

# STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES

January 31, 1927

DETAIL	AMOUNT ISSUED	AMOUNT RETIRED	AMOUNT OUTSTANDING	
<b>Interest-bearing debt</b>				
<b>BONDS:</b>				
2% Consols of 1930.....	\$646,250,150.00	\$46,526,100.00	\$599,724,050.00	
2% Panama Canal Loan of 1916-36.....	54,631,980.00	5,677,800.00	48,954,180.00	
2% Panama Canal Loan of 1918-38.....	30,000,000.00	4,052,600.00	25,947,400.00	
3% Panama Canal Loan of 1961.....	50,000,000.00	200,000.00	49,800,000.00	
3% Conversion Bonds of 1946-47.....	28,894,600.00		28,894,600.00	
2½% Postal Savings Bonds (1st to 32d Series).....	13,229,660.00		13,229,660.00	
<b>First Liberty Loan.....</b>	<b>1,989,455,550.00</b>	<b>50,246,250.00</b>		<b>\$766,549,790.00</b>
3½% Bonds of 1932-47.....			\$1,397,687,100.00	
Converted 4% Bonds of 1932-47.....			5,155,700.00	
Converted 4½% Bonds of 1932-47.....			532,874,350.00	
Second Converted 4½% Bonds of 1932-47.....			3,492,150.00	
<b>Second Liberty Loan.....</b>	<b>3,807,865,000.00</b>	<b>703,344,950.00</b>		<b>1,939,209,300.00</b>
4% Bonds of 1927-42.....			20,848,350.00	
Converted 4½% Bonds of 1927-42.....			3,083,671,700.00	
<b>Third Liberty Loan.....</b>	<b>4,175,650,050.00</b>	<b>2,005,643,100.00</b>		<b>3,104,520,050.00</b>
4½% Bonds of 1928.....				2,170,006,950.00
<b>Fourth Liberty Loan.....</b>	<b>6,964,581,100.00</b>	<b>640,117,150.00</b>		<b>6,324,463,950.00</b>
4½% Bonds of 1933-38.....				13,538,200,250.00
<b>Treasury Bonds.....</b>				<b>2,305,933,900.00</b>
4½% Bonds of 1947-52.....	763,962,300.00	14,000.00	763,948,300.00	
4% Bonds of 1944-54.....	1,047,088,500.00	1,000.00	1,047,087,500.00	
3½% Bonds of 1946-56.....	494,898,100.00		494,898,100.00	
<b>TREASURY NOTES:</b>				
Series A-1927.....	366,981,500.00	11,201,600.00	355,779,900.00	
Series B-1927.....	668,201,400.00		668,201,400.00	
<b>ADJUSTED SERVICE:</b>				
Series A-1930.....	50,000,000.00		50,000,000.00	
Series A-1931.....	53,500,000.00		53,500,000.00	
Series B-1931.....	70,000,000.00		70,000,000.00	
Series A-1932.....	123,400,000.00		123,400,000.00	
<b>CERTIFICATES OF INDEBTEDNESS:</b>				
Series TJ-1927.....	378,669,500.00		378,669,500.00	
Series TS-1927.....	229,269,500.00		229,269,500.00	
<b>ADJUSTED SERVICE:</b>				
Series A-1928.....	23,800,000.00	900,000.00	22,900,000.00	
<b>CIVIL SERVICE RETIREMENT FUND SERIES.....</b>	<b>8,400,000.00</b>		<b>8,400,000.00</b>	
<b>TREASURY SAVINGS CERTIFICATES:<sup>a</sup></b>				<b>639,239,000.00</b>
Series 1922, Issue of December 15, 1921.....	129,716,374.55	39,317,962.20	90,398,412.35	
Series 1922, Issue of September 30, 1922.....	20,885,127.35	6,473,917.35	14,411,210.00	
Series 1923, Issue of September 30, 1922.....	171,451,637.85	43,508,997.85	127,942,640.00	
Series 1923, Issue of December 1, 1923.....	29,727,715.25	6,477,217.15	23,250,498.10	
Series 1924, Issue of December 1, 1923.....	115,071,367.00	20,991,117.55	94,080,249.45	
<b>Total interest-bearing debt outstanding.....</b>				<b>18,920,889,249.90</b>
<b>Matured debt on which interest has ceased</b> (Payable on presentation)				
Old debt matured—issued prior to April 1, 1917.....			2,163,490.26	
Certificates of indebtedness, at various interest rates, matured.....			964,500.00	
Treasury notes, at various interest rates, matured.....			2,306,100.00	
3½% Victory Notes of 1922-23.....			28,650.00	
4½% Victory Notes of 1922-23.....			3,772,550.00	
Treasury Savings Certificates.....			481,375.00	
<b>Total outstanding matured debt on which interest has ceased.....</b>				<b>9,716,665.26</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.....		155,420,720.98		
<b>Obligations that will be retired on presentation:</b>			191,260,295.02	
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.....			42,898,872.00	
Fractional currency.....			1,993,784.59	
Thrift and Treasury Savings Stamps, unclassified sales, etc.....			3,651,751.40	
<b>Total outstanding debt bearing no interest.....</b>				<b>239,857,715.51</b>
<b>Total gross debt<sup>b</sup>.....</b>				<b>19,170,463,630.67</b>
<b>Matured interest obligations, etc.:</b>				
Matured interest obligations outstanding.....			37,748,214.13	
Discount accrued (partly estimated) on Treasury (War) Savings Certificates, matured series.....			8,626,500.00	
Settlement warrant checks outstanding.....			1,452,030.85	
Disbursing Officers' checks outstanding.....			67,011,403.03	
<b>Total.....</b>				<b>114,838,148.01</b>
<b>Balance held by the Treasurer of the U. S. as per daily Treasury Statement for January 31, 1927.....</b>			<b>187,872,444.45</b>	<b>19,285,301,778.68</b>
<b>Add: Net excess of receipts over disbursements in January reports subsequently received.....</b>			<b>3,200,885.78</b>	<b>191,073,330.23</b>
<b>Net debt, including matured interest obligations, etc.<sup>c</sup>.....</b>				<b>19,094,228,448.45</b>

<sup>a</sup> Amounts issued and amounts outstanding of Treasury Savings Certificates are on basis of net redemption value.  
<sup>b</sup> The total gross debt January 31, 1927, on the basis of daily Treasury statements was \$19,168,968,479.47, and the net amount of public debt redemptions and receipts in transit, etc., was \$1,497,151.20.  
<sup>c</sup> No deduction is made on account of obligations of foreign Governments or other investments.

## DETAIL OF OUTSTANDING INTEREST-BEARING ISSUES AS SHOWN ABOVE JANUARY 31, 1927

TITLE	AUTHORIZING ACT	RATE OF INTEREST	DATE OF ISSUE	WHEN REDEEMABLE OR PAYABLE	INTEREST PAYABLE
<b>Interest-bearing debt</b>					
<b>BONDS:</b>					
Consols of 1930.....	Mar. 14, 1900.....	2%	Apr. 1, 1900.....	Redeemable after Apr. 1, 1930.....	Jan. 1, Apr. 1, July 1, Oct. 1.
Panama Canal loan of 1916-36.....	June 28, 1902, and Dec. 21, 1905.....	2%	Aug. 1, 1906.....	Redeemable after Aug. 1, 1916.....	Feb. 1, May 1, Aug. 1, Nov. 1.
Panama Canal loan of 1918-38.....	do.....	2%	Nov. 1, 1908.....	Payable Aug. 1, 1936.....	Do.
Panama Canal loan of 1961.....	Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911.....	3%	June 1, 1911.....	Redeemable after Nov. 1, 1918.....	Do.
Conversion bonds.....	Dec. 23, 1913.....	3%	Jan. 1, 1916-17.....	Payable Nov. 1, 1938.....	Mar. 1, June 1, Sept. 1, Dec. 1.
Postal Savings Bonds (1st to 32d Series).....	June 25, 1910.....	2½%	Jan. 1, July 1, 1911-27.....	Payable June 1, 1961.....	Mar. 1, June 1, Sept. 1, Dec. 1.
<b>First Liberty Loan—</b>				Payable 30 years from date of issue.....	Jan. 1, Apr. 1, July 1, Oct. 1.
3½% Bonds of 1932-47.....	Apr. 24, 1917.....	3½%	June 15, 1917.....	Redeemable on and after one year from date of issue.....	Jan. 1, July 1.
Conv. 4% Bonds of 1932-47.....	Apr. 24, 1917, Sept. 24, 1917.....	4%	Nov. 15, 1917.....	Payable 20 years from date of issue.....	Do.
Conv. 4½% Bonds of 1932-47.....	Apr. 24, 1917, Sept. 24, 1917, as amended.....	4½%	May 9, 1918.....	Do.	Do.
Second Conv. 4½% Bonds of 1932-47.....	do.....	4½%	Oct. 24, 1918.....	Do.	Do.
<b>Second Liberty Loan—</b>					
4% Bonds of 1927-42.....	Sept. 24, 1917.....	4%	Nov. 15, 1917.....	Redeemable on or after Nov. 15, 1927.....	May 15, Nov. 15.
Conv. 4½% Bonds of 1927-42.....	Sept. 24, 1917, as amended.....	4½%	May 9, 1918.....	Payable Nov. 15, 1942.....	Do.
<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 and after Oct. 15, 1933.....	Apr. 15, Oct. 15.
<b>Treasury Bonds—</b>					
4½% Bonds of 1947-52.....	do.....	4½%	Oct. 16, 1922.....	Payable Oct. 15, 1938.....	Do.
4% Bonds of 1944-54.....	do.....	4%	Dec. 15, 1924.....	Redeemable on and after Oct. 15, 1947.....	Do.
3½% Bonds of 1946-56.....	do.....	3½%	Mar. 15, 1926.....	Payable Oct. 15, 1952.....	June 15, Dec. 15.
<b>TREASURY NOTES:</b>					
Series A-1927.....	do.....	4½%	Jan. 15, 1923.....	Redeemable on and after Dec. 15, 1944.....	Mar. 15, Sept. 15.
Series B-1927.....	do.....	4½%	May 15, 1923.....	Payable Dec. 15, 1954.....	Do.
<b>ADJUSTED SERVICE:</b>					
Series A-1930.....	do.....	4%	Jan. 1, 1925.....	Redeemable on and after Mar. 15, 1946.....	Mar. 15, Sept. 15.
Series A-1931.....	do.....	4%	Jan. 1, 1926.....	Payable Mar. 15, 1956.....	Do.
Series B-1931.....	do.....	4%	Mar. 5, 1926.....	Payable Dec. 15, 1927.....	June 15, Dec. 15.
Series A-1932.....	do.....	4%	Jan. 1, 1927.....	Payable Mar. 15, 1927.....	Mar. 15, Sept. 15.
<b>CERTIFICATES OF INDEBTEDNESS:</b>					
Series TJ-1927.....	do.....	3½%	Sept. 15, 1926.....	Payable Jan. 1, 1928.....	Do.
Series TS-1927.....	do.....	3½%	Dec. 15, 1926.....	Payable Jan. 1, 1932.....	Do.
<b>ADJUSTED SERVICE:</b>					
Series A-1928.....	do.....	4%	Jan. 1, 1927.....	Payable Jan. 1, 1927.....	Dec. 15, June 15.
<b>CIVIL SERVICE RETIREMENT FUND SERIES.....</b>					
Various dates from Aug. 2, 1926.....		4%	Various dates from Aug. 2, 1926.....	Redeemable on demand.....	At maturity, or redemption.
Various dates from Dec. 15, 1921.....		4½%	Various dates from Dec. 15, 1921.....	Payable Jan. 1, 1928.....	Do.
Various dates from Sept. 30, 1922.....		4%	Various dates from Sept. 30, 1922.....	Payable June 30, 1927.....	Do.
Various dates from Dec. 1, 1923.....		4½%	Various dates from Dec. 1, 1923.....	Redeemable on demand; payable five years from date of issue.....	Do.

<sup>a</sup> Treasury Savings Certificates of the issues dated December 15, 1921, and December 1, 1923, yield interest at about 4½ per cent per annum compounded semiannually, if held to maturity, and about 3½ per cent per annum compounded semiannually if redeemed before maturity. Issue dated September 30, 1922, yields interest at about 4 per cent per annum compounded semiannually if held to maturity, and about 3 per cent per annum if redeemed before maturity.

# SECURITIES OWNED BY THE UNITED STATES GOVERNMENT

COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

JANUARY 31, 1927

<b>BONDS OF FOREIGN GOVERNMENTS RECEIVED UNDER AGREEMENTS FOR FUNDING OF THEIR DEBTS TO THE UNITED STATES, PURSUANT TO THE ACTS OF CONGRESS APPROVED FEBRUARY 9, 1922, FEBRUARY 28, 1923, MARCH 12, 1924, MAY 23, 1924, DECEMBER 22, 1924, APRIL 30, 1926, AND MAY 3, 1926:</b>		
Esthonia.....		\$13,830,000.00
Finland.....		8,814,000.00
Great Britain.....		4,505,000,000.00
Hungary.....		1,952,635.00
Lithuania.....		6,149,775.00
Poland.....		178,560,000.00
Rumania.....		66,360,560.43
<b>Total.....</b>		<b>\$4,780,666,970.43</b>
<b>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></b>		
Belgium.....	\$347,210,808.68	Liberia..... \$26,000.00
Czechoslovakia.....	61,974,041.10	Russia..... 187,729,750.00
France.....	2,933,173,898.71	Serbia..... 26,059,865.40
Greece.....	15,000,000.00	
Italy.....	1,647,669,731.62	
<b>Total.....</b>		<b>5,218,844,095.51</b>
<b>FOREIGN OBLIGATIONS RECEIVED FROM THE SECRETARY OF WAR ON ACCOUNT OF SALE OF SURPLUS WAR SUPPLIES:<sup>b</sup></b>		
Belgium.....	\$29,818,761.38	Nicaragua..... \$25,382.99
Czechoslovakia.....	20,604,302.49	Russia..... 406,082.30
France.....	407,341,145.01	Serbs, Croats, and Slovenes..... 24,978,020.99
Latvia.....	2,521,869.32	
<b>Total.....</b>		<b>485,695,564.48</b>
<b>FOREIGN OBLIGATIONS RECEIVED FROM THE AMERICAN RELIEF ADMINISTRATION ON ACCOUNT OF RELIEF, PURSUANT TO ACT APPROVED FEBRUARY 25, 1919:<sup>c</sup></b>		
Armenia.....	\$8,028,412.15	Latvia..... \$2,610,417.82
Czechoslovakia.....	6,428,089.19	Russia..... 4,465,465.07
<b>Total.....</b>		<b>21,532,384.23</b>
<b>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>d</sup></b>		
Armenia.....	\$3,931,505.34	Czechoslovakia..... \$2,873,238.25
Austria.....	24,055,708.92	
<b>Total.....</b>		<b>30,860,452.51</b>
<b>CAPITAL STOCK OF WAR EMERGENCY CORPORATIONS:</b>		
Capital Stock of the Emergency Fleet Corporation.....		\$50,000,000.00
Less cash deposited with the Treasurer of the United States to the credit of the Corporation.....		28,434,086.30
Capital Stock of the Hoboken Manufacturers Railroad Co.....		21,565,913.70
Capital Stock of the United States Housing Corporation, issued.....		400,000.00
Less amount retired plus cash deposits covered into Treasury under Act approved July 11, 1919.....		36,550,242.30
Capital Stock of the United States Spruce Production Corporation.....		33,449,757.70
Capital Stock of the War Finance Corporation outstanding.....		99,993.00
Offset by cash deposited with the Treasurer of the United States to credit of War Finance Corporation.....		\$1,000,000.00
		48,026,781.62
<b>OBLIGATIONS OF CARRIERS ACQUIRED UNDER SECTION 7 OF THE FEDERAL CONTROL ACT, APPROVED MARCH 21, 1918, AS AMENDED:<sup>e</sup></b>		<b>25,950,000.00</b>
<b>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>f</sup></b>		
Minneapolis & St. Louis Railroad Co.....		268,800.00
<b>OBLIGATIONS OF CARRIERS ACQUIRED PURSUANT TO SECTION 207 OF THE TRANSPORTATION ACT, APPROVED FEB. 28, 1920, AS AMENDED:</b>		
Ann Arbor Railroad Co.....	\$312,000.00	New York, Susquehanna & Western Railroad Co.. \$100,000.00
Boston & Maine Railroad.....	1,030,000.00	Norfolk Southern Railroad Co..... 200,000.00
Chicago, Milwaukee & St. Paul Railway Co.....	20,000,000.00	Washington, Brandywine & Point Lookout Railroad Co.....
Kansas, Oklahoma & Gulf Railway Co.....	1,622,391.00	50,000.00
Minneapolis & St. Louis Railroad Co.....	1,250,000.00	Waterloo, Cedar Falls & Northern Railway Co.... 500,000.00
New York, New Haven & Hartford Railroad Co..	60,000,000.00	Western Maryland Railway Co..... 2,000,000.00
<b>Total.....</b>		<b>87,064,391.00</b>
<b>OBLIGATIONS OF CARRIERS ACQUIRED PURSUANT TO SECTION 210 OF THE TRANSPORTATION ACT, APPROVED FEB. 28, 1920, AS AMENDED:</b>		
Alabama, Tennessee & Northern Railroad Corporation.....	\$261,500.00	Kansas City, Mexico & Orient Railroad Co., Receiver of the..... \$2,500,000.00
Ann Arbor Railroad Co.....	225,000.00	Lake Erie, Franklin & Clarion Railroad Co..... 11,250.00
Aransas Harbor Terminal Railway.....	50,000.00	Minneapolis & St. Louis Railroad Co..... 1,382,000.00
Boston & Maine Railroad.....	21,705,479.00	Missouri & North Arkansas Railway Co..... 3,500,000.00
Charles City Western Railway Co.....	140,000.00	Missouri Pacific Railroad Co..... 5,229,760.00
Chesapeake & Ohio Railway Co.....	8,073,023.97	National Railway Service Corporation..... 3,264,559.87
Chicago Great Western Railroad Co.....	1,750,000.00	New York, New Haven & Hartford Railroad Co... 27,030,000.00
Chicago, Indianapolis & Louisville Railway Co..	155,000.00	Norfolk Southern Railroad Co..... 1,463,000.00
Chicago, Milwaukee & St. Paul Railway Co.....	35,000,000.00	Salt Lake & Utah Railroad Co..... 872,600.00
Chicago, Rock Island & Pacific Railway Co.....	7,862,000.00	Seaboard Air Line Railway Co..... 14,453,900.00
Chicago & Western Indiana Railroad Co.....	7,616,000.00	Seaboard Bay Line Co..... 3,219,000.00
Cisco & Northeastern Railway Co.....	230,250.00	Shelwood Railway Co..... 17,500.00
Des Moines & Central Iowa Railroad, formerly the Inter-Urban Railway Co.....	633,450.00	Toledo, St. Louis & Western Railroad Co., Receiver of..... 462,000.00
Erie Railroad Co.....	11,574,500.00	Virginia Blue Ridge Railway Co..... 106,000.00
Ferrwood, Columbia & Gulf Railroad Co.....	20,000.00	Virginia Southern Railroad Co..... 38,000.00
Fort Dodge, Des Moines & Southern Railroad Co.	200,000.00	Waterloo, Cedar Falls & Northern Railway Co.... 1,260,000.00
Gainesville & Northwestern Railroad Co.....	75,000.00	Western Maryland Railway Co..... 2,622,800.00
Georgia & Florida Railway, Receivers of.....	792,000.00	Wichita, Northwestern Railway Co..... 381,750.00
Greene County Railroad Co.....	30,000.00	Wilmington, Brunswick & Southern Railroad Co.. 90,000.00
<b>Total.....</b>		<b>164,297,322.84</b>
<b>CAPITAL STOCK OF THE PANAMA RAILROAD CO.....</b>		
		7,000,000.00
<b>CAPITAL STOCK OF THE INLAND WATERWAYS CORPORATION (acquired pursuant to the Act approved June 3, 1924)</b>		
<b>CAPITAL STOCK OF THE FEDERAL LAND BANKS (ON BASIS OF PURCHASES, LESS REPAYMENTS TO DATE):</b>		
Springfield, Mass.....	\$379,710.00	Columbia, S. C..... \$98,190.00
Baltimore, Md.....	241,605.00	Berkeley, Calif..... 339,380.00
<b>Total.....</b>		<b>1,058,885.00</b>
<b>CAPITAL STOCK OF FEDERAL INTERMEDIATE CREDIT BANKS, ACQUIRED PURSUANT TO THE "AGRICULTURAL CREDITS ACT OF 1923," APPROVED MARCH 4, 1923:</b>		
Springfield, Mass.....	\$2,000,000.00	St. Paul, Minn..... \$2,000,000.00
Baltimore, Md.....	2,000,000.00	Omaha, Nebr..... 2,000,000.00
Columbia, S. C.....	3,000,000.00	Wichita, Kans..... 2,000,000.00
Louisville, Ky.....	2,000,000.00	Houston, Tex..... 2,000,000.00
New Orleans, La.....	2,000,000.00	Berkeley, Calif..... 2,000,000.00
St. Louis, Mo.....	2,000,000.00	Spokane, Wash..... 2,000,000.00
<b>Total.....</b>		<b>25,000,000.00</b>
<b>FEDERAL FARM LOAN BONDS, ACQUIRED PURSUANT TO ACT APPROVED JANUARY 18, 1918:</b>		
Federal Farm Loan 4½ per cent Bonds.....		4,000,000.00
<b>SECURITIES RECEIVED BY THE SECRETARY OF WAR ON ACCOUNT OF SALES OF SURPLUS WAR SUPPLIES.....</b>		<b>3,242,819.35</b>
<b>SECURITIES RECEIVED BY THE SECRETARY OF THE NAVY ON ACCOUNT OF SALES OF SURPLUS PROPERTY.....</b>		<b>7,737,142.57</b>
<b>SECURITIES RECEIVED BY THE UNITED STATES SHIPPING BOARD ON ACCOUNT OF SALES OF SHIPS, ETC.....</b>		<b>51,536,351.93</b>
<b>Grand total.....</b>		<b>10,972,271,344.25</b>

## MEMORANDUM

**AMOUNT DUE THE UNITED STATES FROM THE CENTRAL BANK OF THE UNION PACIFIC RAILROAD ON ACCOUNT OF BONDS ISSUED (PACIFIC RAILROAD AID BONDS, ACTS APPROVED JULY 1, 1862, JULY 2, 1864, AND MAY 7, 1878):**

Principal.....	\$1,600,000.00
Interest.....	1,859,418.41
<b>Total.....</b>	<b>3,459,418.41</b>

**NOTE.**—This statement is made up on the basis of the face value of the securities therein described as received by the United States, with due allowance for repayments. To the extent that the securities are not held in the custody of the Treasury, the statement is made up from reports received from other Government departments and establishments. The statement does not include securities which the United States holds as collateral or as the result of the investment of trust funds (as, for example, securities held for account of the Alien Property Custodian, the United States Government Life Insurance Fund, and other similar trust funds).

<sup>a</sup> The figures do not include interest accrued and unpaid.

<sup>b</sup> This amount does not include securities purchased by the Director General of Railroads under the provisions of Section 12 of the Federal Control Act, approved March 21, 1918.

<sup>c</sup> The notes are in series, which mature, respectively, on the 15th day of January in various years up to 1935.