

STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES

JULY 31, 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 1/2% Postal Savings Bonds (1st to 23d Series).....	11,851,000.00			11,851,000.00
First Liberty Loan	1,989,455,550.00	37,614,100.00		\$883,861,030.00
3 1/2% Bonds of 1932-47.....			\$1,410,002,050.00	
Converted 4% Bonds of 1932-47.....			12,231,850.00	
Converted 4 1/2% Bonds of 1932-47.....			526,115,400.00	
Second Converted 4 1/2% Bonds of 1932-47.....			3,492,150.00	
Second Liberty Loan	3,807,865,000.00	497,385,650.00		1,951,841,450.00
4% Bonds of 1927-42.....			53,248,850.00	
Converted 4 1/2% Bonds of 1927-42.....			3,257,230,500.00	
Third Liberty Loan	4,175,650,050.00	701,872,550.00		3,310,479,350.00
4 1/2% Bonds of 1928.....				3,473,777,500.00
Fourth Liberty Loan	6,964,581,100.00	619,372,350.00		6,345,208,750.00
4 1/2% Bonds of 1933-38.....				15,081,307,050.00
NOTES:				
Victory Liberty Loan	4,495,373,000.00	*2,514,241,900.00		1,023,159,850.00
4 1/2% Notes of 1922-23, called for redemption December 15, 1922.....				957,971,250.00
4 1/2% Notes of 1922-23, maturing, May 20, 1923.....				1,981,131,100.00
Treasury Notes				2,256,248,650.00
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 B-1925.....	334,981,750.00			334,981,750.00
Series A-1926.....	617,769,700.00			617,769,700.00
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	1,206,500.00	258,265,000.00	1,345,356,500.00
Series D-1922.....	150,000,000.00		150,000,000.00	408,265,000.00
Pittman Act	259,375,000.00	188,875,000.00	70,500,000.00	70,500,000.00
TREASURY (WAR) SAVINGS SECURITIES:^a				
Treasury (War) Savings Certificates, Series 1918.....	1,022,105,582.16	508,168,057.98		513,937,524.18
Treasury (War) Savings Certificates, Series 1919.....	102,642,803.39	48,597,879.04		54,044,924.35
Treasury (War) Savings Certificates, Series 1920.....	43,668,495.58	18,910,978.19		24,757,517.39
Treasury (War) Savings Certificates, Series 1921.....	22,080,134.47	7,057,647.70		15,022,486.77
Treasury Savings Certificates, Series 1921, New Issue.....	1,952,383.73	162,480.00		1,789,903.73
Treasury Savings Certificates, Series 1922, New Issue.....	73,808,463.67	1,814,280.00		71,994,183.67
Thrift and Treasury Savings Stamps, Unclassified Sales, etc.....	9,020,629.75	689,673.50		8,330,956.25
Total Interest-bearing Debt outstanding				22,716,546,826.34
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.....			10,220.00	
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.....			893,690.26	
Certificates of Indebtedness, at various interest rates, matured.....			4,551,500.00	
Loan of 1908-18.....			322,880.00	
3 1/2% Victory Loan of 1922-23.....			8,486,500.00	
Total matured debt outstanding on which interest has ceased				14,673,240.26
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.....			31,315,041.50	
Less gold reserve.....			1,998,368.50	
Total debt bearing no interest outstanding				227,068,412.87
Total gross debt^b				22,958,288,479.47
Matured interest obligations, etc.:				
Matured interest obligations outstanding.....			60,813,663.17	
Discount accrued (partly estimated) on War Savings Securities, Series of 1918.....			118,981,671.42	
Discount accrued (partly estimated) on War Savings Securities, Series of 1919.....			9,156,277.93	
Discount accrued (partly estimated) on War Savings Securities, Series of 1920.....			2,889,935.23	
Treasury warrants and checks outstanding.....			4,809,594.95	
Disbursing Officers' checks outstanding.....			70,571,731.85	
Total matured interest obligations, etc.				267,222,874.55
Balance held by the Treasurer of the United States as per daily Treasury statement for July 31, 1922			252,377,342.92	23,225,511,354.02
Add:				
Net excess of receipts over disbursements in July reports subsequently received.....			37,628.66	252,414,971.58
Net debt, including matured interest obligations, etc.^d				22,973,096,382.44

^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 July 31, 1922, on the basis of daily Treasury statements was \$22,957,373,891.00 and the net amount of public debt redemptions and receipts in transit, etc., was \$914,688.47.

^c 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.

^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 July 31, 1922, was \$195,500, of which \$144,600 has been retired.

*Includes \$3,486,500 Victory 3 1/2% notes shown under "Matured debt on which interest has ceased."

DETAIL OF OUTSTANDING INTEREST-BEARING ISSUES AS SHOWN ABOVE.

JULY 31, 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.....	Do.
Panama Canal Loan—1938.....	do.....	2%	November 1, 1908.....	Payable August 1, 1936.....	Do.
Panama Canal Loan—1961.....	August 5, 1909, Feb. 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.....	Mar. 1, June 1, Sept. 1, Dec. 1.
Postal Savings Bonds (1st to 23d series).....	June 25, 1910.....	2 1/2%	January 1, July 1, 1911-22.....	Payable June 1, 1961.....	Jan. 1, Apr. 1, July 1, Oct. 1.
WAR LOANS:					
First Liberty Loan—					
3 1/2% Bonds of 1932-47.....	April 24, 1917.....	3 1/2%	June 15, 1917.....	Payable 30 years from date of issue.....	Jan. 1, July 1.
Conv. 4% Bonds of 1932-47.....	April 24, 1917, Sept. 24, 1917.....	4%	November 15, 1917.....	Redeemable 1 year from date of issue.....	Do.
Conv. 4 1/2% Bonds of 1932-47.....	April 24, 1917, Sept. 24, 1917, as amended.....	4 1/2%	May 9, 1918.....	Payable 20 years from date of issue.....	Do.
Second Conv. 4 1/2% Bonds of 1932-47.....	do.....	4 1/2%	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.....	May 15, Nov. 15.
Conv. 4 1/2% Bonds of 1927-42.....	September 24, 1917, as amended.....	4 1/2%	May 9, 1918.....	Payable November 15, 1942.....	Do.
Third Liberty Loan—					
4 1/2% Bonds of 1928.....	do.....	4 1/2%	do.....	Payable September 15, 1928.....	Mar. 15, Sept. 15.
Fourth Liberty Loan—					
4 1/2% Bonds of 1933-38.....	do.....	4 1/2%	October 24, 1918.....	Redeemable on or after Oct. 15, 1933.....	Apr. 15, Oct. 15.
Victory Liberty Loan—					
4 1/2% Victory Notes of 1922-23.....	do.....	4 1/2%	May 20, 1919.....	Payable October 15, 1938.....	Dec. 15; May 20, 1923.
TREASURY NOTES:					
Series A-1924.....	do.....	5 1/2%	June 15, 1921.....	June 15, 1924.....	June 15, Dec. 15.
Series B-1924.....	do.....	5 1/2%	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 B-1925.....	do.....	4 1/2%	June 15, 1922.....	December 15, 1925.....	June 15, Dec. 15.
Series A-1926.....	do.....	4 1/2%	March 15, 1922.....	March 15, 1926.....	Mar. 15, Sept. 15.
CERTIFICATES OF INDEBTEDNESS:					
Tax					
Series TS-1922.....	do.....	5 1/2%	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 1/2%	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, 1923.....	2%	Various dates 1918-1919.....	One year from date of issue or renewal.....	Jan. 1, July 1.
TREASURY (WAR) SAVINGS SECURITIES					
Series A-1924.....	September 24, 1917, as amended.....	*4%	January 2, 1918.....	Payable January 1, 1923.....	At maturity.
Series B-1924.....	do.....	4%	January 2, 1919.....	Payable January 1, 1924.....	At maturity.
Series A-1925.....	do.....	4%	January 2, 1920.....	Payable January 1, 1925.....	At maturity.
Series B-1925.....	do.....	4%	January 2, 1921.....	Payable January 1, 1926.....	At maturity.
New Issue.....	do.....	4 1/2%	Various dates from Dec. 15, 1921.....	Five years from date of issue.....	At maturity.
TREASURY SAVINGS CERTIFICATES, NEW ISSUE.					
Series A-1924.....	March 8, 1918.....	3 1/2%	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, of the issue dated December 15, 1921, yield interest at 4 1/2% 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

JULY 31, 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.....	170,585.35
Estonia.....	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
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
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.....		63,317,473.49	
Capital Stock of the Hoboken Manufacturers Railroad Company.....			400,000.00
Capital stock of United States Housing Corporation, issued.....		\$70,000,000.00	
Less amount retired plus cash deposits covered into Treasury under Act approved July 11, 1919.....		16,583,260.39	
Capital Stock of United States Sugar Equalization Board, Inc.....		\$5,000,000.00	53,416,739.61
Offset by cash deposited with the Treasurer of the United States to credit of the Corporation.....		15,279,636.52	
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.....		3,951,525.15	
Capital Stock of the War Finance Corporation, authorized and issued.....		\$300,000,000.00	6,048,474.85
Less cash deposited with the Treasurer U. S. to credit of War Finance Corporation.....		316,225,684.77	
Total.....			183,774,315.23
OBLIGATIONS OF CARRIERS ACQUIRED UNDER SECTION 7 OF THE FEDERAL CONTROL ACT, APPROVED MARCH 21, 1918, AS AMENDED: ^a			
Boston & Maine Railroad.....	\$26,114,000.00	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.....			55,816,000.00
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.....	751,400
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 Shore Line Railroad Company.....	144,300	Spokane, Portland & Seattle Railway Company.....	253,500
Erie Railroad Company.....	1,301,300	St. Louis-San Francisco Railway Company.....	4,156,100
Grand Trunk Railway of Canada.....	258,700	Texas & Pacific Railway Company.....	691,600
Grand Trunk Western Railway Company.....	894,400	Toledo, St. Louis & Western Railroad Company.....	341,900
Hocking Valley Railway Company.....	819,000	Wabash Railroad Company.....	3,273,400
Kansas City Southern Railway Company.....	275,600	Western Maryland Railway Company.....	248,300
Maine Central Railroad Company.....	347,100	Wheeling & Lake Erie Railway Company.....	1,326,000
Total.....			48,252,600.00
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	Gulf, Mobile & Northern Railroad Company.....	\$480,000.00
Baltimore & Ohio Railroad Company.....	9,000,000.00	International & Great Northern Railway Company.....	2,400,000.00
Bangor & Aroostook Railroad Company.....	325,000.00	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, Milwaukee & St. Paul Railway Company.....	20,000,000.00	New York, New Haven & Hartford Railroad Company.....	64,316,500.00
Chicago, Rock Island & Pacific Railway Company.....	8,000,000.00	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
Total.....			124,646,500.00
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	Illinois Central Railroad Company.....	\$4,144,000.00
Alabama, Tennessee & Northern Railroad Corporation.....	475,250.00	Indiana Harbor Belt Railroad Company.....	414,000.00
Alabama & Vicksburg Railway Company.....	1,394,000.00	International & Great Northern Railway Company, Receiver of.....	194,300.00
Ann Arbor Railroad Company.....	550,000.00	Kansas City, Mexico & Orient Railroad Company, Receiver of the.....	2,500,000.00
Aransas Harbor Terminal Railway.....	50,000.00	Kansas City Terminal Railway Company.....	580,000.00
Atlanta, Birmingham & Atlantic Railway Company.....	180,000.00	Lake Erie, Franklin & Clarion Railroad Company.....	22,500.00
Baltimore & Ohio Railroad Company.....	3,000,000.00	Long Island Railroad Company.....	500,000.00
Bangor & Aroostook Railroad Company.....	184,000.00	Louisville & Jeffersonville Bridge and Railroad Company.....	162,000.00
Birmingham and Northwestern Railway Company.....	75,000.00	Maine Central Railroad Company.....	2,373,000.00
Boston & Maine Railroad.....	14,705,479.00	Minneapolis & St. Louis Railroad Company.....	1,382,000.00
Buffalo, Rochester & Pittsburgh Railway Company.....	1,000,000.00	Missouri, Kansas & Texas Ry. Co. of Texas, Receiver of the.....	420,000.00
Carolina, Clinchfield & Ohio Railway.....	8,000,000.00	Missouri & North Arkansas Railway Company.....	3,500,000.00
Central of Georgia Railroad Company.....	222,040.00	Missouri Pacific Railroad Company.....	5,629,760.00
Central New England Railway Company.....	300,000.00	National Railway Service Corporation.....	10,825,289.93
Central Vermont Railway Company.....	193,000.00	New Orleans, Texas & Mexico Railway Company.....	234,000.00
Charles City Western Railway Company.....	140,000.00	New York Central Railroad Company.....	23,735,000.00
Chesapeake & Ohio Railway Company.....	9,097,000.00	New York, New Haven & Hartford Railroad Company.....	19,430,000.00
Chicago & Eastern Illinois Railroad Company, Receiver of.....	785,000.00	Norfolk Southern Railroad Company.....	1,299,900.00
Chicago Great Western Railroad Company.....	2,445,373.00	Pennsylvania Railroad Company.....	12,480,000.00
Chicago, Indianapolis & Louisville Railway Company.....	155,000.00	Peoria & Pekin Union Railway Company.....	1,797,000.00
Chicago, Milwaukee & St. Paul Railway Company.....	35,000,000.00	Rutland Railroad Company.....	61,000.00
Chicago, Rock Island & Pacific Railway Company.....	9,862,000.00	Salt Lake & Utah Railroad Company.....	904,000.00
Chicago & Western Indiana Railroad Company.....	7,817,000.00	Seaboard Air Line Railway Company.....	8,698,400.00
Cisco & Northeastern Railway Company.....	180,726.00	Seaboard Bay Line Company.....	2,200,000.00
Cowlitz, Chehalis & Cascade Railway Company.....	45,000.00	Shearwood Railway Company.....	29,000.00
Cumberland & Manchester Railroad Company.....	375,000.00	Shenandoah Valley Railroad Company.....	100,000.00
Des Moines & Central Iowa Railroad, formerly the Inter-Urban Railway Company.....	633,500.00	Tennessee Central Railway Company.....	563,000.00
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 Railway Company.....	200,000.00	Virginian Railway Company.....	2,000,000.00
Fort Smith & Western Railroad Company, Receiver of the.....	156,000.00	Virginia Southern Railway 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.....	54,000.00	Wichita, Northwestern Railway Company.....	381,750.00
Gulf, Mobile & Northern Railroad Company.....	1,433,500.00	Wilmington, Brunswick & Southern Railroad Company.....	90,000.00
Hocking Valley Railway Company.....	1,665,000.00		
Total.....			233,330,442.93
CAPITAL STOCK OF THE PANAMA RAIL ROAD 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 per cent Bonds.....			