Form 774 TREASURY DEPARTMENT Office of the Secretary of the Treasury

- 1.1.1914

STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES

JULY 31, 1935

Detail	AMOUNT ISSUED	AMOUNT RETIRED		Amount Outstandin	G
Interest-bearing debt Bonds:					
2% Panama Canal Loan of 1916–36 2% Panama Canal Loan of 1918–38 3% Panama Canal Loan of 1961	30, 000, 000. 00	\$5, 677, 800. 00 4, 052, 600. 00 200, 000. 00		\$48, 954, 180. 00 25, 947, 400. 00 49, 800, 000. 00	
3% Conversion Bonds of 1946–47. 2½% Postal Savings Bonds (10th to 49th Series)	28, 894, 500, 00			28, 894, 500. 00 121, 819, 840. 00	\$27 ⁵ , 415, 920. 00
Fourth Liberty Loan: 44% Bonds of 1933–38	6, 964, 581, 100. 00	5, 641, 585, 550. 00	,	°1, 322, 995, 550. 00	1, 322, 995, 550. 00
Treasury Bonds: 44% Bonds of 1947-52 4% Bonds of 1944-54	1, 047, 088, 500, 00	5,006,500.00 10,326,500.00	•	758, 955, 800. 00 1, 036, 762, 000. 00	
3¾% Bonds of 1946-56 3¾% Bonds of 1943-47 3¾% Bonds of 1940-43	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5, 811, 000. 00 40, 719, 550. 00 6, 049, 000. 00		489, 087, 100. 00 454, 135, 200. 00 352, 993, 950. 00	
3%% Bonds of 1941–43 3%% Bonds of 1946–49	594, 230, 050, 00 821, 406, 000, 00	49, 316, 000. 00 2, 760, 000. 00		544, 914, 050. 00 818, 646, 000. 00	
3% Bonds of 1951-55 34% Bonds of 1941 34% Bonds of 1943-45 34% Bonds of 1944-46 3% Bonds of 1944-46	800, 424, 000, 00 835, 043, 100, 00 1, 401, 138, 500, 00	44, 947, 000. 00 569, 000. 00 568, 000. 00		755, 477, 000. 00 834, 474, 100. 00 1, 400, 570, 500. 00	•
3¼% Bonds of 1944–46 3% Bonds of 1946–48 3%% Bonds of 1949–52	1, 518, 858, 800, 00 1, 035, 885, 050, 00 491, 377, 100, 00	150.00		1, 518, 858, 800. 00 1, 035, 884, 900. 00 491, 377, 100. 00	
3%% Bonds of 1949–52 2%% Bonds of 1955–60 United States Savings Bonds:		·····		2, 406, 399, 200. 00	12, 898, 535, 700. 00
Series A		965, 925. 00 335, 686, 600. 00	P10 170 400 00	79, 438, 875. 00	79, 438, 875. 00
2½% Series D–1935 3¼% Series A–1936	418, 291, 900. 00 365, 138, 000, 00	1, 000, 000. 00	\$18, 178, 400. 00 418, 291, 900. 00 364, 138, 000. 00		
234% Series B-1936 2%% Series C-1936 1½% Series D-1936	572, 419, 200.00 514, 066, 000, 00	2, 612, 000. 00 13, 600, 000. 00	357, 921, 200. 00 558, 819, 200. 00 514, 066, 000. 00		
1%% Series E–1936 3¼% Series A–1937 3% Series B–1937	686, 616, 400. 00 834, 401, 500, 00	16, 918, 000. 00 5, 967, 000. 00	686, 616, 400, 00 817, 483, 500, 00 502, 361, 900, 00		
3% Series C–1937	428, 730, 700. 00	837, 000. 00 5, 855, 000. 00	428, 730, 700. 00 276, 679, 600. 00 618, 056, 800. 00		
3% Series C–1938 2%% Series D–1938	455, 175, 500, 00		455, 175, 500. 00 596, 416, 100. 00		
24% Series A-1939 1%% Series B-1939 1%% Series A-1940	526, 233, 000. 00 1, 378, 364, 200. 00		526, 233, 000. 00		·
1½% Series B-1940 4% Civil Service Retirement Fund:			738, 428, 400. 00	10, 549, 675, 000. 00	
Series 1936 to 1940 4% Foreign Service Retirement Fund: Series 1936 to 1940				284, 700, 000. 00 3, 009, 000. 00	
4% Canal Zone Retirement Fund: Series 1936 to 1940	2 975 000 00	126, 000. 00	•	2, 849, 000. 00 125, 000, 000. 00	
 2% Postal Savings System Series, maturing June 30, 1939 2% Federal Deposit Insurance Corporation Series, maturing Dec. 1, 1939 				100, 000, 000. 00	11, 065, 233, 000. 00
Certificates of Indebtedness: Special: 4% Adjusted Service Certificate FundSeries 1936	263, 600, 000. 00	9, 400, 000. 00		254, 200, 000. 00	
CREASURY BILLS (maturity value): Series maturing Aug. 7, 1935	75, 185, 000, 00			75, 185, 000, 00	254, 200, 000. 00
Series maturing Aug. 14, 1935 Series maturing Aug. 21, 1935 Series maturing Aug. 28, 1935	- 75, 024, 000. 00			75, 112, 000. 00 75, 024, 000. 00 50, 054, 000. 00	
Series maturing Sept. 4, 1935 Series maturing Sept. 11, 1935 Series maturing Sept. 18, 1935	50, 114, 000, 00 50, 052, 000, 00 50, 125, 000, 00			50, 114, 000. 00 50, 052, 000. 00 50, 125, 000. 00	
Series maturing Sept. 25, 1935 Series maturing Oct. 2, 1935 Series maturing Oct. 9, 1935	50, 079, 000, 00			50, 079, 000, 00 50, 063, 000, 00 50, 021, 000, 00	
Series maturing Oct. 16, 1935 Series maturing Oct. 23, 1935 Series maturing Oct. 30, 1935	50,013,000.00	, ,	•	50, 013, 000. 00 50, 009, 000, 00	
Series maturing Nov. 6, 1935 Series maturing Nov. 13, 1935 Series maturing Nov. 20, 1935	50,000,000,00		· · ·	50, 013, 000. 00 50, 000, 000. 00 50, 007, 000. 00	,
Series maturing Nov. 27, 1935. Series maturing Dec. 4, 1935. Series maturing Dec. 11, 1935.	50, 045, 000, 00 50, 185, 000, 00 50, 072, 000, 00			50, 045, 000. 00 50, 185, 000. 00 50, 072, 000. 00	
Series maturing Dec. 18, 1935	50,006,000.00			50, 149, 000. 00 50, 006, 000. 00 50, 071, 000. 00	
Series maturing Dec. 31, 1935	- 50, 018, 000, 00			50, 018, 000. 00 50, 062, 000. 00 50, 020, 000. 00	
Series maturing Jan. 15, 1936 Series maturing Jan. 22, 1936 Series maturing Jan. 29, 1936 Series maturing Feb 5, 1936				50, 155, 000, 00 50, 085, 000, 00 50, 091, 000, 00	
Series maturing Feb. 11, 1936 Series maturing Feb. 19, 1936	50, 255, 000. 00 50, 020, 000. 00 50, 027, 000. 00			50, 255, 000. 00 50, 020, 000. 00 50, 037, 000. 00	
Series maturing Jan. 29, 1936. Series maturing Feb. 5, 1936. Series maturing Feb. 11, 1936. Series maturing Feb. 19, 1936. Series maturing Mar. 4, 1936. Series maturing Mar. 11, 1936. Series maturing Mar. 18, 1936. Series maturing Mar. 25, 1936. Series maturing Mar. 1, 1936.	50, 010, 000. 00 50, 080, 000. 00			50, 037, 000, 00 50, 010, 000, 00 50, 080, 000, 00 50, 059, 000, 00	
Series maturing Mar. 18, 1936 Series maturing Mar. 25, 1936 Series maturing Apr. 1, 1936	50, 059, 000. 00 50, 010, 000. 00 50, 000, 000. 00		,	50, 010, 000, 00	
Series maturing Apr. 1, 1936 Series maturing Apr. 15, 1936 Series maturing Apr. 22, 1936 Series maturing Apr. 29, 1936	50, 100, 000. 00 50, 062, 000. 00 50, 015, 000, 00			50, 000, 000, 00 50, 100, 000, 00 50, 062, 000, 00 50, 015, 000, 00	
				50, 050, 000. 00	2, 027, 528, 000. 0
Total interest-bearing debt outstanding Matured debt on which interest has ceased (Payable on presentation)					27, 923, 347, 045. 0
Old debt matured—issued prior to Apr. 1, 1917				24 , 269, 150. 26 104, 958, 150, 00	
4% and 4¼% Second Liberty Loan of 1927–42 4¼% Third Liberty Loan of 1928 3¾% and 4¾% Victory Notes of 1922–23		·····		1, 719, 500. 00 2, 776, 100. 00 778, 900. 00	
Certificates of Indebtedness, at various interest rates	··			8,021,200.00 12,154,950,00	
Treasury Bills Treasury Savings Certificates Total outstanding matured debt on which interest has cases				338, 025. 00	100 800 000
Total outstanding matured debt on which interest has cease Debt bearing no interest (Payable on presentation)	· · ·		· · · · · · · · · · · · · · · · · · ·		188, 503, 975 . 2
Dbligations required to be reissued when redeemed: United States Notes Less: Gold Reserve		· 、	346, 681, 016. 00		÷
Obligations that will be retired on presentation.				190, 641, 585. 07	
Old demand notes National bank notes and Federal Reserve bank notes assumed by Fractional currency.				53, 012. 50 815, 520, 073. 00 1, 982, 467. 91	- .
Total outstanding debt bearing no interest	······				1, 011, 485, 787. 7
Total gross debt ^b Matured interest obligations, etc.: Matured interest obligations outstanding				·····	29, 123, 336, 808. 0
Matured interest obligations outstanding Discount accrued on Treasury (War) Savings Certificates, matu Settlement_warrant checks outstanding Disbursing Officers' Checks outstanding, and balances in certain	red series		1	3, 802, 225. 00 4, 052, 769. 66	
Disbursing Officers' Checks outstanding, and balances in certain	checking accounts of	governmental agencie	3 5	691, 236, 881. 95	. 724, 304, 627. 4
Balance held by the Treasurer of the United States as per daily Trea	usury Statement for Ju	dy 31, 1935		1, 789, 067, 633. 93 28, 638, 067. 11	29, 847, 641, 435. 5
Deduct: Net excess of disbursements over receipts in reports subsequently received					1, 760, 429, 566. 8
THE LETT THE TAXAGE THE TAXAGE TAXAGE AND ADDITIONS AT A C					28, 087, 211, 868. 6

DETAIL OF OUTSTANDING INTEREST-BEARING ISSUES AS SHOWN ON PAGE 1, JULY 31, 1935

TITLE	AUTHORIZING ACT	Tax Exemp- tions	RATE OF INTEREST	Date of Issue	REDEEMABLE (On and after)†	PAYABLE	INTEREST PAYABLE
Interest-bearing debt		u					
BONDS: Panama Canal loan of 1916–36	June 28, 1902, and Dec. 21,	(4)	2%	Aug. 1, 1906	Called for redemption	Aug. 1, 1936	Feb. 1, May 1, Aug.
Panama Canal loan of 1918–38	1905. do			U ,	Aug. 1, 1935 do	Nov. 1, 1938	1. Nov. 1.
Panama Canal loan of 1961	Aug. 5, 1909, Feb. 4, 1910,		2% 3%	June 1, 1911		June 1, 1961	Mar. 1, June 1,
Conversion bonds	and Mar. 2, 1911. Dec. 23, 1913	(a)	3%	Jan. 1, 1916–17		30 years from date	Sent 1. Dec 1
Postal Savings Bonds (10th to	June 25, 1910		$2\frac{1}{2}\%$	Jan. 1, July, 1,	1 year from date of issue	of issue.	1, Oct. 1. Jan. 1, July 1.
49th Series).	June 20, 1910		272 70	1916–35.	I year from date of issue	of issue.	Jan. 1, July 1.
Fourth Liberty Loan: 4¼% Bonds of 1933-38	Sept. 24, 1917, as amended	())	41/4%	Oct. 24, 1918	Oct. 15, 1935‡	Oct. 15, 1938	Apr. 15, Oct. 15.
Treasury Bonds:	do	(^b)	41/07	Oct. 16, 1922	Oct. 15, 1947	Oct. 15, 1952	
4% Bonds of 1944–54	do	(b)	$4\frac{1}{4}\%$ 4% $3\frac{3}{4}\%$	Dec. 15, 1924	Dec. 15, 1944	Dec. 15, 1954	June 15, Dec. 15.
3%% Bonds of 1943-47	do do	(b)	3 % %	Mar. 15, 1926 June 15, 1927	Mar. 15, 1946 June 15, 1943	Mar. 15, 1956 June 15, 1947	Mar. 15, Sept. 15. June 15, Dec. 15.
3%% Bonds of 1940–43 3%% Bonds of 1941–43	do do	(b) (b)	338%	July 16, 1928 Mar. 16, 1931	June 15, 1940 Mar. 15, 1941	June 15, 1943 Mar. 15, 1943	Do.
31/8 % Bonds of 1946-49	do	()	3½%	June 15, 1931	June 15, 1946	June 15, 1949	June 15, Dec. 15.
3¼% Bonds of 1941	dodo	(6)	3% 3¼%	Sept. 15, 1931 Aug. 15, 1933	Sept. 15, 1951	Sept. 15, 1955 Aug. 1, 1941	Feb. 1, Aug. 1.
3%% Bonds of 1943–45 3%% Bonds of 1944–46	do do		31/4 % 31/4 %	Oct. 15, 1933 Apr. 16, 1934	Oct. 15, 1943 Apr. 15, 1944	Oct. 15, 1945 Apr. 15, 1946	Apr. 15, Oct. 15.
3% Bonds of 1946–48	do do	(6)	3%	June 15, 1934	June 15, 1946 Dec. 15, 1949	June 15, 1948	June 15, Dec. 15.
2%% Bonds of 1955–60	dodo	(b)	3½% 2½%	Dec. 15, 1934 Mar. 15, 1935	Mar. 15, 1955	Dec. 15, 1952 Mar. 15, 1960	Do. Mar. 15, Sept. 15.
United States Savings Bonds: Series A	do	(°)	· **2.9%	Various from		10 years from	
CREASURY NOTES: Series B-1935				Mar. 1, 1935.		issue date.	Esh 1 Aug 1
Series D-1935	do	$\begin{pmatrix} d \\ d $	$1\frac{1}{8}\%$ $2\frac{1}{2}\%$	Feb. 19, 1934		Dec. 15, 1935	June 15, Dec. 15.
Series A–1936 Series B–1936	do	(d) (d)	31/4 % 23/4 % 21/8 %	Aug. 1, 1932 Dec. 15, 1932		Aug. 1, 1936 Dec. 15, 1936	
Series C–1936 Series D–1936	do		$2\frac{1}{8}\frac{6}{1}$ $1\frac{1}{2}\frac{6}{2}$	May 2, 1933		Apr. 15, 1936 Sept. 15, 1936	Apr. 15, Oct. 15.
Series E-1936	do	(d)	11/8%	Dec. 15, 1934		June 15, 1936	June 15, Dec. 15.
Series A–1937 Series B–1937		$\begin{pmatrix} d \\ d \end{pmatrix}$	34%	Oct. 15, 1932		Sept. 15, 1937 Apr. 15, 1937	Mar. 15, Sept. 15. Apr. 15, Oct. 15.
Series C–1937 Series A–1938	do		3% 3% 2%%	Feb. 19, 1934		Feb. 15, 1937 Feb. 1, 1938	Feb. 15, Aug. 15. Feb. 1, Aug. 1.
Series B-1938	do	(d)	2%% 2%%	June 15, 1933		June 15, 1938	June 15, Dec. 15.
Series C–1938 Series D–1938	do	$\begin{pmatrix} a \\ d \end{pmatrix}$	3% 2½% 2½%	Sept. 15, 1934	· · · · · · · · · · · · · · · · · · ·	Mar. 15, 1938 Sept. 15, 1938	Mar. 15, Sept. 15.
Series A–1939 Series B–1939	do do		$2\frac{1}{8}\%$ $1\frac{3}{8}\%$	June 15, 1934 July 15, 1935		June 15, 1939	June 15, Dec. 15.
Series A-1940	do	(^d)	1%%	Mar. 15, 1935		Mar. 15, 1940	Mar. 15, Sept. 15.
Series B-1940 Civil Service Retirement Fund:		.,	$1\frac{1}{2}\%$	-		-	
	do	(^d)	4%	Various dates from June 30, 1931.	After 1 year from date of issue.	From 4 to 5 years from date of issue.	June 30.
Foreign Service Retirement Fund:							
	do		4%		do		j
Series 1936 to 1940	do	(d)	4%		do	do	· Do.
		1		from Aug. 6, 1931.			
Postal Savings System: Series maturing June 30.	do	(d)	2%	Various dates	do	June 30, 1939	June 30, Dec. 31.
1939.			- 70	from June 30, 1934.		vano 00, 2000	
Federal Deposit Insurance Cor-				1994.			
poration: Series maturing Dec. 1,	do	(^d)	2%	Dec. 1, 1934	do	Dec. 1, 1939	June 1, Dec. 1.
1939. Certificates of Indebtedness:							
Special:							
Adjusted Service Certifi- cate Fund:							
	do	•••	, 4%	Jan. 1, 1935	On demand	Jan. 1, 1936	Jan. 1.
Series maturing Aug. 7, 1935	do	(•)	*. 120%	Feb. 6, 1935		Aug. 7, 1935	Aug. 7, 1935.
Series maturing Aug. 14, 1935 Series maturing Aug. 21, 1935	dodo	(°) (°)	*. 110%	Feb. 13, 1935 Feb. 20, 1935		Aug. 14, 1935 Aug. 21, 1935	Aug. 14, 1935. Aug. 21, 1935.
REASURY BILLS: Series maturing Aug. 7, 1935 Series maturing Aug. 14, 1935 Series maturing Aug. 21, 1935 Series maturing Aug. 28, 1935 Series maturing Sept. 4, 1935 Series maturing Sept. 11, 1935 Series maturing Sept. 18, 1935 Series maturing Sept. 18, 1935 Series maturing Sept. 25, 1935 Series maturing Cept. 2, 1935	dodo	(°) (°) (°) (°)	*. 108%	Feb. 27, 1935 Mar. 6, 1935	· · · · · · · · · · · · · · · · · · ·	Aug. 28, 1935 Sept. 4, 1935	Aug. 28, 1935. Sept. 4, 1935.
Series maturing Sept. 11, 1935	do	(•)	*. 094%	Mar. 13, 1935		Sept. 11, 1935	Sept. 11, 1935.
Series maturing Sept. 18, 1935 Series maturing Sept. 25, 1935	dodo	(*)	* 109%	Mar. 20, 1935 Mar. 27, 1935		Sept. 18, 1935 Sept. 25, 1935	Sept. 18, 1935.
Series maturing Oct. 2, 1935 Series maturing Oct. 9, 1935	do do		*. 088% *. 095%	May 22, 1935 May 29, 1935		Oct. 2, 1935 Oct. 9, 1935	- Oct. 2, 1935.
Series maturing Oct. 2, 1935 Series maturing Oct. 16, 1935 Series maturing Oct. 23, 1935 Series maturing Oct. 30, 1935 Series maturing Not. 30, 1935	do		*. 105 % *. 096 %	June 5, 1935		Oct. 16, 1935 Oct. 23, 1935	Oct. 16, 1935.
Series maturing Oct. 30, 1935	do		*. 083%	June 19, 1935		Oct. 23, 1935	Oct. 30, 1935.
Series maturing Nov. 0, 1930	do		*. 070%	1 July 3. 1935		1 Nov. 13, 1935	Nov. 6, 1935. Nov. 13, 1935.
Series maturing Nov. 20, 1935 Series maturing Nov. 27, 1935	do	(°) (°)	*. 068%	July 10, 1935		Nov. 20, 1935 Nov. 27, 1935	Nov. 20, 1935.
Series maturing Nov. 27, 1935 Series maturing Dec. 4, 1935 Series maturing Dec. 11, 1935	do		*. 147 %	i Mar 6 1935		Dec 4 1035	Dec. 4, 1935.
Series maturing Dec. 11, 1935	do		*. 141% *. 147%	Mar. 13, 1935 Mar. 20, 1935		Dec. 11, 1935 Dec. 18, 1935	Dec. 18, 1935.
Series maturing Dec. 24, 1955	00	1 (0)	*. 180% *. 157%	Mar. 27, 1935		Dec. 24, 1935 Dec. 31, 1935	Dec. 24, 1935.
Series maturing Dec. 31, 1935 Series maturing Jan. 8, 1936	do		*. 176 %	Apr. 10, 1935		Jan. 8, 1936	Jan. 8, 1936.
Series maturing Jan. 15, 1936 Series maturing Jan. 22, 1936 Series maturing Jan. 29, 1936 Series maturing Feb. 5, 1936 Series maturing Feb. 11, 1936 Series maturing Feb. 10, 1026	dodo	(°) (°)	*. 176% *. 169%	ADF. 17. 1930		1 Jan. 15. 1930	Jan. 22, 1936.
Series maturing Jan. 29, 1936	do	(°)	*. 153% *. 152%	May 1, 1935 May 8, 1935		Jan. 29, 1936 Feb. 5, 1936	Jan. 29, 1936. Feb. 5, 1936.
Series maturing Feb. 11, 1936	do	. (•)	*. 143%	May 15, 1935		Feb. 11, 1936	Feb. 11, 1936.
Contag moderate The to tooo	do		*. 146% *. 137% *. 149%	May 22, 1935 May 29, 1935		Feb. 19, 1936 Feb. 26, 1936	Feb. 26, 1936.
Series maturing Feb. 26, 1936		1 (4)	* 149%	June 5, 1935		Mar. 4, 1930	_ Mar. 4, 1930.
Series maturing Feb. 26, 1936 Series maturing Mar. 4, 1936 Series maturing Mar. 11, 1936.	do		* 148%	June 12 1935		Mar. 11, 1936	_ Mar. 11. 1936.
Series maturing Feb. 19, 1936 Series maturing Mar. 4, 1936 Series maturing Mar. 11, 1936 Series maturing Mar. 18, 1936	dodo	(°) . (°) . (°)	*. 148% *. 134%	June 12, 1935 June 19, 1935		Mar. 11, 1936 Mar. 18, 1936 Mar. 25, 1936	Mar. 18, 1936.
Series maturing Feb. 26, 1936 Series maturing Mar. 4, 1936 Series maturing Mar. 11, 1936 Series maturing Mar. 18, 1936 Series maturing Mar. 25, 1936 Series maturing Mar. 1, 1936.	do do do do do	(°) (°) (°)	*. 148% *. 134% *. 123%	June 12, 1935 June 19, 1935 June 26, 1935 July 3, 1935		Mar. 18, 1936 Mar. 25, 1936 Apr. 1, 1936	Mar. 18, 1936. Mar. 25, 1936. Apr. 1, 1936.
Series maturing Feb. 19, 1936 Series maturing Mar. 4, 1936 Series maturing Mar. 11, 1936 Series maturing Mar. 18, 1936 Series maturing Mar. 25, 1936	do. do. do. do. do. do. do.	. (°) . (°) . (°)	*. 148% *. 134%	June 12, 1935 June 19, 1935 June 26, 1935 July 3, 1935 July 10, 1935		Mar. 18, 1936 Mar. 25, 1936 Apr. 1, 1936	Mar. 18, 1936. Mar. 25, 1936. Apr. 1, 1936. Apr. 8, 1936. Apr. 15, 1936.

† 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; bonds with final digits 5, 6, and 7, called for redemption Apr. 15, 1935; and bonds with final digits 3 and 4 called for redemption Oct. 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.

** Approximate yield if held to maturity.

TAX EXEMPTIONS:

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

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

(•) Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the act approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporations, shall be exempt from the taxes provided for in clause (b) above. For the purposes of determining taxes and tax exemptions, the increment in value of savings bonds represented by the difference between the price paid and the redemption value received (whether at or before maturity) shall be considered as interest.

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Attention is invited to Treasury Decision 4550 ruling that bonds, notes, bills, and certificates of indebtedness of the Federal Government or its agencies, and the interest thereon, are not exempt from the gift tax.

(4) 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.

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% 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.

CONTINGENT LIABILITIES OF THE UNITED STATES, JULY 31, 1935

Detail		Amount of Contingent Liability				
	AUTHORIZING ACT	PRINCIPAL	INTEREST ^a	TOTAL	<u></u>	
GUARANTEED BY THE UNITED STATES: Federal Farm Mortgage Corporation: 3% bonds of 1944-49 3% bonds of 1944-64 3% bonds of 1942-47 1¼% bonds of 1937 2¾% bonds of 1942-47	Jan. 31, 1934, as amended do do do do	\$862, 088. 400. 00 98, 028, 700. 00 232, 257, 900. 00 22, 325, 000. 00 58, 982, 000. 00	\$5, 388, 052. 50 1, 194, 724. 79 290, 325. 38 127, 903. 65 671, 342. 37	\$867, 476, 452. 50 99, 223, 424. 79 232, 548, 225. 38 22, 452, 903. 65 59, 653, 342. 37	•	
Federal Housing Administration	June 27, 1934	¹ 1, 273, 682, 000. 00	7, 672, 348. 69		\$1, 281, 354, 348. 69	
Home Owners' Loan Corporation: 4% bonds of 1933-51. 3% bonds, Series A, 1944-52. 2¾% bonds, Series B, 1939-49. 1¼% bonds, Series C, 1936 1¾% bonds, Series D, 1937 2% bonds, Series E, 1938 1½% bonds, Series F, 1939		· ·	 ^b 77, 030. 71 8, 385, 837. 93 371, 280. 25 341, 935. 00 399, 782. 46 454, 044. 25 813, 136. 88 	$\begin{array}{c} 77,030.71\\ \bullet,1,124,353,412.93\\ 1,092,247,130.25\\ 50,077,935.00\\ 50,242,782.46\\ 49,986,144.25\\ 326,067,886.88\end{array}$		
Reconstruction Finance Corporation: 24% notes, Series E		1 2, 682, 209, 275. 00	10, 843, 047. 48 432, 308. 50 28, 695. 65 140, 776. 22	150, 053, 975. 17 16, 028, 695. 65 83, 698, 276. 22	2, 693, 052, 322. 48	
		249, 179, 166. 67			° 249, 780, 947. 04	
TOTAL, BASED UPON GUARANTEES ON CREDIT OF THE UNITED STATES: Secretary of Agriculture					4, 224, 187, 618. 21	
Postal Savings System: Funds due depositors Tennessee Valley Authority ToTAL, BASED UPON CREDIT OF THE						
TOTAL, BASED UPON CREDIT OF THE UNITED STATES				1.*	, 1, 230, 976, 844. 57	
OTHER OBLIGATIONS: Federal Reserve notes (face amount)				,	• 3, 239, 794, 380. 00	

COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

¹ Includes only bonds issued and outstanding.
^a After deducting amounts of funds deposited with the Treasury to meet interest payments.
^b Interest to July 1, 1935, on \$31,234,575 face amount of bonds and interim receipts outstanding which were called for redemption July 1, 1935.
^c Does not include \$3,740,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt.
^d Figures as of June 30, 1935—figures as of July 31, 1935, not available. Offset by cash in designated depository banks amounting to \$384,856,574.78 which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of \$408,308,237.98; cash in possession of System amounting to \$68,993,433.58, and Government securities with a face value of \$771,578,590 held as investments, and other assets.
^e In actual circulation, exclusive of \$21,828,555 redemption fund deposited in the Treasury and \$270,516,065 of their own Federal Reserve notes held by the issuing banks. Federal Reserve notes issued are secured by gold certificates in the amount of \$3,389,839,000; United States Government securities of a face value of \$205,000,000, and commercial paper of a face amount of \$5,090,000.

DETAIL OF CONTINGENT LIABILITIES AS SHOWN ABOVE, JULY 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-				·			
poration: 3% bonds of 1944-49 3% bonds of 1944-64 3% bonds of 1942-47 1%% bonds of 1937	Principal and interestdo	(a) (a) (a) (a) (a)	$egin{array}{ccc} & & & 3\% \ & & 31\!$	May 15, 1934 Mar. 15, 1934 Jan. 15, 1935 Feb. 15, 1935 Mar. 1, 1935	May 15, 1944 Mar. 15, 1944 Jan. 15, 1942 Mar. 1, 1942	- Mar. 15, 1964 Jan. 15, 1947 Aug. 15, 1937	Mar. 15, Sept. 15. Jan. 15, July 15.
Home Owners' Loan Corpor- ation: 4% bonds of 1933-51	Interest	(ه)	4%	July 1, 1933	Callable by lot at par on any interest date upon not over 60 days' or undêr 30 days' pub-	July 1, 1935 ⁸	Jan. 1, July 1.
3% bonds, Series A,	Principal and interest	(⁶)	3%	May 1, 1934	lished notice.	May 1, 1952	May 1, Nov. 1.
	do	(^b)	$2\frac{3}{4}\%$	Aug. 1, 1934	Aug. 1, 1939	Aug. 1, 1949	Feb. 1, Aug. 1.
	do	(⁶)	1½%	Aug. 15, 1934		Aug. 15, 1936	Feb. 15, Aug. 15.
	do	(^b)	1¾%	do		Aug. 15, 1937	Do.
1937. 2% bonds, Series E, 1938. 1½% bonds, Series F, 1939.	dodo	(b) (b)	2% 1½%	June 1, 1935		Aug. 15, 1938 June 1, 1939	Do. June 1, Dec. 1.
Reconstruction Finance Cor-					·		1
2¼% notes, Series E 3% notes, Series G	do do	(c) (c)	$2\frac{1}{3}\%$	Various do		Dec. 15, 1935 June 10, 1936	June 15, Dec. 15. Jan. 10, July 10 (last
ON CREDIT OF THE UNITED STATES:	do	(°)	2%		1	• •	payment June 10). Jan. 1, July 1.
Secretary of Agriculture Postal Savings System	(4) (5)		2%	Date of deposit	· · · · · · · · · · · · · · · · · · ·	On demand	Quarterly from first
•	· · · ·			•			day of month fol- lowing date of de-
Tennessee Valley Authority OTHER OBLIGATIONS:	(6)						posit.
Federal Reserve notes	(7)						

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 On May 20, 1935, public notice was given that all outstanding Home Owners' Loan Corporation 4-percent bonds of Series of 1933-51, dated July 1, 1933, were called for redemption on July 1, 1935, and they ceased to bear interest on that date... ⁴ Secretary of Agriculture is authorized pursuant to act of May 12, 1933, to borrow money upon all cotton in his possession or control and deposit as collateral for such loans

warehouse receipts for such cotton.

⁵ The faith of the United States is solemnly pledged to the payment of the deposits made in Postal Savings depository offices, with accrued interest thereon. ⁶ For certain purposes, Corporation is authorized and empowered to issue on credit of the United States and to sell serial bonds not exceeding \$50,000,000 in amount, having a maturity not more than 50 years from date of issue thereof, and bearing interest not exceeding 3½ percent per annum. ⁷ Federal Reserve notes are obligations of the United States and shall be receivable by all national and member banks and Federal Reserve banks and for all taxes, customs, and

other public dues. They are redeemable in lawful money on demand at the Treasury Department, in the city of Washington, District of Columbia, or at any Federal Reserve bank. TAX EXEMPTIONS:

TAX EXEMPTIONS:
 ^a Bonds and the income derived therefrom exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes).
 ^b 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.
 ^c 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

JULY 31, 1935

.4

OREIGN 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 Austria		
Belgium $400, 680, 000, 00$ Italy		
Estonia ^b 16 466 012 87 Lithuania ^b 6, 197, 682, 00		
Finland 8, 412, 130. 51 Poland ⁵ 206, 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, 784, 298. 04	
Unfunded Indebtedness: Represented by obligations received for (1) cash advances made under authority of acts of Con-		
GRESS 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	8	
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:		
UNITED STATES GRAIN CORPORATION UNDER AUTHORITY OF ACT OF CONGRESS APPROVED MAR. 30, 1920: Principal amount held Armenia	· ·	
Armenia		
GERMAN BONDS.	204, 851, 113. 64	
FOR ACCOUNT OF REIMBURSEMENTS OF THE COSTS OF THE UNITED STATES ARMY OF OCCUPATION AND THE		
AUTHORIZED BY THE ACT OF CONGRESS APPROVED JUNE 5, 1930 (BONDS ARE IN REICHSMARKS, WHICH FOR THE FURPOSE OF THIS STATEMENT ARE CONVERTED AT 40.33 CENTS TO THE REICHSMARK):		
Army costs RM997, 500, 000 \$402, 291, 750. 00 Mixed claims (^d) RM2, 040, 000, 000 1, 415, 000, 000 Private awards (estimated) 1, 415, 000, 000 1	٠.	•
Private awards (estimated) 1, 415, 000, 000 Government awards (estimated) 625, 000, 000		
RM1, 622, 500, 000	654, 354, 250. 00	
Total foreign obligations		\$12, 014, 989, 661. 6
PITAL STOCK OF WAR EMERGENCY CORPORATIONS: * Capital stock of the United States Shipping Board Merchant Fleet Corporation	\$50, 000, 000. 00	· , , · · · , · · ·
Capital stock of the United States Housing Corporation, issued\$70, 000, 000 \$70, 000, 000 \$70, 000, 00		
Cash deposited in Treasury on account of repayments on capital stock	33, 564, 862, 06	
Capital stock of the United States Spruce Production Corporation	100, 000. 00 10, 000. 00	
	,	83, 674, 862. 0
TOTAL PITAL 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	\$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	
Capital stock\$500, 000, 000		
Notes, Series "D" 3 , 740, 000, 000. 00 Less:		
Less: Funds expended for subscriptions to capital stock of other governmental corporations shown on this statement		
Funds disbursed to other governmental agencies for making loans shown in this statement		
Capital stock of the Home Owners' Loan Corporation. Home Owners' Loan Act of 1933. ap-	3, 573, 801, 472. 57	
proved June 13, 1933, as amended ^o	···· ··· ···	
ration 100, 000, 000	100, 000, 000, 00	
Capital stock of the Federal Savings and Loan Insurance Corporation, National Housing Act, approved June 27, 1934 ^h	100, 000, 000. 00 44, 500, 000. 00	
21, 1932 as amended « Capital stock of Federal Home Loan Banks, Act of July 22, 1932, as amended « Capital stock of the Federal Farm Mortgage Corporation, Federal Farm Mortgage Corporation Act, approved Jan. 31, 1934, as	81, 645, 700. 00	
amended 9	200, 000, 000. 00	
Industrial Recovery Act, approved June 16, 1933, as amended	11, 000, 000. 00	
the National Industrial Recovery Act approved June 16, 1933, as amended	250, 000. 00	
ation Act, approved January 22, 1932, as amended ^e	10, 000, 000. 00	. ·
June 16, 1933, as amended	120, 000, 000. 00	
Industrial Recovery Act approved June 16, 1933, as amended	3, 000, 000. 00	
Industrial Recovery Act approved June 16, 1933, as amended Capital stock of the 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	37, 132, 000. 00	•
Recovery Act approved June 16, 1933, as amended	10, 000. 00 124, 958, 815. 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	78, 137, 768. 11	•
amended * Subscriptions to paid-in surplus of Federal Intermediate Credit Banks, pursuant to the Federal Farm Loan Act, approved July 17,	70, 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	30, 000, 000. 00	· •
June 16, 1933, as amended	65, 000, 000, 00	```
1933, as amended Тоты	60, 000, 000. 00	4, 879, 435, 755. 6
HER 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	ч, 079, 400, 700. C
Obligations of Carriers acquired pursuant to sec. 210 of the Transportation Act. approved Feb. 28, 1920, as amended	25 972 656 36	
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	194 834 398 70	
Securities received by the Secretary of War on account of sales of surplus war supplies	433, 000. 00 5, 071, 269, 35	
Securities received by the United States Shipping Board Bureau on account of sales of ships, etc	162, 868, 026, 11	
Obligations of farmers for crop production loans made in pursuance of sec. 2 of the act approved Jan. 22, 1932, as amended 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 ⁹		
TOTAL		804, 002, 706. (
GRAND TOTAL	· -	
MEMORANDUM	· · ·	
OUNT DUE THE UNITED STATES FROM THE CENTRAL BRANCH UNION PACIFIC RAILROAD ON ACCOUNT OF BONDS ISSUED (PACIFIC 2		
Principal	<u> </u>	\$1, 600, 000. (1, 695, 430. 4
Тотаl		\$3, 295, 430.
NOTEThis statement is made on the basis of the face value of the securities therein described as received by the United State	s, with due allowance	for repayments.
extent that the securities are not held in the custody of the Treasury, the statement is made up from reports received from other Go • Indebtedness of Czechoslavakia has been funded under the agreement of Oct. 13, 1925, but the original obligations have no	warnmant danartmante	and actablishment
Independents of Ozechosiavakia has been funded under the agreement of Oct. 13, 1325, but the original obligations have no		-
^b Differences between principal here stated and face amount of obligations provided for in funding agreements represent deferments deferments represent deferments represents represent deferments represents represent deferments represents rep	d during first 14 years	s, payment of which
vernment. ^b Differences between principal here stated and face amount of obligations provided for in funding agreements represent deferrements, 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 upper		Mixed Claims Cor
 b Differences between principal here stated and face amount of obligations provided for in funding agreements represent deferrements, 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 unpaider 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 sign has completed its duties, a more accurate division may be made. Awards generally bear interest at 5 percent per annum. 	onde do not hear intere	st, but the sources
 b) Differences between principal here stated and face amount of obligations provided for in funding agreements represent deferrements, 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 unpaider 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 ssion has completed its duties, a more accurate division may be made. Awards generally bear interest at 5 percent per annum. Be amount thereof will be sufficient to cover payment of the principal and interest due on the total awards finally entered by the Mi ards are held in trust, the proceeds thereof when received at maturity to be distributed by the Treasury to the clearants. Bonds may be made. 	onds do not bear intere xed Claims Commission ature on Mar. 31 and	· Bonde for prive
 vernment. b) Differences between principal here stated and face amount of obligations provided for in funding agreements represent deferrements, 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 unpaider 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 sign of the sufficient to cover payment of the principal and interest due on the total awards finally entered by the Mi ards are held in trust, the proceeds thereof when received at maturity to be distributed by the Treasury to the claimants. Bonds may be principal amount of RM20,400,000 each. No payments are to be made on Government awards until all private awards are paident of all wave generating until all private awards are paident. 	onds do not bear intere xed Claims Commission ature on Mar. 31 and 1 in full.	h. Bonds for priva Sept. 30 of each ye
^b Differences between principal here stated and face amount of obligations provided for in funding agreements represent defer eements, 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 unpai der 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 availabl ssion has completed its duties, a more accurate division may be made. Awards generally bear interest at 5 percent per annum. B e amount thereof will be sufficient to cover payment of the principal and interest due on the total awards finally entered by the Mi ards are held in trust, the proceeds thereof when received at maturity to be distributed by the Treasury to the claimants. Bonds m the principal amount of RM20,400,000 each. No payments are to be made on Government awards until all private awards are paid Cash on deposit with the Treasurer of the United States to the credit of all war emergency corporations having such deposits am ' Cash on deposit with the Treasurer of the United States to the credit of corporations included in this group having such deposits ' Cash on deposit with the Treasurer of the United States to the credit of corporations included in this group having such deposits ar ' Cash on deposit with the Treasurer of the United States to the credit of corporations included in this group having such deposits ar ' Cash on deposit with the Treasurer of the United States to the credit of corporations included in this group having such deposits ar	onds do not bear intere xed Claims Commission ature on Mar. 31 and 1 in full.	a. Bonds for priva Sept. 30 of each ye
 ^b Differences between principal here stated and face amount of obligations provided for in funding agreements represent deferrements, 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 unpaider 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 sist of the state duties, a more accurate division may be made. Awards generally bear interest at 5 percent per annum. Be amount thereof will be sufficient to cover payment of the principal and interest due on the total awards finally entered by the Mi ards are held in trust, the proceeds thereof when received at maturity to be distributed by the Treasury to the claimants. Bonds may be principal amount of RM20,400,000 each. No payments are to be made on Government awards until all private awards are paid of Cash on deposit with the Treasurer of the United States to the credit of all war emergency corporations having such deposits are 'Cash on deposit with the Treasurer of the United States to the credit of corporations included in this group having such deposits of the claimants. 	onds do not bear intere xed Claims Commission ature on Mar. 31 and d in full. iounted to \$18,299,179.3 amounted to \$246,400	. Bonds for priva Sept. 30 of each yes 25. ,680.42.

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