|--------------------------|
| BONDS: Interest-bearing debt. | | | | |
| 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% Panamas of 1916-36 | 54,631,980.00 | 5,677,800.00 | | 48,954,180.00 |
| 2% Panamas of 1918-38 | 30,000,000.00 | 4,052,600.00 | | 25,947,400.00 |
| 3% Panamas of 1961 | 50,000,000.00 | | | 50,000,000.00 |
| 3% Conversion Bonds of 1946-47 | 28,894,500.00 | | | 28,894,500.00 |
| 2 1/4% Postal Savings Bonds (1st to 22d Series) | 11,830,440.00 | | | 11,830,440.00 |
| First Liberty Loan | 1,989,455,550.00 | 37,611,800.00 | | \$883,840,470.00 |
| 3 1/4% Bonds of 1932-47 | | | \$1,410,002,050.00 | |
| Converted 4% Bonds of 1932-47 | | | 12,523,500.00 | |
| Converted 4 1/4% Bonds of 1932-47 | | | 525,826,050.00 | |
| Second Converted 4 1/4% Bonds of 1932-47 | | | 3,492,150.00 | |
| Second Liberty Loan | 3,807,865,000.00 | 497,267,950.00 | | 1,951,843,750.00 |
| 4% Bonds of 1927-42 | | | 54,420,800.00 | |
| Converted 4 1/4% Bonds of 1927-42 | | | 3,256,176,250.00 | |
| Third Liberty Loan | 4,175,650,050.00 | 701,862,050.00 | | 3,310,597,050.00 |
| 4 1/4% Bonds of 1928 | | | | 3,473,788,000.00 |
| Fourth Liberty Loan | 6,964,581,100.00 | 619,197,350.00 | | 6,345,383,750.00 |
| 4 1/4% Bonds of 1933-38 | | | | 15,081,612,550.00 |
| NOTES: | | | | |
| Victory Liberty Loan | 4,495,373,000.00 | *2,504,189,600.00 | | 1,991,183,400.00 |
| 4 1/4% Notes of 1922-23 | | | | |
| Treasury Notes | | | | |
| Series A-1924 | 311,191,600.00 | | | 311,191,600.00 |
| Series B-1924 | 390,706,100.00 | | | 390,706,100.00 |
| Series A-1925 | 601,599,500.00 | | | 601,599,500.00 |
| Series A-1926 | 617,769,700.00 | | | 617,769,700.00 |
| Series B-1925 | 325,329,450.00 | | | 325,329,450.00 |
| CERTIFICATES OF INDEBTEDNESS: | | | | |
| Tax | | | | |
| Series TS-1922 | 182,871,000.00 | | 182,871,000.00 | |
| Series TS 2-1922 | 179,691,500.00 | | 179,691,500.00 | |
| Series TD-1922 | 243,544,000.00 | | 243,544,000.00 | |
| Series TM-1923 | 266,250,000.00 | | 266,250,000.00 | |
| Series TD 2-1922 | 200,000,000.00 | | 200,000,000.00 | |
| Series TJ-1923 | 273,000,000.00 | | 273,000,000.00 | |
| Loan | | | | |
| Series B-1922 | 259,471,500.00 | 40,500.00 | 259,431,000.00 | 1,345,356,500.00 |
| Series D-1922 | 150,000,000.00 | | 150,000,000.00 | |
| Pittman Act | 259,375,000.00 | 185,375,000.00 | 74,000,000.00 | 74,000,000.00 |
| TREASURY (WAR) SAVINGS SECURITIES: | | | | |
| Treasury (War) Savings Certificates, Series 1918 | 1,022,105,582.16 | 506,233,735.13 | | 515,871,847.03 |
| Treasury (War) Savings Certificates, Series 1919 | 102,642,803.39 | 48,244,869.20 | | 54,397,934.19 |
| Treasury (War) Savings Certificates, Series 1920 | 43,668,495.58 | 18,629,261.37 | | 25,039,234.21 |
| Treasury (War) Savings Certificates, Series 1921 | 22,079,899.23 | 6,796,349.62 | | 15,283,549.61 |
| Treasury Savings Certificates, Series 1921, New Issue | 1,942,809.33 | 141,340.00 | | 1,801,469.33 |
| Treasury Savings Certificates, Series 1922, New Issue | 59,542,732.58 | 1,315,860.00 | | 58,226,872.58 |
| Thrift Stamps, and Treasury Savings Stamps, Unclassified Sales, etc. | 9,019,270.75 | 624,860.25 | | 8,394,410.50 |
| Total Interest-bearing Debt outstanding | | | | 22,711,035,587.45 |
| Matured debt on which interest has ceased. | | | | |
| (Payable on presentation.) | | | | |
| Funded Loan of 1891, continued at 2%, called for redemption May 18, 1900, interest ceased August 18, 1900 | | | | 1,000.00 |
| Funded Loan of 1891, matured September 2, 1891 | | | | 19,800.00 |
| Loan of 1904, matured February 2, 1904 | | | | 13,050.00 |
| Funded Loan of 1907, matured July 2, 1907 | | | | 374,600.00 |
| Refunding Certificates, matured July 1, 1907 | | | | 10,270.00 |
| Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891 | | | | 893,720.26 |
| Certificates of Indebtedness, at various interest rates, matured | | | | 9,003,000.00 |
| Loan of 1908-18 | | | | 326,040.00 |
| 3 1/4% Victory Loan of 1922-23 | | | | 14,609,400.00 |
| Total matured debt outstanding on which interest has ceased | | | | 25,250,880.26 |
| Debt bearing no interest. | | | | |
| (Payable on presentation.) | | | | |
| Obligations required to be reissued when redeemed: | | | | |
| United States Notes | | 346,681,016.00 | | |
| Less gold reserve | | 152,979,025.63 | | |
| Obligations that will be retired on presentation: | | | | |
| Old demand notes | | | 193,701,990.37 | |
| National bank notes and Federal Reserve Bank notes assumed by the United States on deposit of lawful money for their retirement | | | 53,012.50 | |
| Fractional currency | | | 32,039,351.50 | |
| | | | 1,998,368.50 | |
| Total debt bearing no interest outstanding | | | | 227,792,722.87 |
| Total gross debt ^b | | | | 22,964,079,190.58 |
| Matured interest obligations, etc.: | | | | |
| Matured interest obligations outstanding | | | 82,145,120.55 | |
| Discount accrued (partly estimated) on War Savings Securities, Series of 1918 ^c | | | 117,113,167.32 | |
| Discount accrued (partly estimated) on War Savings Securities, Series of 1919 ^c | | | 8,967,146.18 | |
| Discount accrued (partly estimated) on War Savings Securities, Series of 1920 ^c | | | 2,806,074.49 | |
| Treasury warrants and checks outstanding | | | 1,965,257.07 | |
| Disbursing Officers' checks outstanding | | | 83,467,094.88 | |
| Balance held by the Treasurer of the United States as per daily Treasury statement for June 30, 1922 | | | | 23,260,543,051.07 |
| Deduct: | | | | |
| Net excess of disbursements over receipts in June reports subsequently received | | | 7,978,576.78 | |
| Net debt, including matured interest obligations, etc. ^d | | | | 22,996,416,115.22 |

^a Amounts issued of the Series of 1918, 1919 and 1920 are on basis of reports of sales; amount issued of the series of 1921 (except New Issue) is on basis of cash receipts by Treasurer, U. S., and includes receipts from sales of Thrift Stamps and Treasury Savings Stamps. Amounts issued of the Series of 1921 and 1922, New Issue, are on basis of cash receipts by Treasurer, U. S., plus accrued discount, and include receipts from sales of Treasury Savings Stamps; the amount outstanding being the net redemption value.

^b The total gross debt June 30, 1922, on the basis of daily Treasury statements was \$22,963,381,708.31 and the net amount of public debt redemptions and receipts in transit, etc., was \$697,482.27.

^c The total gross debt June 30, 1922, on the basis of exact accrual at rate of 4 per cent per annum compounded quarterly, with due allowance for cash redemptions to date.

^d 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 June 30, 1922, was \$195,500, of which \$144,600 has been retired.

*Includes \$14,609,400 Victory 3 1/4% notes shown under "Matured debt on which interest has ceased."

DETAIL OF OUTSTANDING INTEREST-BEARING ISSUES AS SHOWN ABOVE.

JUNE 30, 1922.

| TITLE. | AUTHORIZING ACT. | RATE OF INTEREST. | DATE OF ISSUE. | WHEN REDEEMABLE OR PAYABLE. | INTEREST PAYABLE. |
|---|---|-------------------|--|--|----------------------------------|
| PREWAR LOANS: | | | | | |
| Consols of 1930 | March 14, 1900 | 2% | April 1, 1900 | Payable after April 1, 1930 | Jan. 1, Apr. 1, July 1, Oct. 1. |
| Loan of 1925 | January 14, 1875 | 4% | February 1, 1895 | Payable after February 1, 1925 | Feb. 1, May 1, Aug. 1, Nov. 1. |
| Panama Canal Loan—1936 | June 28, 1902, and Dec. 21, 1905 | 2% | August 1, 1906 | { Redeemable after Aug. 1, 1916 Payable August 1, 1936 | Do. |
| Panama Canal Loan—1938 | do | 2% | November 1, 1908 | { Redeemable after November 1, 1918 Payable November 1, 1938 | Do. |
| Panama Canal Loan—1961 | August 5, 1909, Feb. 4, 1910, and March 2, 1911 | 3% | June 1, 1911 | Payable June 1, 1961 | Mar. 1, June 1, Sept. 1, Dec. 1. |
| Conversion Bonds | December 23, 1913 | 3% | January 1, 1916-17 | Payable 30 years from date of issue | Jan. 1, Apr. 1, July 1, Oct. 1. |
| Postal Savings Bonds (1st to 22d series) | June 25, 1910 | 2 1/4% | January 1, July 1, 1911-22 | { Redeemable 1 year from date of issue Payable 20 years from date of issue | Jan. 1, July 1. |
| WAR LOANS: | | | | | |
| First Liberty Loan— | | | | | |
| 3 1/4% Bonds of 1932-47 | April 24, 1917 | 3 1/4% | June 15, 1917 | { Redeemable on or after June 15, 1932 Payable June 15, 1947 | June 15, Dec. 15. |
| Conv. 4% Bonds of 1932-47 | April 24, 1917, Sept. 24, 1917 | 4% | November 15, 1917 | do | Do. |
| Conv. 4 1/4% Bonds of 1932-47 | April 24, 1917, Sept. 24, 1917, as amended | 4 1/4% | May 9, 1918 | do | Do. |
| Second Conv. 4 1/4% Bonds of 1932-47 | do | 4 1/4% | October 24, 1918 | do | Do. |
| Second Liberty Loan— | | | | | |
| 4% Bonds of 1927-42 | September 24, 1917 | 4% | November 15, 1917 | { Redeemable on or after November 15, 1927 Payable November 15, 1942 | May 15, Nov. 15. |
| Conv. 4 1/4% Bonds of 1927-42 | September 24, 1917, as amended | 4 1/4% | May 9, 1918 | do | Do. |
| Third Liberty Loan— | | | | | |
| 4 1/4% Bonds of 1928 | do | 4 1/4% | do | Payable September 15, 1928 | Mar. 15, Sept. 15. |
| Fourth Liberty Loan— | | | | | |
| 4 1/4% Bonds of 1933-38 | do | 4 1/4% | October 24, 1918 | { Redeemable on or after Oct. 15, 1933 Payable October 15, 1938 | Apr. 15, Oct. 15. |
| Victory Liberty Loan— | | | | | |
| 4 1/4% Victory Notes of 1922-23 | do | 4 1/4% | May 20, 1919 | { Redeemable June 15, or Dec. 15, 1922 Payable May 20, 1923 | June 15, Dec. 15. |
| TREASURY NOTES: | | | | | |
| Series A-1924 | do | 5 1/4% | June 15, 1921 | June 15, 1924 | June 15, Dec. 15. |
| Series B-1924 | do | 5 1/4% | September 15, 1921 | September 15, 1924 | Mar. 15, Sept. 15. |
| Series A-1925 | do | 4 1/2% | February 1, 1922 | March 15, 1925 | Mar. 15, Sept. 15. |
| Series A-1926 | do | 4 1/2% | March 15, 1922 | March 15, 1926 | Mar. 15, Sept. 15. |
| Series B-1925 | do | 4 1/2% | June 15, 1922 | December 15, 1925 | June 15, Dec. 15. |
| CERTIFICATES OF INDEBTEDNESS: | | | | | |
| Tax | | | | | |
| Series TS-1922 | do | 5 1/4% | September 15, 1921 | September 15, 1922 | Mar. 15, Sept. 15. |
| Series TS 2-1922 | do | 4 1/2% | November 1, 1921 | do | May 1, Sept. 15. |
| Series TD-1922 | do | 4 1/2% | December 15, 1921 | December 15, 1922 | June 15, Dec. 15. |
| Series TM-1923 | do | 4 1/2% | March 15, 1922 | March 15, 1923 | Mar. 15, Sept. 15. |
| Series TD 2-1922 | do | 3 1/2% | June 1, 1922 | December 15, 1922 | At maturity. |
| Series TJ-1923 | do | 3 1/2% | June 15, 1922 | June 15, 1923 | June 15, Dec. 15. |
| Loan | | | | | |
| Series B-1922 | do | 5 1/4% | August 1, 1921 | August 1, 1922 | Feb. 1, Aug. 1. |
| Series D-1922 | do | 3 1/2% | April 15, 1922 | October 16, 1922 | At maturity. |
| Pittman Act | September 24, 1917, as amended and April 23, 1918 | 2% | Various dates 1918-1919 | One year from date of issue or renewal | Jan. 1, July 1. |
| TREASURY (WAR) SAVINGS SECURITIES | September 24, 1917, as amended | *4% | January 2, 1918 January 2, 1919 January 2, 1920 January 2, 1921 | Payable January 1, 1923 Payable January 1, 1924 Payable January 1, 1925 Payable January 1, 1926 | At maturity. |
| TREASURY SAVINGS CERTIFICATES, NEW ISSUE. | do | †4 1/4% | Various dates from Dec. 15, 1921 | Five years from date of issue | |
| SOLDIERS' AND SAILORS' CIVIL RELIEF BONDS. | March 8, 1918 | 3 1/4% | July 1, 1918 | Mature July 1, 1928; may be called one year after termination of war. | Jan. 1, July 1. |

^{*} If held to maturity, War Savings Securities 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, New Issue, yield interest at 4 1/4% per annum, compounded semiannually, if held to maturity. The certificates mature five years from date of issue, but may be redeemed before maturity to yield about 3 1/2% per cent compounded semiannually.

SECURITIES OWNED BY THE UNITED STATES GOVERNMENT

COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

JUNE 30, 1922.

| 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..... | \$347,251,013.40 | Italy..... | \$1,648,034,050.90 |
| Cuba..... | 7,740,500.00 | Liberia..... | 26,000.00 |
| Czechoslovakia..... | 61,974,041.10 | Rumania..... | 23,205,819.52 |
| France..... | 2,933,516,448.19 | Russia..... | 187,729,750.00 |
| Great Britain..... | 4,135,818,358.44 | Serbia..... | 26,126,574.59 |
| Greece..... | 15,000,000.00 | | |
| Total..... | | | \$9,386,422,556.14 |
| FOREIGN OBLIGATIONS RECEIVED FROM THE SECRETARY OF WAR ON ACCOUNT OF SALE OF SURPLUS WAR SUPPLIES: | | | |
| Belgium..... | \$29,872,732.54 | Lithuania..... | \$4,159,491.96 |
| Czechoslovakia..... | 20,612,300.11 | Nicaragua..... | 170,555.35 |
| Esthonia..... | 12,213,377.88 | Poland..... | 57,411,894.41 |
| France..... | 407,341,145.01 | Rumania..... | 12,922,675.42 |
| Latvia..... | 2,521,869.32 | Russia..... | 406,082.30 |
| | | Serbs, Croats, and Slovenes..... | 24,978,020.99 |
| Total..... | | | 572,610,175.29 |
| FOREIGN OBLIGATIONS RECEIVED FROM THE SECRETARY OF THE NAVY ON ACCOUNT OF SALE OF SURPLUS WAR SUPPLIES: | | | |
| Poland..... | | | 2,266,709.66 |
| 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 | Lithuania..... | 822,136.07 |
| Esthonia..... | 1,785,767.72 | Poland..... | 51,671,749.36 |
| Finland..... | 8,281,926.17 | Russia..... | 4,465,465.07 |
| Total..... | | | 84,093,963.55 |
| CAPITAL STOCK OF WAR EMERGENCY CORPORATIONS: | | | |
| Capital stock of the Emergency Fleet Corporation..... | | | 50,000,000.00 |
| Capital stock of the Hoboken Manufacturers Railroad Company..... | | | 400,000.00 |
| Capital stock of the Housing Corporation, issued..... | | | \$70,000,000.00 |
| Less amount retired plus cash deposits covered into Treasury under Act approved July 11, 1919..... | | | 15,927,735.11 |
| Capital Stock of the Sugar Equalization Board, Inc..... | | | \$5,000,000.00 |
| Offset by cash deposited with Treasurer U. S. to credit of the Board..... | | | 14,369,856.84 |
| Capital Stock of the United States Grain Corporation, authorized and issued..... | | | \$500,000,000.00 |
| Less amount retired..... | | | 475,000,000.00 |
| 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..... | | | 3,457,806.55 |
| 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..... | | | 308,521,622.42 |
| Total..... | | | 191,478,377.58 |
| OBLIGATIONS OF CARRIERS ACQUIRED UNDER SECTION 7 OF THE FEDERAL CONTROL ACT, APPROVED MARCH 21, 1918, AS AMENDED: ^a | | | |
| Boston & Maine Railroad..... | \$26,165,000.00 | Pennsylvania Railroad Company..... | \$20,000,000.00 |
| Minneapolis & St. Louis Railroad Company..... | 750,000.00 | Pittsburgh & Lake Erie Railroad Company..... | 500,000.00 |
| 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..... | | | 55,867,000.00 |
| 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: ^b | | | |
| Ann Arbor Railroad Company..... | \$228,800 | Minneapolis & St. Louis Railroad Company..... | \$436,800 |
| Atlanta, Birmingham & Atlantic Railway Company..... | 917,000 | Missouri, Kansas & Texas Railway Company..... | 365,300 |
| Baltimore & Ohio Railroad Company..... | 5,142,800 | Missouri Pacific Railroad Company..... | 3,008,200 |
| Boston & Maine Railroad..... | 5,904,600 | Mobile & Ohio Railroad Company..... | 175,500 |
| Carolina, Clinchfield & Ohio Railway..... | 1,794,000 | Morgantown & Kingwood Railroad Company..... | 2,254,200 |
| Charleston & Western Carolina Railway Company..... | 227,500 | New York, New Haven & Hartford Railroad Company..... | 1,285,700 |
| Chicago & Alton Railroad Company..... | 525,200 | Norfolk Southern Railroad Company..... | 114,400 |
| Chicago & Eastern Illinois Railroad Company..... | 213,200 | Northwestern Pacific Railroad Company..... | 79,300 |
| Chicago, Indianapolis & Louisville Railway Company..... | 300,300 | Pere Marquette Railway Company..... | 2,918,500 |
| Chicago Great Western Railroad Company..... | 188,500 | Rutland Railroad Company..... | 107,900 |
| Chicago, Milwaukee & St. Paul Railway Company..... | 4,751,500 | Seaboard Air Line Railway Company..... | 1,430,000 |
| Chicago & Western Indiana Railroad Company..... | 80,600 | Southern Railway Company..... | 2,974,400 |
| Detroit, Toledo & Ironton Railroad Company..... | 244,400 | Spokane, Portland & Seattle Railway Company..... | 253,500 |
| Detroit & Toledo Shore Line Railroad Company..... | 144,300 | St. Louis-San Francisco Railway Company..... | 4,156,100 |
| Erie Railroad Company..... | 1,301,300 | Texas & Pacific Railway Company..... | 691,600 |
| Grand Trunk Railway of Canada..... | 1,258,700 | Toledo, St. Louis & Western Railroad Company..... | 341,900 |
| Grand Trunk Western Railway Company..... | 894,400 | Wabash Railroad Company..... | 3,273,400 |
| Hocking Valley Railway Company..... | 819,000 | Western Maryland Railway Company..... | 248,300 |
| Kansas City Southern Railway Company..... | 275,600 | Wheeling & Lake Erie Railway Company..... | 1,326,000 |
| Maine Central Railroad Company..... | 347,100 | | |
| Total..... | | | 49,999,800.00 |
| OBLIGATIONS OF CARRIERS ACQUIRED PURSUANT TO SECTION 207 OF THE TRANSPORTATION ACT, APPROVED FEBRUARY 28, 1920, AS AMENDED: | | | |
| Ann Arbor Railroad Company..... | \$550,000.00 | International & Great Northern Railway Company..... | \$2,400,000.00 |
| Baltimore & Ohio Railroad Company..... | 9,000,000.00 | Missouri Pacific Railroad Company..... | 3,000,000.00 |
| Bangor & Aroostook Railroad Company..... | 325,000.00 | New York, Chicago & St. Louis Railroad Company..... | 1,000,000.00 |
| Chicago & Eastern Illinois Railroad Company..... | 3,425,000.00 | New York, New Haven & Hartford Railroad Company..... | 64,316,500.00 |
| Chicago, Milwaukee & St. Paul Railway Company..... | 20,000,000.00 | St. Louis-San Francisco Railway Company..... | 3,000,000.00 |
| Erie Railroad Company..... | 8,250,000.00 | Wheeling & Lake Erie Railway Company..... | 900,000.00 |
| Gulf, Mobile & Northern Railroad Company..... | 480,000.00 | | |
| Total..... | | | 116,646,500.00 |
| OBLIGATIONS OF CARRIERS ACQUIRED PURSUANT TO SECTION 210 OF THE TRANSPORTATION ACT, APPROVED FEBRUARY 28, 1920, AS AMENDED: | | | |
| Akron, Canton & Youngstown Railway Company..... | \$212,000.00 | Hocking Valley Railway Company..... | \$1,665,000.00 |
| Alabama, Tennessee & Northern Railroad Corporation..... | 475,250.00 | Illinois Central Railroad Company..... | 4,144,000.00 |
| Alabama & Vicksburg Railway Company..... | 1,394,000.00 | Indiana Harbor Belt Railroad Company..... | 579,000.00 |
| Ann Arbor Railroad Company..... | 550,000.00 | International & Great Northern Railway Company, Receiver of..... | 194,300.00 |
| Arizona Harbor Terminal Railway..... | 50,000.00 | Kansas City, Mexico & Orient Railroad Company, Receiver of the..... | 2,500,000.00 |
| Atlanta, Birmingham & Atlantic Railway Company..... | 180,000.00 | Kansas City Terminal Railway Company..... | 580,000.00 |
| Baltimore & Ohio Railroad Company..... | 3,000,000.00 | Lake Erie, Franklin & Clarion Railroad Company..... | 23,750.00 |
| Bangor & Aroostook Railroad Company..... | 184,000.00 | Long Island Railroad Company..... | 500,000.00 |
| Birmingham and Northwestern Railway Company..... | 75,000.00 | Louisville & Jeffersonville Bridge and Railroad Company..... | 162,000.00 |
| 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 |
| Carolina, Clinchfield & Ohio Railway..... | 8,000,000.00 | Missouri, Kansas & Texas Ry. Co. of Texas, Receiver of the..... | 450,000.00 |
| Central of Georgia Railroad Company..... | 222,049.00 | Missouri & North Arkansas Railway Company..... | 3,500,000.00 |
| Central New England Railway Company..... | 300,000.00 | Missouri Pacific Railroad Company..... | 5,629,760.00 |
| Central Vermont Railway Company..... | 193,000.00 | National Railway Service Corporation..... | 10,825,289.93 |
| Charles City Western Railway Company..... | 140,000.00 | New Orleans, Texas & Mexico Railway Company..... | 234,000.00 |
| Chesapeake & Ohio Railway Company..... | 9,097,000.00 | New York Central Railroad Company..... | 24,785,000.00 |
| Chicago & Eastern Illinois Railroad Company, Receiver of..... | 785,000.00 | New York, New Haven & Hartford Railroad Company..... | 19,430,000.00 |
| Chicago Great Western Railroad Company..... | 2,445,373.00 | Norfolk Southern Railroad Company..... | 1,299,900.00 |
| Chicago, Indianapolis & Louisville Railway Company..... | 155,000.00 | Pennsylvania Railroad Company..... | 12,480,000.00 |
| Chicago, Milwaukee & St. Paul Railway Company..... | 35,000,000.00 | Peoria & Pekin Union Railway Company..... | 1,797,000.00 |
| Chicago, Rock Island & Pacific Railway Company..... | 9,862,000.00 | Rutland Railroad Company..... | 61,000.00 |
| Chicago & Western Indiana Railroad Company..... | 7,817,000.00 | Salt Lake & Utah Railroad Company..... | 904,000.00 |
| Cisco & Northeastern Railway Company..... | 152,863.00 | Seaboard Air Line Railway Company..... | 8,698,400.00 |
| Cowlitz, Chehalis & Cascade Railway Company..... | 45,000.00 | Seaboard Bay Line Company..... | 2,200,000.00 |
| Cumberland & Manchester Railroad Company..... | 375,000.00 | Shearwood Railway Company..... | 29,000.00 |
| Des Moines & Central Iowa Railroad, formerly the Inter-Urban Railway Company..... | 633,500.00 | Tampa Northern Railroad Company..... | 100,000.00 |
| Erie Railroad Company..... | 11,574,450.00 | Terminal Railroad Association of St. Louis..... | 519,175.00 |
| Evansville, Indianapolis & Terre Haute Railway Co..... | 400,000.00 | Toledo, St. Louis & Western Railroad Company, Receiver of..... | 646,000.00 |
| Fernwood, Columbia & Gulf Railroad Company..... | 33,000.00 | Trans-Mississippi Terminal Railroad Company..... | 1,000,000.00 |
| Flemingsburg & Northern Railroad Company..... | 7,250.00 | Virginia Blue Ridge Railway Company..... | 106,000.00 |
| Fort Dodge, Des Moines & Southern Railroad Company..... | 200,000.00 | Virginian Railway Company..... | 2,000,000.00 |
| Fort Smith & Western Railroad Company, Receiver of the..... | 156,000.00 | Virginia Southern Railroad Company..... | 38,000.00 |
| Gainesville & Northwestern Railroad Company..... | 75,000.00 | Waterloo, Cedar Falls & Northern Railway Company..... | 1,260,000.00 |
| Georgia & Florida Railway, Receivers of..... | 792,000.00 | Western Maryland Railway Company..... | 3,322,800.00 |
| Great Northern Railway Company..... | 3,362,000.00 | Wheeling & Lake Erie Railway Company..... | 2,960,000.00 |
| Greene County Railroad Company..... | 60,000.00 | Wichita, Northwestern Railway Company..... | 381,750.00 |
| Gulf, Mobile & Northern Railroad Company..... | 1,433,500.00 | Wilmington, Brunswick & Southern Railroad Company..... | 90,000.00 |
| Total..... | | | 233,991,829.93 |
| 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..... | \$689,985.00 | St. Paul, Minn..... | \$150,965.00 |
| Baltimore, Md..... | 630,035.00 | Omaha, Nebr..... | 44,740.00 |
| Columbia, S. C..... | 429,510.00 | Wichita, Kans..... | 356,035.00 |
| Louisville, Ky..... | 325,435.00 | Houston, Tex..... | 177,885.00 |
| New Orleans, La..... | 410,465.00 | Berkeley, Calif..... | 601,110.00 |
| St. Louis, Mo..... | 321,635.00 | Spokane, Wash..... | 127,080.00 |
| Total..... | | | 4,264,880.00 |
| FEDERAL FARM LOAN BONDS, ACQUIRED PURSUANT TO ACT APPROVED JANUARY 18, 1918, AS EXTENDED BY JOINT RESOLUTION APPROVED MAY 26, 1920: | | | |
| Federal Farm Loan 4 1/2 per cent Bonds..... | | | \$136,885,000.00 |
| Federal Farm Loan 5 per cent Bonds..... | | | 1,750,000.00 |
| Total..... | | | 138,635,0 |