



STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES

JULY 31, 1934

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
2 1/4% Postal Savings Bonds (8th to 47th Series)	88,684,020.00			88,684,020.00
				\$842,004,150.00
First Liberty Loan	1,989,455,550.00	56,245,250.00		
3 1/4% Bonds of 1932-47			\$1,392,226,350.00	
Converted 4% Bonds of 1932-47			5,002,450.00	
Converted 4 1/4% Bonds of 1932-47			532,489,350.00	
Second Converted 4 1/4% Bonds of 1932-47			3,492,150.00	
				1,933,210,300.00
Fourth Liberty Loan				4,407,907,200.00
4 1/4% Bonds of 1933-38	6,964,581,100.00	2,556,673,900.00		
				6,341,117,500.00
Treasury Bonds:				
4 1/4% Bonds of 1947-52	763,962,300.00	4,979,000.00		758,983,300.00
4% Bonds of 1944-54	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	5,811,000.00		489,087,100.00
3 1/2% Bonds of 1943-47	494,854,750.00	40,719,550.00		454,135,200.00
3 1/2% Bonds of 1940-43	359,042,950.00	6,049,000.00		352,993,950.00
3 1/2% Bonds of 1941-43	594,230,050.00	49,316,000.00		544,914,050.00
3 1/2% Bonds of 1946-49	821,406,000.00	2,309,500.00		819,096,500.00
3 1/2% Bonds of 1951-55	800,424,000.00	44,942,650.00		755,481,350.00
3 1/4% Bonds of 1941	835,043,100.00	569,000.00		834,474,100.00
4 1/4%-3 1/4% Bonds of 1943-45	1,401,138,500.00	568,000.00		1,400,570,500.00
3 1/4% Bonds of 1944-46	1,061,942,500.00			1,061,942,500.00
3% Bonds of 1946-48	824,508,050.00			824,508,050.00
				9,333,021,100.00
TREASURY NOTES:				
2 1/4% Series B-1934	345,292,600.00	317,030,100.00	28,262,500.00	
3% Series A-1935	416,602,800.00		416,602,800.00	
1 1/2% Series B-1935	353,865,000.00		353,865,000.00	
2 1/4% Series C-1935	528,101,600.00		528,101,600.00	
2 1/4% Series D-1935	418,291,900.00		418,291,900.00	
3 1/4% Series A-1936	365,138,000.00	1,000,000.00	364,138,000.00	
2 1/4% Series B-1936	360,533,200.00	2,612,000.00	357,921,200.00	
2 1/4% Series C-1936	572,419,200.00	13,600,000.00	558,819,200.00	
3 1/4% Series A-1937	834,401,500.00	16,918,000.00	817,483,500.00	
3% Series B-1937	508,328,900.00	5,967,000.00	502,361,900.00	
3% Series C-1937	428,730,700.00		428,730,700.00	
2 1/4% Series A-1938	277,516,600.00	837,000.00	276,679,600.00	
2 1/4% Series B-1938	623,911,800.00	5,855,000.00	618,056,800.00	
3% Series C-1938	455,175,500.00		455,175,500.00	
2 1/4% Series A-1939	528,521,700.00		528,521,700.00	
4% CIVIL SERVICE RETIREMENT FUND: Series 1935 to 1939	257,900,000.00			6,653,011,000.00
4% FOREIGN SERVICE RETIREMENT FUND: Series 1935 to 1939	2,764,000.00	15,000.00		2,749,000.00
4% CANAL ZONE RETIREMENT FUND: Series 1936 to 1939	2,364,000.00	62,000.00		2,302,000.00
2% Postal Savings System Series, maturing June 30, 1939	35,000,000.00			35,000,000.00
				6,950,962,900.00
CERTIFICATES OF INDEBTEDNESS:				
Tax:				
1 1/2% Series TS-1934	524,748,500.00		524,748,500.00	
2 1/4% Series TD-1934	992,496,500.00		992,496,500.00	
Special:				
4% ADJUSTED SERVICE CERTIFICATE FUND: Series 1935	180,100,000.00	13,900,000.00		1,517,245,000.00
				166,200,000.00
				1,683,445,000.00
TREASURY BILLS (maturity value):				
Series maturing Aug. 1, 1934	75,056,000.00			75,056,000.00
Series maturing Aug. 8, 1934	50,078,000.00			50,078,000.00
Series maturing Aug. 15, 1934	75,114,000.00			75,114,000.00
Series maturing Aug. 22, 1934	75,044,000.00			75,044,000.00
Series maturing Aug. 29, 1934	50,254,000.00			50,254,000.00
Series maturing Sept. 5, 1934	50,457,000.00			50,457,000.00
Series maturing Sept. 12, 1934	75,088,000.00			75,088,000.00
Series maturing Sept. 19, 1934	100,236,000.00			100,236,000.00
Series maturing Sept. 26, 1934	50,525,000.00			50,525,000.00
Series maturing Oct. 3, 1934	50,096,000.00			50,096,000.00
Series maturing Oct. 10, 1934	50,225,000.00			50,225,000.00
Series maturing Oct. 17, 1934	50,033,000.00			50,033,000.00
Series maturing Oct. 24, 1934	50,040,000.00			50,040,000.00
Series maturing Oct. 31, 1934	50,037,000.00			50,037,000.00
Series maturing Nov. 7, 1934	50,173,000.00			50,173,000.00
Series maturing Nov. 14, 1934	50,080,000.00			50,080,000.00
Series maturing Nov. 21, 1934	50,140,000.00			50,140,000.00
Series maturing Dec. 19, 1934	75,226,000.00			75,226,000.00
Series maturing Dec. 26, 1934	75,353,000.00			75,353,000.00
Series maturing Jan. 2, 1935	75,167,000.00			75,167,000.00
Series maturing Jan. 9, 1935	75,235,000.00			75,235,000.00
Series maturing Jan. 16, 1935	75,144,000.00			75,144,000.00
Series maturing Jan. 23, 1935	75,200,000.00			75,200,000.00
				1,454,001,000.00
Total interest-bearing debt outstanding				26,604,551,650.00
Matured debt on which interest has ceased (Payable on presentation)				
Old debt matured—issued prior to Apr. 1, 1917			1,524,620.26	
4% Second Liberty Loan of 1927-42			669,700.00	
4 1/4% Second Liberty Loan of 1927-42			1,327,600.00	
4 1/4% Third Liberty Loan of 1928			3,230,550.00	
3 1/2% Victory Notes of 1922-23			11,100.00	
4 1/4% Victory Notes of 1922-23			836,650.00	
Treasury Notes, at various interest rates			3,080,300.00	
Certificates of Indebtedness, at various interest rates			17,208,250.00	
Treasury Bills			28,942,000.00	
Treasury Savings Certificates			442,200.00	
				57,272,970.26
Total outstanding matured debt on which interest has ceased Debt bearing no interest (Payable on presentation)				
Obligations required to be reissued when redeemed:				
United States Notes			346,681,016.00	
Less: Gold Reserve			156,039,430.93	
				190,641,585.07
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			331,425,048.00	
Fractional currency			1,984,157.71	
Thrift and Treasury Savings Stamps, unclassified sales, etc.			3,310,422.29	
Deposits for Postal Savings Bonds for which securities have not been issued			1,000.00	
				527,415,225.57
Total outstanding debt bearing no interest				27,189,239,845.83
Total gross debt^b				
Matured interest obligations, etc.:				
Matured interest obligations outstanding			28,663,364.92	
Discount accrued on Treasury (War) Savings Certificates, matured series			3,951,220.00	
Settlement warrant checks outstanding			3,378,195.60	
Disbursing Officers' checks outstanding			138,730,931.55	
				174,723,712.07
				27,363,963,557.90
Balance held by the Treasurer of the United States as per daily Treasury Statement for July 31, 1934			2,471,880,859.25	
Deduct: Net excess of disbursements over receipts in reports subsequently received			6,496,045.40	
				2,465,384,813.85
Net debt, including matured interest obligations, etc.^a				24,898,578,744.05

26,604,551,650.00
46,098,200.00
26,558,453.40

^a Includes amount of outstanding bonds called for redemption on Apr. 15, 1934. 46,098,200.00
^b The total gross debt July 31, 1934, on the basis of daily Treasury statement was \$27,363,963,557.90, and the net amount of public debt redemptions and receipts in transit, etc., was \$5,967.00.
^c No deduction is made on account of obligations of foreign governments or other investments.

DETAIL OF OUTSTANDING INTEREST-BEARING ISSUES AS SHOWN ON PAGE I, JULY 31, 1934

TITLE	AUTHORIZING ACT	TAX EXEMPTIONS	RATE OF INTEREST	DATE OF ISSUE	REDEEMABLE (on and after) *	PAYABLE	INTEREST PAYABLE
Interest-bearing debt							
BONDS:							
Consols of 1930	March 14, 1900	(c)	2%	Apr. 1, 1900	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	(c)	2%	Aug. 1, 1906	After Aug. 1, 1916	Aug. 1, 1936	Feb. 1, May 1, Aug. 1, Nov. 1.
Panama Canal loan of 1918-38	do	(c)	2%	Nov. 1, 1908	After Nov. 1, 1918	Nov. 1, 1938	Do.
Panama Canal loan of 1961	Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911	(c)	3%	June 1, 1911		Nov. 1, 1961	Mar. 1, June 1, Sept. 1, Dec. 1.
Conversion bonds	Dec. 23, 1913	(c)	3%	Jan. 1, 1916-17		30 years from date of issue.	Jan. 1, Apr. 1, July 1, Oct. 1.
Postal Savings Bonds (8th to 47th Series)	June 25, 1910	(c)	2½%	Jan. 1, July 1, 1915-34	1 year from date of issue.	20 years from date of issue.	Jan. 1, July 1.
First Liberty Loan:							
3½% Bonds of 1932-47	April 24, 1917	(b)	3½%	June 15, 1917	On or after June 15, 1932	June 15, 1947	June 15, Dec. 15.
Conv. 4% Bonds of 1932-47	April 24, 1917, Sept. 24, 1917	(c)	4%	Nov. 15, 1917	do	do	Do.
Conv. 4½% Bonds of 1932-47	April 24, 1917, Sept. 24, 1917, as amended	(c)	4½%	May 9, 1918	do	do	Do.
Second Conv. 4½% Bonds of 1932-47	do	(c)	4½%	Oct. 24, 1918	do	do	Do.
Fourth Liberty Loan:							
4½% Bonds of 1933-38	Sept. 24, 1917, as amended	(c)	4½%	do	Apr. 15, 1935**	Oct. 15, 1938	Apr. 15, Oct. 15.
Treasury Bonds:							
4½% Bonds of 1947-52	do	(c)	4½%	Oct. 16, 1922	Oct. 15, 1947	Oct. 15, 1952	Do.
4% Bonds of 1944-54	do	(c)	4%	Dec. 15, 1924	Dec. 15, 1944	Dec. 15, 1954	June 15, Dec. 15.
3½% Bonds of 1946-56	do	(c)	3½%	Mar. 15, 1926	Mar. 15, 1946	Mar. 15, 1956	Mar. 15, Sept. 15.
3½% Bonds of 1943-47	do	(c)	3½%	June 15, 1927	June 15, 1943	June 15, 1947	June 15, Dec. 15.
3½% Bonds of 1940-43	do	(c)	3½%	July 16, 1928	June 15, 1940	June 15, 1943	Do.
3½% Bonds of 1941-43	do	(c)	3½%	Mar. 16, 1931	Mar. 15, 1941	Mar. 15, 1943	Mar. 15, Sept. 15.
3½% Bonds of 1946-49	do	(c)	3½%	June 15, 1931	June 15, 1946	June 15, 1949	June 15, Dec. 15.
3% Bonds of 1951-55	do	(c)	3%	Sept. 15, 1931	Sept. 15, 1951	Sept. 15, 1955	Mar. 15, Sept. 15.
3½% Bonds of 1941	do	(c)	3½%	Aug. 15, 1933	Oct. 15, 1943	Oct. 15, 1945	Feb. 1, Aug. 1.
4½%-3½% Bonds of 1943-45	do	(c)	4½%-3½%	Oct. 15, 1933	Oct. 15, 1943	Oct. 15, 1945	Apr. 15, Oct. 15.
3½% Bonds of 1944-46	do	(c)	3½%	Apr. 16, 1934	Apr. 15, 1944	Apr. 15, 1946	Do.
3% Bonds of 1946-48	do	(c)	3%	June 15, 1934	June 15, 1946	June 15, 1948	June 15, Dec. 15.
TREASURY NOTES:							
Series B-1934	do	(d)	2½%	Aug. 1, 1932		Aug. 1, 1934	Feb. 1, Aug. 1.
Series A-1935	do	(d)	3%	June 15, 1932		June 15, 1935	June 15, Dec. 15.
Series B-1935	do	(d)	1½%	Aug. 15, 1933		Aug. 1, 1935	Feb. 1, Aug. 1.
Series C-1935	do	(d)	2½%	Jan. 29, 1934		Mar. 15, 1935	Mar. 15, Sept. 15.
Series D-1935	do	(d)	2½%	Feb. 19, 1934		Dec. 15, 1935	June 15, Dec. 15.
Series A-1936	do	(d)	3½%	Aug. 1, 1932		Aug. 1, 1936	Feb. 1, Aug. 1.
Series B-1936	do	(d)	2½%	Dec. 15, 1932		Dec. 15, 1936	June 15, Dec. 15.
Series C-1936	do	(d)	2½%	May 2, 1933		Apr. 15, 1936	Apr. 15, Oct. 15.
Series A-1937	do	(d)	3½%	Sept. 15, 1932		Sept. 15, 1937	Mar. 15, Sept. 15.
Series B-1937	do	(d)	3%	Oct. 15, 1932		Apr. 15, 1937	Apr. 15, Oct. 15.
Series C-1937	do	(d)	3%	Feb. 19, 1934		Feb. 15, 1937	Feb. 15, Aug. 15.
Series A-1938	do	(d)	2½%	Feb. 1, 1933		Feb. 1, 1938	Feb. 1, Aug. 1.
Series B-1938	do	(d)	2½%	June 15, 1933		June 15, 1938	June 15, Dec. 15.
Series C-1938	do	(d)	3%	Mar. 15, 1934		Mar. 15, 1938	Mar. 15, Sept. 15.
Series A-1939	do	(d)	2½%	June 15, 1934		June 15, 1939	June 15, Dec. 15.
Civil Service Retirement Fund:							
Series 1935 to 1939	do	(c)	4%	Various dates from June 30, 1930	After 1 year from date of issue.	From 4 to 5 years from date of issue.	June 30.
Foreign Service Retirement Fund:							
Series 1935 to 1939	do	(c)	4%	do	do	do	Do.
Canal Zone Retirement Fund:							
Series 1936 to 1939	do	(c)	4%	Various dates from Aug 6, 1931	do	do	Do.
Postal Savings System:							
Series maturing June 30, 1939	do	(c)	2%	June 30, 1934	do	June 30, 1939	Do.
CERTIFICATES OF INDEBTEDNESS:							
Tax:							
Series TS-1934	do	(c)	1½%	Jan. 29, 1934		Sept. 15, 1934	Mar. 15, Sept. 15.
Series TD-1934	do	(c)	2½%	Dec. 15, 1933		Dec. 15, 1934	June 15, Dec. 15.
Special:							
Adjusted Service Certificate Fund:							
Series 1935	do	(c)	4%	Jan. 1, 1934	On demand	Jan. 1, 1935	Jan. 1.
TREASURY BILLS:							
Series maturing Aug. 1, 1934	do	(c)	*.074%	May 2, 1934		Aug. 1, 1934	Aug. 1, 1934.
Series maturing Aug. 8, 1934	do	(c)	*.042%	Feb. 7, 1934		Aug. 8, 1934	Aug. 8, 1934.
Series maturing Aug. 15, 1934	do	(c)	*.068%	May 9, 1934		Aug. 8, 1934	Aug. 8, 1934.
Series maturing Aug. 22, 1934	do	(c)	*.088%	Feb. 14, 1934		Aug. 15, 1934	Aug. 15, 1934.
Series maturing Aug. 29, 1934	do	(c)	*.063%	May 16, 1934		Aug. 15, 1934	Aug. 15, 1934.
Series maturing Sept. 5, 1934	do	(c)	*.058%	May 23, 1934		Aug. 22, 1934	Aug. 22, 1934.
Series maturing Sept. 12, 1934	do	(c)	*.617%	Feb. 28, 1934		Aug. 29, 1934	Aug. 29, 1934.
Series maturing Sept. 19, 1934	do	(c)	*.434%	Mar. 7, 1934		Sept. 5, 1934	Sept. 5, 1934.
Series maturing Sept. 26, 1934	do	(c)	*.190%	Mar. 28, 1934		Sept. 26, 1934	Sept. 26, 1934.
Series maturing Oct. 3, 1934	do	(c)	*.194%	Apr. 4, 1934		Oct. 3, 1934	Oct. 3, 1934.
Series maturing Oct. 10, 1934	do	(c)	*.182%	Apr. 11, 1934		Oct. 10, 1934	Oct. 10, 1934.
Series maturing Oct. 17, 1934	do	(c)	*.187%	Apr. 18, 1934		Oct. 17, 1934	Oct. 17, 1934.
Series maturing Oct. 24, 1934	do	(c)	*.185%	Apr. 25, 1934		Oct. 24, 1934	Oct. 24, 1934.
Series maturing Oct. 31, 1934	do	(c)	*.162%	May 2, 1934		Oct. 31, 1934	Oct. 31, 1934.
Series maturing Nov. 7, 1934	do	(c)	*.146%	May 9, 1934		Nov. 7, 1934	Nov. 7, 1934.
Series maturing Nov. 14, 1934	do	(c)	*.140%	May 16, 1934		Nov. 14, 1934	Nov. 14, 1934.
Series maturing Nov. 21, 1934	do	(c)	*.127%	May 23, 1934		Nov. 21, 1934	Nov. 21, 1934.
Series maturing Dec. 19, 1934	do	(c)	*.074%	June 20, 1934		Dec. 19, 1934	Dec. 19, 1934.
Series maturing Dec. 26, 1934	do	(c)	*.067%	June 27, 1934		Dec. 26, 1934	Dec. 26, 1934.
Series maturing Jan. 2, 1935	do	(c)	*.070%	July 3, 1934		Jan. 2, 1935	Jan. 2, 1935.
Series maturing Jan. 9, 1935	do	(c)	*.068%	July 11, 1934		Jan. 9, 1935	Jan. 9, 1935.
Series maturing Jan. 16, 1935	do	(c)	*.069%	July 18, 1934		Jan. 16, 1935	Jan. 16, 1935.
Series maturing Jan. 23, 1935	do	(c)	*.067%	July 25, 1934		Jan. 23, 1935	Jan. 23, 1935.

* Except where otherwise noted.

** Bonds with final digits 1, 9, and 0, called for redemption Apr. 15, 1934, and bonds with final digits 2 and 8, called for redemption Oct. 15, 1934.

* Treasury bills are noninterest bearing and are sold on a discount basis with competitive bids for each issue. The average sale price of these series gives an approximate yield on a bank discount basis as above indicated.

TAX EXEMPTIONS:

* Exempt from the payment of all taxes or duties of the United States as well as from all taxation in any form by or under State, municipal, or local authority. (The Supreme Court has held that this exemption does not extend to estate or inheritance taxes imposed by Federal or State authority.)

* Exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes imposed by authority of the United States, or its possessions, or by any State or local taxing authority.

* Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, authorized by the act approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

* Exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

* Exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest within the meaning referred to herein.

Any gain from the sale or other disposition of Treasury bills shall be exempt from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and no loss from the sale or other disposition of such Treasury bills shall be allowed as a deduction, or otherwise recognized, from the purpose of any tax now or hereafter imposed by the United States or any of its possessions.

In hands of foreign holders.—Bonds, notes, and certificates of indebtedness of the United States, shall, while beneficially owned by a nonresident alien individual, or a foreign corporation, partnership, or association, not engaged in business in the United States, be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

RECEIVABILITY IN PAYMENT OF CERTAIN TAXES:

Federal Estate or Inheritance Taxes.—Liberty bonds, Treasury bonds, and Treasury notes, bearing interest at a higher rate than 4 per centum per annum, which have been owned by any person continually for at least 6 months prior to the date of his death and which upon such date constitute part of his estate are receivable by the United States at par and accrued interest in payment of Federal estate taxes.

Federal Income and Profits Taxes.—Treasury notes, Treasury certificates of indebtedness, and Treasury bills, maturing on tax payment dates, are receivable at par in payment of income and profits taxes payable at the maturity of the notes, certificates, or bills.

CIRCULATION PRIVILEGE:

General.—Bonds of the 2% Consols of 1930, 2% Panama Canal Loan of 1916-36 and 2% Panama Canal Loan of 1918-38 are receivable by the Treasurer of the United States as security for the issuance of circulating notes to national banking associations.

Limited.—Under the provisions of sec. 29 of the Federal Home Loan Bank Act, approved July 22, 1932, for a period of 3 years from that date; all outstanding bonds of the United States theretofore issued, or issued during such period, bearing interest at a rate not exceeding 3% per centum per annum shall be receivable by the Treasurer of the United States as security for the issuance of circulating notes to national banking associations.



CONTINGENT LIABILITIES OF THE UNITED STATES, JULY 31, 1934

DETAIL	AUTHORIZING ACT	AMOUNT OF CONTINGENT LIABILITY		
		PRINCIPAL	INTEREST (°)	TOTAL
GUARANTEED BY THE UNITED STATES:				
Federal Farm Mortgage Corporation:				
2% bonds of 1935	Jan. 31, 1934, as amended	\$40,500,000.00	\$335,250.00	\$40,835,250.00
3% bonds of 1944-49	do.	405,072,400.00	2,531,702.47	407,604,102.47
3 1/4% bonds of 1944-64	do.	105,231,500.00	1,282,508.91	106,514,008.91
		550,803,900.00	4,149,461.38	\$554,953,361.38
Federal Housing Administration:				
Federal Land Banks:				
4% Consolidated bonds of 1943-63	July 17, 1916, as amended		° 190,658.89	190,658.89
Home Owners' Loan Corporation:				
4% bonds of 1933-51	June 13, 1933		° 2,615,219.27	2,615,219.27
3% bonds, Series A, 1944-52	June 13, 1933, as amended	283,546,000.00	2,126,595.00	285,672,595.00
		283,546,000.00	4,741,814.27	288,287,814.27
Reconstruction Finance Corporation:				
2 1/4% notes, Series E	Jan. 22, 1932, as amended	149,621,666.67	432,308.50	150,053,975.17
2% notes, Series F	do.	64,093,000.00	76,632.93	64,169,632.93
3% notes, Series G	do.	16,000,000.00	28,695.65	16,028,695.65
2% notes, Series H	do.	300,000.00	505.43	300,505.43
		230,014,666.67	538,142.51	° 230,552,809.18
TOTAL, BASED UPON GUARANTEES		1,064,364,566.67	9,620,077.05	1,073,984,643.72
ON CREDIT OF THE UNITED STATES:				
Secretary of Agriculture:				
Postal Savings System:	May 12, 1933	97,764,697.00	1,357.84	° 97,766,054.84
Funds due depositors	June 25, 1910, as amended	1,190,378,690.60	22,689,224.39	° 1,213,067,914.99
Tennessee Valley Authority	May 18, 1933			
TOTAL, BASED UPON CREDIT OF THE UNITED STATES				1,310,833,969.83
OTHER OBLIGATIONS:				
Federal Reserve notes (face amount)	Dec. 23, 1913, as amended			° 3,343,498,233.00

° After deducting amounts of funds deposited with the Treasury to meet interest payments.
 ° Interest on \$59,170,000 face amount of bonds.
 ° Interest on \$623,548,625 face amount of bonds, which are exchangeable until Oct. 27, 1934, for 3% bonds, guaranteed as to principal and interest.
 ° Does not include \$3,120,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt.
 ° Funds borrowed by Secretary of Agriculture pursuant to sec. 4 of the act of May 12, 1933, upon cotton in his possession or control, for which the warehouse receipts for such cotton have been pledged as collateral.
 ° Offset by cash in designated depository banks and accrued interest amounting to \$645,492,030.34, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of \$692,405,410.37; cash in possession of System amounting to \$90,389,090.17, and Government securities with a face value of \$474,782,190 held as investments, and other assets.
 ° Exclusive of \$24,004,522 redemption fund deposited in the Treasury. Federal Reserve notes issued are secured by gold certificates in the amount of \$3,097,156,000; United States Government securities of a face value of \$298,400,000, and commercial paper of a face amount of \$11,803,000.

DETAIL OF CONTINGENT LIABILITIES AS SHOWN ABOVE, JULY 31, 1934

TITLE	EXTENT OF GUARANTY BY THE UNITED STATES	TAX EXEMPTIONS	RATE OF INTEREST	DATE OF ISSUE	REDEEMABLE (on and after) 1	PAYABLE	INTEREST PAYABLE
GUARANTEED BY THE UNITED STATES:							
Federal Farm Mortgage Corporation:							
2% bonds of 1935	Principal and interest	(°)	2%	Mar. 1, 1934	30 days' notice	Mar. 1, 1935	Mar. 1, Sept. 1.
3% bonds of 1944-49	do.	(°)	3%	May 15, 1934	May 15, 1944	May 15, 1949	May 15, Nov. 15.
3 1/4% bonds of 1944-64	do.	(°)	3 1/4%	Mar. 15, 1934	Mar. 15, 1944	Mar. 15, 1964	Mar. 15, Sept. 15.
Federal Housing Administration:							
Federal Land Banks:							
4% Consolidated bonds of 1943-63	Interest	(°)	4%	July 1, 1933	July 1, 1943	July 1, 1963	Jan. 1, July 1.
Home Owners' Loan Corporation:							
4% bonds of 1933-51	do ²	(°)	4%	do.	Callable by lot at par on any interest date upon not over 60 days' or under 30 days' published notice.	July 1, 1951	do.
3% bonds, Series A, 1944-52	Principal and interest	(°)	3%	May 1, 1934	May 1, 1944	May 1, 1952	May 1, Nov. 1.
Reconstruction Finance Corporation:							
2 1/4% notes, Series E	do.	(°)	2 1/4%	Various		Dec. 15, 1935	June 15, Dec. 15.
2% notes, Series F	do.	(°)	2%	Various		Jan. 10, 1935	Jan. 10, July 10.
3% notes, Series G	do.	(°)	3%	Various		June 10, 1936	Jan. 10, July 10 (last payment June 10).
2% notes, Series H	do.	(°)	2%	Various		July 1, 1937	Jan. 1, July 1.
ON CREDIT OF THE UNITED STATES:							
Secretary of Agriculture:							
Postal Savings System	(°)		1/2 of 1%	July 31, 1934	On or before maturity	Jan. 31, 1935	At maturity or earlier payment.
Tennessee Valley Authority	(°)		2%	Date of deposit		On demand	Quarterly from first day of month following date of deposit.
OTHER OBLIGATIONS:							
Federal Reserve notes	(°)						

1 Except where otherwise noted.
 2 Debentures authorized to be issued by Federal Housing Administrator under National Housing Act in exchange for mortgages insured under the Mutual Mortgage Insurance Fund prior to July 1, 1937, shall be fully guaranteed as to principal and interest by the United States.
 3 Convertible until Oct. 27, 1934, into Home Owners' Loan Corporation 3 percent bonds, Series A, 1944-52.
 4 Secretary of Agriculture is authorized pursuant to act of May 12, 1933, to borrow money upon all cotton in his possession or control and deposit as collateral for such loans warehouse receipts for such cotton.
 5 The faith of the United States is solemnly pledged to the payment of the deposits made in Postal Savings depository offices, with accrued interest thereon.
 6 For certain purposes, Corporation is authorized and empowered to issue on credit of the United States and to sell serial bonds not exceeding \$50,000,000 in amount, having a maturity not more than 50 years from date of issue thereof, and bearing interest not exceeding 3 1/2 percent per annum.
 7 Federal Reserve notes are obligations of the United States and shall be receivable by all national and member banks and Federal Reserve banks and for all taxes, customs, and other public dues. They are redeemable in lawful money on demand at the Treasury Department, in the city of Washington, District of Columbia, or at any Federal Reserve bank.
TAX EXEMPTIONS:
 ° Bonds and the income derived therefrom exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes).
 ° Bonds and the income derived therefrom exempt from Federal, State, municipal, and local taxation.
 ° Exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States or any District, Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority.
 ° Exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority.

SECURITIES OWNED BY THE UNITED STATES GOVERNMENT

COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

JULY 31, 1934

FOREIGN OBLIGATIONS:

FUNDED INDEBTEDNESS:

UNDER THE DEBT-FUNDING AGREEMENTS AS AUTHORIZED BY ACTS OF CONGRESS AND MORATORIUM AGREEMENTS AS AUTHORIZED BY THE ACT OF CONGRESS APPROVED DECEMBER 23, 1931.

	Principal amount held		Principal amount held
Austria.....	\$23,752,217.00	Hungary ^b	\$1,908,560.00
Belgium.....	400,680,000.00	Italy.....	2,004,900,000.00
Czechoslovakia ^a	91,879,671.03	Latvia ^b	6,879,464.20
Estonia ^b	16,466,012.87	Lithuania ^b	6,197,682.00
Finland.....	8,478,840.04	Poland ^b	206,057,000.00
France.....	3,863,650,000.00	Rumania ^c	63,860,560.43
Great Britain.....	4,368,000,000.00	Yugoslavia.....	61,625,000.00
Greece.....	31,516,000.00		

\$11,155,851,007.57

UNFUNDED INDEBTEDNESS:

REPRESENTED BY OBLIGATIONS RECEIVED FOR (1) CASH ADVANCES MADE UNDER AUTHORITY OF ACTS OF CONGRESS APPROVED APRIL 24, 1917, AND SEPT. 24, 1917, AS AMENDED; (2) SURPLUS WAR SUPPLIES SOLD ON CREDIT BY SECRETARY OF WAR UNDER AUTHORITY OF ACTS OF CONGRESS APPROVED JULY 9, 1918, AND JUNE 5, 1920; (3) RELIEF SUPPLIES SOLD ON CREDIT BY AMERICAN RELIEF ADMINISTRATION UNDER AUTHORITY OF ACT OF CONGRESS APPROVED FEB. 25, 1919; AND (4) RELIEF SUPPLIES SOLD ON CREDIT BY UNITED STATES GRAIN CORPORATION UNDER AUTHORITY OF ACT OF CONGRESS APPROVED MAR. 30, 1920:

	Principal amount held
Armenia.....	\$11,959,917.49
Nicaragua.....	289,898.78
Russia.....	192,601,297.37

204,851,113.64

GERMAN BONDS:

FOR ACCOUNT OF REIMBURSEMENTS OF THE COSTS OF THE UNITED STATES ARMY OF OCCUPATION AND THE AWARDS OF THE MIXED CLAIMS COMMISSION, UNDER THE FUNDING AGREEMENT OF JUNE 23, 1930, AS AUTHORIZED BY THE ACT OF CONGRESS APPROVED JUNE 5, 1930 (BONDS ARE IN REICHSMARKS, WHICH FOR THE PURPOSE OF THIS STATEMENT ARE CONVERTED AT 40.33 CENTS TO THE REICHSMARK):

Army costs.....	RM997,500,000	\$402,291,750.00
Mixed claims ^(*)	RM2,040,000,000	
Private awards (estimated).....	1,415,000,000	
Government awards (estimated).....	625,000,000	252,062,500.00
	RM1,622,500,000	654,354,250.00

Total foreign obligations.....

\$12,015,056,371.21

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.....	17,149,733.54

\$32,850,266.46

Capital stock of the United States Housing Corporation, issued.....	70,000,000.00
Less amount retired plus cash deposit covered into Treasury under act approved July 11, 1919.....	43,745,526.04

26,254,473.96

Capital stock of the United States Spruce Production Corporation.....	99,993.00
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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.....	101,085.53

TOTAL.....

59,204,733.42

CAPITAL STOCK, ETC., OF OTHER GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES:

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, as amended by act of May 29, 1928).....	12,000,000.00
Reconstruction Finance Corporation:	
Capital stock.....	\$500,000,000.00
Notes, Series "D".....	3,120,000,000.00
	\$3,620,000,000.00

Less cash deposited with the Treasurer of the United States to the credit of the Corporation.....

69,765,561.94

Capital stock Federal Deposit Insurance Corporation, Banking Act of 1933, approved June 16, 1933, as amended.....	3,550,234,438.06
Capital stock of Federal Home Loan Banks, act of July 22, 1932, as amended.....	150,000,000.00
Capital stock of the Home Owners' Loan Corporation, Home Owners' Loan Act of 1933, approved June 13, 1933, as amended.....	81,445,700.00
Capital stock (preferred and full paid income shares) Federal Savings and Loan Associations, Home Owners' Loan Act of 1933, approved June 13, 1933, as amended.....	174,000,000.00
Capital stock of Federal Land Banks, Federal Farm Loan Act approved July 17, 1916, as amended.....	2,277,300.00
Subscriptions to paid-in surplus of Federal Land Banks, Federal Farm Loan Act approved July 17, 1916, as amended.....	123,019,675.00
Capital stock of Federal Intermediate Credit Banks acquired pursuant to the Federal Farm Loan Act approved July 17, 1916, as amended.....	42,055,536.34
Subscriptions to paid-in surplus of Federal Intermediate Credit Banks, pursuant to the Federal Farm Loan Act, approved July 17, 1916, as amended.....	70,000,000.00
Capital stock of Central Bank for Cooperatives acquired under the provisions of sec. 33 of the Farm Credit Act of 1933, approved June 16, 1933, as amended.....	30,000,000.00
Capital stock of Banks for Cooperatives acquired under the provisions of sec. 40 of the Farm Credit Act of 1933, approved June 16, 1933, as amended.....	50,000,000.00
Capital stock of Production Credit Corporations acquired under the provisions of sec. 4 of the Farm Credit Act of 1933, approved June 16, 1933, as amended.....	60,000,000.00
	110,000,000.00

TOTAL.....

4,462,032,649.40

OTHER OBLIGATIONS AND SECURITIES:

Equipment Trust 6 Percent Gold Notes, acquired by Director General of Railroads pursuant to Federal Control Act of Mar. 21, 1918, as amended, and act approved Nov. 19, 1919, to provide for the reimbursement of the United States for motive power care, and other equipment ordered for carriers under Federal Control.....	\$33,600.00
Obligations of Carriers acquired pursuant to sec. 207 of the Transportation Act, approved Feb. 28, 1920, as amended.....	5,219,500.00
Obligations of Carriers acquired pursuant to sec. 210 of the Transportation Act, approved Feb. 28, 1920, as amended.....	32,457,941.34
Notes received by the Federal Emergency Administration of Public Works.....	164,221,715.94
Notes received by the Federal Farm Credit Administration evidencing outstanding advances made from the Revolving Fund created by the Agricultural Marketing Act.....	150,677,830.86
Securities received by the Secretary of War on account of sales of surplus war supplies.....	828,000.00
Securities received by the Secretary of the Navy on account of sales of surplus property.....	4,911,588.20
Securities received by the United States Shipping Board Bureau on account of sales of ships, etc.....	141,439,125.54

TOTAL.....

499,789,301.88

GRAND TOTAL.....

\$17,036,083,055.91

MEMORANDUM

AMOUNT DUE THE UNITED STATES FROM THE CENTRAL BRANCH 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.....	1,711,564.01
Total.....	\$3,311,564.01

NOTE.—This statement is made 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.

^a Indebtedness of Czechoslovakia has been funded under the agreement of Oct. 13, 1925, but the original obligations have not been exchanged for the new bonds of that Government.

^b Differences between principal here stated and face amount of obligations provided for in funding agreements represent deferred payments for which, under the funding agreements, gold bonds of the respective debtor governments have been or will be delivered to the Treasury.

^c 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.

^d Division of German bonds between private awards and Government awards is an estimate based upon best information available at this time. When Mixed Claims Commission has completed its duties, a more accurate division may be made. Awards generally bear interest at 5 percent per annum. Bonds do not bear interest, but the aggregate face amount thereof will be sufficient to cover payment of the principal and interest due on the total awards finally entered by the Mixed Claims Commission. Bonds for private awards are held in trust, the proceeds thereof when received at maturity to be distributed by the Treasury to the claimants. Bonds mature on March 31 and September 30 of each year in the principal amount of RM 20,400,000 each. No payments are to be made on Government awards until all private awards are paid in full.