

TREASURY DEPARTMENT OFFICE OF THE SECRETARY OF THE TREASURY STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES

OCTOBER 31, 1934						
DETAIL	Amount Outstanding					
Interest-bearing debt 2% Consols of 1930 2% Panama Canal Loan of 1918-36 2% Panama Canal Loan of 1918-38 3% Panama Canal Loan of 1961 3% Conversion Bonds of 1946-47 24% Postal Savings Bonds (8th to 47th Series)	30, 000, 000. 00 50, 000, 000. 00 28, 894, 500. 00 88, 684, 020. 00	5, 677, 800. 00 4, 052, 600. 00 200, 000. 00		\$599, 724, 050. 00 48, 954, 180. 00 25, 947, 400. 00 49, 800, 000. 00 28, 894, 500. 00 88, 684, 020. 00	8949 004 120 00	
First Liberty Loan 3¼% Bonds of 1932-47 Converted 4% Bonds of 1932-47 Converted 4¼% Bonds of 1932-47 Second Converted 4¼% Bonds of 1932-47 Fourth Liberty Loan:		1	` 	1, 933, 209, 950. 00 \	\$842, 004, 150. 00	
44% Bonds of 1933-38 Treasury Bonds: 4½% Bonds of 1947-52 4% Bonds of 1944-54 3½% Bonds of 1946-56 3½% Bonds of 1943-47 3½% Bonds of 1940-43 3½% Bonds of 1941-43 3½% Bonds of 1941-49 3% Bonds of 1951-55 3½% Bonds of 1941-3 3½% Bonds of 1944-46 3% Bonds of 1944-46 3% Bonds of 1946-48	763, 962, 300. 00 1, 047, 088, 500. 00 494, 898, 100. 00 494, 854, 750. 00 594, 230, 050. 00 821, 406, 000. 00 800, 424, 000. 00	4, 979, 000. 00 10, 254, 000. 00 5, 811, 000. 00 40, 719, 550. 00 6, 049, 000. 00 49, 316, 000. 00 2, 309, 500. 00 44, 945, 150. 00 569, 000. 00 568, 000. 00		~ 3, 251, 338, 200. 00 758, 983, 300. 00 1, 036, 834, 500. 00 489, 087, 100. 00 464, 135, 200. 00 352, 993, 950. 00 544, 914, 050. 00 819, 096, 500. 00 755, 478, 850. 00 834, 474, 100. 00 1, 400, 570, 500. 00 1, 510, 846, 850. 00	5, 184, 548, 150. 00	
TREASURY NOTES: 3% Series A-1935 1½% Series B-1935 2½% Series D-1935 2½% Series D-1935 3½% Series B-1936 2½% Series B-1936 2½% Series C-1936 1½% Series C-1936 3½% Series C-1937 3% Series B-1937 3% Series B-1937 3% Series B-1937 3% Series B-1938 2½% Series B-1938 2½% Series B-1938	416, 602, 800. 00 353, 865, 000. 00 528, 101, 600. 00 418, 291, 900. 00 365, 138, 000. 00 365, 333, 200. 00 572, 419, 200. 00 514, 066, 000. 00 834, 401, 500. 00 508, 328, 900. 00 428, 730, 700. 00 277, 516, 600. 00 623, 911, 800. 00 455, 175, 500. 00	1, 000, 000 00 2, 612, 000 00 13, 600, 000 00 5, 967, 000 00 837, 000 00 5, 855, 000 00	416, 602, 800, 00 353, 865, 000, 00 528, 101, 600, 00 418, 291, 900, 00 364, 138, 000, 00 558, 819, 200, 00 514, 066, 000, 00 817, 483, 500, 00 502, 361, 900, 00 428, 730, 700, 00 276, 679, 600, 00 618, 056, 800, 00 455, 175, 500, 00	824, 508, 050. 00	9, 781, 922, 950. 00	
2½% Series D-1938 2½% Series A-1939 4% CIVIL SERVICE RETIREMENT FUND: Series 1935 to 1939 4% FOREIGN SERVICE RETIREMENT FUND: Series 1935 to 1939 4% CANAL ZONE RETIREMENT FUND: Series 1936 to 1939 2% Postal Savings System Series, maturing June 30, 1939 CERTIFICATES OF INDEBTEDNESS:	257, 900, 000. 00	6, 200, 000. 00 69, 000. 00 113, 000. 00	596, 085, 150. 00 528, 521, 700. 00	7, 734, 900, 550, 00 251, 700, 000, 00 2, 695, 000, 00 2, 272, 000, 00 35, 000, 000, 00	8, 026, 567, 550. 00	
Tax: 2½% Series TD-1934 Special: 4% Adjusted Service Certificate Fund: Series 1935 Treasury Bills (maturity value): Series maturing Nov. 7, 1934 Series maturing Nov. 21, 1934 Series maturing Nov. 21, 1934	180, 100, 000. 00 50, 173, 000. 00 50, 080, 000. 00 50, 140, 000. 00	18, 600, 000, 00		50, 173, 000. 00 50, 080, 000. 00 50, 140, 000. 00	1, 153, 996, 500. 00	
Series maturing Dec. 19, 1934 Series maturing Dec. 26, 1934 Series maturing Jan. 2, 1935 Series maturing Jan. 9, 1935 Series maturing Jan. 16, 1935 Series maturing Jan. 10, 1935 Series maturing Jan. 30, 1935 Series maturing Jan. 30, 1935 Series maturing Feb. 6, 1935 Series maturing Feb. 20, 1935 Series maturing Feb. 27, 1935 Series maturing Mar. 27, 1935 Series maturing Mar. 20, 1935 Series maturing Mar. 20, 1935 Series maturing Mar. 27, 1935 Series maturing Apr. 10, 1935 Series maturing Apr. 17, 1935	75, 226, 000, 00 75, 353, 000, 00 75, 187, 000, 00 75, 187, 000, 00 75, 235, 000, 00 75, 205, 000, 00 75, 205, 000, 00 75, 327, 000, 00 75, 320, 000, 00 75, 900, 000, 00 75, 900, 000, 00 75, 965, 000, 00 75, 3641, 000, 00 75, 363, 000, 00 75, 363, 000, 00 75, 363, 000, 00 75, 363, 000, 00 75, 363, 000, 00 75, 363, 000, 00 75, 248, 000, 00			75, 102, 000, 00	1 654 007 000 00	
Total interest-bearing debt outstanding Matured debt on which interest h (Payable on presentation)	75, 015, 000. 00 1, 518, 520. 26 653, 700. 00 1, 272, 900. 00 3, 122, 700. 00	1, 654, 027, 000. 00 26, 643, 066, 300. 00				
Old debt matured—issued prior to Apr. 1, 1917 4% Second Liberty Loan of 1927-42 4½% Second Liberty Loan of 1927-42 4½% Third Liberty Loan of 1928 3½% Victory Notes of 1922-23 4½% Victory Notes of 1922-23 4½% Victory Notes of 1922-23 Treasury Notes, at various interest rates. Certificates of Indebtedness, at various interest rates Treasury Savings Certificates						
Total outstanding matured debt on which interest has ceased. Debt bearing no interest (Payable on presentation) Obligations required to be reissued when redeemed: United States Notes					48, 283, 820. 26	
Total outstanding debt bearing no interest Total gross debt - Matured interest obligations, etc.: Matured interest obligations outstanding Discount accrued on Treasury (War) Savings Certificates, matured series Settlement warrant checks outstanding Disbursing Officers' checks outstanding					496, 780, 021. 57 27, 188, 130, 141. 83 283, 840, 760. 73 27, 471, 970, 902. 56	
Balance held by the Treasurer of the United States as per daily Treasury Statement for October 31, 1934 Deduct: Net excess of disbursements over receipts in reports subsequently received Net debt, including matured interest obligations, etc.* * Includes amount of outstanding bonds called for redemption on Apr. 15, and Oct. 15, 1934. 3 % 668, 200 * The total growth of the Color 31, 1934 and the bart of called Treasury Statement was \$27, 185 (201 and 185 and the past amount of public debt redemptions and receipts.)					1, 783, 694, 335. 02	

Тітьв	Authorizing Act	Tax Exemp- tions	RATE OF INTEREST	DATE OF ISSUE	Redeemable (on and after) †	PAYABLE	INTEREST PAYABLE
Interest hearing debt							<u> </u>
Interest-bearing debt Bonds:		(2)	2%	Apr. 1, 1900	After Apr. 1, 1930		Jan. 1, Apr. 1, July
Consols of 1930		(a) (a)	2%	Aug. 1, 1906			1, Oct. 1.
Panama Canal loan of 1916-36- Panama Canal loan of 1918-38-	1905.	(a)	-				1, Nov. 1. Do.
Panama Canal loan of 1961	Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911.	(a)	2% 3%	l .	After Nov. 1, 1918		Sept. I, Dec. I.
Conversion Bonds	Dec. 23, 1913	(a)	3%			of issue.	Jan. 1, Apr. 1, July 1, Oct. 1.
Postal Savings Bonds (8th to 47th Series).	June 25, 1910	(a)	21/2%	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: 3\% Bonds of 1932-47	April 24, 1917April 24, 1917_Sept. 24, 1917_	(b)	31/2%	June 15, 1917	On or after June 15, 1932	June 15, 1947	June 15, Dec. 15.
1932-47.	April 24, 1917, Sept. 24, 1917	(e) (e)	4% 4¼%		do		Do.
Conv. 4½% Bonds of 1932-47. Second Conv. 4½%	April 24, 1917, Sept. 24, 1917, as amended.	(°) (°)	41/4%	_ ·	do		·
Bonds of 1932-47.		()	2/4/0	000. 21, 1014111			
4\% Bonds of 1933-38	Sept. 24, 1917, as amended.	(e)	4¼%	do		Oct. 15, 1938	Apr. 15, Oct. 15.
Treasury Bonds: 44% Bonds of 1947-52 4% Bonds of 1944-54	do	(¢)	41/4%	Oct. 16, 1922 Dec. 15, 1924	Dec. 15, 1944	Oct. 15, 1952 Dec. 15, 1954	Do. June 15, Dec. 15.
3%% Bonds of 1946-56	do	000000000000000000000000000000000000000	4% 3½% 3½% 3½% 3½% 3½% 3½%	Mar. 15, 1926 June 15, 1927	June 15, 1943	Mar. 15, 1956 June 15, 1947	June 15, Dec. 15,
3%% Bonds of 1940-43	do	(e) (e)	3%% 3%%	July 16, 1928 Mar. 16, 1931	June 15, 1940 Mar. 15, 1941	June 15, 1943 Mar. 15, 1943	Do. Mar. 15, Sept. 15.
3%% Bonds of 1946–49	do	(6)	3%%	June 15, 1931 Sept. 15, 1931	June 15, 1946	June 15, 1949	June 15, Dec. 15.
3% Bonds of 1991-99		(6)	34%	Aug 15, 1933	l * '	Sept. 15, 1955 Aug. 1, 1941	Feb. 1. Aug. 1.
34% Bonds of 1943-45	do	(e) (e)	314%	Oct. 15, 1933 Apr. 16, 1934	Oct. 15, 1943	Oct. 15, 1945 Apr. 15, 1946	Apr. 15, Oct. 15. Do.
3% Bonds of 1946-48	do	(6)	3%	1 June 15, 1954	June 15, 1940	June 15 1948	June 15, Dec. 15.
TREASURY NOTES:	do	(d)	3%	June 15, 1932		June 15, 1935	June 15, Dec. 15.
Series B-1935	do	(4) (4) (4) (4) (4) (4) (4) (4) (4) (4)	3% 1%% 2½% 2½% 3½% 2½% 1½% 3¼%	Aug. 15, 1933		Aug. 1, 1935 Mar. 15, 1935	Feb. 1, Aug. 1. Mar. 15, Sept. 15.
Series D-1935	do	(d)	21/2/%	Feb. 19, 1934		Dec. 15, 1935	June 15, Dec. 15.
Series A-1936	do	(d)	31/8	Aug. 1, 1932		Aug. 1, 1936 Dec. 15, 1936	Feb. 1, Aug. 1. June 15, Dec. 15.
Series B-1936 Series C-1936	do		2%%	May 2, 1933		Apr. 15, 1936	Apr. 15, Oct. 15.
Series D-1936	do	(d)	11/2 %	Sept. 15, 1934		Sept. 15, 1936	Mar. 15, Sept. 15. Do.
Series B-1937	do	(d)	3%	Oct. 15, 1932		Sept. 15, 1937 Apr. 15, 1937	Apr. 15, Oct. 15.
Series C-1937	do	(d)	3% 2%%	Feb. 19, 1934		Feb. 15, 1937 Feb. 1, 1938	Feb. 15, Aug. 15. Feb. 1, Aug. 1.
Series A-1938 Series B-1938	do	(d)	2%%	June 15, 1933		June 15, 1938	June 15, Dec. 15.
Series C-1938	do	(d)	3%	Mar. 15, 1934 Sept. 15, 1934	-	Mar. 15. 1938 Sept. 15, 1938	Mar. 15, Sept. 15. Do.
Series B-1935	do	(a)	3% 2½% 2½%	June 15, 1934		June 15, 1939	June 15, Dec. 15.
Civil Service Retirement Fund	: do	(d)	4%	Various dates	After 1 year from date of	From 4 to 5 years	June 30.
Series 1939 to 1907		()	1/0	from June 30,	issue.	from date of	vane oo.
Foreign Service Retirement				1930.		issue.	
11 17 d.	do	(d)	4%	do	do	do	Do.
	do		1		do		
Series 1936 to 1939	do	(d)	4%	from Aug. 6,		do	D0.
Postal Savings System: Series maturing June 30,	do	(d)	2%	June 30, 1934	do	June 30, 1939	June 30, Dec. 31.
1939. Certificates of Indebtedness:							
II	, do	(*)	21/4%	Dec. 15, 1933		Dec. 15, 1934	June 15, Dec. 15.
Special: Adjusted Service Certificate			-/4/0			200, 10, 10011111	, = 0
II Fund∙	do	(•)	4%	Jan. 1, 1934	On demand	Jan. 1, 1935	Jan. 1.
TREASURY BILLS:	do	(6)	*0 146%	May 9 1934		Nov 7 1934	Nov. 7, 1934.
Series maturing Nov. 7, 1934. Series maturing Nov. 14, 1934.	do	\(\(\) \(\)	* .140%	May 16, 1934		Nov. 7, 1934 Nov. 14, 1934	Nov. 14, 1934.
Series maturing Nov. 21, 1934.	do		* .127%	May 23, 1934 June 20, 1934		Nov. 21, 1934 Dec. 19, 1934	Nov. 21, 1934. Dec. 19, 1934.
Series maturing Nov. 14, 1934. Series maturing Dec. 19, 1934. Series maturing Dec. 26, 1934. Series maturing Jan. 2, 1935.	do	<u> </u>	* .067%	June 27, 1934		Dec. 26, 1934	Dec. 26, 1934.
Series maturing Jan. 2, 1935 Series maturing Jan. 9, 1935	- do	(*)	* .070%	July 3, 1934 July 11, 1934		Jan. 2, 1935 Jan. 9, 1935	Jan. 9, 1935.
Series maturing Jan. 9, 1935. Series maturing Jan. 16, 1935.	do	<u>(</u>)	* .069%	July 18, 1934	-	Jan. 16, 1935	Jan. 16, 1935.
Series maturing Jan. 23, 1935 Series maturing Jan. 30, 1935	- do	(*)	* .085%	Aug. 1, 1934		Jan. 23, 1935 Jan. 30, 1935	Jan. 30, 1935.
Series maturing Feb. 6, 1935	do		* .115%	Aug. 8, 1934		Feb. 6, 1935 Feb. 13, 1935	Feb. 6, 1935.
Series maturing Feb. 13, 1935. Series maturing Feb. 20, 1935.	- do	8	* .227%	Aug, 22, 1934		Feb. 20, 1935	Feb 20 1935
Series maturing Feb. 27, 1935.	do		* .219%	Aug. 29, 1934 Sept. 5, 1934	-	Feb. 27, 1935	Feb. 27, 1935. Mar. 6, 1935.
Series maturing Mar. 0, 1935.	do	8	* .226%	Sept. 12, 1934		Feb. 27, 1935 Mar. 6, 1935 Mar. 13, 1935	Mar. 13, 1935.
Series maturing Mar. 20, 1935.	do	(*)	* .282%	Sept. 19, 1934	-	Mar. 20, 1935 Mar. 27, 1935 Apr. 3, 1935 Apr. 10, 1935	Mar. 20, 1935. Mar. 27, 1935. Apr. 3, 1935.
Series maturing Apr. 3, 1935.	do	6	* .284%	Oct. 3, 1934		Apr. 3, 1935	Apr. 3, 1935.
Series maturing Apr. 10, 1935.	.'do	(*)	* .236%	Oct. 10, 1934		Apr. 10, 1935 Apr. 17, 1935	Apr. 10, 1935. Apr. 17, 1935.
Series maturing Jan. 30, 1935 Series maturing Feb. 6, 1935 Series maturing Feb. 20, 1935 Series maturing Feb. 20, 1935 Series maturing Mar. 6, 1935 Series maturing Mar. 13, 1935 Series maturing Mar. 20, 1935 Series maturing Mar. 27, 1935 Series maturing Mar. 27, 1935 Series maturing Apr. 3, 1935 Series maturing Apr. 10, 1935 Series maturing Apr. 17, 1935 Series maturing Apr. 24, 1935 Series maturing Mar. 27, 1935 Series maturing Apr. 24, 1935 Series maturing May. 1, 1935	do	000000000000000000000000000000000000000	*0.146% *.140% *.127% *.074% *.076% *.068% *.069% *.065% *.115% *.248% *.228% *.2286% *.2286% *.2286% *.2386%	Oct. 24, 1934		Apr. 24, 1935	Apr. 24, 1935.
Series maturing May 1, 1935	do	ı (°)	1 * .189%	Oct. 31, 1934	-	May 1, 1935	May 1, 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, 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.

on a bank discount basis as above indicated.

Tax Exemptrons:

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

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

Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any and 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 (*) above.

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

Because III Parents or Certain Taxes:

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 wined 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 ar and accrued interest in payment of Federal estate taxes.

Federal Income and Profits Tazes.—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, OCTOBER 31, 1934

Domina		AMOUNT OF CONTINGENT LIABILITY					
DETAIL	Authorizing Act	Principal	Interest (°)	Total			
GUARANTEED BY THE UNITED STATES: Federal Farm Mortgage Corporation: 2% bonds of 1935. 3% bonds of 1944-49. 3¼% bonds of 1944-64.	Jan. 31, 1934, as amendeddodo	\$38, 900, 000. 00 660, 045, 000. 00 106, 203, 700. 00	\$127, 505. 56 9, 075, 618. 74 431, 452. 53	\$39, 027, 505. 56 669, 120, 618. 74 106, 635, 152. 53			
Federal Housing Administration	June 27, 1934	805, 148, 700. 00	9, 634, 576. 83 .		\$814, 783, 276. 83		
Home Owners' Loan Corporation: 4% bonds of 1933-51 3% bonds, Series A, 1944-52 24% bonds, Series B, 1939-49 14% bonds, Series C, 1936 14% bonds, Series D, 1937 2% bonds, Series E, 1938	Tune 12 1022		^b 2, 806, 352, 67 16, 186, 390, 50 2, 164, 451, 44 155, 425, 00 181, 719, 20 206, 383, 75	2, 806, 352. 67 1, 095, 279, 090, 50 316, 993, 751. 44 49, 891, 425. 00 50, 024, 719, 20 49, 738, 483. 75			
Reconstruction Finance Corporation: 24% notes, Series E	Jan. 22, 1932, as amendeddododo	11, 543, 033, 100. Q0 149, 621, 666, 67 64, 093, 000. 00 16, 000, 000. 00 18, 435, 500. 00	21, 700, 722, 56 1, 278, 529, 40 397, 097, 93 148, 695, 65 123, 237, 31	150, 900, 196, 07 64, 490, 097, 93 16, 148, 695, 65 18, 558, 737, 31	1, 564, 733, 822. 56		
		248, 150, 166, 67	1, 947, 560. 29		· 250, 097, 726. 96		
TOTAL, BASED UPON GUARANTEES		2,596,331,966.67	22,782,851,60		2, 629, 614, 826. 35		
On Credit of the United States: Secretary of Agriculture Postal Savings System: Funds due depositors Tennessee Valley Authority	June 25, 1910, as amended	1, 192, 843, 677. 70	124, 126. 52 23, 408, 571. 00	4 92, 888, 823. 52 4 1, 216, 252, 248. 70			
TOTAL, BASED UPON CREDIT OF THE UNITED STATES	May 18, 1933				1, 309, 141, 072. 22		
OTHER OBLIGATIONS: Federal Reserve notes (face amount)	Dec. 23, 1913, as amended			· 	/3, 421, 656, 824. 00		

Includes only bonds issued and outstanding.

After deducting amounts of funds deposited with the Treasury to meet interest payments.

Interest on \$348,080,375 face amount of bonds.

Does not include \$3,300,000,000 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 September 30, 1934—figures as of October 31, 1934, not available. Offset by cash in designated depository banks and accrued interest amounting to \$77,656,630.76, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of \$591,279,235.74; cash in possession of System amounting to \$73,739,316.60, and Government securities with a face value of \$560,672,390 held as investments, and other assets.

Figures are secured by gold certificates in the amount of \$3,224,416,000; United States Government securities of a face value of \$277,800,000, and commercial paper of a face amount of \$9,238,000.

DETAIL OF CONTINGENT LIABILITIES AS SHOWN ABOVE, OCTOBER, 31, 1934							
Title	EXTENT OF GUARANTY BY THE UNITED STATES	Tax Exemp- tions	RATE OF INTEREST	Date of Issue	REDEEMABLE (on and after) 1	PAYABLE	INTEREST PAYABLE
GUARANTEED BY THE UNITED STATES:							
Federal Farm Mortgage Corporation:							
3% bonds of 1944-49	Principal and interestdodo	(a)	2% 3% 3¼%	Mar. 1, 1934 May 15, 1934 Mar. 15, 1934	May 15, 1944	May 15, 1949	Mar. 1, Sept. 1. May 15, Nov. 15. Mar. 15, Sept. 15.
Federal Housing Administra- tion. Home Owners' Loan Corpora- tion:	(2)						
	Interest	(%)	4%	July 1, 1933	any interest date upon not over 60 days' or under 30 days' pub-	July 1, 1951	Jan. 1, July 1
3% bonds, Series A, 1944-52.	Principal and interest	(b)	3%	May 1, 1934	lished notice. May 1, 1944	May 1, 1952	May 1, Nov. 1.
2¾% bonds, Series B, 1939-49	do	(b)	23/4%	Aug. 1. 1934	Aug. 1, 1939	Aug. 1, 1949	Feb. 1, Aug. 1.
1½% bonds, Series C, 1936	do	''	11/2%	,		,	, ,
1%% bonds, series D, 1937	do		134%		1		
2% bonds, Series E, 1938 Reconstruction Finance Cor- poration:	do	(b)	2%	do		Aug. 15, 1938	do
21/2% notes, Series E	do do	(°) (°) (°)	2¼% 2% 3%	Various Various Various		Dec. 15, 1935 Jan. 10, 1935 June 10, 1936	June 15, Dec. 15. Jan. 10, July 10. Jan. 10, July 10 (last
2% notes, Series H	do	(*)	2%	Various		July 1, 1937	payment June 10). Jan. 1, July 1.
On Credit of the United States: Secretary of Agriculture	(3)		½ of 1%	July 31, 1934	On or before maturity	Jan. 31, 1935	At maturity or earlier
Postal Savings System	(4)		2%	Date of deposit .		On demand	payment. Quarterly from first day of month follow- ing date of deposit.
Tennessee Valley Authority	1						ing date of deposit.
Federal Reserve notes	(6)	J					

Lexept where otherwise noted.

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.

Recretary 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% 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 Exemptrions:

Bonds and the income derived therefrom exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes).

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 a

OCTOBER 31, 1934

FOREIGN OBLIGATIONS: FUNDED INDEBTEDNESS: UNDER THE DEBT-FUNDING AGREEMENTS AS AUTHORIZED BY ACTS OF CONGRESS AND MORATORIUM AGREE— MENTS AS AUTHORIZED BY THE ACT OF CONGRESS APPROVED DECEMBER 23, 1931.		
MENTS AS AUTHORIZED BY THE ACT OF CONGRESS AFFROVED DECEMBER 25, 1001. Principal amount held Principal amount held Principal amount held Principal amount held		
Austria		
Czechoslovakia* 91, 879, 671. 03 Latvia* 0, 879, 404. 20 Czechoslovakia* 16, 466, 012. 87 Lithuania* 6, 197, 682. 00 Estonia* 8, 478, 840. 04 Polanda* 206, 057, 000. 00		
Principal amount held		
Greece 31, 516, 000. 00		
UNFUNDED INDESTEDNESS:	\$11, 155, 851, 007. 57	
Unfunded Indepteness: Represented by obligations received for (1) cash advances madb 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		
ON CREDIT BY SECRETARY OF WAR UNDER AUTHORITY OF ACTS OF CONGRESS APPROVED JULY 9, 1916, 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		
Grain Corporation under authority of act of Congress approved Mar. 30, 1920: Principal amount held Armenia		
Armenia		
	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 author-		
AWARDS OF THE MIXED CLAIMS COMMISSION, UNDER THE FORDING ANGERS OF THE MIXED 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):		
K.V1997. DOU UUU 36402. 291. 720. 00		
Army costs		
Government awards (estimated)		
RM1, 622, 500, 000 Total foreign obligations	654, 354, 250. 00	\$12.015.056.371.21
The Third and the Control of the Con		φ12,010,000,011. 21
Capital stock of the United States Shipping Board Merchant Fleet Corporation	\$50, 000, 000. 00	
Capital stock of the United States Housing Corporation, issued	33, 622, 612. 37	
Capital stock of the United States Spruce Production Corporation	99, 993. 00	
The second secon		
Capital stock outstanding		/ 00
TOTAL.		83, 732, 605. 37
CAPITAL STOCK, ETC., OF OTHER GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES: Capital stock of the Panama Railroad Co Capital stock of the Inland Waterways Corporation (acquired pursuant to the act approved June 3, 1924, as amended by act of May 29, 1928) Reconstruction Finance Corporation:	\$7,000,000.00	
of May 29, 1928)	12, 000, 000. 00	
Notes, Series "D"		
Less:		
Funds expended for subscriptions to capital stock of other Governmental corporations shown on this statement. 576, 145, 700. 00	•	
Funds disbursed to other Governmental agencies for making loans shown in this statement 36, 943, 538. 20 613, 089, 238. 20	3, 186, 910, 761. 80	
Capital stock of the Home Owners' Loan Corporation, Home Owners' Loan Act of 1933, approved June 13, 1933, as amended 200, 000, 000. 000 Less: Funds expended for subscriptions to capital stock of Federal Savings and Loan Insurance Corpo-		
Less: Funds expended for subscriptions to capital stock of Federal Savings and Loan Insurance Corporation	100, 000, 000. 00	
Capital stock of the Federal Savings and Loan Insurance Corporation, National Housing Act, approved June 27, 1934 *	100, 000, 000. 00	
21, 1932 as amended	44, 500, 000. 00 81, 645, 700. 00	
21, 1932 as amended	200, 000, 000. 00	
Industrial Recovery Act approved June 16, 1933, as amended ' 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 ' Capital stock of Production Credit Corporations acquired under the provisions of sec. 4 of the Farm Credit Act of 1933, approved	11, 000, 000. 00	
the National Industrial Recovery Act approved June 16, 1933, as amended Capital stock of Production Credit Corporations acquired under the provisions of sec. 4 of the Farm Credit Act of 1933, approved the Legislation of the Capital Stock of Production Credit Corporations acquired under the provisions of sec. 4 of the Farm Credit Act of 1933, approved the Capital Stock of Production Credit Corporations acquired under the provisions of sec. 4 of the Farm Credit Act of 1933, approved the Capital Stock of Production Credit Corporations acquired under the provisions of sec. 4 of the Farm Credit Act of 1933, approved the Capital Stock of Production Credit Corporations acquired under the provisions of sec. 4 of the Farm Credit Act of 1933, approved the Capital Stock of Production Credit Corporations acquired under the provisions of sec. 4 of the Farm Credit Act of 1933, approved the Capital Stock of Production Credit Corporations acquired under the provisions of sec. 4 of the Farm Credit Act of 1933, approved the Capital Stock of Production Credit Corporations acquired under the provisions of sec. 4 of the Farm Credit Act of 1933, approved the Capital Stock of Production Credit Corporations acquired under the Provisions of Stock of Capital Stock of Production Credit Corporations acquired under the Provisions acquired the Capital Stock of Capital Stock	2, 750, 000. 00 110, 000, 000. 00	
June 16, 1933, as amended Language 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 Capital stock of Electric Home and Farm Authority, Inc., Executive Order dated December 19, 1933 issued under authority of Capital stock of Electric Home and Farm Authority, Inc., Executive Order dated December 19, 1933 issued under authority of Capital Stock of Electric Home and Farm Authority, Inc., Executive Order dated December 19, 1933 issued under authority of Capital Stock of Electric Home and Farm Authority, Inc., Executive Order dated December 19, 1933 issued under authority of Capital Stock of Electric Home and Farm Authority, Inc., Executive Order dated December 19, 1933 issued under authority of the National Inc.,	3, 000, 000. 00	
Capital stock of Electric Home and Farm Authority, Inc., Executive Order dated December 19, 1933 issued under authority of National Industrial Recovery Act approved June 16, 1933, as amended.	1, 000, 000, 00	
National Industrial Recovery Act approved June 16, 1933, as amended Capital stock of Federal Deposit Insurance Corporation, Banking Act of 1933, approved June 16, 1933, as amended Capital stock (preferred and full paid income shares) of Federal Savings and Loan Associations, Home Owners' Loan Act of 1933	1, 000, 000. 00 150, 000, 000. 00	
approved June 13, 1933, as amended Capital stock of Federal Land Banks, Federal Farm Loan Act approved July 17, 1916, as amended Subscriptions to paid-in surplus of Federal Land Banks, Federal Farm Loan Act approved July 17, 1916, as amended Capital stock of Federal Intermediate Credit Banks acquired pursuant to the Federal Farm Loan Act approved July 17, 1916, as	6, 501, 300. 00 117, 617, 300. 00	
Subscriptions to paid-in surplus of Federal Land Banks, Federal Farm Loan Act approved July 17, 1916, as amended Capital stock of Federal Intermediate Credit Banks acquired pursuant to the Federal Farm Loan Act approved July 17, 1916, as	50, 508, 787. 83	
amended. Subscriptions to paid-in surplus of Federal Intermediate Credit Banks, pursuant to the Federal Farm Loan Act, approved July 17, 1916, as amended.	70, 000, 000. 00 30, 000, 000. 00	
1916, as amended. 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	
June 16, 1933, as amended 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, 394, 433, 849. 63
OTHER OBLIGATIONS AND SECURITIES: Equipment Trust 6 Percent Gold Notes, acquired by Director General of Railroads pursuant to Federal Control Act of Mar		
21, 1918, as amended, and act approved Nov. 19, 1919, to provide for the reimbursement of the United States for motive power cars, and other equipment ordered for carriers under Federal Control.	\$33, 600. 00 5, 219, 500. 00	
OTHER OBLIGATIONS AND SECURITIES: Equipment Trust 6 Percent Gold Notes, acquired by Director General of Railroads pursuant to Federal Control Act of Mar 21, 1918, as amended, and act approved Nov. 19, 1919, to provide for the reimbursement of the United States for motive power cars, and other equipment ordered for carriers under Federal Control. Obligations of Carriers acquired pursuant to sec. 207 of the Transportation Act, approved Feb. 28, 1920, as amended. Obligations of Carriers acquired pursuant to sec. 210 of the Transportation Act, approved Feb. 28, 1920, as amended. Obligations acquired by the Federal Emergency Administration of Public Works. Notes received by the Farm Credit Administration evidencing outstanding advances made from the Revolving Fund created by the Agricultural Marketing Act	5, 219, 500. 00 32, 331, 941. 34 236, 773, 365. 99	
Notes received by the Farm Credit Administration evidencing outstanding advances made from the Revolving Fund created by the Agricultural Marketing Act.	236, 773, 365. 99 152, 566, 801. 49	
Agricultural Marketing Act. Securities received by the Secretary of War on account of sales of surplus war supplies. Securities received by the Secretary of the Navy on account of sales of surplus property. Securities received by the United States Shipping Board Bureau on account of sales of sinplus, etc. Obligations of farmers for seed, feed, and drought relief loans made in pursuance of various acts from 1921 to 1934. Obligations of farmers for or on production loans made in pursuance of various acts from 1921 to 1934.	828, 000. 00 4, 911, 188. 20	
Securities received by the United States Shipping Board Bureau on account of sales of ships, etc. Obligations of farmers for seed, feed, and drought relief loans made in pursuance of various acts from 1921 to 1934.	141, 608, 026. 10 69, 335, 328. 15 36, 235, 971. 48	
Obligations of Joint Stock Land Banks in pursuance of scc. 30, (a) of the Emergency Farm Mortgage Act of 1933, approved May 12	00, 200, 011. 10	
1933, as amended	707, 566. 72	690 KE1 000 4F
GRAND TOTAL	_	680, 551, 289. 47 17, 173, 774, 115, 68
	Ψ	, , , , , , , , , , , , , , , , , , ,
MEMORANDUM		
Amount due the United States from the Central Brance Union Pacific Railroad on account of bonds issued (Pacific Ra acts approved July 1, 1862, July 2, 1864, and May 7, 1878):	ILROAD AID BONDS	
Principal		\$1,600,000.00 1,705,805.12
Total		\$3, 3 05, 805. 12
NOTE.—This statement is made on the basis of the face value of the securities therein described as received by the United States the extent that the securities are not held in the custody of the Treasury, the statement is made up from reports received from other Go	, with due allowance for	or repayments. To
Indebtedness of Czechoslovakia has been funded under the agreement of Oct. 13. 1925, but the original obligations have not		
Differences between principal here stated and face amount of obligations provided for in funding agreements represent deferr agreements, gold bonds of the respective debtor governments have been or will be delivered to the Treasury. Original amount (\$66,560,560.43) included bonds aggregating \$21,970,560.43 representing interest accruing and remaining unpart the Funding Agreement. is extended over the last 48 years.	id during first 14 years	payment of which,
under the Funding Agreement, is extended over the last 48 years. Division of German bonds between private awards and Government awards is an estimate based upon best information availab mission has completed its duties, a more accurate division may be made. Awards generally bear interest at 5 percent per annum. Bo	le at this time. When	Mixed Claims Com-
face amount thereof will be sufficient to cover payment of the principal and interest due on the total awards finally entered by the Min awards are held in trust, the proceeds thereof when received at maturity to be distributed by the Treasury to the claimants. Bonds ma	ed Claims Commission ture on March 31 and S	Bonds for private
year in the principal amount of RM20,400,000 each. No payments are to be made on Government awards until all private awards a 'Cash on deposit with the Treasurer of the United States to the credit of all War emergency corporations having such deposits an	re paid in full. counted to \$16,951,636.	52.
Cash on deposit with the Treasurer of the United States to the credit of corporations included in this group having such deposits	mounted to \$403,744,7	41.62.
• Reconstruction Finance Corporation funds.		
 Reconstruction Finance Corporation funds. Home Owners' Loan Corporation funds made available for capital stock subscriptions. Reconstruction Finance Corporation funds amounting to \$10,000,000, and appropriated funds amounting to \$1,000,000, set aside for the fund of the fund of the funds amounting to \$1,000,000, set aside for the funds amounting to \$1,000,000, set aside for the fund of the funds amounting to \$1,000,000, set aside for t	r capital stock subscrip	tions.
 Reconstruction Finance Corporation funds. Home Owners' Loan Corporation funds made available for capital stock subscriptions. 	capital stock subscript	ons.