



# STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES

## AUGUST 31, 1934

| 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           | 5,877,800.00         | 48,754,180.00           |                          |
| 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 1/2% Postal Savings Bonds (8th to 47th Series).....  | 88,684,020.00           |                      | 88,684,020.00           |                          |
| <b>First Liberty Loan:</b>   | <b>1,989,455,550.00</b> | <b>56,245,500.00</b> |                         | <b>\$842,004,150.00</b>  |
| 3 1/2% Bonds of 1932-47.....   |                         |                      | \$1,392,226,350.00      |                          |
| Converted 4% Bonds of 1932-47.....   |                         |                      | 5,002,450.00            |                          |
| Converted 4 1/2% Bonds of 1932-47.....   |                         |                      | 532,489,100.00          |                          |
| Second Converted 4 1/2% Bonds of 1932-47.....  |                         |                      | 3,492,150.00            |                          |
| <b>Fourth Liberty Loan:</b>  |                         |                      | <b>1,933,210,050.00</b> |                          |
| 4 1/2% Bonds of 1933-38.....   | 6,964,581,100.00        | 2,559,516,650.00     | 4,405,064,450.00        | 6,338,274,500.00         |
| <b>Treasury Bonds:</b>   |                         |                      |                         |                          |
| 4 1/2% 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% Bonds of 1951-55.....   | 800,424,000.00          | 44,945,150.00        | 755,478,850.00          |                          |
| 3 1/2% Bonds of 1941.....  | 835,043,100.00          | 569,000.00           | 834,474,100.00          |                          |
| 4 1/2%-3 1/2% Bonds of 1943-45.....  | 1,401,138,500.00        | 568,000.00           | 1,400,570,500.00        |                          |
| 3 1/2% Bonds of 1944-46.....   | 1,061,960,500.00        |                      | 1,061,960,500.00        |                          |
| 3% Bonds of 1946-48.....   | 824,508,050.00          |                      | 824,508,050.00          |                          |
| <b>TREASURY NOTES:</b>   |                         |                      |                         |                          |
| 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 1/2% Series C-1935.....  | 528,101,600.00          |                      | 528,101,600.00          |                          |
| 2 1/2% Series D-1935.....  | 418,291,900.00          |                      | 418,291,900.00          |                          |
| 3 1/2% Series A-1936.....  | 365,138,000.00          | 1,000,000.00         | 364,138,000.00          |                          |
| 2 1/2% Series B-1936.....  | 360,533,200.00          | 2,612,000.00         | 357,921,200.00          |                          |
| 2 1/2% Series C-1936.....  | 572,419,200.00          | 13,600,000.00        | 558,819,200.00          |                          |
| 3 1/2% 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 1/2% Series A-1938.....  | 277,516,600.00          | 837,000.00           | 276,679,600.00          |                          |
| 2 1/2% 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 1/2% Series A-1939.....  | 528,521,700.00          |                      | 528,521,700.00          |                          |
| <b>4% CIVIL SERVICE RETIREMENT FUND:</b>   |                         |                      |                         |                          |
| Series 1935 to 1939.....   | 257,900,000.00          | 1,600,000.00         | 256,300,000.00          |                          |
| <b>4% FOREIGN SERVICE RETIREMENT FUND:</b>   |                         |                      |                         |                          |
| Series 1935 to 1939.....   | 2,764,000.00            | 40,000.00            | 2,724,000.00            |                          |
| <b>4% CANAL ZONE RETIREMENT FUND:</b>  |                         |                      |                         |                          |
| 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           |                          |
| <b>CERTIFICATES OF INDEBTEDNESS:</b>   |                         |                      |                         |                          |
| <b>Tax:</b>  |                         |                      |                         |                          |
| 1 1/2% Series TS-1934.....   | 524,748,500.00          |                      | 524,748,500.00          |                          |
| 2 1/2% Series TD-1934.....   | 992,496,500.00          |                      | 992,496,500.00          |                          |
| <b>Special:</b>  |                         |                      |                         |                          |
| 4% ADJUSTED SERVICE CERTIFICATE FUND: Series 1935.....   | 180,100,000.00          | 15,400,000.00        | 164,700,000.00          |                          |
| <b>TREASURY BILLS (maturity value):</b>  |                         |                      |                         |                          |
| Series maturing Sept. 5, 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           |                          |
| Series maturing Jan. 30, 1935.....   | 75,025,000.00           |                      | 75,025,000.00           |                          |
| Series maturing Feb. 6, 1935.....  | 75,327,000.00           |                      | 75,327,000.00           |                          |
| Series maturing Feb. 13, 1935.....   | 75,320,000.00           |                      | 75,320,000.00           |                          |
| Series maturing Feb. 20, 1935.....   | 75,090,000.00           |                      | 75,090,000.00           |                          |
| Series maturing Feb. 27, 1935.....   | 75,065,000.00           |                      | 75,065,000.00           |                          |
| <b>Total interest-bearing debt outstanding.....</b>  |                         |                      |                         | <b>26,495,072,650.00</b> |
| <b>Matured debt on which interest has ceased</b>   |                         |                      |                         |                          |
| (Payable on presentation)  |                         |                      |                         |                          |
| Old debt matured—issued prior to Apr. 1, 1917.....   |                         |                      | 1,521,600.26            |                          |
| 4% Second Liberty Loan of 1927-42.....   |                         |                      | 666,150.00              |                          |
| 4 1/2% Second Liberty Loan of 1927-42.....   |                         |                      | 1,313,500.00            |                          |
| 4 1/2% Third Liberty Loan of 1928.....   |                         |                      | 3,203,900.00            |                          |
| 3 1/2% Victory Notes of 1922-23.....   |                         |                      | 11,100.00               |                          |
| 4 1/2% Victory Notes of 1922-23.....   |                         |                      | 832,750.00              |                          |
| Treasury Notes, at various interest rates.....   |                         |                      | 6,106,000.00            |                          |
| Certificates of Indebtedness, at various interest rates.....   |                         |                      | 15,813,550.00           |                          |
| Treasury Bills.....  |                         |                      | 35,961,000.00           |                          |
| Treasury Savings Certificates.....   |                         |                      | 437,800.00              |                          |
| <b>Total outstanding matured debt on which interest has ceased.....</b>  |                         |                      |                         | <b>65,867,350.26</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.....  |                         | 156,039,430.93       |                         |                          |
|  |                         |                      | 190,641,585.07          |                          |
| <b>Obligations that will be retired on presentation:</b>   |                         |                      |                         |                          |
| 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..... |                         |                      | 322,990,425.50          |                          |
| Fractional currency.....   |                         |                      | 1,984,157.71            |                          |
| Thrift and Treasury Savings Stamps, unclassified sales, etc.....   |                         |                      | 3,308,743.79            |                          |
| Deposits for Postal Savings Bonds for which securities have not been issued.....   |                         |                      | 1,000.00                |                          |
| <b>Total outstanding debt bearing no interest.....</b>   |                         |                      |                         | <b>518,978,924.57</b>    |
| <b>Total gross debt<sup>1</sup>.....</b>   |                         |                      |                         | <b>27,079,918,924.83</b> |
| <b>Matured interest obligations, etc.:</b>   |                         |                      |                         |                          |
| Matured interest obligations outstanding.....  |                         |                      | 26,824,209.49           |                          |
| Discount accrued on Treasury (War) Savings Certificates, matured series.....   |                         |                      | 3,937,475.00            |                          |
| Settlement warrant checks outstanding.....   |                         |                      | 2,746,636.01            |                          |
| Disbursing Officers' checks outstanding.....   |                         |                      | 165,328,906.72          |                          |
|  |                         |                      |                         | 198,837,227.22           |
|  |                         |                      |                         | 27,278,756,152.05        |
| <b>Balance held by the Treasurer of the United States as per daily Treasury Statement for August 31, 1934.....</b>                   |                         |                      | <b>2,136,676,859.18</b> |                          |
| <b>Deduct: Net excess of disbursements over receipts in reports subsequently received.....</b>                                       |                         |                      | <b>179,687.95</b>       |                          |
|  |                         |                      |                         | <b>2,136,497,171.23</b>  |
| <b>Net debt, including matured interest obligations, etc.<sup>2</sup>.....</b>   |                         |                      |                         | <b>25,142,258,980.82</b> |

<sup>1</sup> Includes amount of outstanding bonds called for redemption on Apr. 15, 1934. **43,256,450**  
<sup>2</sup> The total gross debt August 31, 1934, on the basis of daily Treasury Statement was \$27,079,980,564.08, and the net amount of public debt redemptions and receipts in transit, etc., was \$58,360.75.  
 • 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, AUGUST 31, 1934**

| TITLE  | AUTHORIZING ACT                              | TAX EXEMPTIONS | RATE OF INTEREST | DATE OF ISSUE                    | REDEEMABLE (on and after) *      | PAYABLE                               | INTEREST PAYABLE                 |
|--|--|----------------|------------------|----------------------------------|----------------------------------|---------------------------------------|----------------------------------|
| <b>Interest-bearing debt</b>                         |  |                |                  |                                  |                                  |                                       |                                  |
| <b>BONDS:</b>  |  |                |                  |                                  |                                  |                                       |                                  |
| Consols of 1930                                      | March 14, 1900                               | (e)            | 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             | (e)            | 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   | (e)            | 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 | (e)            | 3%               | June 1, 1911                     |                                  | June 1, 1961                          | Mar. 1, June 1, Sept. 1, Dec. 1. |
| Conversion bonds                                     | Dec. 23, 1913                                | (e)            | 3%               | Jan. 1, 1916-17                  |                                  |                                       | Jan. 1, Apr. 1, July 1, Oct. 1.  |
| Postal Savings Bonds (8th to 47th Series)            | June 25, 1910                                | (e)            | 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                               | (e)            | 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               | (e)            | 4%               | Nov. 15, 1917                    | do                               | do                                    | Do.                              |
| Conv. 4½% Bonds of 1932-47                           | April 24, 1917, Sept. 24, 1917, as amended   | (e)            | 4½%              | May 9, 1918                      | do                               | do                                    | Do.                              |
| Second Conv. 4½% Bonds of 1932-47                    | do   | (e)            | 4½%              | Oct. 24, 1918                    | do                               | do                                    | Do.                              |
| Fourth Liberty Loan:                                 |  |                |                  |                                  |                                  |                                       |                                  |
| 4½% Bonds of 1933-38                                 | Sept. 24, 1917, as amended                   | (e)            | 4½%              | do                               | Apr. 15, 1935**                  | Oct. 15, 1938                         | Apr. 15, Oct. 15.                |
| Treasury Bonds:                                      |  |                |                  |                                  |                                  |                                       |                                  |
| 4½% Bonds of 1947-52                                 | do   | (e)            | 4½%              | Oct. 16, 1922                    | Oct. 15, 1947                    | Oct. 15, 1952                         | Do.                              |
| 4% Bonds of 1944-54                                  | do   | (e)            | 4%               | Dec. 15, 1924                    | Dec. 15, 1944                    | Dec. 15, 1954                         | June 15, Dec. 15.                |
| 3½% Bonds of 1946-56                                 | do   | (e)            | 3½%              | Mar. 15, 1926                    | Mar. 15, 1946                    | Mar. 15, 1956                         | Mar. 15, Sept. 15.               |
| 3% Bonds of 1943-47                                  | do   | (e)            | 3%               | June 15, 1927                    | June 15, 1943                    | June 15, 1947                         | June 15, Dec. 15.                |
| 3% Bonds of 1940-43                                  | do   | (e)            | 3%               | July 16, 1928                    | June 15, 1940                    | June 15, 1943                         | Do.                              |
| 3% Bonds of 1941-43                                  | do   | (e)            | 3%               | Mar. 16, 1931                    | Mar. 15, 1941                    | Mar. 15, 1943                         | Mar. 15, Sept. 15.               |
| 3% Bonds of 1946-49                                  | do   | (e)            | 3%               | June 15, 1931                    | June 15, 1946                    | June 15, 1949                         | June 15, Dec. 15.                |
| 3% Bonds of 1951-55                                  | do   | (e)            | 3%               | Sept. 15, 1931                   | Sept. 15, 1951                   | Sept. 15, 1955                        | Mar. 15, Sept. 15.               |
| 3% Bonds of 1941                                     | do   | (e)            | 3%               | Aug. 15, 1933                    | Aug. 1, 1941                     | Aug. 1, 1941                          | Feb. 1, Aug. 1.                  |
| 4½-3½% Bonds of 1943-45                              | do   | (e)            | 4½-3½%           | Oct. 15, 1933                    | Oct. 15, 1943                    | Oct. 15, 1945                         | Apr. 15, Oct. 15.                |
| 3½% Bonds of 1944-46                                 | do   | (e)            | 3½%              | Apr. 16, 1934                    | Apr. 15, 1944                    | Apr. 15, 1946                         | Do.                              |
| 3% Bonds of 1946-48                                  | do   | (e)            | 3%               | June 15, 1934                    | June 15, 1946                    | June 15, 1948                         | June 15, Dec. 15.                |
| <b>TREASURY NOTES:</b>                               |  |                |                  |                                  |                                  |                                       |                                  |
| Series A-1935  | do   | (e)            | 3%               | June 15, 1932                    |                                  | June 15, 1935                         | June 15, Dec. 15.                |
| Series B-1935  | do   | (e)            | 1½%              | Aug. 15, 1933                    |                                  | Aug. 1, 1935                          | Feb. 1, Aug. 1.                  |
| Series C-1935  | do   | (e)            | 2½%              | Jan. 29, 1934                    |                                  | Mar. 15, 1935                         | Mar. 15, Sept. 15.               |
| Series D-1935  | do   | (e)            | 2½%              | Feb. 19, 1934                    |                                  | Dec. 15, 1935                         | June 15, Dec. 15.                |
| Series A-1936  | do   | (e)            | 3½%              | Aug. 1, 1932                     |                                  | Aug. 1, 1936                          | Feb. 1, Aug. 1.                  |
| Series B-1936  | do   | (e)            | 2½%              | Dec. 15, 1932                    |                                  | Dec. 15, 1936                         | June 15, Dec. 15.                |
| Series C-1936  | do   | (e)            | 2½%              | May 2, 1933                      |                                  | Apr. 15, 1936                         | Apr. 15, Oct. 15.                |
| Series A-1937  | do   | (e)            | 3½%              | Sept. 15, 1932                   |                                  | Sept. 15, 1937                        | Mar. 15, Sept. 15.               |
| Series B-1937  | do   | (e)            | 3%               | Oct. 15, 1932                    |                                  | Apr. 15, 1937                         | Apr. 15, Oct. 15.                |
| Series C-1937  | do   | (e)            | 3%               | Feb. 19, 1934                    |                                  | Feb. 15, 1937                         | Feb. 15, Oct. 15.                |
| Series A-1938  | do   | (e)            | 2½%              | Feb. 1, 1933                     |                                  | Feb. 1, 1938                          | Feb. 1, Aug. 1.                  |
| Series B-1938  | do   | (e)            | 2½%              | June 15, 1933                    |                                  | June 15, 1938                         | June 15, Dec. 15.                |
| Series C-1938  | do   | (e)            | 3%               | Mar. 15, 1934                    |                                  | Mar. 15, 1938                         | Mar. 15, Sept. 15.               |
| Series A-1939  | do   | (e)            | 2½%              | June 15, 1934                    |                                  | June 15, 1939                         | June 15, Dec. 15.                |
| Civil Service Retirement Fund: Series 1935 to 1939   | do   | (e)            | 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   | (e)            | 4%               | do                               | do                               | do                                    | Do.                              |
| Canal Zone Retirement Fund: Series 1936 to 1939      | do   | (e)            | 4%               | Various dates from Aug. 6, 1931  | do                               | do                                    | Do.                              |
| Postal Savings System: Series maturing June 30, 1939 | do   | (e)            | 2%               | June 30, 1934                    | do                               | June 30, 1939                         | Do.                              |
| <b>CERTIFICATES OF INDEBTEDNESS:</b>                 |  |                |                  |                                  |                                  |                                       |                                  |
| <b>Tax:</b>  |  |                |                  |                                  |                                  |                                       |                                  |
| Series TS-1934                                       | do   | (e)            | 1½%              | Jan. 29, 1934                    |                                  | Sept. 15, 1934                        | Mar. 15, Sept. 15.               |
| Series TD-1934                                       | do   | (e)            | 2½%              | Dec. 15, 1933                    |                                  | Dec. 15, 1934                         | June 15, Dec. 15.                |
| <b>Special:</b>                                      |  |                |                  |                                  |                                  |                                       |                                  |
| Adjusted Service Certificate Fund: Series 1935       | do   | (e)            | 4%               | Jan. 1, 1934                     | On demand                        | Jan. 1, 1935                          | Jan. 1.                          |
| <b>TREASURY BILLS:</b>                               |  |                |                  |                                  |                                  |                                       |                                  |
| Series maturing Sept. 5, 1934                        | do   | (e)            | *0.434%          | Mar. 7, 1934                     |                                  | Sept. 5, 1934                         | Sept. 5, 1934.                   |
| Series maturing Sept. 26, 1934                       | do   | (e)            | *.190%           | Mar. 28, 1934                    |                                  | Sept. 26, 1934                        | Sept. 26, 1934.                  |
| Series maturing Oct. 3, 1934                         | do   | (e)            | *.194%           | Apr. 4, 1934                     |                                  | Oct. 3, 1934                          | Oct. 3, 1934.                    |
| Series maturing Oct. 10, 1934                        | do   | (e)            | *.182%           | Apr. 11, 1934                    |                                  | Oct. 10, 1934                         | Oct. 10, 1934.                   |
| Series maturing Oct. 17, 1934                        | do   | (e)            | *.187%           | Apr. 18, 1934                    |                                  | Oct. 17, 1934                         | Oct. 17, 1934.                   |
| Series maturing Oct. 24, 1934                        | do   | (e)            | *.185%           | Apr. 25, 1934                    |                                  | Oct. 24, 1934                         | Oct. 24, 1934.                   |
| Series maturing Oct. 31, 1934                        | do   | (e)            | *.162%           | May 2, 1934                      |                                  | Oct. 31, 1934                         | Oct. 31, 1934.                   |
| Series maturing Nov. 7, 1934                         | do   | (e)            | *.146%           | May 9, 1934                      |                                  | Nov. 7, 1934                          | Nov. 7, 1934.                    |
| Series maturing Nov. 14, 1934                        | do   | (e)            | *.140%           | May 16, 1934                     |                                  | Nov. 14, 1934                         | Nov. 14, 1934.                   |
| Series maturing Nov. 21, 1934                        | do   | (e)            | *.127%           | May 23, 1934                     |                                  | Nov. 21, 1934                         | Nov. 21, 1934.                   |
| Series maturing Dec. 19, 1934                        | do   | (e)            | *.074%           | June 20, 1934                    |                                  | Dec. 19, 1934                         | Dec. 19, 1934.                   |
| Series maturing Dec. 26, 1934                        | do   | (e)            | *.067%           | June 27, 1934                    |                                  | Dec. 26, 1934                         | Dec. 26, 1934.                   |
| Series maturing Jan. 2, 1935                         | do   | (e)            | *.070%           | July 3, 1934                     |                                  | Jan. 2, 1935                          | Jan. 2, 1935.                    |
| Series maturing Jan. 9, 1935                         | do   | (e)            | *.068%           | July 11, 1934                    |                                  | Jan. 9, 1935                          | Jan. 9, 1935.                    |
| Series maturing Jan. 16, 1935                        | do   | (e)            | *.069%           | July 18, 1934                    |                                  | Jan. 16, 1935                         | Jan. 16, 1935.                   |
| Series maturing Jan. 23, 1935                        | do   | (e)            | *.067%           | July 25, 1934                    |                                  | Jan. 23, 1935                         | Jan. 23, 1935.                   |
| Series maturing Jan. 30, 1935                        | do   | (e)            | *.085%           | Aug. 1, 1934                     |                                  | Jan. 30, 1935                         | Jan. 30, 1935.                   |
| Series maturing Feb. 6, 1935                         | do   | (e)            | *.115%           | Aug. 8, 1934                     |                                  | Feb. 6, 1935                          | Feb. 6, 1935.                    |
| Series maturing Feb. 13, 1935                        | do   | (e)            | *.248%           | Aug. 15, 1934                    |                                  | Feb. 13, 1935                         | Feb. 13, 1935.                   |
| Series maturing Feb. 20, 1935                        | do   | (e)            | *.227%           | Aug. 22, 1934                    |                                  | Feb. 20, 1935                         | Feb. 20, 1935.                   |
| Series maturing Feb. 27, 1935                        | do   | (e)            | *.219%           | Aug. 29, 1934                    |                                  | Feb. 27, 1935                         | Feb. 27, 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:**

(e) 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.)

(b) 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.

(c) Exempt, both as to principal and interest, from 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, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds 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 (c) above.

(d) 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.

(e) 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 3½ 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, AUGUST 31, 1934

| DETAIL   | AUTHORIZING ACT           | AMOUNT OF CONTINGENT LIABILITY |                      |                    |                         |
|--|---------------------------|--------------------------------|----------------------|--------------------|-------------------------|
|  |                           | PRINCIPAL                      | INTEREST (°)         | TOTAL              |                         |
| <b>GUARANTEED BY THE UNITED STATES:</b>              |                           |                                |                      |                    |                         |
| Federal Farm Mortgage Corporation:                   |                           |                                |                      |                    |                         |
| 2% bonds of 1935                                     | Jan. 31, 1934, as amended | \$38,900,000.00                | \$386,838.89         | \$39,286,838.89    |                         |
| 3% bonds of 1944-49                                  | do                        | 526,956,800.00                 | 4,610,870.25         | 531,567,470.25     |                         |
| 3 1/4% bonds of 1944-64                              | do                        | 105,939,700.00                 | 1,578,060.11         | 107,517,760.11     |                         |
|  |                           | 671,796,300.00                 | 6,575,769.25         |                    | \$678,372,069.25        |
| Federal Housing Administration                       | June 27, 1934             |                                |                      |                    |                         |
| Federal Land Banks:                                  |                           |                                |                      |                    |                         |
| 4% Consolidated bonds of 1943-63                     | July 17, 1916, as amended |                                | ° 387,892.22         |                    | 387,892.22              |
| Home Owners' Loan Corporation:                       |                           |                                |                      |                    |                         |
| 4% bonds of 1933-51                                  | June 13, 1933             |                                | * 4,859,055.00       | 4,859,055.00       |                         |
| 3% bonds, Series A, 1944-52                          | June 13, 1933, as amended | 538,215,875.00                 | 5,382,158.75         | 543,598,033.75     |                         |
| 2 1/4% bonds, Series B, 1939-49                      | do                        | 15,499,350.00                  | 35,517.68            | 15,534,867.68      |                         |
| 1 1/2% bonds, Series C, 1936                         | do                        | 49,736,000.00                  | 31,085.00            | 49,767,085.00      |                         |
| 1 1/4% bonds, Series D, 1937                         | do                        | 49,843,000.00                  | 36,343.85            | 49,879,343.85      |                         |
| 2% bonds, Series E, 1938                             | do                        | 49,532,100.00                  | 41,276.75            | 49,573,376.75      |                         |
|  |                           | 1,702,826,325.00               | 10,385,437.03        |                    | 713,211,762.03          |
| Reconstruction Finance Corporation:                  |                           |                                |                      |                    |                         |
| 2 1/4% notes, Series E                               | Jan. 22, 1932, as amended | 149,621,666.67                 | 717,448.15           | 150,339,114.82     |                         |
| 2% notes, Series F                                   | do                        | 64,093,000.00                  | 184,615.70           | 64,277,615.70      |                         |
| 3% notes, Series G                                   | do                        | 16,000,000.00                  | 69,130.43            | 16,069,130.43      |                         |
| 2% notes, Series H                                   | do                        | 11,000,000.00                  | 37,065.22            | 11,037,065.22      |                         |
|  |                           | 240,714,666.67                 | 1,008,259.50         |                    | * 241,722,926.17        |
| <b>TOTAL, BASED UPON GUARANTEES</b>                  |                           | <b>1,615,337,291.67</b>        | <b>18,357,358.00</b> |                    | <b>1,633,694,649.67</b> |
| <b>ON CREDIT OF THE UNITED STATES:</b>               |                           |                                |                      |                    |                         |
| Secretary of Agriculture                             | May 12, 1933              | 97,764,697.00                  | 43,450.97            | * 97,808,147.97    |                         |
| Postal Savings System:                               |                           |                                |                      |                    |                         |
| 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              |                                |                      |                    |                         |
| <b>TOTAL, BASED UPON CREDIT OF THE UNITED STATES</b> |                           |                                |                      |                    | <b>1,310,876,062.96</b> |
| <b>OTHER OBLIGATIONS:</b>                            |                           |                                |                      |                    |                         |
| Federal Reserve notes (face amount)                  | Dec. 23, 1913, as amended |                                |                      |                    | * 3,373,214,124.00      |

1 Includes only bonds issued and outstanding.  
 ° After deducting amounts of funds deposited with the Treasury to meet interest payments.  
 ° Interest on \$59,170,000 face amount of bonds.  
 ° Interest on \$627,778,800 face amount of bonds, which are exchangeable until Oct. 27, 1934, for 3% bonds, guaranteed as to principal and interest.  
 ° Does not include \$3,110,000,000 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.  
 ° Figures as of July 31, 1934—figures as of August 31, 1934, not available. 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 \$23,839,431 redemption fund deposited in the Treasury. Federal Reserve notes issued are secured by gold certificates in the amount of \$3,133,656,000; United States Government securities of a face value of \$294,000,000, and commercial paper of a face amount of \$12,685,000.

DETAIL OF CONTINGENT LIABILITIES AS SHOWN ABOVE, AUGUST 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   |
|---|---|----------------|------------------|-----------------|--|---------------|--|
| <b>GUARANTEED BY THE UNITED STATES:</b> |   |                |                  |                 |  |               |  |
| 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  |
| 2 1/4% bonds, Series B, 1939-49         | do                                      | (°)            | 2 1/4%           | Aug. 1, 1934    | Aug. 1, 1939   | Aug. 1, 1949  | Feb. 1, Aug. 1   |
| 1 1/2% bonds, Series C, 1936            | do                                      | (°)            | 1 1/2%           | Aug. 15, 1934   | do   | Aug. 15, 1936 | Feb. 15, Aug. 15   |
| 1 1/4% bonds, series D, 1937            | do                                      | (°)            | 1 1/4%           | do              | do   | Aug. 15, 1937 | do   |
| 2% bonds, Series E, 1938                | do                                      | (°)            | 2%               | do              | do   | Aug. 15, 1938 | do   |
| Reconstruction Finance Corporation:     |   |                |                  |                 |  |               |  |
| 2 1/4% notes, Series E                  | do                                      | (°)            | 2 1/4%           | Various         | do   | Dec. 15, 1935 | June 15, Dec. 15   |
| 2% notes, Series F                      | do                                      | (°)            | 2%               | Various         | do   | Jan. 10, 1935 | Jan. 10, July 10   |
| 3% notes, Series G                      | do                                      | (°)            | 3%               | Various         | do   | June 10, 1936 | Jan. 10, July 10 (last payment June 10)                      |
| 2% notes, Series H                      | do                                      | (°)            | 2%               | Various         | do   | July 1, 1937  | Jan. 1, July 1   |
| <b>ON CREDIT OF THE UNITED STATES:</b>  |   |                |                  |                 |  |               |  |
| Secretary of Agriculture                | (°)                                     |                | 1/2 of 1%        | July 31, 1934   | On or before maturity  | Jan. 31, 1935 | At maturity or earlier payment.                              |
| Postal Savings System                   | (°)                                     |                | 2%               | Date of deposit | do   | On demand     | Quarterly from first day of month following date of deposit. |
| Tennessee Valley Authority              | (°)                                     |                |                  |                 |  |               |  |
| <b>OTHER OBLIGATIONS:</b>               |   |                |                  |                 |  |               |  |
| 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.  
 ° 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.  
 ° 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.  
 ° 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.  
 ° 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

AUGUST 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 <sup>b</sup> .....   | \$1,908,560.00        |
| Belgium.....                      | 400,680,000.00        | Italy.....                   | 2,004,900,000.00      |
| Czechoslovakia <sup>a</sup> ..... | 91,879,671.03         | Latvia <sup>b</sup> .....    | 6,879,464.20          |
| Estonia <sup>b</sup> .....        | 16,466,012.87         | Lithuania <sup>b</sup> ..... | 6,197,682.00          |
| Finland.....                      | 8,478,840.04          | Poland <sup>b</sup> .....    | 206,057,000.00        |
| France.....                       | 3,863,650,000.00      | Rumania <sup>c</sup> .....   | 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 RAIN 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 (4).....              | 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 |
| Capital stock of the United States Housing Corporation, issued..... | \$70,000,000.00 |
| Less amount retired.....  | 3,500,000.00    |

Capital stock of the United States Spruce Production Corporation.....

66,500,000.00  
99,993.00

### WAR FINANCE CORPORATION (IN LIQUIDATION):

|                                |           |
|--------------------------------|-----------|
| Capital stock outstanding..... | 10,000.00 |
|--------------------------------|-----------|

116,609,993.00

TOTAL.....

### 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"..... | 3,110,000,000.00 | \$3,610,000,000.00 |

Less:

|   |                |                |
|---|----------------|----------------|
| Funds expended for subscriptions to capital stock of other Governmental corporations shown on this statement..... | 575,945,700.00 |                |
| Funds disbursed to other Governmental agencies for making loans shown in this statement.....                      | 37,965,998.83  | 613,911,698.83 |

2,996,088,301.17

Capital stock of the Home Owners' Loan Corporation, Home Owners' Loan Act of 1933, approved June 13, 1933, as amended.....

200,000,000.00

Less: Funds expended for subscriptions to capital stock of Federal Savings and Loan Insurance Corporation.....

100,000,000.00

100,000,000.00

Capital stock of the Federal Savings and Loan Insurance Corporation, National Housing Act, approved June 27, 1934<sup>a</sup>.....

100,000,000.00

Capital stock of the Regional Agricultural Credit Corporations, Emergency Relief and Construction Act of 1932, approved July 21, 1932 as amended.....

44,500,000.00

Capital stock of Federal Home Loan Banks, Act of July 22, 1932, as amended.....

81,445,700.00

Capital stock of the Federal Farm Mortgage Corporation, Federal Farm Mortgage Corporation Act approved Jan. 31, 1934, as amended.....

200,000,000.00

Capital stock of the Export-Import Bank of Washington, Executive Order of Feb. 2, 1934, issued under authority of the National Industrial Recovery Act approved June 16, 1933, as amended.....

11,000,000.00

Capital stock of the Second Export-Import Bank of Washington, D. C., Executive Order of Mar. 9, 1934, issued under authority of the National Industrial Recovery Act approved June 16, 1933, as amended.....

2,750,000.00

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.....

110,000,000.00

Capital stock of the Commodity Credit Corporation, Executive Order of Oct. 16, 1933, issued under authority of the National Industrial Recovery Act approved June 16, 1933, as amended.....

3,000,000.00

Capital stock Federal Deposit Insurance Corporation, Banking Act of 1933, approved June 16, 1933, as amended.....

150,000,000.00

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.....

3,292,800.00

Capital stock of Federal Land Banks, Federal Farm Loan Act approved July 17, 1916, as amended.....

123,019,675.00

Subscriptions to paid-in surplus of Federal Land Banks, Federal Farm Loan Act approved July 17, 1916, as amended.....

45,235,017.08

Capital stock of Federal Intermediate Credit Banks acquired pursuant to the Federal Farm Loan Act approved July 17, 1916, as amended.....

70,000,000.00

Subscriptions to paid-in surplus of Federal Intermediate Credit Banks, pursuant to the Federal Farm Loan Act, approved July 17, 1916, as amended.....

30,000,000.00

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.....

50,000,000.00

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.....

60,000,000.00

TOTAL.....

4,199,331,493.25

### OTHER OBLIGATIONS AND SECURITIES:

Equipment Trust 6 Percent Gold Notes, acquired by Director General of Railroads pursuant to Federal Control Act of Mar. 21, 1913, as amended, and act approved Nov. 19, 1919, to provide for the reimbursement of the United States for motive power cars, 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

Obligations acquired by the Federal Emergency Administration of Public Works.....

190,253,009.66

Notes received by the Federal Farm Credit Administration evidencing outstanding advances made from the Revolving Fund created by the Agricultural Marketing Act.....

150,384,215.41

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.....

140,637,112.25

Obligations of farmers for seed, feed, and drought relief loans made in pursuance of various acts from 1921 to 1934.....

64,002,273.91

Obligations of farmers for crop production loans made in pursuance of sec. 2 of the Act approved Jan. 22, 1932, as amended.....

37,146,979.31

Obligations of Joint Stock Land Banks in pursuance of sec. 30, (a) of the Emergency Farm Mortgage Act of 1933, approved May 12, 1933, as amended.....

819,019.52

TOTAL.....

626,693,239.60

GRAND TOTAL.....

\$16,957,691,097.06

## 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.....  | 1,711,541.71   |
| Total.....     | \$3,311,541.71 |

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.

\* 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.

<sup>b</sup> 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.

<sup>c</sup> 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.

<sup>d</sup> 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.

<sup>e</sup> Cash on deposit with the Treasurer of the United States to the credit of corporations having such deposits amounted to \$57,701,321.64.

<sup>f</sup> Cash on deposit with the Treasurer of the United States to the credit of corporations having such deposits amounted to \$274,276,243.35.

<sup>g</sup> Reconstruction Finance Corporation funds.

<sup>h</sup> Home Owners' Loan Corporation funds made available for capital stock subscriptions.

<sup>i</sup> Reconstruction Finance Corporation funds amounting to \$10,000,000, and appropriated funds amounting to \$1,000,000, set aside for capital stock subscriptions.

<sup>j</sup> Reconstruction Finance Corporation funds amounting to \$2,500,000, and appropriated funds amounting to \$250,000, set aside for capital stock subscriptions.

<sup>k</sup> Reconstruction Finance Corporation funds amounting to \$37,500,000, and appropriated funds amounting to \$72,500,000, set aside for capital stock subscriptions.