

# STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES

## JANUARY 31, 1921.

	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% 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
2½% Postal Savings Bonds (1st to 20th Series).....	11,718,240.00			11,718,240.00
<b>First Liberty Loan—</b>	<b>1,989,455,550.00</b>	<b>37,109,700.00</b>		
3½% Bonds of 1932-47.....			\$1,410,074,350.00	
Converted 4% Bonds of 1932-47.....			27,825,000.00	
Converted 4½% Bonds of 1932-47.....			510,954,350.00	
Second Converted 4½% Bonds of 1932-47.....			3,492,150.00	
<b>Second Liberty Loan—</b>	<b>3,807,865,000.00</b>	<b>485,139,400.00</b>		<b>1,952,345,850.00</b>
4% Bonds of 1927-42.....			115,600,400.00	
Converted 4½% Bonds of 1927-42.....			3,207,125,200.00	
<b>Third Liberty Loan—</b>	<b>4,175,650,050.00</b>	<b>529,073,450.00</b>		<b>3,646,576,600.00</b>
4½% Bonds of 1928.....				
<b>Fourth Liberty Loan—</b>	<b>6,964,581,100.00</b>	<b>601,976,550.00</b>		<b>6,362,604,550.00</b>
4½% Bonds of 1933-38.....				
<b>NOTES:</b>				<b>15,284,252,600.00</b>
Victory Liberty Loan.....	4,495,408,100.00	294,534,450.00		
4½% Notes of 1922-23.....				3,489,669,450.00
3½% Notes of 1922-23.....				711,204,200.00
<b>CERTIFICATES OF INDEBTEDNESS:</b>				<b>4,200,873,650.00</b>
<b>Tax—</b>				
Series TM-1921.....	201,370,500.00	17,000,000.00	184,370,500.00	
Series TS-1921.....	242,517,000.00		242,517,000.00	
Series TM-2-1921.....	74,278,000.00		74,278,000.00	
Series TM-3-1921.....	106,626,500.00		106,626,500.00	
Series TS-1921.....	341,969,500.00		341,969,500.00	
Series TM-4-1921.....	124,252,500.00		124,252,500.00	
Series TJ-2-1921.....	188,123,000.00		188,123,000.00	
Series TD-1921.....	401,557,500.00	12,000,000.00	389,557,500.00	
<b>Loan—</b>				<b>1,651,694,500.00</b>
Series C-1921.....	157,654,500.00	1,000,000.00	156,654,500.00	
Series D-1921.....	232,124,000.00		232,124,000.00	
Series E-1921.....	118,660,000.00		118,660,000.00	
Series F-1921.....	192,026,500.00		192,026,500.00	
<b>Pittman Act—</b>	<b>259,375,000.00</b>		<b>259,375,000.00</b>	<b>699,465,000.00</b>
Special.....	32,854,450.00		32,854,450.00	259,375,000.00
<b>WAR SAVINGS SECURITIES: <sup>b</sup></b>				<b>2,643,388,950.00</b>
War Savings Certificates, Series 1918.....	996,856,367.72	392,185,360.79		604,671,006.93
War Savings Certificates, Series 1919.....	138,534,143.91	34,810,359.84		103,723,784.07
War Savings Certificates, Series 1920.....	41,953,266.16	9,155,593.48		32,797,672.68
War Savings Certificates, Series 1921.....	2,114,842.45	28,753.48		2,086,088.97
<b>Total Interest-bearing Debt outstanding</b> .....				<b>23,755,522,022.65</b>
<b>Matured debt on which interest has ceased.</b> (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.....				382,650.00
Refunding Certificates, matured July 1, 1907.....				10,390.00
Old Debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1861.....				895,080.26
Certificates of Indebtedness, at various interest rates, matured.....				4,550,000.00
Loan of 1908-18.....				406,920.00
<b>Total Matured Debt outstanding on which interest has ceased</b> .....				<b>6,278,890.26</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	
<b>Obligations that will be retired on presentation:</b>				<b>193,701,990.37</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.....				31,085,620.00
Fractional currency.....				2,000,000.00
<b>Total debt bearing no interest outstanding</b> .....				<b>226,840,631.87</b>
<b>c Total Gross Debt</b> .....				<b>23,988,641,544.78</b>
<b>Matured interest obligations, etc.:</b>				
Matured interest obligations outstanding <sup>d</sup> .....				77,840,759.58
Discount accrued (partly estimated) on War Savings Securities, Series of 1918 <sup>e</sup> .....				85,822,086.14
Discount accrued (partly estimated) on War Savings Securities, Series of 1919 <sup>e</sup> .....				5,580,654.62
Treasury warrants outstanding.....				3,435,551.79
Disbursing officers' checks outstanding.....				93,585,065.10
<b>Total</b> .....				<b>266,264,117.23</b>
<b>Balance held by the Treasurer of the United States as per daily Treasury statement for January 31, 1921</b> .....				<b>345,111,085.73</b>
<b>Deduct:</b>				
Net excess of disbursements over receipts in January reports subsequently received.....				9,130,760.08
<b>Net debt, including matured interest obligations, etc. /</b> .....				<b>335,980,325.65</b>
				<b>23,918,925,336.36</b>

<sup>a</sup> Does not include partial payments received amounting to \$14,455.  
<sup>b</sup> On basis of cash receipts and repayments by the Treasurer of the United States, and includes Thrift stamps.  
<sup>c</sup> The total gross debt January 31, 1921, on the basis of daily Treasury statements was \$23,993,234,882.92 and the net amount of public debt redemptions and receipts in transit, etc., was \$4,563,338.14  
<sup>d</sup> The unpaid interest due on Liberty Loans is estimated in cases where complete reports have not been received.  
<sup>e</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>f</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 January 31, 1921, was \$195,500, of which \$128,900 has been retired.

### DETAIL OF OUTSTANDING INTEREST-BEARING ISSUES AS SHOWN ABOVE. JANUARY 31, 1921.

TITLE.	AUTHORIZING ACT.	RATE OF INTEREST.	DATE OF ISSUE.	WHEN REDEEMABLE OR PAYABLE.	INTEREST PAYABLE.
<b>PREWAR LOANS:</b>					
Consols of 1930.....	Mar. 14, 1900.....	2%	Apr. 1, 1900.....	Payable after Apr. 1, 1930.....	Jan. 1, Apr. 1, July 1, Oct. 1.
Loan of 1925.....	Jan. 14, 1875.....	4%	Feb. 1, 1895.....	Payable after Feb. 1, 1925.....	Feb. 1, May 1, Aug. 1, Nov. 1.
Panama Canal Loan of 1936.....	June 28, 1902, and Dec. 21, 1905.....	2%	Aug. 1, 1906.....	{ Redeemable after Aug. 1, 1916..... Payable Aug. 1, 1936.....	{ Do.
Panama Canal Loan of 1938.....	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 20th series).....	June 25, 1910.....	2½%	Jan. 1, July 1, 1911-21.....	{ Redeemable 1 year from date of issue..... Payable 20 years from issue.....	{ Jan. 1, July 1.
<b>WAR LOANS:</b>					
<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.
Converted 4% Bonds of 1932-47.....	Apr. 24, 1917; Sept. 24, 1917.....	4%	Nov. 15, 1917.....		
Converted 4½% Bonds of 1932-47.....	do.....	4½%	May 9, 1918.....		
Second Converted 4½% Bonds of 1932-47.....	do.....	4½%	Oct. 24, 1918.....		
<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.
Converted 4½% Bonds of 1927-42.....	Sept. 24, 1917, as amended.....	4½%	May 9, 1918.....		
<b>Third Liberty Loan—</b>					
4½% Bonds of 1928.....	do.....	4½%	do.....	Payable Sept. 15, 1928.....	Mar. 15, Sept. 15.
<b>Fourth Liberty Loan—</b>					
4½% Bonds of 1933-38.....	do.....	4½%	Oct. 24, 1918.....	{ Redeemable on or after Oct. 15, 1933. Payable Oct. 15, 1938.....	{ Apr. 15, Oct. 15.
<b>Victory Liberty Loan—</b>					
4½% Victory Notes of 1922-23.....	do.....	4½%	May 20, 1919.....	{ Redeemable June 15 or Dec. 15, 1922. Payable May 20, 1923.....	{ June 15, Dec. 15.
3½% Victory Notes of 1922-23.....	do.....	3½%	do.....		
<b>CERTIFICATES OF INDEBTEDNESS:</b>					
Series C-1921.....	Sept. 24, 1917, as amended.....	6%	August 16, 1920.....	August 16, 1921.....	Feb. 16, 1921, Aug. 16, 1921.
Series D-1921.....	do.....	5½%	Nov. 15, 1920.....	May 16, 1921.....	At maturity.
Series E-1921.....	do.....	5½%	Jan. 15, 1921.....	Apr. 15, 1921.....	Do.
Series F-1921.....	do.....	5½%	Jan. 15, 1921.....	Oct. 15, 1921.....	Do.
<b>Tax—</b>					
Series TM-1921.....	do.....	4½%	Mar. 15, 1920.....	Mar. 15, 1921.....	Sept. 15, Mar. 15.
Series TJ-1921.....	do.....	6%	June 15, 1920.....	June 15, 1921.....	Dec. 15, June 15.
Series TM-2-1921.....	do.....	5½%	July 15, 1920.....	Mar. 15, 1921.....	At maturity.
Series TM-3-1921.....	do.....	5½%	Sept. 15, 1920.....	do.....	Do.
Series TS-1921.....	do.....	6%	do.....	Sept. 15, 1921.....	Mar. 15, Sept. 15.
Series TM-4-1921.....	do.....	5½%	Oct. 15, 1920.....	Mar. 15, 1921.....	At maturity.
Series TJ-2-1921.....	do.....	5½%	Dec. 15, 1920.....	June 15, 1921.....	Do.
Series TD-1921.....	do.....	6%	do.....	Dec. 15, 1921.....	June 15, Dec. 15.
Pittman Act.....	Sept. 24, 1917, as amended, Apr. 23, 1918.....	2%	Various dates, 1918-19.....	One year from date of issue or renewal.	Jan. 1, July 1.
Special.....	Sept. 24, 1917, as amended.....	Various.	Various dates.....	At maturity.....	At maturity.
<b>WAR SAVINGS SECURITIES</b> .....	do.....	4%	Jan. 2, 1918.....	Payable Jan. 1, 1923.....	Do.
			Jan. 2, 1919.....	Payable Jan. 1, 1924.....	
			Jan. 2, 1920.....	Payable Jan. 1, 1925.....	
			Jan. 2, 1921.....	Payable Jan. 1, 1926.....	
<b>SOLDIERS' AND SAILORS' CIVIL RELIEF BONDS.</b>	Mar. 8, 1918.....	3½%	July 1, 1918.....	Mature July 1, 1928; may be called 1 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 do not bear interest.

# SECURITIES OWNED BY THE UNITED STATES GOVERNMENT.

COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY.

JANUARY 31, 1921.

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.....	\$347,691,566.23	Italy.....	\$1,631,338,986.99
Cuba.....	9,025,500.00	Liberia.....	26,000.00
Czechoslovakia.....	61,256,206.74	Roumania.....	23,205,819.52
France.....	2,966,028,442.45	Russia.....	187,729,750.00
Great Britain.....	4,196,818,358.44	Serbia.....	26,175,139.22
Greece.....	15,000,000.00		
Total.....			\$9,464,295,769.59
FOREIGN OBLIGATIONS RECEIVED FROM THE SECRETARY OF WAR ON ACCOUNT OF SALE OF SURPLUS WAR SUPPLIES:			
Belgium.....	\$27,588,581.14	Lithuania.....	\$4,159,491.96
Czechoslovakia.....	20,621,994.54	Poland.....	57,629,731.84
Estonia.....	12,213,377.88	Roumania.....	12,913,589.66
France.....	400,000,000.00	Russia.....	406,082.30
Latvia.....	2,521,869.32	Serbs, Croats, and Slovenes.....	24,978,020.99
Total.....			563,032,739.63
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.....	\$8,023,412.15	Latvia.....	\$2,610,417.82
Czechoslovakia.....	6,428,089.19	Lithuania.....	822,136.07
Estonia.....	1,785,787.72	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 Housing Corporation, issued.....			\$70,000,000.00
Less amount retired.....			3,500,000.00
Capital Stock of the Sugar Equalization Board.....			66,500,000.00
Capital Stock of the United States Grain Corporation, authorized and issued.....			5,000,000.00
Less amount retired.....			\$500,000,000.00
Less amount retired.....			450,000,000.00
Capital Stock of the War Finance Corporation, authorized and issued.....			50,000,000.00
Less cash deposited with the Treasurer U. S. to credit of War Finance Corporation.....			\$500,000,000.00
Less cash deposited with the Treasurer U. S. to credit of War Finance Corporation.....			386,000,819.25
Total.....			113,999,180.75
OBLIGATIONS OF CARRIERS ACQUIRED UNDER SECTION 7 OF THE FEDERAL CONTROL ACT, APPROVED MARCH 21, 1918, AS AMENDED: <sup>a</sup>			
Boston & Maine Railroad.....	\$26,695,000.00	Missouri, Kansas & Texas Railway of Texas, Receiver of the.....	\$52,000.00
Chicago Junction Railway Company.....	200,000.00	New York Central Railroad Company.....	6,500,000.00
Chicago, Terre Haute & Southeastern Railway Company.....	50,250.00	New York, New Haven & Hartford Railroad Company.....	3,000,000.00
The Erie Railroad Company.....	3,000,000.00	Pennsylvania Railroad Company.....	20,000,000.00
Hudson & Manhattan Railroad Company.....	1,000,000.00	Pittsburgh & Lake Erie Railroad Company.....	500,000.00
International Great Northern Railway Company, The Receiver of the.....	1,400,000.00	Seaboard Air Line Railroad Company.....	1,850,000.00
Locomotive Superheater Company.....	2,000,000.00	Washington, Brandywine & Point Lookout Railroad Company.....	50,000.00
Minneapolis & St. Louis Railroad Company.....	750,000.00		
Total.....			67,047,250.00
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>b</sup>			
Alabama Great Southern Railroad Company.....	\$154,000	Indiana Harbor Belt Railroad Company.....	\$527,800
Ann Arbor Railroad Company.....	733,600	Kanawha & Michigan Railway Company.....	954,800
Atchison, Topeka & Santa Fe Railway Company.....	6,865,600	Kansas City Southern Railway Company.....	890,400
Atlanta, Birmingham & Atlantic Railway Company.....	958,500	Kansas City Terminal Railway Company.....	175,000
Atlantic Coast Line Railroad Company.....	5,954,200	Lake Erie & Western Railroad Company.....	597,800
Atlantic Coast Line Railroad Company and the Louisville & Nashville Railroad Company, joint lessees of the Georgia Railroad Company.....	1,104,600	Louisville & Nashville Railroad Company.....	9,770,600
Baltimore & Ohio Railroad Company.....	16,406,600	Maine Central Railroad Company.....	1,122,800
Boston & Maine Railroad.....	4,974,200	Michigan Central Railroad Company.....	4,776,800
Buffalo, Rochester & Pittsburgh Railway Company.....	1,870,400	Minneapolis & St. Louis Railroad Company.....	1,379,000
Carolina, Clinchfield & Ohio Railway.....	5,640,600	Missouri, Kansas & Texas Railway Company.....	1,177,400
Central Railroad Company of New Jersey.....	3,262,000	Missouri Pacific Railroad Company.....	9,549,400
Charleston & Western Carolina Railway Company.....	763,000	Mobile & Ohio Railroad Company.....	540,400
Chesapeake & Ohio Railway Company.....	10,458,000	Monongahela Railway Company.....	460,600
Chicago & Alton Railroad Company.....	1,695,400	Morgantown & Kingwood Railroad Company.....	2,338,000
Chicago, Burlington & Quincy Railroad Company.....	5,656,000	Nashville, Chattanooga & St. Louis Railway Company.....	1,211,000
Chicago & Eastern Illinois Railroad Company.....	691,600	New York Central Railroad Company.....	12,762,400
Chicago, Indianapolis & Louisville Railway Company.....	970,200	New York, New Haven & Hartford Railroad Company.....	4,019,400
Chicago Great Western Railroad Company.....	607,600	Norfolk Southern Railroad Company.....	123,200
Chicago Junction Railway Company.....	413,000	Norfolk & Western Railway Company.....	6,426,000
Chicago, Milwaukee & St. Paul Railway Company.....	15,348,200	Northwestern Pacific Railroad Company.....	253,400
Chicago & Northwestern Railway Company.....	9,308,600	Pennsylvania Railroad Company.....	48,544,000
Chicago, Rock Island & Pacific Railway Company.....	7,576,100	Pere Marquette Railway Company.....	8,519,000
Chicago, St. Paul, Minneapolis & Omaha Railway Company.....	2,195,200	Pittsburgh & Lake Erie Railroad Company.....	543,200
Chicago & Western Indiana Railroad Company.....	260,400	Pittsburgh, McKeesport & Youghiogheny Railroad Company.....	2,613,800
Cincinnati, New Orleans & Texas Pacific Railway Company.....	893,200	Richmond, Fredericksburg & Potomac Railroad Company.....	918,400
Cleveland, Cincinnati, Chicago & St. Louis Railway Company.....	4,788,000	Rutland Railroad Company.....	345,800
Colorado & Southern Railway Company.....	980,000	Seaboard Air Line Railway Company.....	1,540,000
Delaware & Hudson Company.....	3,651,200	Southern Pacific Company.....	2,626,400
Detroit, Toledo & Ironton Railroad Company.....	817,500	Southern Railway Company.....	9,606,800
Detroit & Toledo Shore Line Railroad Company.....	467,600	Spokane, Portland & Seattle Railway Company.....	763,000
Erie Railroad Company.....	4,201,400	St. Louis-San Francisco Railway Company.....	13,094,200
Fort Worth & Denver City Railway Company.....	240,800	Terminal Railroad Association of St. Louis.....	294,000
Grand Trunk Railway of Canada.....	838,600	Texas & Pacific Railway Company.....	2,233,000
Grand Trunk Western Railway Company.....	2,825,200	Toledo & Ohio Central Railway Company.....	2,003,400
Great Northern Railway Company.....	4,008,200	Toledo, St. Louis & Western Railroad Company.....	1,051,400
Hocking Valley Railway Company.....	2,623,600	Virginian Railway Company.....	1,521,800
Illinois Central Railroad Company.....	8,509,200	Wabash Railroad Company.....	10,381,000
Total.....		Washington Southern Railway Company.....	393,400
		Washington Terminal Company.....	88,200
		Western Maryland Railway Company.....	788,200
		Wheeling & Lake Erie Railway Company.....	4,281,200
Total.....			309,918,500.00
OBLIGATIONS OF CARRIERS ACQUIRED PURSUANT TO SECTION 207 OF THE TRANSPORTATION ACT, APPROVED FEBRUARY 28, 1920, AS AMENDED:			
Chicago, Milwaukee & St. Paul Railway Company.....			\$20,000,000.00
New York, New Haven & Hartford Railroad Company.....			60,026,500.00
Total.....			80,026,500.00
OBLIGATIONS OF CARRIERS ACQUIRED PURSUANT TO SECTION 210 OF THE TRANSPORTATION ACT, APPROVED FEBRUARY 28, 1920, AS AMENDED:			
Atlanta, Birmingham & Atlantic Railway Company.....	\$200,000.00	Kansas City, Mexico & Orient Railroad Company, Receiver of the.....	2,500,000.00
Baltimore & Ohio Railroad Company.....	3,000,000.00	Maine Central Railroad Company.....	1,973,000.00
Bangor & Aroostook Railroad Company.....	200,000.00	Missouri Pacific Railroad Company.....	8,871,760.00
Boston & Maine Railroad.....	11,656,479.00	National Railway Service Corporation.....	5,200,000.00
Buffalo, Rochester & Pittsburgh Railway Company.....	1,000,000.00	New York Central Railroad Company.....	26,775,000.00
Carolina, Clinchfield & Ohio Railway.....	3,000,000.00	New York, New Haven & Hartford Railroad Company.....	7,430,000.00
Central New England Railway Company.....	300,000.00	Northern Pacific Railway Company.....	6,000,000.00
Chesapeake & Ohio Railway Company.....	3,759,000.00	Pennsylvania Railroad Company.....	6,780,000.00
Chicago Great Western Railroad Company.....	2,445,373.00	Rutland Railroad Company.....	61,000.00
Chicago, Indianapolis & Louisville Railway Company.....	200,000.00	Salt Lake & Utah Railroad Company.....	300,000.00
Chicago, Milwaukee & St. Paul Railway Company.....	25,340,000.00	Seaboard Air Line Railway Company.....	6,073,400.00
Chicago, Rock Island and Pacific Railway Company.....	9,862,000.00	Terminal Railroad Association of St. Louis.....	896,925.00
Chicago & Western Indiana Railroad Company.....	8,000,000.00	Trans-Mississippi Terminal Railroad Company.....	1,000,000.00
Erie Railroad Company.....	8,000,000.00	Virginian Railway Company.....	1,000,000.00
Fort Smith & Western Railroad Company, Receiver of the.....	156,000.00	Waterloo, Cedar Falls & Northern Railway Company.....	60,000.00
Great Northern Railway Company.....	17,910,000.00	Western Maryland Railway Company.....	922,800.00
Gulf, Mobile & Northern Railroad Company.....	515,000.00	Wheeling & Lake Erie Railway Company.....	1,900,000.00
Illinois Central Railroad Company.....	4,440,000.00	Wilmington, Brunswick & Southern Railroad Company.....	90,000.00
Total.....			177,817,737.00
CAPITAL STOCK OF FEDERAL LAND BANKS, ON BASIS OF PURCHASES, LESS REPAYMENTS TO DATE:			
Springfield, Mass.....	\$739,925.00	St. Paul, Minn.....	\$359,240.00
Baltimore, Md.....	741,485.00	Omaha, Nebr.....	306,530.00
Columbia, S. C.....	694,225.00	Wichita, Kans.....	574,485.00
Louisville, Ky.....	598,495.00	Houston, Tex.....	429,495.00
New Orleans, La.....	622,175.00	Berkeley, Calif.....	708,860.00
St. Louis, Mo.....	556,455.00	Spokane, Wash.....	369,305.00
Total.....			6,700,675.00
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.....			45,400,000.00
Total.....			182,285,000.00
BANKERS' ACCEPTANCES, RECEIVED BY THE SECRETARY OF WAR ON ACCOUNT OF SALES OF SURPLUS WAR SUPPLIES.....			
			2,533,192.14
SECURITIES RECEIVED BY THE SECRETARY OF THE NAVY ON ACCOUNT OF SALES OF SURPLUS PROPERTY.....			
			8,929,773.65
SECURITIES RECEIVED BY THE UNITED STATES SHIPPING BOARD ON ACCOUNT OF SALES OF SHIPS, ETC.....			
			71,754,698.11
Grand total.....			11,306,201,689.08

## 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,