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For the Eyes of the Secretary of the Treasury

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

Year	U.S. Real Gross Domestic Product (GDP)	U.S. National Debt
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

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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:

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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		
Interest-bearing debt					
Bonds:					
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, 500. 00			28, 894, 500. 00	
2½% Postal Savings Bonds (1st to 37th Series)	18, 053, 360. 00			18, 053, 360. 00	
					$771, 373, 490. 00
First Liberty Loan	1, 989, 455, 550. 00	50, 464, 250. 00			
3½% Bonds of 1932–47			$1, 397, 683, 700. 00		
Converted 4% Bonds of 1932–47			5, 005, 450. 00		
Converted 4¼% Bonds of 1932–47			532, 810, 000. 00		
Second Converted 4¼% Bonds of 1932–47			3, 492, 150. 00		
				1, 938, 991, 300. 00	
Fourth Liberty Loan—					
4¼% Bonds of 1933–38	6, 964, 581, 100. 00	696, 312, 050. 00		6, 268, 269, 050. 00	
					8, 207, 260, 350. 00
Treasury Bonds—					
4¼% Bonds of 1947–52	763, 962, 300. 00	4, 978, 000. 00		758, 984, 300. 00	
4% Bonds of 1944–54	1, 047, 088, 500. 00	10, 254, 000. 00		1, 036, 834, 500. 00	
3¾% Bonds of 1946–56	494, 898, 100. 00	5, 811, 000. 00		489, 087, 100. 00	
3⅜% Bonds of 1943–47	494, 854, 750. 00	1, 817, 000. 00		493, 037, 750. 00	
3¾% Bonds of 1940–43	359, 042, 950. 00			359, 042, 950. 00	
					3, 136, 986, 600. 00
Treasury Notes:					
3½% Series A–1930–32	1, 360, 456, 450. 00	400, 700, 600. 00		959, 755, 850. 00	
3½% Series B–1930–32	619, 496, 700. 00	36, 497, 450. 00		582, 998, 250. 00	
3½% Series C–1930–32	607, 399, 650. 00	130, 409, 200. 00		476, 990, 450. 00	
				2, 019, 744, 550. 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	
					2, 649, 310, 550. 00
Certificates of Indebtedness:					
4¼% Series TD–1929	310, 245, 500. 00	43, 076, 500. 00		267, 169, 000. 00	
4¾% Series TD 2–1929	475, 998, 500. 00	38, 801, 500. 00		437, 197, 000. 00	
5¼% Series TM–1930	404, 209, 500. 00			404, 209, 500. 00	
4⅞% Series TJ–1930	549, 707, 500. 00			549, 707, 500. 00	
					1, 658, 283, 000. 00
Total interest-bearing debt outstanding					16, 423, 213, 990. 00
Matured debt on which interest has ceased (Payable on presentation)					
Old debt matured—issued prior to April 1, 1917				1, 849, 050. 26	
4% Second Liberty Loan of 1927–42				1, 384, 150. 00	
4¼% Second Liberty Loan of 1927–42				6, 385, 000. 00	
4¼% Third Liberty Loan of 1928				14, 757, 450. 00	
3¾% Victory Notes of 1922–23				20, 900. 00	
4¾% Victory Notes of 1922–23				1, 606, 350. 00	
Treasury notes, at various interest rates, matured				543, 100. 00	
Certificates of indebtedness, at various interest rates, matured				5, 240, 700. 00	
Treasury Savings Certificates				4, 376, 073. 00	
Total outstanding matured debt on which interest has ceased					36, 362, 775. 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			156, 039, 088. 03		
				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[a]					16, 697, 853, 431. 78
Matured interest obligations, etc.:					
Matured interest obligations outstanding				41, 791, 630. 85	
Discount accrued on Treasury (War) Savings Certificates, matured series				5, 520, 170. 00	
Settlement warrant checks outstanding				2, 744, 629. 46	
Disbursing Officers' checks outstanding				71, 694, 150. 20	
					121, 750, 580. 51
					16, 819, 604, 012. 29
Balance held by the Treasurer of the U. S. as per daily Treasury Statement for October 31, 1929				204, 512, 841. 12	
Deduct: Net excess of disbursements over receipts in reports subsequently received				6, 247, 614. 82	198, 265, 226. 30
Net debt, including matured interest obligations, etc.[b]					16, 621, 338, 785. 99

[a] The total gross debt October 31, 1929, on the basis of daily Treasury statements was $16,697,854,438.78 and the net amount of public debt redemptions and receipts in transit, etc., was $200.99.
[b] 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
Interest-bearing debt					
Bonds:					
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. Payable Aug. 1, 1936	Feb. 1, May 1, Aug. 1, Nov. 1.
Panama Canal loan of 1918–38	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 37th Series).	June 25, 1910	2½%	Jan. 1, July 1, 1911–29.	Redeemable on and after one year from date of issue. Payable 20 years from date of issue	Jan. 1, July 1.
First Liberty Loan—					
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.
Conv. 4% Bonds of 1932–47.	Apr. 24, 1917, Sept. 24, 1917	4%	Nov. 15, 1917	do	Do.
Conv. 4¼% Bonds of 1932–47.	Apr. 24, 1917, Sept. 24, 1917, as amended.	4¼%	May 9, 1918	do	Do.
Second Conv. 4¼% Bonds of 1932–47.	do	4¼%	Oct. 24, 1918	do	Do.
Fourth Liberty Loan—					
4¼% Bonds of 1933–38	Sept. 24, 1917, as amended	4¼%	do	Redeemable on and after Oct. 15, 1933. Payable Oct. 15, 1938	Apr. 15, Oct. 15.
Treasury Bonds—					
4¼% Bonds of 1947–52	do	4¼%	Oct. 16, 1922	Redeemable on and after Oct. 15, 1947. Payable Oct. 15, 1952	Do.
4% Bonds of 1944–54	do	4%	Dec. 15, 1924	Redeemable on and after Dec. 15, 1944. Payable Dec. 15, 1954	June 15, Dec. 15.
3¾% Bonds of 1946–56	do	3¾%	Mar. 15, 1926	Redeemable on and after Mar. 15, 1946. Payable Mar. 15, 1956	Mar. 15, Sept. 15.
3⅜% Bonds of 1943–47	do	3⅜%	June 15, 1927	Redeemable on and after June 15, 1943. Payable June 15, 1947	June 15, Dec. 15.
3⅜% Bonds of 1940–43	do	3⅜%	July 16, 1928	Redeemable on and after June 15, 1940. Payable June 15, 1943	Do.
Treasury Notes:					
Series A–1930–32	do	3½%	Mar. 15, 1927	Redeemable on and after Mar. 15, 1930. Payable Mar. 15, 1932	Mar. 15, Sept. 15.
Series B–1930–32	do	3½%	Sept. 15, 1927	Redeemable on and after Sept. 15, 1930. Payable Sept. 15, 1932	Do.
Series C–1930–32	do	3½%	Jan. 16, 1928	Redeemable on and after Dec. 15, 1930. Payable Dec. 15, 1932	June 15, Dec. 15
Adjusted Service— Series 1930 to 1934	do	4%	Various dates from Jan. 1, 1925.	Redeemable after one year from date of issue. Payable from 4 to 5 years from date of issue	Jan. 1.
Civil Service Retirement Fund—Series 1931 to 1934.	do	4%	Various dates from Mar. 14, 1927.	Redeemable after one year from date of issue. Payable from 4 to 5 years from date of issue	June 30
Foreign Service Retirement Fund—Series 1933 to 1934.	do	4%	Various dates from June 30, 1928.	Redeemable after one year from date of issue. Payable from 4 to 5 years from date of issue	Do.
Certificates of Indebtedness:					
Series TD–1929	do	4¼%	Dec. 15, 1928	Payable Dec. 15, 1929	June 15, Dec. 15.
Series TD 2–1929	do	4¾%	Mar. 15, 1929	do	Sept. 15, Dec. 15.
Series TM–1930	do	5¼%	June 15, 1929	Payable Mar. 15, 1930	Sept. 15, Mar. 15.
Series TJ–1930	do	4⅞%	Sept. 16, 1929	Payable June 16, 1930	Dec. 16, June 16

Division of Bookkeeping and Warrants
Form 774

(See reverse side for Statement of Securities Owned by United States Government)

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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 9, 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	
Esthonia			13, 830, 000. 00	
Finland			8, 712, 000. 00	
Great Britain			4, 453, 000, 000. 00	
Greece			32, 432, 000. 00	
Hungary			1, 931, 560. 00	
Italy			2, 022, 000, 000. 00	
Latvia			5, 775, 000. 00	
Lithuania			6, 271, 674. 50	
Poland			178, 560, 000. 00	
Rumania			65, 160, 560. 43	
Serbs, Croats, and Slovenes			62, 050, 000. 00	
Total				$7, 257, 902, 794. 93
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			
Total				3, 161, 211, 695. 19
Foreign obligations received from the Secretary of War on account of sale of surplus war supplies:†				
Czechoslovakia	$20, 604, 302. 49	Nicaragua	$290, 627. 99	
France	407, 341, 145. 01	Russia	406, 082. 30	
Total				428, 642, 157. 79
Foreign obligations received from the American Relief Administration on account of relief, pursuant to Act approved February 25, 1919:‡				
Armenia	$8, 028, 412. 15	Russia	$4, 465, 465. 07	
Czechoslovakia	6, 428, 089. 19			
Total				18, 921, 966. 41
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, 505. 34	Czechoslovakia	$2, 873, 238. 25	
Austria	24, 055, 708. 92			
Total				30, 860, 452. 51
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	
				24, 631, 822. 62
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. 56	
				28, 623, 486. 44
Capital Stock of the United States Spruce Production Corporation				99, 993. 00
War Finance Corporation (in liquidation):				
Capital stock outstanding			$10, 000. 00	
Offset by cash on deposit with Treasurer of United States to credit of the Corporation			272, 059. 49	
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:*				
Minneapolis & St. Louis Railroad Co.				201, 600. 00
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.	$3, 000, 000. 00	Washington, Brandywine & Point Lookout Railroad Co.	$50, 000. 00	
Kansas, Oklahoma & Gulf Railway Co.	212, 300. 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.	100, 000. 00			
Total				5, 112, 300. 00
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, 643. 82	Missouri & North Arkansas Railway Co.	3, 500, 000. 00	
Boston & Maine Railroad	19, 386, 979. 00	National Railway Service Corporation	2, 765, 375. 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, 159, 000. 00	
Des Moines & Central Iowa Railroad, formerly the Inter-Urban Railway Co.	633, 500. 00	Shearwood Railway Co.	13, 201. 05	
Fernwood, Columbia & Gulf Railroad Co.	20, 000. 00	Toledo, St. Louis & Western Railroad Co., Receiver of	334, 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, 260, 000. 00	
Greene County Railroad Co.	12, 000. 00	Wichita, Northwestern Railway Co.	381, 750. 00	
		Wilmington, Brunswick & Southern Railroad Co.	90, 000. 00	
Total				56, 597, 886. 87
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.	$166, 277. 50	Berkeley, Calif.	$159, 705. 50	
Total				325, 983. 00
Capital Stock of Federal Intermediate Credit Banks acquired pursuant to the "Agricultural Credits 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.	5, 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.	5, 000, 000. 00	
St. Louis, Mo.	2, 000, 000. 00	Spokane, Wash.	2, 000, 000. 00	
Total				30, 000, 000. 00
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. 06
Securities received by the United States Shipping Board on account of sales of ships, etc.				68, 190, 934. 06
Grand total				11, 133, 989, 693. 90

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, 000. 00
Interest	1, 811, 973. 87
Total	3, 411, 973. 87

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 ($66,560,560.43) included bonds aggregating $21,970,560.43 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 1935.

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