STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES

MARCH 31, 1935

					
DETAIL	AMOUNT ISSUED	AMOUNT RETIRED		Amount Outstandin	G I
Interest-bearing debt Bonds: 2% Consols of 1930 2% Panama Canal Loan of 1916–36 2% Panama Canal Loan of 1918–38 3% Panama Canal Loan of 1961 3% Conversion Bonds of 1946–47 2½% Postal Savings Bonds (9th to 48th Scries) First Liberty Loan	54, 631, 980. 00 30, 000, 000. 00 50, 000, 000. 00 28, 894, 500. 00 101, 943, 340. 00	\$46, 526, 100. 00 5, 677, 800. 00 4, 052, 600. 00 200, 000. 00 56, 246, 600. 00		\$599, 724, 050. 00 48, 954, 180. 00 25, 947, 400. 00 49, 800, 000. 00 28, 894, 500. 00 101, 943, 340. 00	\$855, 263, 470. 0
3½% Bonds of 1932–47			\$1, 392, 225, 250. 00 5, 002, 450. 00		
Fourth Liberty Loan: 4¼% Bonds of 1933-38.	6, 964, 581, 100. 00			1, 933, 208, 950. 00 1, 709, 787, 200. 00	3, 642, 996, 150. 0
4¼% Bonds of 1947-52 4% Bonds of 1944-54 3¼% Bonds of 1946-56 3½% Bonds of 1943-47 3½% Bonds of 1940-43 3½% Bonds of 1941-43 3½% Bonds of 1946-49 3% Bonds of 1951-55 3¼% Bonds of 1941 3¼% Bonds of 1943-45 3¼% Bonds of 1943-45 3½% Bonds of 1948-46 3% Bonds of 1946-48 3½% Bonds of 1949-52 2½% Bonds of 1955-60	494, 898, 100. 00 494, 854, 750. 00 359, 042, 950. 00 594, 230, 050. 00 821, 406, 000. 00 800, 424, 000. 00 835, 043, 100. 00 1, 401, 138, 500. 00 1, 518, 858, 800. 00 824, 508, 050. 00	5, 006, 500. 00 10, 326, 500. 00 5, 811, 000. 00 40, 719, 550. 00 6, 049, 000. 00 2, 760, 000. 00 44, 947, 000. 00 569, 000. 00 568, 000. 00		454, 135, 200. 00 352, 993, 950, 00	11, 739, 736, 650. (
TREASURY NOTES: 3 % Series A-1935. 1 ½ % Series B-1935. 2 ½ % Series D-1935. 3 ¼ % Series A-1936. 2 ¼ % Series B-1936. 2 ¼ % Series C-1936. 1 ½ % Series D-1936. 3 ¼ % Series E-1937. 3 % Series C-1937. 2 ½ % Series C-1937. 2 ½ % Series B-1938. 2 ¼ % Series B-1938.	353, 865, 000. 00 418, 291, 900. 00 365, 138, 000. 00 360, 533, 200. 00 572, 419, 200. 00 514, 066, 000. 00 686, 616, 400. 00 834, 401, 500. 00 508, 328, 900. 00 428, 730, 700. 00 277, 516, 600. 00 623, 911, 800. 00	1, 000, 000. 00 2, 612, 000. 00 13, 600, 000. 00 16, 918, 000. 00 5, 967, 000. 00 5, 855, 000. 00	353, 865, 000. 00 418, 291, 900. 00 364, 138, 000. 00 357, 921, 200. 00 558, 819, 200. 00 514, 066, 000. 00 686, 616, 400. 00 817, 483, 500. 00 502, 361, 900. 00 428, 730, 700. 00 276, 679, 600. 00 618, 056, 800. 00		12, 700, 700, 000.
3% Series C-1938. 2½% Series D-1938. 2½% Series A-1939. 1½% Series A-1940. 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. 2% Federal Deposit Insurance Corporation Series, maturing Dec.	596, 416, 100. 00 1, 293, 714, 200. 00 513, 884, 200. 00 257, 900, 000. 00 2, 764, 000. 00 2, 385, 000. 00 45, 000, 000. 00	14, 100, 000. 00 140, 000. 00 113, 000. 00		9, 172, 823, 000, 00 243, 800, 000, 00 2, 624, 000, 00 45, 000, 000, 00	
1, 1939		4, 000, 000. 00		159, 600, 000. 00	9, 566, 519, 000. 0
Series maturing Apr. 3, 1935 Series maturing Apr. 10, 1935 Series maturing Apr. 24, 1935 Series maturing May 1, 1935 Series maturing May 1, 1935 Series maturing May 8, 1935 Series maturing May 15, 1935 Series maturing May 22, 1935 Series maturing May 29, 1935 Series maturing May 29, 1935 Series maturing June 5, 1935 Series maturing June 12, 1935 Series maturing June 19, 1935 Series maturing June 26, 1935 Series maturing June 26, 1935 Series maturing July 3, 1935 Series maturing July 17, 1935 Series maturing July 17, 1935 Series maturing July 17, 1935 Series maturing July 24, 1935 Series maturing Aug. 24, 1935 Series maturing Aug. 21, 1935 Series maturing Aug. 21, 1935 Series maturing Sept. 4, 1935 Series maturing Sept. 11, 1935 Series maturing Sept. 11, 1935 Series maturing Sept. 18, 1935 Series maturing Sept. 18, 1935 Series maturing Sept. 25, 1935 Series maturing Dec. 11, 1935 Series maturing Dec. 14, 1935 Series maturing Dec. 14, 1935 Series maturing Dec. 14, 1935 Series maturing Dec. 24, 1935	75, 360, 000. 00 75, 248, 000. 00 75, 102, 000. 00 75, 015, 000. 00 75, 075, 000. 00 75, 168, 000. 00 75, 168, 000. 00 75, 139, 000. 00 75, 020, 000. 00 75, 185, 000. 00 75, 185, 000. 00 75, 185, 000. 00 75, 185, 000. 00 75, 185, 000. 00 75, 185, 000. 00 75, 185, 000. 00 75, 185, 000. 00 75, 112, 000. 00 75, 185, 000. 00 75, 112, 000. 00 75, 112, 000. 00 75, 112, 000. 00 75, 112, 000. 00 75, 112, 000. 00 75, 112, 000. 00 75, 112, 000. 00 75, 112, 000. 00 75, 112, 000. 00 75, 112, 000. 00 75, 112, 000. 00 75, 112, 000. 00 75, 112, 000. 00 75, 112, 000. 00 50, 054, 000. 00 50, 054, 000. 00 50, 125, 000. 00 50, 125, 000. 00 50, 126, 000. 00 50, 172, 000. 00 50, 185, 000. 00 50, 149, 000. 00 50, 071, 000. 00 50, 071, 000. 00			75, 112, 000. 00 75, 024, 000. 00 50, 054, 000. 00 50, 052, 000. 00 50, 125, 000. 00 50, 125, 000. 00 50, 185, 000. 00 50, 149, 000. 00 50, 006, 000. 00 50, 071, 000. 00	2, 078, 753, 000. 0 28, 042, 868, 270. 0
Matured debt on which interest has ceased (Pavable on presentation) Old debt matured—issued prior to Apr. 1, 1917				1, 520, 440. 26 632, 600. 00 1, 201, 350. 00 2, 986, 800. 00 10, 900. 00 799, 000. 00 6, 906, 400. 00 15, 352, 150. 00	
Treasury Bills				44, 749, 000. 00 378, 950. 00	74, 537, 590. 2
Obligations required to be reissued when redeemed: United States Notes	e United States on dep	posit of lawful money	for their retirement		707, 001, 213. 9
Total gross debtb	series				28, 824, 407, 074. 2
alance held by the Treasurer of the United States as per daily Treasury leduct: Net excess of disbursements over receipts in reports subsequen	z Statement for Mar. 3	31, 1935		2, 445, 841, 872. 39 6, 940, 603. 46	309, 809, 593, 48 29, 134, 216, 667, 7 2, 438, 901, 268, 93
Net debt, including matured interest obligations, etc.					26, 695, 315, 398. 78

[•] Includes amount of outstanding bonds called for redemption on Apr. 15, and Oct. 15, 1934.

• The total gross debt Mar. 31, 1935, on the basis of daily Treasury Statement was \$28,817,458,097.73, and the net amount of public debt redemptions and receipts in transit, etc., was \$6,948,976.50.

• No deduction is made on account of obligations of foreign governments or other investments.

	DETAIL OF OUTSTANDING INTEREST-BEARING ISSUES AS					, GITOWIT OIT FAGE 1, MARKET 61, 1950		
TITLE	Authorizing Act	Tax Exemp- tions	RATE OF INTEREST	DATE OF ISSUE	REDEEMABLE (ON AND AFTER)†	PAYABLE	INTEREST PAYABLE	
Interest-bearing debt	,							
Bonds: Consols of 1930	Mar. 14, 1900	(a)	2%	Apr. 1, 1900	Called for redemption		Jan. 1, Apr. 1, July	
Panama Canal loan of 1916–36	·	(a)	2%		July 1, 1935. Called for redemption	Aug. 1, 1936	1, Oct. 1.	
Panama Canal loan of 1918–38.	1905. do	• •			Aug. 1, 1935.	Nov. 1, 1938	1, Nov. 1.	
Panama Canal loan of 1961	Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911.	(a) (a)	2% 3%	June 1, 1911		June 1, 1961	Mar. 1, June 1, Sept. 1, Dec. 1.	
Conversion bonds	Dec. 23, 1913	(a)	3%	Jan. 1, 1916-17	·	30 years from date of issue.	Jan. 1, Apr. 1, July 1, Oct. 1.	
Postal Savings Bonds (9th to 48th Series).	June 25, 1910	(a)	2½%	Jan. 1, July 1, 1915-35.	1 year from date of issue	20 years from date of issue.	Jan. 1, July 1.	
First Liberty Loan: 3½% Bonds of 1932–47	Apr. 24, 1917	(b)	3½%		Called for redemption	June 15, 1947	June 15, Dec. 15.	
Conversion 4% Bonds of	Apr. 24, 1917, Sept. 24, 1917.	(°)	4%		June 15, 1935.	do		
1932-47. Conversion 41/4% Bonds	Apr. 24, 1917, Sept. 24,	(¢)	41/4%	May 9, 1918	do	do	Do.	
of 1932–47. Second conversion 41/4%	1917, as amended.	(°)	41/4%	Oct. 24, 1918	doi	do	Dö.	
Bonds of 1932-47. Fourth Liberty Loan:		4.5	41.404			0 1 1 1 1000		
4¼% Bonds of 1933-38 Treasury Bonds:	Sept. 24, 1917, as amendeddodo	(°)	41/4%	'	Oct. 15, 1935 ‡		• '	
4% Bonds of 1944-54	do	(°) (°)	4¼% 4% 3¾%	Oct. 16, 1922 Dec. 15, 1924 Mar. 15, 1926	Oct. 15, 1947 Dec. 15, 1944	Oct. 15, 1952 Dec. 15, 1954		
3%% Bonds of $1943-47$	do	(°) (°) (°) (°) (°)	3%%	June 15, 1927	June 15, 1943	Mar. 15, 1956 June 15, 1947	June 15, Dec. 15.	
11 3% % Bonds of 1941–43	do	(*)	3%% 3%% 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.	
Bonds of 1951–55	do	(°)	3%%	June 15, 1931 Sept. 15, 1931	June 15, 1946 Sept. 15, 1951	June 15, 1949 Sept. 15, 1955	Mar. 15, Sept. 15.	
3¼% Bonds of 1943–45	dodo	(c)	3% 3¼% 3¼% 3¼%	Aug. 15, 1933 Oct. 15, 1933		Aug. 1, 1941 Oct. 15, 1945	Apr. 15, Oct. 15.	
3% Bonds of 1946–48	dodo.	(6)	314 %	Apr. 16, 1934 June 15, 1934	June 15, 1946	Apr. 15, 1946 June 15, 1948	June 15, Dec. 15.	
31/4% Bonds of 1949-52 21/4% Bonds of 1955-60	dodo	(°)	31/8%	Dec. 15, 1934 Mar. 15, 1935	Dec. 15, 1949 Mar. 15, 1955	Dec. 15, 1952 Mar. 15, 1960	Do. Mar. 15, Sept. 15.	
Treasury Notes: Series A-1935	do		3 % 1 1 % %	June 15, 1932		June 15, 1935		
Series B-1935 Series D-1935	dodo	(d)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Feb. 19. 1934		Aug. 1, 1935 Dec. 15, 1935	June 15, Dec. 15.	
Series A-1936 Series B-1936	- do	(d) (d)	2½% 3¼% 2¾%	Aug. 1, 1932 Dec. 15, 1932		Aug. 1, 1936 Dec. 15, 1936	June 15, Dec. 15.	
Series C-1936 Series D-1936	dodo	(d) (d) (d)	278% 11/2%	May 2, 1933 Sept. 15, 1934		Apr. 15, 1936 Sept. 15, 1936	Apr. 15, Oct. 15. Mar. 15, Sept. 15.	
Series E-1936 Series A-1937	. do	(d)	1½% 3¼%	Dec. 15, 1934 Sept. 15, 1932		June 15, 1936 Sept. 15, 1937	June 15, Dec. 15.	
Series B-1937 Series C-1937	dodo	(d)	3%	Oct. 15, 1932		Apr. 15, 1937 Feb. 15, 1937	Apr. 15, Oct. 15.	
Series A-1938 Series B-1938	·do	(d)	25% % 27% %	Feb. 1, 1933		Feb. 1, 1938 June 15, 1938	Feb. 1, Aug. 1.	
Series C-1938 Series D-1938	- do	(d) (d)	2%% 2%% 3% 2½%	Mar. 15, 1934		Mar. 15, 1938 Sept. 15, 1938	Mar. 15, Sept. 15.	
Series A-1939 Series A-1940	.l do	(d) ·	2½% 1½%	June 15, 1934		June 15, 1939 Mar. 15, 1940	June 15, Dec. 15.	
Civil Service Retirement Fund:			1/8/0	Mar. 10, 1000		, , , , , , , , , , , , , , , , , , , ,	, Mar. 10, Sept. 10.	
Series 1935 to 1939	do	(d)	4%	Various dates from June 30,	After 1 year from date of issue.	From 4 to 5 years from date of is-	June 30.	
Foreign Service Retirement				1930.		sue.		
Fund: Series 1935 to 1939	do	(d)	4%	do	- do	 do	Do.	
II Canal Zona Retirement Eund:	dodo	1	4%	Various dates	do			
	,			from Aug. 6, 1931.			·	
	do	(d)	2%	Various dates	do	June 30, 1939	June 30, Dec. 31.	
1939.				from June 30, 1934.				
Federal Deposit Insurance Corporation:	4.	(4)	907	Dog 1 1024	J-	Dec 1 1020	June 1 Dec 1	
1939.	do	(d)	2%	Dec. 1, 1934	do	Dec. 1, 1939	June 1, Dec. 1.	
CERTIFICATES OF INDEBTEDNESS: Special: Adjusted Service Certifi-								
Cate Fund:	do	. (0)	4%	Jan 1 1025	On demand	Jan. 1, 1936	 - Jan. 1.	
Tomagray Brits:		t			On demand	Apr. 3, 1935		
Series maturing Apr. 10, 1935 Series maturing Apr. 10, 1935 Series maturing Apr. 17, 1935	dodo	(*) (*) (*)	*. 284 % *. 236 % *. 209 %	Oct. 10, 1934		Apr. 10, 1935	Apr. 10, 1935.	
Series maturing Apr. 17, 1935 Series maturing Apr. 24, 1935 Series maturing May 1, 1935.	-1 00	(°)	*. 198% *. 189%	l Oct. 24, 1934		l Apr. 24, 1935	Apr. 24, 1935.	
II Series maturing May 8, 1935	-l · do	l (°)	*. 212% *. 220%	Nov. 7, 1934	_	May 8, 1935	May 8, 1935.	
Series maturing May 15, 1935 Series maturing May 22, 1935	-)dodo	. (*)	*. 208%	Nov. 21, 1934		May 22, 1935	May 22, 1935.	
Series maturing May 29, 1935 Series maturing June 5, 1935 Series maturing June 12, 1935	-l do	(0)	*. 226% *. 219% *. 198%	Dec. 5, 1934		June 5, 1935	June 5, 1935.	
Series maturing June 12, 1935 Series maturing June 19, 1935	- dodo	(*)	*. 155%	1 Dec. 19, 1934		_1 June 19, 1935	June 19, 1935.	
Series maturing June 26, 1935 Series maturing July 3, 1935	-i do	(o)	*. 116% *. 101%	Jan. 2, 1935		July 3, 1935	July 3, 1935.	
Series maturing July 10, 1935. Series maturing July 17, 1935.	do	(*)	*. 116 % *. 145 %	Jan. 16, 1935	-	July 17, 1935	July 17, 1935.	
Series maturing July 24, 1935. Series maturing July 31, 1935.	dodo	(*)	*. 145% *. 136% *. 120%	Jan. 30, 1935		. July 31, 1935	July 31, 1935.	
Series maturing Aug. 7, 1935 Series maturing Aug. 14, 1935.	dodo	· (*)	+ *. 110 %	Feb. 6, 1935 Feb. 13, 1935	-	Aug. 7, 1935 Aug. 14, 1935	- Aug. 14, 1935.	
Series maturing Aug. 21, 1935 Series maturing Aug. 28, 1935	dodo	. (*)	*. 117% *. 108%	Feb. 27, 1935 Feb. 27, 1935		Aug. 21, 1935 Aug. 28, 1935	Aug. 21, 1935. Aug. 28, 1935.	
Series maturing Sept. 4, 1935 Series maturing Sept. 11, 1935	do	(°) (°)	*. 100% *. 094% *. 094%	Mar. 6, 1935 Mar. 13, 1935		Sept. 4, 1935 Sept. 11, 1935	Sept. 4, 1935. Sept. 11, 1935.	
Series maturing Sept. 18, 1935 Series maturing Sept. 25, 1935	dodo	(6)	* 100 <i>07</i> -	Mar. 20, 1935 Mar. 27, 1935		. Sept. 25, 1935	Sept. 25, 1935.	
Series maturing Nov. 27, 1935 Series maturing Dec. 4, 1935	do	. (•)	*. 166% *. 147%	Heb. 27, 1935 Mar. 6, 1935		_ Dec. 4, 1935	Dec. 4, 1935.	
Series maturing Dec. 11, 1935 Series maturing Dec. 18, 1935 Series maturing Dec. 24, 1935	do	(°) (°)	*. 166% *. 147% *. 141% *. 147% *. 180%	Mar. 13, 1935 Mar. 20, 1935		. Dec. 18, 1935	Dec. 18, 1935.	
Series maturing Dec. 24, 1935	- do	. (0)	*. 180%	Mar. 27, 1935		Dec. 24, 1935	Dec. 24, 1935.	

† 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.

Tax Exemptions:

* Exemptions:

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

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

or local taxing authority. Exempt, both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any 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.

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.

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.

Receivabletty 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

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, MARCH 31, 1935

COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

		Amount of Contingent Liability			
DETAIL	AUTHORIZING ACT	PRINCIPAL	Interest ^a	Total	
GUARANTEED BY THE UNITED STATES: Federal Farm Mortgage Corporation: 9/3% bonds of 1944-49. 3% bonds of 1944-64. 3% bonds of 1942-47. 114% bonds of 1937. 23% bonds of 1942-47.	Jan. 31, 1934, as amendeddodododododododododo	\$864, 136, 300. 00 98, 028, 700. 00 139, 607, 100. 00 22, 325, 000. 00 271, 400. 00	\$9, 721, 756. 13 132, 747. 20 872, 873. 13 34, 882. 81 601. 23	\$873, 858, 056. 13 98, 161, 447. 20 140, 479, 973. 13 22, 359, 882. 81 272, 001. 23	
Federal Wassian Administration	Tuno 97 1094	¹ 1, 124, 368, 500. 00	10, 762, 860. 50		\$1, 135, 131, 360. 50
Federal Housing Administration	T 10 1000		3, 143, 289. 25 14, 247, 839. 44 6, 552, 886. 77 93, 255. 00 109, 031. 55 123, 830. 25	3, 143, 289. 25 1, 129, 985, 114. 44 956, 365, 061. 77 49, 829, 255. 00 49, 952, 031. 55 49, 655, 930. 25	
Reconstruction Finance Corporation: 24% notes, Series E	·	1 2, 214, 660, 550. 00	24, 270, 132, 26 1, 553, 763, 46 188, 287, 29 700, 982, 04	151, 175, 430. 13 16, 188, 287. 29 84, 725, 982. 04	2, 238, 930, 682. 26
, and the second	,	249, 646, 666. 67			· 252, 089, 699. 46
Total, Based Upon Guarantees				·	3, 626, 151, 742. 22
On Credit of the United States: Secretary of Agriculture	1 * '		58, 750. 00		•
Funds due depositors	June 25, 1910, as amended May 18, 1933	1, 205, 509, 000. 40	25, 428, 568. 55	• 1, 230, 937, 568. 95	
Tennessee Valley Authority					1, 300, 996, 318. 95
"OTHER OBLIGATIONS: Federal Reserve notes (face amount)	Dec. 23, 1913, as amended				<u>/ 3, 149, 999, 960. 00</u>

paper of a face amount of \$5,761,000.

Includes only bonds issued and outstanding.

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

Interest on \$324,865,825 face amount of bonds and interim receipts outstanding.

Does not include \$3,555,000,000 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

* Figures as of February 28, 1935—figures as of March 31, 1935, not available. Offset by cash in designated depository banks and accrued interest amounting to \$493,219,-262.74, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of \$511,111,174.69; cash in possession of System amounting to \$105,331,371.13, and Government securities with a face value of \$628,238,375 held as investments, and other assets.

/ In actual circulation, exclusive of \$15,648,755 redemption fund deposited in the Treasury and \$250,440,705 of their own Federal Reserve notes held by the issuing banks. Federal Reserve notes issued are secured by gold certificates in the amount of \$3,268,179,000; United States Government securities of a face value of \$231,100,000, and commercial papers of a face amount of \$5,761,000

DETAIL OF CONTINGENT LIABILITIES AS SHOWN ABOVE, MARCH 31, 1935

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 Cor-							
3% bonds of 1942-47 14% bonds of 1937	Principal and interestdodododododododododododododo	(a) (a) (a) (a) (a)	3% 3¼% 3% 1¼% 2¾%	May 15, 1934 Mar. 15, 1934 Jan. 15, 1935 Feb. 15, 1935 Mar. 1, 1935	Mar. 15, 1944 Jan. 15, 1942	May 15, 1949 Mar. 15, 1964 Jan. 15, 1947 Aug. 15, 1937 Mar. 1, 1947	May 15, Nov. 15. Mar. 15, Sept. 15. Jan. 15, July 15. Feb. 15, Aug. 15. Mar. 1, Sept. 1.
tion. Home Owners' Loan Corpora- tion: 4% bonds of 1933-51	Interest	(b)	4%	July 1, 1933	Callable by lot at par on any interest date upon not over 60 days' or under 30 days' pub-	July 1, 1951	Jan. 1, July 1.
1944–52.	Principal and interest	(b) .	3%	May 1, 1934	lished notice.	May 1, 1952	- ·
2¼% bonds, Series B, 1939-49.	do	(b)	2¾%	,	Aug. 1, 1939	Aug. 1, 1949	
1½% bonds, Series C,	do	l	1½%	Aug. 15, 1934		Aug. 15, 1936	Feb. 15, Aug. 15
1%% bonds, Series D,	do	(b)	134%	do		Aug. 15, 1937	Do.
Reconstruction Finance Cor-	do	(b)	2%				Do. 7 2 4
poration: 24% notes, Series E 3% notes, Series G	dodo	(c) (c)	2¼% 3%				June 15, Dec. 15. Jan. 10, July 10 (last payment June 10).
2% notes, Series H	do	(¢)	2%	do		July 1, 1937	Jan. 1, July 1.
On Credit of the United States: Secretary of Agriculture	(3)		½ of 1%	Jan. 31, 1935	On or before maturity	July 31, 1935	At maturity or ear-
Postal Savings System	(4)		2%	Date of deposit		On demand	lier payment. Quarterly from first day of month fol- lowing date of de- posit.
Tennessee Valley Authority OTHER OBLIGATIONS: Federal Reserve notes							posts.

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.

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 3½ 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:

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 authority.

SECURITIES OWNED BY THE UNITED STATES GOVERNMENT

COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

MARCH 31, 1935

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 Dec. 23, 1931. Principal amount held	6, 879, 464. 20 6, 197, 682. 00 - 206, 057, 000. 00 63, 860, 560. 43		<u>*'</u>
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 Univers States Charles Supplies approved Map. 30, 1920;	cipal amount held \$11, 959, 917. 49 289, 898. 78 192, 601, 297. 37	\$11, 155, 786, 652. 80 204, 851, 113. 64	
Mixed claims (d) RM2, 040, 000, 000 Private awards (estimated) 1, 415, 000, 000	\$402, 291, 750. 00 252, 062, 500. 00	201, 001, 110, 01	
Total foreign obligations		\$654, 354, 250. 00	12, 014, 992, 016. 44
Capital stock of the United States Shipping Board Merchant Fleet Corporation Capital stock of the United States Housing Corporation, issued	36, 410, 519. 50	\$50, 000, 000. 00 33, 589, 480. 50 100, 000. 00 10, 000. 00	
	mended by act of	\$7, 000, 000. 00	83, 699, 480. 50
Less: Funds expended for subscriptions to capital stock of other governmental corporations shown on this statement	659, 233, 602. 98	3, 395, 766, 397. 02	
Capital stock of the Home Owners' Loan Corporation, Home Owners' Loan Act of 1933, approved June 13, 1933, as amended Less: Funds expended for subscriptions to capital stock of Federal Savings and Loan Insurance Corporation	200, 000, 000. 00	100, 000, 000. 00	
Capital stock of the Federal Savings and Loan Insurance Corporation, National Housing Act, approved June 27, Capital stock of the Regional Agricultural Credit Corporations, Emergency Relief and Construction Act of 193: 21, 1932 as amended	Jan. 31, 1934, as	100, 000, 000. 00 44, 500, 000. 00 81, 645, 700. 00 200, 000, 000. 00 11, 000, 000. 00	
Industrial Recovery Act, approved June 16, 1933, as amended '	f 1933, approved y of the National ority of National	2, 750, 000. 00 112, 000, 000. 00 3, 000, 000. 00 1, 000, 000. 00	
Industrial Recovery Act approved June 16, 1933, as amended	mendedoan Act of 1933, tional Industrial	1, 000, 000. 00 150, 000, 000. 00 20, 294, 000. 00 113, 958, 815. 00 63, 100, 124: 27	*:
Subscriptions to paid-in surplus of Federal Land Banks, Federal Farm Loan Act approved July 17, 1916, as amer Capital stock of Federal Intermediate Credit Banks acquired pursuant to the Federal Farm Loan Act approved amended. Subscriptions to paid-in surplus of Federal Intermediate Credit Banks, pursuant to the Federal Farm Loan Act, a 1916, as amended. Capital stock of Central Bank for Cooperatives acquired under the provisions of sec. 33 of the Farm Credit Act of 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, as amended.	pproved July 17, f 1933, approved pproved June 16,	70, 000, 000. 00 30, 000, 000. 00 65, 000, 000. 00 60, 000, 000. 00	
Total Other Obligations and Securities: Obligations of Carriers acquired pursuant to sec. 207 of the Transportation Act, approved Feb. 28, 1920, as amer Obligations of Carriers acquired pursuant to sec. 210 of the Transportation Act, approved Feb. 28, 1920, as amer 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 Agricultural Marketing Act	nded ereated by the	\$5, 219, 500. 00 26, 270, 770. 06 292, 875, 299. 52 141, 829, 509. 92	4, 643, 025, 036. 29
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 ships, etc. Obligations of farmers for seed, feed, and drought relief loans made in pursuance of various acts from 1921 to 193 Obligations of farmers for crop production loans made in pursuance of sec. 2 of the Act approved Jan. 22, 1932, a Obligations of Joint Stock Land Banks in pursuance of sec. 30, (a) of the Emergency Farm Mortgage Act of 1933, a samended •	34as amended ° aspproved May		
GRAND TOTAL			\$739, 766, 069. 44 17, 481, 482, 602. 67
MEMORANDUM Amount due the United States from the Central Branch Union Pacific Railroad on account of bonds is acts approved July 1, 1862, July 2, 1864, and May 7, 1878): Principal	SUED (PACIFIC RAI	LROAD AID BONDS	\$1, 600, 000. 00
Note — This statement is made on the basis of the face value of the securities therein described as received by the extent that the securities are not held in the custody of the Treasury, the statement is made up from reports receive a Indebtedness of Czechoslovakia has been funded under the agreement of Oct. 13, 1925, but the original obliging	the United States,	with due allowance fornment departments	\$3, 300, 007. 39 or repayments. To and establishments.
Government. b Differences between principal here stated and face amount of obligations provided for in funding agreements 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 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 informission has completed its duties, a more accurate division may be made. Awards generally bear interest at 5 percent face amount thereof will be sufficient to cover payment of the principal and interest due on the total awards finally entered.	represent deferred remaining unpaid ormation available per annum. Bond tered by the Mixed	l payments for which during first 14 years, at this time. When it ds do not bear interes Claims Commission.	payment of which, Mixed Claims Com- t, but the aggregate Bonds for private
awards are held in trust, the proceeds thereof when received at maturity to be distributed by the Treasury to the claim in the principal amount of RM20,400,000 each. No payments are to be made on Government awards until all privat Cash on deposit with the Treasurer of the United States to the credit of all War emergency corporations having Cash on deposit with the Treasurer of the United States to the credit of corporations included in this group have Reconstruction Finance Corporation funds. A Home Owners' Loan Corporation funds made available for capital stock subscriptions.	nants. Bonds mat- te awards are paid g such deposits amo- ring such deposits a	ure on Mar. 31 and Sin full. Sunted to \$18,214,319 Amounted to \$240,654	ept. 30 of each year 16. 225.08.
Reconstruction Finance Corporation funds amounting to \$2,500,000, and appropriated funds amounting to \$250 & Reconstruction Finance Corporation funds amounting to \$37,500,000, and appropriated funds amounting to \$72 & Reconstruction Finance Corporation funds amounting to \$10,000,000, and appropriated funds amounting to \$60),000, set aside for - 2,500,000, set aside	capital stock subscrip for capital stock subs	tions. criptions.