



STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES

DECEMBER 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 1/2% Postal Savings Bonds (8th to 47th Series).....	88,684,020.00		88,684,020.00	
First Liberty Loan.....	1,989,455,550.00	56,245,600.00		\$842,004,150.00
3 1/2% Bonds of 1932-47.....			\$1,392,226,250.00	
Converted 4% Bonds of 1932-47.....			5,002,450.00	
Converted 4 1/4% Bonds of 1932-47.....			532,489,100.00	
Second Converted 4 1/4% Bonds of 1932-47.....			3,492,150.00	
Fourth Liberty Loan.....			1,933,209,950.00	
4 1/4% Bonds of 1933-38.....	6,964,581,100.00	3,775,466,950.00	3,189,114,150.00	5,122,324,100.00
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 3/4% Bonds of 1946-56.....	494,898,100.00	5,811,000.00	489,087,100.00	
3 3/4% Bonds of 1943-47.....	494,854,750.00	40,719,550.00	454,135,200.00	
3 3/4% Bonds of 1940-43.....	359,042,950.00	6,049,000.00	352,993,950.00	
3 3/4% Bonds of 1941-43.....	594,230,050.00	49,316,000.00	544,914,050.00	
3 3/4% Bonds of 1946-49.....	821,406,000.00	2,759,500.00	818,646,500.00	
3% Bonds of 1951-55.....	800,424,000.00	44,945,150.00	755,478,850.00	
3 1/4% Bonds of 1941.....	835,043,100.00	569,000.00	834,474,100.00	
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.....	1,518,857,800.00		1,518,857,800.00	
3% Bonds of 1946-48.....	824,508,050.00		824,508,050.00	
3 3/4% Bonds of 1949-52.....	491,377,100.00		491,377,100.00	10,280,861,000.00
TREASURY NOTES:				
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 3/4% 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	
1 1/2% Series D-1936.....	514,066,000.00		514,066,000.00	
1 1/2% Series E-1936.....	686,616,400.00		686,616,400.00	
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 1/2% 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 D-1938.....	596,405,100.00		596,405,100.00	
2 1/2% Series A-1939.....	1,293,714,200.00		1,293,714,200.00	
4% CIVIL SERVICE RETIREMENT FUND: Series 1935 to 1939.....	257,900,000.00	8,500,000.00	249,400,000.00	9,187,029,400.00
4% FOREIGN SERVICE RETIREMENT FUND: Series 1935 to 1939.....	2,764,000.00	88,000.00	2,676,000.00	249,400,000.00
4% CANAL ZONE RETIREMENT FUND: Series 1936 to 1939.....	2,385,000.00	113,000.00	2,272,000.00	2,676,000.00
2% Postal Savings System Series, maturing June 30, 1939.....	45,000,000.00		45,000,000.00	2,272,000.00
2% Federal Deposit Insurance Corporation Series, maturing Dec. 1, 1939.....	100,000,000.00		100,000,000.00	45,000,000.00
CERTIFICATES OF INDEBTEDNESS:				
Special: 4% ADJUSTED SERVICE CERTIFICATE FUND: Series 1935.....	180,100,000.00	21,800,000.00	158,300,000.00	100,000,000.00
TREASURY BILLS (maturity value):				
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	
Series maturing Mar. 6, 1935.....	75,290,000.00		75,290,000.00	
Series maturing Mar. 13, 1935.....	75,365,000.00		75,365,000.00	
Series maturing Mar. 20, 1935.....	75,041,000.00		75,041,000.00	
Series maturing Mar. 27, 1935.....	75,023,000.00		75,023,000.00	
Series maturing Apr. 3, 1935.....	75,038,000.00		75,038,000.00	
Series maturing Apr. 10, 1935.....	75,360,000.00		75,360,000.00	
Series maturing Apr. 17, 1935.....	75,248,000.00		75,248,000.00	
Series maturing Apr. 24, 1935.....	75,102,000.00		75,102,000.00	
Series maturing May 1, 1935.....	75,015,000.00		75,015,000.00	
Series maturing May 8, 1935.....	75,075,000.00		75,075,000.00	
Series maturing May 15, 1935.....	75,045,000.00		75,045,000.00	
Series maturing May 22, 1935.....	75,168,000.00		75,168,000.00	
Series maturing May 29, 1935.....	75,287,000.00		75,287,000.00	
Series maturing June 5, 1935.....	75,139,000.00		75,139,000.00	
Series maturing June 12, 1935.....	75,079,000.00		75,079,000.00	
Series maturing June 19, 1935.....	75,020,000.00		75,020,000.00	
Series maturing June 26, 1935.....	75,300,000.00		75,300,000.00	
Total interest-bearing debt outstanding.....				27,944,034,650.00
Matured debt on which interest has ceased (Payable on presentation)				
Old debt matured—issued prior to Apr. 1, 1917.....			1,514,060.26	
4% Second Liberty Loan of 1927-42.....			646,800.00	
4 1/4% Second Liberty Loan of 1927-42.....			1,245,200.00	
4 1/4% Third Liberty Loan of 1928.....			3,077,200.00	
3 3/4% Victory Notes of 1922-23.....			10,900.00	
4 1/4% Victory Notes of 1922-23.....			812,600.00	
Treasury Notes, at various interest rates.....			3,315,850.00	
Certificates of Indebtedness, at various interest rates.....			18,889,150.00	
Treasury Bills.....			20,791,000.00	
Treasury Savings Certificates.....			411,950.00	
Total outstanding matured debt on which interest has ceased.....				50,714,710.26
Debt bearing no interest (Payable on presentation)				
Obligations required to be reissued when redeemed:				
United States Notes.....		\$346,681,016.00		
Less: Gold Reserve.....		156,039,430.93		
			\$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.....			288,567,525.50	
Fractional currency.....			1,983,402.83	
Thrift and Treasury Savings Stamps, unclassified sales, etc.....			3,301,464.54	
Deposits for Postal Savings Bonds for which securities have not been issued.....			1,000.00	
Total outstanding debt bearing no interest.....				\$484,547,990.44
Total gross debt^a.....				28,479,297,350.70
Matured interest obligations, etc.:				
Matured interest obligations outstanding.....			37,139,410.20	
Discount accrued on Treasury (War) Savings Certificates, matured series.....			3,887,295.00	
Settlement warrant checks outstanding.....			3,312,554.35	
Disbursing Officers' checks outstanding.....			269,656,711.89	
				313,995,971.44
Balance held by the Treasurer of the United States as per daily Treasury Statement for Dec. 31, 1934.....				28,793,293,322.14
Deduct: Net excess of disbursements over receipts in reports subsequently received.....				2,547,356,072.37
Net debt, including matured interest obligations, etc.^b.....				26,245,937,249.77

3189
73
1316

^a Includes amount of outstanding bonds called for redemption on Apr. 15, and Oct. 15, 1934. **73,537,350**
^b The total gross debt Dec. 31, 1934, on the basis of daily Treasury Statement was \$28,479,297,350.70, and the net amount of public debt redemptions and receipts in transit, etc., was \$833,426.00
^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, DECEMBER 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	Mar. 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	Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911	(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			30 years from date of issue.
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, Apr. 1, July 1, Oct. 1.
First Liberty Loan:							
3½% Bonds of 1932-47	Apr. 24, 1917	(b)	3½%	June 15, 1917	On or after June 15, 1932	June 15, 1947	June 15, Dec. 15.
Conversion 4% Bonds of 1932-47	Apr. 24, 1917, Sept. 24, 1917	(c)	4%	Nov. 15, 1917	do.	do.	Do.
Conversion 4¼% Bonds of 1932-47	Apr. 24, 1917, Sept. 24, 1917, as amended	(c)	4¼%	May 9, 1918	do.	do.	Do.
Second conversion 4¼% Bonds of 1932-47	do.	(c)	4¼%	Oct. 24, 1918	do.	do.	Do.
Fourth Liberty Loan:							
4¼% Bonds of 1933-38	Sept. 24, 1917, as amended	(c)	4¼%	do.	Oct. 15, 1935 ‡	Oct. 15, 1938	Apr. 15, Oct. 15.
Treasury Bonds:							
4¼% Bonds of 1947-52	do.	(c)	4¼%	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.
3% Bonds of 1943-47	do.	(c)	3%	June 15, 1927	June 15, 1943	June 15, 1947	June 15, Dec. 15.
3% Bonds of 1940-43	do.	(c)	3%	July 16, 1928	June 15, 1940	June 15, 1943	Do.
3% Bonds of 1941-43	do.	(c)	3%	Mar. 16, 1931	Mar. 15, 1941	Mar. 15, 1943	Mar. 15, Sept. 15.
3% Bonds of 1946-49	do.	(c)	3%	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.
3¼% Bonds of 1941	do.	(c)	3¼%	Aug. 15, 1933	Aug. 1, 1941	Aug. 1, 1941	Feb. 1, Aug. 1.
3¼% Bonds of 1943-45	do.	(c)	3¼%	Oct. 15, 1933	Oct. 15, 1943	Oct. 15, 1945	Apr. 15, Oct. 15.
3¼% Bonds of 1944-46	do.	(c)	3¼%	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.
3% Bonds of 1949-52	do.	(c)	3%	Dec. 15, 1934	Dec. 15, 1949	Dec. 15, 1952	Do.
TREASURY NOTES:							
Series A-1935	do.	(d)	3%	June 15, 1932		June 15, 1935	June 15, Dec. 15.
Series B-1935	do.	(d)	1½%	Aug. 1, 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)	3%	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 D-1936	do.	(d)	1½%	Sept. 15, 1934		Sept. 15, 1936	Mar. 15, Sept. 15.
Series E-1936	do.	(d)	4%	Dec. 15, 1934		June 15, 1936	June 15, Dec. 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 D-1938	do.	(d)	2½%	Sept. 15, 1934		Sept. 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.	(d)	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.	(d)	4%	do.	do.	do.	Do.
Canal Zone Retirement Fund:							
Series 1936 to 1939	do.	(d)	4%	Various dates from Aug. 6, 1931	do.	do.	Do.
Postal Savings System:							
Series maturing June 30, 1939	do.	(d)	2%	Various dates from June 30, 1934	do.	June 30, 1939	June 30, Dec. 31.
Federal Deposit Insurance Corporation:							
Series maturing Dec. 1, 1939	do.	(d)	2%	Dec. 1, 1934	do.	Dec. 1, 1939	June 1, Dec. 1.
CERTIFICATES OF INDEBTEDNESS:							
Special:							
Adjusted Service Certificate Fund:							
Series 1935	do.	(e)	4%	Jan. 1, 1934	On demand	Jan. 1, 1935	Jan. 1.
TREASURY BILLS:							
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.
Series maturing Jan. 30, 1935	do.	(c)	* 065%	Aug. 1, 1934		Jan. 30, 1935	Jan. 30, 1935.
Series maturing Feb. 6, 1935	do.	(c)	* 115%	Aug. 8, 1934		Feb. 6, 1935	Feb. 6, 1935.
Series maturing Feb. 13, 1935	do.	(c)	* 248%	Aug. 15, 1934		Feb. 13, 1935	Feb. 13, 1935.
Series maturing Feb. 20, 1935	do.	(c)	* 227%	Aug. 22, 1934		Feb. 20, 1935	Feb. 20, 1935.
Series maturing Feb. 27, 1935	do.	(c)	* 219%	Aug. 29, 1934		Feb. 27, 1935	Feb. 27, 1935.
Series maturing Mar. 6, 1935	do.	(c)	* 181%	Sept. 5, 1934		Mar. 6, 1935	Mar. 6, 1935.
Series maturing Mar. 13, 1935	do.	(c)	* 226%	Sept. 12, 1934		Mar. 13, 1935	Mar. 13, 1935.
Series maturing Mar. 20, 1935	do.	(c)	* 282%	Sept. 19, 1934		Mar. 20, 1935	Mar. 20, 1935.
Series maturing Mar. 27, 1935	do.	(c)	* 286%	Sept. 26, 1934		Mar. 27, 1935	Mar. 27, 1935.
Series maturing Apr. 3, 1935	do.	(c)	* 284%	Oct. 3, 1934		Apr. 3, 1935	Apr. 3, 1935.
Series maturing Apr. 10, 1935	do.	(c)	* 236%	Oct. 10, 1934		Apr. 10, 1935	Apr. 10, 1935.
Series maturing Apr. 17, 1935	do.	(c)	* 209%	Oct. 17, 1934		Apr. 17, 1935	Apr. 17, 1935.
Series maturing Apr. 24, 1935	do.	(c)	* 198%	Oct. 24, 1934		Apr. 24, 1935	Apr. 24, 1935.
Series maturing May 1, 1935	do.	(c)	* 189%	Oct. 31, 1934		May 1, 1935	May 1, 1935.
Series maturing May 8, 1935	do.	(c)	* 212%	Nov. 7, 1934		May 8, 1935	May 8, 1935.
Series maturing May 15, 1935	do.	(c)	* 220%	Nov. 14, 1934		May 15, 1935	May 15, 1935.
Series maturing May 22, 1935	do.	(c)	* 208%	Nov. 21, 1934		May 22, 1935	May 22, 1935.
Series maturing May 29, 1935	do.	(c)	* 226%	Nov. 28, 1934		May 29, 1935	May 29, 1935.
Series maturing June 5, 1935	do.	(c)	* 219%	Dec. 5, 1934		June 5, 1935	June 5, 1935.
Series maturing June 12, 1935	do.	(c)	* 198%	Dec. 12, 1934		June 12, 1935	June 12, 1935.
Series maturing June 19, 1935	do.	(c)	* 155%	Dec. 19, 1934		June 19, 1935	June 19, 1935.
Series maturing June 26, 1935	do.	(c)	* 116%	Dec. 26, 1934		June 26, 1935	June 26, 1935.

† Except where otherwise noted.

‡ Bonds with final digits 1, 9, and 0, called for redemption Apr. 15, 1934, bonds with final digits 2 and 8, called for redemption Oct. 15, 1934, and bonds with final digits 5, 6, and 7, called for redemption Apr. 15, 1935.

* 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.)

(c) 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.

(b) 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 September 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.

(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.

(f) 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, for the purposes 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:

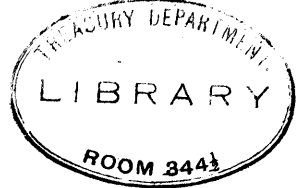
Federal estate or inheritance taxes.—Liberty bonds, Treasury bonds, and Treasury notes, bearing interest at a higher rate than 4 per centum per annum, which have been owned by any person continually for at least 6 months prior to the date of his death and which upon such date constitute part of his estate 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, DECEMBER 31, 1934

COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

DETAIL	AUTHORIZING ACT	AMOUNT OF CONTINGENT LIABILITY		
		PRINCIPAL	INTEREST ^a	TOTAL
GUARANTEED BY THE UNITED STATES:				
Federal Farm Mortgage Corporation:				
2% bonds of 1935.....	Jan. 31, 1934, as amended.....	\$38,900,000.00	\$257,172.22	\$39,157,172.22
3% bonds of 1944-49.....	do.....	842,678,900.00	3,160,045.88	845,838,945.88
3 1/4% bonds of 1944-64.....	do.....	98,034,400.00	929,284.42	98,963,684.42
		¹ 979,613,300.00	4,346,502.52	\$983,959,802.52
Federal Housing Administration:				
Home Owners' Loan Corporation:				
4% bonds of 1933-51.....	June 13, 1933.....		(b)	
3% bonds, Series A, 1944-52.....	June 13, 1933, as amended.....	1,095,660,275.00	2,346,105.99	1,098,006,380.99
2 1/4% bonds, Series B, 1939-49.....	do.....	589,505,800.00	6,754,753.95	596,260,553.95
1 1/2% bonds, Series C, 1936.....	do.....	49,736,000.00	279,765.00	50,015,765.00
1 1/4% bonds, Series D, 1937.....	do.....	49,843,000.00	326,894.65	50,169,894.65
2% bonds, Series E, 1938.....	do.....	49,532,100.00	333,990.81	49,866,090.81
		¹ 1,834,277,175.00	10,041,510.40	1,844,318,685.40
Reconstruction Finance Corporation:				
2 1/4% notes, Series E.....	Jan. 22, 1932, as amended.....	149,621,666.67	157,226.06	149,778,892.73
2% notes, Series F.....	do.....	64,093,000.00	609,580.16	64,702,580.16
3% notes, Series G.....	do.....	16,000,000.00	228,260.87	16,228,260.87
2% notes, Series H.....	do.....	19,622,000.00	196,220.00	19,818,220.00
		249,336,666.67	1,191,287.09	250,527,953.76
TOTAL, BASED UPON GUARANTEES.....		3,063,227,146.67	15,579,300.01	3,078,806,441.68
ON CREDIT OF THE UNITED STATES:				
Secretary of Agriculture:				
Postal Savings System:				
Funds due depositors.....	June 25, 1910, as amended.....	1,203,627,965.30	24,512,673.54	1,228,140,638.84
Tennessee Valley Authority.....	May 18, 1933.....			
TOTAL, BASED UPON CREDIT OF THE UNITED STATES.....				1,316,829,758.18
OTHER OBLIGATIONS:				
Federal Reserve notes (face amount).....	Dec. 23, 1913, as amended.....			1,320,046,800.00

¹ Includes only bonds issued and outstanding.
^a After deducting amounts of funds deposited with the Treasury to meet interest payments.
^b \$324,666,700 face amount of bonds and interim receipts outstanding.
^c Does not include \$3,585,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt.
^d 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.
^e Figures as of November 30, 1934—figures as of December 31, 1934, not available. Offset by cash in designated depository banks and accrued interest amounting to \$557,267,319.61, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of \$581,124,634.90; cash in possession of System amounting to \$92,366,365.30, and Government securities with a face value of \$576,586,810 held as investments, and other assets.
^f In actual circulation, exclusive of \$19,061,155 redemption fund deposited in the Treasury and \$299,257,615 of their own Federal Reserve notes held by the issuing banks. Federal Reserve notes issued are secured by gold certificates in the amount of \$3,316,200,000; United States Government securities of a face value of \$241,400,000, and commercial paper of a face amount of \$5,487,000.

DETAIL OF CONTINGENT LIABILITIES AS SHOWN ABOVE, DECEMBER 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.....	(c)	2%	Mar. 1, 1934.....	30 days' notice.....	Mar. 1, 1935.....	Mar. 1, Sept. 1.
3% bonds of 1944-49.....	do.....	(c)	3%	May 15, 1934.....	May 15, 1944.....	May 15, 1949.....	May 15, Nov. 15.
3 1/4% bonds of 1944-64.....	do.....	(c)	3 1/4%	Mar. 15, 1934.....	Mar. 15, 1944.....	Mar. 15, 1964.....	Mar. 15, Sept. 15.
Federal Housing Administration:							
Home Owners' Loan Corporation:							
4% bonds of 1933-51.....	Interest.....	(c)	4%	July 1, 1933.....	Callable by lot at par on any interest date upon not over 60 days' or under 30 days' published notice.	July 1, 1951.....	Jan. 1, July 1.
3% bonds, Series A, 1944-52.....	Principal and interest.....	(c)	3%	May 1, 1934.....	May 1, 1944.....	May 1, 1952.....	May 1, Nov. 1.
2 1/4% bonds, Series B, 1939-49.....	do.....	(c)	2 1/4%	Aug. 1, 1934.....	Aug. 1, 1939.....	Aug. 1, 1949.....	Feb. 1, Aug. 1.
1 1/2% bonds, Series C, 1936.....	do.....	(c)	1 1/2%	Aug. 15, 1934.....	do.....	Aug. 15, 1936.....	Feb. 15, Aug. 15.
1 1/4% bonds, Series D, 1937.....	do.....	(c)	1 1/4%	do.....	do.....	Aug. 15, 1937.....	Do.
2% bonds, Series E, 1938.....	do.....	(c)	2%	do.....	do.....	Aug. 15, 1938.....	Do.
Reconstruction Finance Corporation:							
2 1/4% notes, Series E.....	do.....	(c)	2 1/4%	Various.....	do.....	Dec. 15, 1935.....	June 15, Dec. 15.
2% notes, Series F.....	do.....	(c)	2%	do.....	do.....	Jan. 10, 1935.....	Jan. 10, July 10.
3% notes, Series G.....	do.....	(c)	3%	do.....	do.....	June 10, 1936.....	Jan. 10, July 10 (last payment June 10).
2% notes, Series H.....	do.....	(c)	2%	do.....	do.....	July 1, 1937.....	Jan. 1, July 1.
ON CREDIT OF THE UNITED STATES:							
Secretary of Agriculture:							
Postal Savings System.....	(c)		1/2 of 1%	July 31, 1934.....	On or before maturity.....	Jan. 31, 1935.....	At maturity or earlier payment.
Tennessee Valley Authority.....	(c)		2%	Date of deposit.....		On demand.....	Quarterly from first day of month following date of deposit.
OTHER OBLIGATIONS:							
Federal Reserve notes.....	(c)						

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 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.
⁴ 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.
⁵ 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.
⁶ 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:
 (c) Bonds and the income derived therefrom exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes).
 (d) 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.
 (e) 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

DECEMBER 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 DEC. 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	91,879,871.03	Latvia ^b	6,879,464.20
Estonia ^b	16,466,012.87	Lithuania ^b	6,197,682.00
Finland.....	8,414,485.27	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		

\$11,155,786,652.80

UNFUNDED INDEBTEDNESS:

REPRESENTED BY OBLIGATIONS RECEIVED FOR (1) CASH ADVANCES MADE UNDER AUTHORITY OF ACTS OF CONGRESS APPROVED APR. 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
	RM,1622,500,000	\$654,354,250.00

Total foreign obligations.....

\$12,014,992,016.44

CAPITAL STOCK OF WAR EMERGENCY CORPORATIONS:

Capital stock of the United States Shipping Board Merchant Fleet Corporation.....	\$70,000,000.00	\$50,000,000.00
Capital stock of the United States Housing Corporation, issued.....		
Less amount retired.....	3,500,000.00	
Cash deposited in Treasury on account of repayments on capital stock.....	32,892,295.69	36,392,295.69
Capital stock of the United States Spruce Production Corporation.....		99,993.00
WAR FINANCE CORPORATION (IN LIQUIDATION):		
Capital stock outstanding.....		10,000.00

83,717,697.31

TOTAL.....

CAPITAL STOCK, ETC., OF OTHER GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES:¹

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".....	3,585,000,000.00	\$4,085,000,000.00

Less:

Funds expended for subscriptions to capital stock of other governmental corporations shown on this statement.....	616,145,700.00	
Funds disbursed to other governmental agencies for making loans shown in this statement.....	36,185,501.55	652,331,201.55

3,432,668,798.45

Capital stock of the Home Owners' Loan Corporation, Home Owners' Loan Act of 1933, approved June 13, 1933, as amended ²	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

100,000,000.00

100,000,000.00

44,500,000.00

81,645,700.00

200,000,000.00

11,000,000.00

2,750,000.00

112,000,000.00

3,000,000.00

1,000,000.00

150,000,000.00

11,209,900.00

10,000.00

117,617,300.00

56,214,152.04

70,000,000.00

30,000,000.00

50,000,000.00

60,000,000.00

4,652,615,850.49

OTHER OBLIGATIONS AND SECURITIES:

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.....	26,270,770.06
Obligations acquired by the Federal Emergency Administration of Public Works.....	254,692,638.85
Notes received by the Farm Credit Administration evidencing outstanding advances made from the Revolving Fund created by the Agricultural Marketing Act.....	146,910,638.96 ³
Securities received by the Secretary of War on account of sales of surplus war supplies.....	486,000.00
Securities received by the Secretary of the Navy on account of sales of surplus property.....	5,182,158.84
Securities received by the United States Shipping Board Bureau on account of sales of ships, etc.....	134,125,727.88 ⁴
Obligations of farmers for seed, feed, and drought relief loans made in pursuance of various acts from 1921 to 1934.....	75,603,617.20
Obligations of farmers for crop production loans made in pursuance of sec. 2 of the Act approved Jan. 22, 1932, as amended ⁵	(35,638,175.77)
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 ⁶	547,325.58

TOTAL.....

\$684,676,553.14

GRAND TOTAL.....

\$17,436,002,117.38

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.....	1,704,360.49
Total.....	\$3,304,360.49

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 Mar. 31 and Sept. 30 of each year in the principal amount of RM20,400,000 each. No payments are to be made on Government awards until all private awards are paid in full.
- ^e Cash on deposit with the Treasurer of the United States to the credit of all War emergency corporations having such deposits amounted to \$18,360,840.00.
- ^f Cash on deposit with the Treasurer of the United States to the credit of corporations included in this group having such deposits amounted to \$299,419,060.75.
- ¹ Reconstruction Finance Corporation funds.
- ² Home Owners' Loan Corporation funds made available for capital stock subscriptions.
- ³ Reconstruction Finance Corporation funds amounting to \$10,000,000, and appropriated funds amounting to \$1,000,000, set aside for capital stock subscriptions.
- ⁴ Reconstruction Finance Corporation funds amounting to \$250,000, and appropriated funds amounting to \$250,000, set aside for capital stock subscriptions.
- ⁵ Reconstruction Finance Corporation funds amounting to \$37,500,000, and appropriated funds amounting to \$72,500,000, set aside for capital stock subscriptions.
- ⁶ Reconstruction Finance Corporation funds amounting to \$10,000,000, and appropriated funds amounting to \$60,000,000, authorized under act of July 17, 1916.