

**For the Eyes of the Secretary of the Treasury**



**Table Detailing Key Points Pertaining to the U.S. Economy Within the Last 5 Years:**

<b>Year</b>	<b>U.S. Real Gross Domestic Product (GDP)</b>	<b>U.S. National Debt</b>
1925	\$846.8 billion	\$20,516,193,887.90
1926	\$902.1 billion	\$19,643,216,315.19
1927	\$910.8 billion	\$18,511,906,931.85
1928	\$921.3 billion	\$17,604,293,201.43
1929	\$977.0 billion	\$16,931,088,484.10

**Top Secret**

**For the Eyes of the Secretary of the Treasury**



**Statement of the Public Debt of the United States and  
Securities Owned by the United States Government:**

*See Page(s) Below:*

TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY OF THE TREASURY

STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES  
OCTOBER 31, 1929

DETAIL	AMOUNT ISSUED	AMOUNT RETIRED	AMOUNT OUTSTANDING
<b>Interest-bearing debt</b>			
2% Consols of 1930	\$646,250,150.00	\$46,826,100.00	\$599,424,050.00
2% Panama Canal Loan of 1916-36	54,851,980.00	5,877,850.00	48,974,130.00
2% Panama Canal Loan of 1918-38	35,050,000.00	4,052,920.00	29,997,080.00
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
2 1/2% Postal Savings Bonds (1st to 37th Series)	18,053,360.00		18,053,360.00
First Liberty Loan	1,989,455,550.00	50,464,250.00	\$1,939,000,000.00
3 1/2% Bonds of 1932-47			5,005,480.00
Converted 4 1/2% Bonds of 1932-47			532,810,000.00
Second Converted 4 1/2% Bonds of 1932-47			3,492,150.00
Fourth Liberty Loan—4 1/2% Bonds of 1933-38	4,964,581,100.00	496,312,050.00	4,468,269,050.00
Treasury Bonds—4 1/2% Bonds of 1947-52	783,882,300.00	4,978,000.00	778,904,300.00
4% Bonds of 1948-56	1,047,088,500.00	10,254,000.00	1,036,834,500.00
3 1/2% Bonds of 1946-56	494,898,100.00	5,511,000.00	489,387,100.00
3 1/2% Bonds of 1943-47	494,854,750.00	1,817,000.00	493,037,750.00
3 1/2% Bonds of 1940-43	359,042,950.00		359,042,950.00
TREASURY NOTES:			
3 1/2% Series A-1930-32	1,360,456,450.00	400,700,000.00	959,756,450.00
3 1/2% Series B-1930-32	619,486,700.00	35,497,450.00	583,989,250.00
3 1/2% Series C-1930-32	607,399,650.00	130,459,200.00	476,940,450.00
4% ADJUSTED SERVICE: Series 1930 to 1934	548,000,000.00	41,000,000.00	507,000,000.00
4% CIVIL SERVICE RETIREMENT FUND: Series 1931 to 1934	121,700,000.00		121,700,000.00
4% FOREIGN SERVICE RETIREMENT FUND: Series 1933 to 1934	927,000.00	61,000.00	866,000.00
CERTIFICATES OF INDENTURE:			
4 1/2% Series TD-1929	310,245,500.00	43,076,500.00	267,169,000.00
4 1/2% Series TD-1929	475,998,500.00	38,801,000.00	437,197,500.00
4 1/2% Series TM-1930	404,209,500.00		404,209,500.00
4 1/2% Series TJ-1930	549,707,500.00		549,707,500.00
Total interest-bearing debt outstanding			16,423,213,990.00
<b>Matured debt on which interest has ceased (Payable on presentation)</b>			
Old debt matured—issued prior to April 1, 1917			1,849,050.26
4% Second Liberty Loan of 1917-22			3,384,150.00
4 1/2% Second Liberty Loan of 1927-42			6,383,000.00
4 1/2% Third Liberty Loan of 1928			14,757,430.00
3 1/2% Victory Notes of 1922-23			20,000.00
4 1/2% Victory Notes of 1922-23			1,606,350.00
Treasury notes, at various interest rates, matured			543,100.00
Certificates of indenture, at various interest rates, matured			5,340,700.00
Treasury Savings Certificates			4,376,073.00
Total outstanding matured debt on which interest has ceased			36,362,775.26
<b>Debt bearing no interest (Payable on presentation)</b>			
Obligations required to be redeemed when redeemed:			
United States Notes		246,681,014.00	
Less: Gold Reserve		106,039,088.00	
			190,641,927.97
Obligations that will be retired on presentation:			
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			42,122,718.50
Fractional currency			1,991,138.32
Thrift and Treasury Savings Stamps, unclassified sales, etc.			3,467,869.23
Total outstanding debt bearing no interest			238,276,666.52
Total gross debt			16,697,853,431.78
Matured interest obligations outstanding:			
Discount accrued on Treasury (War) Savings Certificates, matured series			41,791,630.85
Settlement warrant checks outstanding			5,520,170.00
Disbursing Officers' checks outstanding			71,184,628.46
			121,700,580.51
Balance held by the Treasurer of the U. S. as per daily Treasury Statement for October 31, 1929			204,812,841.12
Deduct: Net excess of disbursements over receipts in reports subsequently received			6,247,614.82
Net debt, including matured interest obligations, etc.			16,621,338,755.99

\* The total gross debt, October 31, 1929, on the basis of daily Treasury statements was \$16,697,853,431.78 and the net amount of public debt redemptions and receipts in transit, etc., was \$204,812,841.12.  
† No deduction is made on account of obligations of foreign governments or other investments.

DETAIL OF OUTSTANDING INTEREST-BEARING ISSUES AS SHOWN ABOVE, OCTOBER 31, 1929

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	Redeemable after Nov. 1, 1918	Do
Panama Canal loan of 1961	Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911	3%	June 1, 1911	Payable Nov. 1, 1938	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 37th Series)	June 26, 1910	2 1/2%	Jan. 1, July 1, 1911-22	Redeemable on and after one year from date of issue	Jan. 1, July 1
First Liberty Loan—3 1/2% Bonds of 1932-47	Apr. 24, 1917	3 1/2%	June 15, 1917	Redeemable on or after June 15, 1932	June 15, Dec. 15
Converted 4 1/2% Bonds of 1932-47	Apr. 24, 1917, Sept. 24, 1917	4%	Nov. 15, 1917	do.	Do
Second Converted 4 1/2% Bonds of 1932-47	Apr. 24, 1917, Sept. 24, 1917, as amended	4 1/2%	May 9, 1918	do.	Do
Fourth Liberty Loan—4 1/2% Bonds of 1933-38	Sept. 24, 1917, as amended	4 1/2%	do.	do.	Do
Treasury Bonds—4 1/2% Bonds of 1947-52	do.	4 1/2%	Oct. 16, 1922	Redeemable on and after Oct. 15, 1947	Apr. 15, Oct. 15
4% Bonds of 1944-54	do.	4%	Dec. 15, 1924	Redeemable on and after Dec. 15, 1944	June 15, Dec. 15
3 1/2% Bonds of 1946-56	do.	3 1/2%	Mar. 15, 1926	Redeemable on and after Mar. 15, 1946	Mar. 15, Sept. 15
3 1/2% Bonds of 1943-47	do.	3 1/2%	June 15, 1927	Redeemable on and after June 15, 1943	June 15, Dec. 15
3 1/2% Bonds of 1940-43	do.	3 1/2%	July 16, 1928	Redeemable on and after July 15, 1940	Do
<b>TREASURY NOTES:</b>					
Series A-1930-32	do.	3 1/2%	Mar. 15, 1927	Redeemable on and after Mar. 15, 1930	Mar. 15, Sept. 15
Series B-1930-32	do.	3 1/2%	Sept. 15, 1927	Redeemable on and after Sept. 15, 1930	Do
Series C-1930-32	do.	3 1/2%	Jan. 16, 1928	Redeemable on and after Dec. 15, 1930	June 15, Dec. 15
<b>ADJUSTED SERVICE—Series 1930 to 1934</b>					
	do.	4%	Various dates from Jan. 1, 1925	Payable from 4 to 5 years from date of issue	Jan. 1
<b>CIVIL SERVICE RETIREMENT FUND—Series 1931 to 1934</b>					
	do.	4%	Various dates from Mar. 14, 1927	Redeemable after one year from date of issue	June 30
<b>FOREIGN SERVICE RETIREMENT FUND—Series 1933 to 1934</b>					
	do.	4%	Various dates from June 30, 1928	Redeemable after one year from date of issue	Do
<b>CERTIFICATES OF INDENTURE:</b>					
Series TD-1929	do.	4 1/2%	Dec. 15, 1928	Payable Dec. 15, 1929	June 15, Dec. 15
Series TM-1930	do.	4 1/2%	Mar. 15, 1929	do.	Sept. 15, Dec. 15
Series TJ-1930	do.	4 1/2%	Sept. 16, 1929	Payable June 16, 1930	Sept. 15, Mar. 15, Dec. 15, June 16



**SECURITIES OWNED BY THE UNITED STATES GOVERNMENT**  
 COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY  
 OCTOBER 31, 1929

BONDS OF FOREIGN GOVERNMENTS RECEIVED UNDER AGREEMENTS FOR FUNDING OF THEIR DEBTS TO THE UNITED STATES, PURSUANT TO THE ACTS OF CONGRESS APPROVED FEBRUARY 3, 1922, FEBRUARY 28, 1923, MARCH 12, 1924, MAY 23, 1924, DECEMBER 22, 1924, APRIL 28, 1926, APRIL 30, 1926, MAY 3, 1926, MARCH 30, 1928, AND FEBRUARY 14, 1929.		
Belgium.....		\$408,180,000.00
Etchoula.....		13,830,000.00
Finland.....		8,715,000.00
Great Britain.....		4,423,000,000.00
Greece.....		22,432,000.00
Hungary.....		1,931,500.00
Italy.....		2,022,000,000.00
Latvia.....		5,775,000.00
Lithuania.....		8,271,674.50
Poland.....		178,560,000.00
Romania.....		65,160,562.43
Serbs, Croats, and Slovenes.....		62,050,000.00
<b>Total.....</b>		<b>\$7,257,902,794.93</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):*		
Czechoslovakia.....	\$61,974,041.10	Russia..... 187,729,750.00
France.....	2,911,507,904.09	
<b>Total.....</b>		<b>3,161,211,005.19</b>
FOREIGN OBLIGATIONS RECEIVED FROM THE SECRETARY OF WAR ON ACCOUNT OF SALES OF SURPLUS WAR SUPPLIES:†		
Czechoslovakia.....	\$20,604,302.49	Nicaragua..... \$290,627.99
France.....	407,341,145.01	Russia..... 406,082.30
<b>Total.....</b>		<b>428,642,157.79</b>
FOREIGN OBLIGATIONS RECEIVED FROM THE AMERICAN RELIEF ADMINISTRATION ON ACCOUNT OF RELIEF, PURSUANT TO ACT APPROVED FEBRUARY 25, 1919: †		
Armenia.....	\$8,028,412.16	Russia..... \$4,465,455.07
Czechoslovakia.....	6,428,088.19	
<b>Total.....</b>		<b>18,921,966.41</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: †		
Armenia.....	\$3,931,508.34	Czechoslovakia..... \$2,873,238.25
Austria.....	24,055,708.92	
<b>Total.....</b>		<b>30,860,452.51</b>
CAPITAL STOCK OF WAR EMERGENCY CORPORATIONS:		
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.....		25,368,177.38
<b>Total.....</b>		<b>24,631,822.62</b>
Capital Stock of the United States Housing Corporation, issued.....		\$70,000,000.00
Less amount retired plus cash deposits covered into Treasury under Act approved July 11, 1919.....		41,376,513.36
<b>Total.....</b>		<b>28,623,486.64</b>
Capital Stock of the United States Spruce Production Corporation.....		69,993.00
<b>Total.....</b>		<b>28,693,480.00</b>
WAR FINANCE CORPORATION (IN LIQUIDATION):		
Capital stock outstanding.....		\$10,000.00
Offset by cash on deposit with Treasurer of United States of the Corporation.....		272,009.49
<b>Total.....</b>		<b>262,009.49</b>
EQUIPMENT TRUST 5 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:‡		
Chicago & North Western Railway Co.....		201,000.00
Minneapolis & St. Louis Railroad Co.....		
<b>Total.....</b>		<b>201,000.00</b>
OBLIGATIONS OF CARRIERS ACQUIRED PURSUANT TO SECTION 207 OF THE TRANSPORTATION ACT, APPROVED FEB. 28, 1920, AS AMENDED:		
Chicago, Milwaukee, St. Paul & Pacific R. R. Co.....	\$5,000,000.00	Washington, Brandywine & Point Lookout Railroad Co..... \$50,000.00
Kansas, Oklahoma & Gulf Railway Co.....	212,500.00	Waterloo, Cedar Falls & Northern Railway Co..... 500,000.00
Minneapolis & St. Louis Railroad Co.....	1,250,000.00	
New York, Susquehanna & Western Railroad Co.....	150,000.00	
<b>Total.....</b>		<b>5,112,500.00</b>
OBLIGATIONS OF CARRIERS ACQUIRED PURSUANT TO SECTION 210 OF THE TRANSPORTATION ACT, APPROVED FEB. 28, 1920, AS AMENDED:		
Alabama, Tennessee & Northern Railroad Corporation.....	\$192,750.00	Minneapolis & St. Louis Railroad Co..... \$1,382,000.00
Arkansas Harbor Terminal Railway.....	48,943.82	Missouri & North Arkansas Railway Co..... 3,500,000.00
Boston & Maine Railroad.....	19,386,979.00	National Railway Service Corporation..... 2,765,373.15
Charles City Western Railway Co.....	140,000.00	Salt Lake & Utah Railroad Co..... 872,600.00
Chicago Great Western Railroad Co.....	1,000,000.00	Seaboard Air Line Railway Co..... 14,443,887.84
Chicago & Western Indiana Railroad Co.....	6,761,000.00	Seaboard Bay Line Co..... 2,152,000.00
Des Moines & Central Iowa Railroad, formerly the Inter-Urban Railway Co.....	633,500.00	Shearwood Railway Co..... 13,201.06
Ferrowood, Columbia & Gulf Railroad Co.....	20,000.00	Toledo, St. Louis & Western Railroad Co., Receiver of..... 224,000.00
Fort Dodge, Des Moines & Southern Railroad Co.....	200,000.00	Virginia Blue Ridge Railway Co..... 106,000.00
Gainesville & Northwestern Railroad Co.....	75,000.00	Virginia Southern Railroad Co..... 38,000.00
Georgia & Florida Railway, Receivers of.....	792,000.00	Waterloo, Cedar Falls & Northern Railway Co..... 1,200,000.00
Greene County Railroad Co.....	12,000.00	Wichita, Northwestern Railway Co..... 381,750.00
		Wilmington, Brunswick & Southern Railroad Co..... 90,000.00
<b>Total.....</b>		<b>56,597,886.87</b>
CAPITAL STOCK OF THE PANAMA RAILROAD CO..... 7,000,000.00		
CAPITAL STOCK OF THE INLAND WATERWAYS CORPORATION (acquired pursuant to the Act approved June 3, 1924)..... 9,000,000.00		
CAPITAL STOCK OF THE FEDERAL LAND BANKS (ON BASIS OF PURCHASES, LESS REPAYMENTS TO DATE):		
Springfield, Mass.....	\$168,277.50	Berkeley, Calif..... \$168,705.50
<b>Total.....</b>		<b>336,983.00</b>
CAPITAL STOCK OF FEDERAL INTERMEDIATE CREDIT BANKS ACQUIRED PURSUANT TO THE "AGRICULTURAL CREDIT ACT OF 1923," APPROVED MARCH 4, 1923:		
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.....	2,000,000.00	Wichita, Kans..... 2,000,000.00
Louisville, Ky.....	2,000,000.00	Ft. Worth, Tex..... 2,000,000.00
New Orleans, La.....	2,000,000.00	Berkeley, Calif..... 5,000,000.00
St. Louis, Mo.....	2,000,000.00	Spokane, Wash..... 2,000,000.00
<b>Total.....</b>		<b>30,000,000.00</b>
SECURITIES RECEIVED BY THE SECRETARY OF WAR ON ACCOUNT OF SALES OF SURPLUS WAR SUPPLIES..... 896,000.00		
SECURITIES RECEIVED BY THE SECRETARY OF THE NAVY ON ACCOUNT OF SALES OF SURPLUS PROPERTY..... 5,770,651.08		
SECURITIES RECEIVED BY THE UNITED STATES SHIPPING BOARD ON ACCOUNT OF SALES OF SHIPS, ETC..... 68,150,504.05		
<b>Grand total.....</b>		<b>11,133,989,693.90</b>

**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, 1875):	
Principal.....	\$1,600,000.00
Interest.....	1,811,978.87
<b>Total.....</b>	<b>3,411,978.87</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).

\* Original amount (\$65,560,504.43) included bonds aggregating \$21,070,560.43 representing interest accruing and remaining unpaid during first 14 years, payment of which, under the Funding Agreement, is extended over the last 48 years.

† The figures do not include interest accrued and unpaid.

‡ The notes are in series, which mature, respectively, on the 15th day of January in various years up to 1925.

