

# STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES

## NOVEMBER 30, 1938

DETAIL	AMOUNT ISSUED	AMOUNT RETIRED	AMOUNT OUTSTANDING		
<b>Interest-bearing debt</b>					
<b>BONDS:</b>					
3% Panama Canal Loan of 1961.....	\$50,000,000.00	\$200,000.00	\$49,800,000.00		
3% Conversion Bonds of 1946-47.....	28,894,500.00		28,894,500.00		
2 1/4% Postal Savings Bonds (16th to 49th Series).....	117,870,060.00	2,820.00	117,867,240.00	\$196,561,740.00	
<b>Treasury Bonds:</b>					
4 1/4% bonds of 1947-52.....	763,962,300.00	5,016,500.00	758,945,800.00		
4% bonds of 1944-54.....	1,047,088,500.00	10,395,600.00	1,036,692,900.00		
3 1/4% bonds of 1946-56.....	494,898,100.00	5,818,000.00	489,080,100.00		
3 1/4% bonds of 1943-47.....	494,854,750.00	40,719,550.00	454,135,200.00		
3 1/4% bonds of 1940-43.....	359,042,950.00	6,049,500.00	352,993,450.00		
3 1/4% bonds of 1941-43.....	594,230,050.00	49,360,000.00	544,870,050.00		
3 1/4% bonds of 1946-49.....	821,406,000.00	2,779,000.00	818,627,000.00		
3% bonds of 1951-55.....	800,424,000.00	44,992,000.00	755,432,000.00		
3 1/4% bonds of 1941.....	835,043,100.00	589,900.00	834,453,200.00		
3 1/4% bonds of 1943-45.....	1,401,138,500.00	610,250.00	1,400,528,250.00		
3 1/4% bonds of 1944-46.....	1,518,858,800.00	121,150.00	1,518,737,650.00		
3% bonds of 1946-48.....	1,035,885,050.00	10,650.00	1,035,874,400.00		
3 1/4% bonds of 1949-52.....	491,377,100.00	2,000.00	491,375,100.00		
2 1/4% bonds of 1955-60.....	2,611,156,200.00	61,050.00	2,611,095,150.00		
2 1/4% bonds of 1945-47.....	1,214,453,900.00	24,950.00	1,214,428,950.00		
2 1/4% bonds of 1948-51.....	1,223,496,850.00	1,000.00	1,223,495,850.00		
2 1/4% bonds of 1951-54.....	1,626,688,150.00	1,000.00	1,626,687,150.00		
2 1/4% bonds of 1956-59.....	981,848,050.00	21,000.00	981,827,050.00		
2 1/4% bonds of 1949-53.....	1,786,604,050.00	360,900.00	1,786,243,150.00		
2 1/4% bonds of 1945.....	540,843,550.00		540,843,550.00		
2 1/4% bonds of 1948.....	450,978,400.00		450,978,400.00		
2 1/4% bonds of 1958-63.....	918,780,600.00		918,780,600.00		
2 1/4% bonds of 1950-52.....	866,397,200.00		866,397,200.00	22,712,422,150.00	
<b>United States Savings Bonds: *</b>					
Series A-1935.....	216,633,149.25	37,221,626.50	179,411,522.75		
Series B-1936.....	384,213,437.25	54,221,212.25	329,992,225.00		
Series C-1937.....	477,795,710.50	43,766,838.00	434,028,872.50		
Series C-1938.....	411,201,112.50	11,727,000.00	399,474,112.50		
Unclassified sales.....	59,071,271.60		59,071,271.60		
3% Adjusted Service Bonds of 1945.....	1,825,197,950.00	1,524,943,250.00	300,254,700.00	1,401,978,004.35	
4 1/4% Adjusted Service Bonds (Government Life Insurance Fund Series 1946).....	500,157,956.40		500,157,956.40	800,412,656.40	
<b>TREASURY NOTES:</b>					
1 1/4% Series E-1938.....	433,460,900.00	423,957,100.00	\$9,503,800.00		
2 1/4% Series A-1939.....	1,293,714,200.00		1,293,714,200.00		
1 1/4% Series B-1939.....	526,233,000.00	500.00	526,232,500.00		
1 1/4% Series C-1939.....	941,613,750.00		941,613,750.00		
1 1/4% Series D-1939.....	426,554,600.00		426,554,600.00		
1 1/4% Series A-1940.....	1,378,364,200.00		1,378,364,200.00		
1 1/4% Series B-1940.....	738,428,400.00		738,428,400.00		
1 1/4% Series C-1940.....	737,161,600.00		737,161,600.00		
1 1/4% Series A-1941.....	676,707,600.00		676,707,600.00		
1 1/4% Series B-1941.....	503,877,500.00		503,877,500.00		
1 1/4% Series C-1941.....	204,425,400.00		204,425,400.00		
1 1/4% Series A-1942.....	426,349,500.00		426,349,500.00		
2% Series B-1942.....	342,143,300.00		342,143,300.00		
1 1/4% Series C-1942.....	232,375,200.00		232,375,200.00		
1 1/4% Series A-1943.....	629,116,900.00		629,116,900.00	9,066,568,450.00	
3% Old-Age Reserve Account: Series 1941 to 1943.....	830,300,000.00		830,300,000.00		
3% Railroad Retirement Account: Series 1942 and 1943.....	89,200,000.00	15,000,000.00	74,200,000.00		
4% Civil Service Retirement Fund: Series 1939 to 1943.....	470,000,000.00	8,100,000.00	461,900,000.00		
4% Foreign Service Retirement Fund: Series 1939 to 1943.....	3,702,000.00	155,000.00	3,547,000.00		
4% Canal Zone Retirement Fund: Series 1940 to 1943.....	4,170,000.00	140,000.00	4,030,000.00		
4% Alaska Railroad Retirement Fund: Series 1941 to 1943.....	522,000.00		522,000.00		
2% Postal Savings System Series, maturing June 30, 1940, 1942, and 1943.....	75,000,000.00	23,000,000.00	52,000,000.00		
2% Government Life Insurance Fund: Series 1943.....	6,100,000.00	2,000,000.00	4,100,000.00		
2% Federal Deposit Insurance Corporation Series, maturing Dec. 1, 1939 and 1942.....	145,000,000.00	40,000,000.00	105,000,000.00	10,602,167,450.00	
<b>CERTIFICATES OF INDEBTEDNESS:</b>					
Special: 4% Adjusted Service Certificate Fund—Series 1939.....	32,000,000.00	9,300,000.00	22,700,000.00		
2 1/4% Unemployment Trust Fund—Series 1939.....	1,051,000,000.00	19,000,000.00	1,032,000,000.00	1,054,700,000.00	
<b>TREASURY BILLS (maturity value):</b>					
Series maturing:					
Dec. 7, 1938.....	\$100,148,000.00	Jan. 11, 1939.....	\$100,041,000.00	Feb. 8, 1939.....	\$100,729,000.00
Dec. 14, 1938.....	100,000,000.00	Jan. 18, 1939.....	100,029,000.00	Feb. 15, 1939.....	100,544,000.00
Dec. 21, 1938.....	100,043,000.00	Jan. 25, 1939.....	100,467,000.00	Feb. 23, 1939.....	100,323,000.00
Dec. 28, 1938.....	100,026,000.00	Feb. 1, 1939.....	100,241,000.00	Mar. 1, 1939.....	100,304,000.00
Jan. 4, 1939.....	100,125,000.00				1,303,020,000.00
<b>Total interest-bearing debt outstanding.....</b>					<b>38,071,262,000.75</b>
<b>Matured debt on which interest has ceased</b> (Payable on presentation)					
Old debt matured—issued prior to Apr. 1, 1917.....					3,911,290.28
2 1/4% Postal Savings Bonds.....					40,720.00
3 1/4%, 4%, and 4 1/4% First Liberty Loan of 1932-47.....					13,435,000.00
4% and 4 1/4% Second Liberty Loan of 1927-42.....					1,299,950.00
4 1/4% Third Liberty Loan of 1928.....					2,068,400.00
4 1/4% Fourth Liberty Loan of 1933-38.....					20,888,700.00
3 1/4% and 4 1/4% Victory Notes of 1922-23.....					649,700.00
Treasury Notes, at various interest rates.....					19,536,000.00
Certificates of Indebtedness, at various interest rates.....					4,785,000.00
Treasury Bills.....					37,829,000.00
Treasury Savings Certificates.....					236,600.00
<b>Total outstanding matured debt on which interest has ceased.....</b>					<b>104,680,360.26</b>
<b>Debt bearing no interest</b> (Payable on presentation)					
Obligations required to be reissued when redeemed:					
United States Notes.....			\$346,681,016.00		
Less: Gold Reserve.....			156,039,430.93		
				190,641,585.07	
Obligations that will be retired on presentation:					
Old demand notes.....					53,012.50
National bank notes and Federal Reserve bank notes assumed by the United States on deposit of lawful money for their retirement.....					234,722,196.50
Fractional currency.....					1,978,715.78
Thrift and Treasury Savings Stamps, unclassified sales, etc.....					3,247,062.89
<b>Total outstanding debt bearing no interest.....</b>					<b>430,642,572.74</b>
<b>Total gross debt *.....</b>					<b>38,606,584,933.75</b>
<b>Matured interest obligations, etc.:</b>					
Matured interest obligations outstanding.....					48,639,316.46
Discount accrued on Treasury (War) Savings Certificates, matured series.....					3,497,845.00
Settlement warrant checks outstanding.....					699,117.48
Disbursing officers' checks outstanding and balances in certain checking accounts of governmental agencies.....					540,628,475.83
					593,464,754.77
Balance held by the Treasurer of the United States as per daily Treasury Statement for November 30, 1938.....					2,447,348,522.00
Deduct: Net excess of disbursements over receipts in reports subsequently received.....					2,435,168,992.07
<b>Net debt, including matured interest obligations, etc.*.....</b>					<b>36,764,880,696.45</b>

The computed rate of interest per annum on the interest-bearing debt outstanding is 2.582 percent.  
 The gross debt per capita, based on an estimated population of 130,614,000, is \$296.85.

\* Amounts issued and retired include accrued discount; amounts outstanding are stated at current redemption values.  
 The total gross debt, November 30, 1938, on the basis of daily Treasury Statement was \$38,603,351,300.00, and the net amount of public debt redemptions and receipts in transit, etc., was \$3,233,573.00.  
 No deduction is made on account of obligations of foreign governments or other investments.

DETAIL OF OUTSTANDING INTEREST-BEARING ISSUES AS SHOWN ON PAGE 1, NOVEMBER 30, 1938

TITLE	AUTHORIZING ACT	TAX EXEMPTIONS	RATE OF INTEREST	DATE OF ISSUE	REDEEMABLE (on and after) x	PAYABLE	INTEREST PAYABLE
<b>Interest-bearing debt</b>							
<b>BONDS:</b>							
Panama Canal loan of 1961	Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911.	(c)	3%	June 1, 1911.		June 1, 1961.	Mar. 1, June 1, Sept. 1, Dec. 1, Jan. 1, Apr. 1, July 1, Oct. 1.
Conversion bonds of 1946-47	Dec. 23, 1913.	(c)	3%	Jan. 1, 1916-17.		30 years from date of issue.	Jan. 1, Apr. 1, July 1, Oct. 1.
Postal Savings bonds (16th to 40th Series)	June 25, 1910.	(c)	2½%	Jan. 1, July 1, 1919-35.	1 year from date of issue.	20 years from date of issue.	Jan. 1, July 1.
<b>Treasury Bonds:</b>							
4½% bonds of 1947-52	Sept. 24, 1917, as amended.	(c)	4½%	Oct. 16, 1922.	Oct. 15, 1947.	Oct. 15, 1952.	Apr. 15, Oct. 15.
4% bonds of 1944-54	do	(c)	4%	Dec. 15, 1924.	Dec. 15, 1944.	Dec. 15, 1954.	June 15, Dec. 15.
3½% bonds of 1948-50	do	(c)	3½%	Mar. 15, 1926.	Mar. 15, 1946.	Mar. 15, 1956.	Mar. 15, Sept. 15.
3½% bonds of 1943-47	do	(c)	3½%	June 15, 1927.	June 15, 1943.	June 15, 1947.	June 15, Dec. 15.
3½% bonds of 1940-43	do	(c)	3½%	July 16, 1928.	July 15, 1940.	July 15, 1943.	Do.
3½% bonds of 1941-43	do	(c)	3½%	Mar. 16, 1931.	Mar. 15, 1941.	Mar. 15, 1943.	Mar. 15, Sept. 15.
3½% bonds of 1946-49	do	(c)	3½%	June 15, 1931.	June 15, 1946.	June 15, 1949.	June 15, Dec. 15.
3½% bonds of 1951-55	do	(c)	3½%	Sept. 15, 1931.	Sept. 15, 1951.	Sept. 15, 1955.	Mar. 15, Sept. 15.
3% bonds of 1941	do	(c)	3%	Aug. 15, 1932.	Aug. 1, 1941.	Aug. 1, 1941.	Feb. 1, Aug. 1.
3% bonds of 1943-45	do	(c)	3%	Oct. 15, 1933.	Oct. 15, 1943.	Oct. 15, 1945.	Apr. 15, Oct. 15.
3% bonds of 1944-46	do	(c)	3%	Apr. 16, 1934.	Apr. 15, 1944.	Apr. 15, 1946.	Apr. 15, Oct. 15.
3% bonds of 1946-48	do	(c)	3%	June 15, 1934.	June 15, 1946.	June 15, 1948.	Do.
3% bonds of 1949-52	do	(c)	3%	Dec. 15, 1934.	Dec. 15, 1949.	Dec. 15, 1952.	June 15, Dec. 15.
2½% bonds of 1945-60	do	(c)	2½%	Mar. 15, 1935.	Mar. 15, 1955.	Mar. 15, 1960.	Do.
2½% bonds of 1945-47	do	(c)	2½%	Sept. 16, 1935.	Sept. 15, 1945.	Sept. 15, 1947.	Mar. 15, Sept. 15.
2½% bonds of 1948-51	do	(c)	2½%	Mar. 16, 1936.	Mar. 15, 1948.	Mar. 15, 1951.	Do.
2½% bonds of 1951-54	do	(c)	2½%	June 15, 1936.	June 15, 1951.	June 15, 1954.	June 15, Dec. 15.
2½% bonds of 1956-59	do	(c)	2½%	Sept. 15, 1936.	Sept. 15, 1956.	Sept. 15, 1959.	Mar. 15, Sept. 15.
2½% bonds of 1949-53	do	(c)	2½%	Dec. 15, 1936.	Dec. 15, 1949.	Dec. 15, 1953.	June 15, Dec. 15.
2½% bonds of 1945	do	(c)	2½%	Dec. 15, 1937.	Dec. 15, 1945.	Dec. 15, 1945.	Do.
2½% bonds of 1948	do	(c)	2½%	Mar. 15, 1938.	Mar. 15, 1948.	Mar. 15, 1948.	Mar. 15, Sept. 15.
2½% bonds of 1958-63	do	(c)	2½%	June 15, 1938.	June 15, 1958.	June 15, 1963.	June 15, Dec. 15.
2½% bonds of 1950-52	do	(c)	2½%	Sept. 15, 1938.	Sept. 15, 1950.	Sept. 15, 1952.	Mar. 15, Sept. 15.
<b>United States Savings Bonds:</b>							
Series A-1935	do	(c)	**2.9%	Various dates from Mar. 1, 1935.	After 60 days from issue date.	10 years from issue date.	
Series B-1936	do	(c)	**2.9%	Various dates from Jan. 1, 1936.	do	do	
Series C-1937	do	(c)	**2.9%	Various dates from Jan. 1, 1937.	do	do	
Series C-1938	do	(c)	**2.9%	Various dates from Jan. 1, 1938.	do	do	
Adjusted Service Bonds of 1945	Sept. 24, 1917, as amended, and Adjusted Compensation Payment Act, 1936.	(c)	3%	June 15, 1936.	On demand at option of holder.	June 15, 1945.	With principal (1) to date of maturity or (2) to date of prior redemption on and after June 15, 1937.
Adjusted Service Bonds (Government Life Insurance Fund Series 1946).	do	(c)	4½%	do	On demand.	On or after June 15, 1946.	June 15.
<b>TREASURY NOTES:</b>							
Series E-1938	Sept. 24, 1917, as amended.	(c)	1½%	Sept. 15, 1937.		Dec. 15, 1938.	June 15, Dec. 15.
Series A-1939	do	(c)	2½%	June 15, 1934.		June 15, 1939.	Do.
Series B-1939	do	(c)	1½%	July 15, 1935.		Dec. 15, 1939.	Do.
Series C-1939	do	(c)	1½%	Sept. 16, 1935.		Mar. 15, 1939.	Mar. 15, Sept. 15.
Series D-1939	do	(c)	1½%	June 15, 1937.		Sept. 15, 1939.	Do.
Series A-1940	do	(c)	1½%	Mar. 15, 1935.		Mar. 15, 1940.	Do.
Series B-1940	do	(c)	1½%	June 15, 1935.		June 15, 1940.	June 15, Dec. 15.
Series C-1940	do	(c)	1½%	Dec. 16, 1935.		Dec. 15, 1940.	Do.
Series A-1941	do	(c)	1½%	Mar. 16, 1936.		Mar. 15, 1941.	Mar. 15, Sept. 15.
Series B-1941	do	(c)	1½%	June 15, 1936.		June 15, 1941.	June 15, Dec. 15.
Series C-1941	do	(c)	1½%	Dec. 15, 1936.		Dec. 15, 1941.	Do.
Series A-1942	do	(c)	1½%	June 15, 1937.		Mar. 15, 1942.	Mar. 15, Sept. 15.
Series B-1942	do	(c)	2%	Sept. 15, 1937.		Sept. 15, 1942.	Do.
Series C-1942	do	(c)	1½%	Dec. 15, 1937.		Dec. 15, 1942.	June 15, Dec. 15.
Series A-1943	do	(c)	1½%	June 15, 1938.		June 15, 1943.	Do.
<b>Old-Age Reserve Account:</b>							
Series 1941 to 1943	do	(c)	3%	Various dates from Jan. 1, 1937.	After 1 year from date of issue.	June 30, 1941 to 1943.	June 30.
<b>Railroad Retirement Account:</b>							
Series 1942 and 1943	do	(c)	3%	Various dates from Aug. 6, 1937.	do	June 30, 1942 and 1943.	Do.
<b>Civil Service Retirement Fund:</b>							
Series 1939 to 1943	do	(c)	4%	Various dates from June 30, 1934.	do	June 30, 1939 to 1943.	Do.
<b>Foreign Service Retirement Fund:</b>							
Series 1939 to 1943	do	(c)	4%	do	do	do	Do.
<b>Canal Zone Retirement Fund:</b>							
Series 1940 to 1943	do	(c)	4%	Various dates from June 30, 1935.	do	June 30, 1940 to 1943.	Do.
<b>Alaska Railroad Retirement Fund:</b>							
Series 1941 to 1943	do	(c)	4%	Various dates from Feb. 1, 1937.	do	June 30, 1941 to 1943.	Do.
<b>Postal Savings System:</b>							
Series 1940, 1942, and 1943	do	(c)	2%	Various dates from Nov. 5, 1935.	do	June 30, 1940, 1942 and 1943.	June 30, Dec. 31.
<b>Government Life Insurance Fund:</b>							
Series 1943	do	(c)	2%	Various dates from July 11, 1938.	do	June 30, 1943.	June 30.
<b>Federal Deposit Insurance Corporation:</b>							
Series 1939 and 1942	do	(c)	2%	Various dates from Dec. 1, 1934.	do	Dec. 1, 1939 and 1942.	June 1, Dec. 1.
<b>CERTIFICATES OF INDEBTEDNESS:</b>							
<b>Special:</b>							
<b>Adjusted Service Certificate Fund:</b>							
Series 1939	do	(c)	4%	Jan. 1, 1938.	On demand.	Jan. 1, 1939.	Jan. 1.
<b>Unemployment Trust Fund:</b>							
Series 1939	do	(c)	2½%	Various dates from June 30, 1938.	do	June 30, 1939.	June 30, Dec. 31.
<b>TREASURY BILLS:</b>							
<b>Series maturing:</b>							
Dec. 7, 1938	do	(c)	*.040%	Sept. 7, 1938		Dec. 7, 1938	Dec. 7, 1938.
Dec. 14, 1938	do	(c)	*.108%	Sept. 14, 1938		Dec. 14, 1938	Dec. 14, 1938.
Dec. 21, 1938	do	(c)	*.106%	Sept. 21, 1938		Dec. 21, 1938	Dec. 21, 1938.
Dec. 28, 1938	do	(c)	*.142%	Sept. 28, 1938		Dec. 28, 1938	Dec. 28, 1938.
Jan. 4, 1939	do	(c)	*.032%	Oct. 5, 1938		Jan. 4, 1939	Jan. 4, 1939.
Jan. 11, 1939	do	(c)	*.022%	Oct. 13, 1938		Jan. 11, 1939	Jan. 11, 1939.
Jan. 18, 1939	do	(c)	*.018%	Oct. 19, 1938		Jan. 18, 1939	Jan. 18, 1939.
Jan. 25, 1939	do	(c)	*.028%	Oct. 26, 1938		Jan. 25, 1939	Jan. 25, 1939.
Feb. 1, 1939	do	(c)	*.027%	Nov. 2, 1938		Feb. 1, 1939	Feb. 1, 1939.
Feb. 8, 1939	do	(c)	*.022%	Nov. 9, 1938		Feb. 8, 1939	Feb. 8, 1939.
Feb. 15, 1939	do	(c)	*.027%	Nov. 16, 1938		Feb. 15, 1939	Feb. 15, 1939.
Feb. 23, 1939	do	(c)	*.026%	Nov. 23, 1938		Feb. 23, 1939	Feb. 23, 1939.
Mar. 1, 1939	do	(c)	*.021%	Nov. 30, 1938		Mar. 1, 1939	Mar. 1, 1939.

x Except where otherwise noted.  
 \* Treasury bills are non-interest-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:**  
 (c) 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.)  
 (e) 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.  
 (f) 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. 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.  
 Attention is invited to Treasury Decision 4580 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.  
 (g) 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.  
 (h) 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, 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.—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.

**CONTINGENT LIABILITIES OF THE UNITED STATES, NOVEMBER 30, 1938**

COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

DETAIL	AUTHORIZING ACT	AMOUNT OF CONTINGENT LIABILITY		
		PRINCIPAL	INTEREST <sup>1</sup>	TOTAL
<b>GUARANTEED BY THE UNITED STATES:</b>				
Commodity Credit Corporation:				
3/4% notes, Series C, 1939.....	Mar. 8, 1938.....	\$206,174,000.00	\$129,218.22	\$206,303,218.22
Federal Farm Mortgage Corporation:				
3% bonds of 1944-49.....	Jan. 31, 1934, as amended.....	840,085,600.00	1,120,114.13	\$841,205,714.13
3 1/4% bonds of 1944-64.....	do.....	98,028,600.00	672,585.12	98,701,185.12
3% bonds of 1942-47.....	do.....	236,476,200.00	2,680,063.60	239,156,263.60
2 1/4% bonds of 1942-47.....	do.....	103,147,500.00	709,139.06	103,856,639.06
1 1/4% bonds of 1939.....	do.....	100,122,000.00	375,457.50	100,497,457.50
1 1/4% bonds of 1939.....	do.....	9,900,000.00	10,312.50	9,910,312.50
		<sup>1</sup> 1,387,759,900.00	5,567,671.91	1,393,327,571.91
Federal Housing Administration:				
3% debentures.....	June 27, 1934, as amended.....	700,326.33	8,739.75	709,066.08
2 1/4% debentures.....	do.....	518,600.00	5,862.80	524,462.80
		1,218,926.33	14,602.55	1,233,528.88
Home Owners' Loan Corporation:				
3% bonds, Series A, 1944-52.....	June 13, 1933, as amended.....	787,679,525.00	1,969,198.44	789,648,723.44
2 1/4% bonds, Series B, 1939-49.....	do.....	963,962,875.00	8,836,326.35	972,799,201.35
1 1/4% bonds, Series F, 1939.....	do.....	325,254,750.00		325,254,750.00
2 1/4% bonds, Series G, 1942-44.....	do.....	810,739,025.00	7,600,678.36	818,339,703.36
		<sup>2</sup> 2,887,636,175.00	18,406,203.15	<sup>2</sup> 2,906,042,378.15
Reconstruction Finance Corporation:				
1 1/4% notes, Series K.....	Jan. 22, 1932, as amended.....	1,933,666.67	13,393.02	1,947,059.69
1/4% notes, Series N.....	do.....	211,460,000.00	673,741.44	212,133,741.44
1/4% notes, Series P.....	do.....	297,139,000.00	215,466.82	297,354,466.82
		510,532,666.67	902,601.28	<sup>3</sup> 511,435,267.95
Tennessee Valley Authority.....	May 18, 1933, as amended.....			
United States Housing Authority.....	Sept. 1, 1937, as amended.....	( <sup>4</sup> )		
United States Maritime Commission.....	June 29, 1936, as amended.....			
<b>TOTAL, BASED ON GUARANTEES.....</b>		<b>4,993,321,668.00</b>	<b>25,020,297.11</b>	<b>5,018,341,965.11</b>
<b>ON CREDIT OF THE UNITED STATES:</b>				
Secretary of Agriculture.....	May 12, 1933.....			
Postal Savings System:				
Funds due depositors.....	June 25, 1910, as amended.....	1,248,466,603.90	33,483,049.34	<sup>7</sup> 1,281,949,653.24
Tennessee Valley Authority.....	May 18, 1933, as amended.....	<sup>8</sup> 2,000,000.00	12,465.75	2,012,465.75
<b>TOTAL, BASED ON CREDIT OF THE UNITED STATES.....</b>				<b>1,283,962,118.99</b>
<b>OTHER OBLIGATIONS:</b>				
Federal Reserve notes (face amount).....	Dec. 23, 1913, as amended.....			<sup>9</sup> 4,374,068,030.67

<sup>1</sup> After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.

<sup>2</sup> Includes only bonds issued and outstanding.

<sup>3</sup> Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.

<sup>4</sup> Does not include \$5,000,000 face amount of Series "J" bonds and accrued interest thereon, held by the Treasury and reflected in the public debt.

<sup>5</sup> Does not include \$698,900,070.87 face amount of notes and accrued interest thereon, held by the Treasury and reflected in the public debt.

<sup>6</sup> Notes in the face amount of \$11,000,000 are held by the Treasury and reflected in the public debt.

<sup>7</sup> Figures as of September 30, 1938—figures as of November 30, 1938, are not available. Offset by cash in designated depository banks and the accrued interest amounting to \$98,438,136.45, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of \$98,654,108.29, cash in possession of System amounting to \$62,534,707.93, Government and Government-guaranteed securities with a face value of \$1,110,342,230 held as investments, and other assets.

<sup>8</sup> Held by the Reconstruction Finance Corporation.

<sup>9</sup> In actual circulation, exclusive of \$10,812,289.33 redemption fund deposited in the Treasury and \$301,408,390 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of \$4,757,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and \$6,214,000 face amount of commercial paper.

**DETAIL OF CONTINGENT LIABILITIES AS SHOWN ABOVE, NOVEMBER 30, 1938**

TITLE	EXTENT OF GUARANTY BY THE UNITED STATES	TAX EXEMPTIONS	RATE OF INTEREST	DATE OF ISSUE	REDEEMABLE (on and after)	PAYABLE	INTEREST PAYABLE
<b>GUARANTEED BY THE UNITED STATES:</b>							
Commodity Credit Corporation:							
3/4% notes, Series C, 1939.....	Principal and interest.....	( <sup>4</sup> )	3/4%	May 2, 1938.....		Nov. 2, 1939.....	May 2, Nov. 2.
Federal Farm Mortgage Corporation:							
3% bonds of 1944-49.....	do.....	( <sup>4</sup> )	3%	May 15, 1934.....	May 15, 1944.....	May 15, 1949.....	May 15, Nov. 15.
3 1/4% bonds of 1944-64.....	do.....	( <sup>4</sup> )	3 1/4%	Mar. 15, 1934.....	Mar. 15, 1944.....	Mar. 15, 1964.....	Mar. 15, Sept. 15.
3% bonds of 1942-47.....	do.....	( <sup>4</sup> )	3%	Jan. 15, 1935.....	Jan. 15, 1942.....	Jan. 15, 1947.....	Jan. 15, July 15.
2 1/4% bonds of 1942-47.....	do.....	( <sup>4</sup> )	2 1/4%	Mar. 1, 1935.....	Mar. 1, 1942.....	Mar. 1, 1947.....	Mar. 1, Sept. 1.
1 1/4% bonds of 1939.....	do.....	( <sup>4</sup> )	1 1/4%	Sept. 3, 1935.....		Sept. 1, 1939.....	do.
1 1/4% bonds of 1939.....	do.....	( <sup>4</sup> )	1 1/4%	Nov. 1, 1937.....		Nov. 1, 1939.....	May 1, Nov. 1.
Federal Housing Administration:							
3% debentures.....	do.....	( <sup>5</sup> )	3%	Various.....		Various.....	Jan. 1, July 1.
2 1/4% debentures.....	do.....	( <sup>5</sup> )	2 1/4%	do.....		do.....	do.
Home Owners' Loan Corporation:							
3% bonds, Series A, 1944-52.....	do.....	( <sup>4</sup> )	3%	May 1, 1934.....	May 1, 1944.....	May 1, 1952.....	May 1, Nov. 1.
2 1/4% bonds, Series B, 1939-49.....	do.....	( <sup>4</sup> )	2 1/4%	Aug. 1, 1934.....	Aug. 1, 1939.....	Aug. 1, 1949.....	Feb. 1, Aug. 1.
1 1/4% bonds, Series F, 1939.....	do.....	( <sup>4</sup> )	1 1/4%	June 1, 1935.....		June 1, 1939.....	June 1, Dec. 1.
2 1/4% bonds, Series G, 1942-44.....	do.....	( <sup>4</sup> )	2 1/4%	July 1, 1935.....	July 1, 1942.....	July 1, 1944.....	Jan. 1, July 1.
Reconstruction Finance Corporation:							
1 1/4% notes, Series K.....	do.....	( <sup>4</sup> )	1 1/4%	Various.....		Dec. 15, 1938.....	June 15, Dec. 15.
1/4% notes, Series N.....	do.....	( <sup>4</sup> )	1/4%	July 20, 1938.....		July 20, 1941.....	Jan. 20, July 20.
1/4% notes, Series P.....	do.....	( <sup>4</sup> )	1/4%	Nov. 1, 1938.....		Nov. 1, 1941.....	May 1, Nov. 1.
Tennessee Valley Authority.....	( <sup>1</sup> )						
United States Housing Authority.....	( <sup>2</sup> )						
United States Maritime Commission.....	( <sup>3</sup> )						
<b>ON CREDIT OF THE UNITED STATES:</b>							
Secretary of Agriculture.....	( <sup>6</sup> )						
Postal Savings System.....	( <sup>6</sup> )		2%	Date of deposit.....		On demand.....	Quarterly from first day of month next following the date of deposit.
Tennessee Valley Authority:							
2 1/4% bonds, Series A, 1943.....	( <sup>4</sup> )	( <sup>4</sup> )	2 1/4%	Sept. 1, 1938.....		Sept. 1, 1943.....	Mar. 1, Sept. 1.
<b>OTHER OBLIGATIONS:</b>							
Federal Reserve notes.....	( <sup>7</sup> )						

<sup>1</sup> The Tennessee Valley Authority is authorized and empowered to issue bonds not exceeding \$50,000,000 in amount outstanding at any one time, having a maturity not more than 50 years from date of issue thereof, and bearing interest not exceeding 3 1/4 percent per annum. Such bonds shall be fully and unconditionally guaranteed both as to principal and interest by the United States.

<sup>2</sup> The United States Housing Authority is authorized to issue obligations, in the form of notes, bonds, or otherwise, in an amount not to exceed \$800,000,000, which shall be in such forms and denominations, mature within such periods not exceeding 60 years from date of issue, bear such rates of interest not exceeding 4 percent per annum, be subject to such terms and conditions, and be issued in such manner and sold at such prices as may be prescribed by the Authority with the approval of the Secretary of the Treasury. Such obligations shall be fully and unconditionally guaranteed upon their face by the United States as to the payment of both principal and interest.

<sup>3</sup> Debentures authorized to be issued by the United States Maritime Commission under the Merchant Marine Act, 1936, as amended, shall be fully and unconditionally guaranteed as to principal and interest by the United States.

<sup>4</sup> The 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.

<sup>5</sup> 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.

<sup>6</sup> The Tennessee Valley Authority is authorized and empowered to issue on the credit of the United States serial bonds not exceeding \$50,000,000 in amount, having a maturity not more than 50 years from the date of issue thereof, and bearing interest not exceeding 3 1/4 percent per annum.

<sup>7</sup> 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:**  
<sup>4</sup> Bonds and the income derived therefrom exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes).

<sup>5</sup> The National Housing Act as amended by the National Housing Act Amendments of 1938, approved February 3, 1938, reads in part as follows: "Such debentures as are issued in exchange for property covered by mortgages insured under section 203 or section 207 prior to the date of enactment of the National Housing Act Amendments of 1938 shall be subject only to such Federal, State, and local taxes as the mortgages in exchange for which they are issued would be subject to in the hands of the holder of the debentures."

<sup>6</sup> Such debentures as are issued in exchange for property covered by mortgages insured after the date of enactment of the National Housing Act Amendments of 1938 shall be 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.

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> Bonds issued by the Tennessee Valley Authority on the credit of the United States as provided in the Tennessee Valley Authority Act of 1933, as amended, shall have all the rights and privileges accorded by law to Panama Canal bonds authorized by section 8 of the act of June 28, 1902, chapter 1302, as amended by the act of December 21, 1905 (ch. 2, sec. 1, 34 Stat. 5), as now compiled in section 743 of title 31 of the United States Code.

**SECURITIES OWNED BY THE UNITED STATES GOVERNMENT**

COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

**NOVEMBER 30, 1938**

**FOREIGN OBLIGATIONS:**

**FUNDED INDEBTEDNESS:**

UNDER THE DEBT-FUNDING AGREEMENTS AS AUTHORIZED BY ACTS OF CONGRESS AND MORATORIUM AGREEMENTS AS AUTHORIZED BY THE ACT OF CONGRESS APPROVED DEC. 23, 1931:

	<i>Principal amount held</i>		<i>Principal amount held</i>
Belgium.....	\$400,680,000.00	Hungary <sup>a</sup> .....	\$1,908,560.00
Czechoslovakia <sup>a</sup> .....	91,879,671.03	Italy.....	2,004,900,000.00
Estonia <sup>b</sup> .....	16,466,012.87	Latvia <sup>b</sup> .....	6,879,464.20
Finland.....	8,195,841.19	Lithuania <sup>b</sup> .....	6,197,682.00
France.....	3,863,650,000.00	Poland.....	206,057,000.00
Germany (Austrian indebtedness) <sup>c</sup> .....	25,980,480.66	Rumania <sup>d</sup> .....	63,860,560.43
Great Britain.....	4,368,000,000.00	Yugoslavia.....	61,625,000.00
Greece.....	31,516,000.00		

\$11,157,796,272.88

**UNFUNDED INDEBTEDNESS:**

REPRESENTED BY OBLIGATIONS RECEIVED FOR (1) CASH ADVANCES MADE UNDER AUTHORITY OF ACTS OF CONGRESS APPROVED APR. 24, 1917, AND SEPT. 24, 1917, AS AMENDED; (2) SURPLUS WAR SUPPLIES SOLD ON CREDIT BY SECRETARY OF WAR UNDER AUTHORITY OF ACTS OF CONGRESS APPROVED JULY 9, 1918, AND JUNE 5, 1920; (3) RELIEF SUPPLIES SOLD ON CREDIT BY AMERICAN RELIEF ADMINISTRATION UNDER AUTHORITY OF ACT OF CONGRESS APPROVED FEB. 25, 1919; AND (4) RELIEF SUPPLIES SOLD ON CREDIT BY UNITED STATES GRAIN CORPORATION UNDER AUTHORITY OF ACT OF CONGRESS APPROVED MAR. 30, 1920:

	<i>Principal amount held</i>
Armenia.....	\$11,959,917.49
Nicaragua.....	( )
Russia.....	192,601,297.37

204,561,214.86

**GERMAN BONDS:**

FOR ACCOUNT OF REIMBURSEMENTS OF THE COSTS OF THE UNITED STATES ARMY OF OCCUPATION AND THE AWARDS OF THE MIXED CLAIMS COMMISSION, UNDER THE FUNDING AGREEMENT OF JUNE 23, 1930, AS AUTHORIZED BY THE ACT OF CONGRESS APPROVED JUNE 5, 1930 (BONDS ARE IN REICHSMARKS, WHICH FOR THE PURPOSE OF THIS STATEMENT ARE CONVERTED AT 40.33 CENTS TO THE REICHSMARK):

Army costs.....	RM997,500,000	\$402,291,750.00
Mixed claims <sup>e</sup> .....	RM2,040,000,000	
Private awards (estimated).....	1,415,000,000	

Government awards (estimated).....	625,000,000	252,062,500.00
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	RM1,622,500,000	654,354,250.00
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Total foreign obligations..... \$12,016,711,737.24

**CAPITAL STOCK OF WAR EMERGENCY CORPORATIONS:**

Capital stock of the United States Housing Corporation, issued.....	\$70,000,000.00
Less amount retired.....	\$3,500,000.00
Cash deposited in Treasury on account of repayments on capital stock.....	32,325,715.49
Capital stock of the United States Spruce Production Corporation.....	100,000.00
WAR FINANCE CORPORATION (IN LIQUIDATION):	
Capital stock outstanding.....	1,000.00

TOTAL..... 34,275,284.51

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

Capital stock of the Panama Railroad Co.....	\$7,000,000.00
Capital stock of the Inland Waterways Corporation (acquired pursuant to the act approved June 3, 1924, as amended by act of May 29, 1928).....	12,000,000.00

**RECONSTRUCTION FINANCE CORPORATION:**

Capital stock.....	\$500,000,000.00
Notes, Series "Q".....	698,900,070.87
Less:	
Funds expended for subscriptions to capital stock of other governmental corporations shown on this statement.....	\$56,000,000.00
Funds disbursed to other governmental agencies for making loans shown in this statement.....	43,009,574.54
	99,009,574.54
	1,099,890,496.33

Capital stock of The RFC Mortgage Company acquired under the provisions of Sec. 5c of the Reconstruction Finance Corporation Act, approved Jan. 22, 1932, as amended<sup>g</sup>..... 25,000,000.00

Capital stock and paid-in surplus of the Federal National Mortgage Association purchased by the Reconstruction Finance Corporation<sup>h</sup>..... 11,000,000.00

Home Owners' Loan Corporation Series "J" Bonds, issued under provisions of Sec. 4 (c) of the Home Owners' Loan Act of June 13, 1933, as amended..... 5,000,000.00

Capital stock of the Home Owners' Loan Corporation, Home Owners' Loan Act of 1933, approved June 13, 1933, as amended..... \$200,000,000.00

Less: Funds expended for subscriptions to capital stock of Federal Savings and Loan Insurance Corporation..... 100,000,000.00

Capital stock of the Federal Savings and Loan Insurance Corporation, National Housing Act, approved June 27, 1934<sup>i</sup>..... 100,000,000.00

Capital stock of the Regional Agricultural Credit Corporations, Emergency Relief and Construction Act of 1932, approved July 21, 1932, as amended..... 5,000,000.00

Capital stock of Federal Home Loan Banks, act of July 22, 1932, as amended..... 124,741,000.00

Capital stock of the U. S. Housing Authority issued under Public, No. 412, dated Sept. 1, 1937..... 1,000,000.00

U. S. Housing Authority Series "A" Notes, issued under provisions of Sec. 20 (d) of Public, No. 412, dated Sept. 1, 1937..... 11,000,000.00

Capital Stock of the Federal Crop Insurance Corporation issued under provisions of Sec. 504 (a) of Public, No. 430, approved Feb. 16, 1938..... 5,000,000.00

Capital stock of the Federal Farm Mortgage Corporation, Federal Farm Mortgage Corporation Act, approved Jan. 31, 1934, as amended..... 200,000,000.00

Capital stock of the Export-Import Bank of Washington, Executive order of Feb. 2, 1934, issued under authority of the National Industrial Recovery Act, approved June 16, 1933, as amended<sup>j</sup>..... 21,000,000.00

Capital stock of the Disaster Loan Corporation issued under authority of Public, No. 5, dated Feb. 11, 1937..... 12,000,000.00

Capital stock of Production Credit Corporations acquired under the provisions of Sec. 4 of the Farm Credit Act of 1933, approved June 16, 1933, as amended..... 120,000,000.00

Capital stock of the Commodity Credit Corporation, Executive order of Oct. 16, 1933, issued under authority of the National Industrial Recovery Act approved June 16, 1933, as amended, and Public, No. 489, dated Apr. 10, 1936..... 100,000,000.00

Capital stock of Electric Home and Farm Authority, Executive order dated Aug. 12, 1935, issued under authority of National Industrial Recovery Act approved June 16, 1933, as amended..... 850,000.00

Capital stock of the Federal Deposit Insurance Corporation, Banking Act of 1933, approved June 16, 1933, as amended..... 150,000,000.00

Capital stock (preferred and full-paid income shares) of Federal Savings and Loan Associations, Home Owners' Loan Act of 1933, approved June 13, 1933, as amended..... 47,053,200.00

Capital stock of the Tennessee Valley Associated Cooperatives, Inc..... 1,000.00

Capital stock of Federal Subsistence Homesteads Corporation, Executive order of July 21, 1933, issued under authority of the National Industrial Recovery Act approved June 16, 1933, as amended..... 10,000.00

Capital stock of Federal Land Banks, Federal Farm Loan Act approved July 17, 1916, as amended..... 124,960,250.00

Subscriptions to paid-in surplus of Federal Land Banks, Federal Farm Loan Act approved July 17, 1916, as amended..... 182,296,699.42

Capital stock of Federal Intermediate Credit Banks acquired pursuant to the Federal Farm Loan Act approved July 17, 1916, as amended..... 70,000,000.00

Subscriptions to paid-in surplus of Federal Intermediate Credit Banks, pursuant to the Federal Farm Loan Act, approved July 17, 1916, as amended..... 30,000,000.00

Capital stock of Central Bank for Cooperatives acquired under the provisions of Sec. 33 of the Farm Credit Act of 1933, approved June 16, 1933, as amended..... 50,000,000.00

Capital stock of Banks for Cooperatives acquired under the provisions of Sec. 40 of the Farm Credit Act of 1933, approved June 16, 1933, as amended..... 99,000,000.00

TOTAL..... 2,713,802,645.75

**OTHER OBLIGATIONS AND SECURITIES:**

Obligations of Carriers acquired pursuant to Sec. 207 of the Transportation Act, approved Feb. 28, 1920, as amended.....	\$5,007,000.00
Obligations of Carriers acquired pursuant to Sec. 210 of the Transportation Act, approved Feb. 28, 1920, as amended.....	25,228,232.55
Obligations acquired by the Federal Emergency Administration of Public Works.....	39,556,305.65
Notes received by the Farm Credit Administration evidencing outstanding advances made from the Revolving Fund created by the Agricultural Marketing Act.....	95,372,748.30
Securities received from the Reconstruction Finance Corporation under provisions of Public, No. 432, dated Feb. 24, 1938.....	2,705,400.00
Securities received by the Secretary of the Navy on account of sales of surplus property.....	4,678,766.22
Securities received by the United States Maritime Commission on account of sales of ships, etc.....	60,419,035.65
Obligations of farmers for seed, feed, and drought relief loans made in pursuance of various acts from 1921 to 1938.....	139,735,569.52
Obligations of farmers for crop production loans made in pursuance of Sec. 2 of the act approved Jan. 22, 1932, as amended.....	32,307,611.14
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.....	40,466.73
Securities received by the Farm Security Administration.....	176,447,087.27
Securities received by the Rural Electrification Administration <sup>k</sup> .....	81,774,313.45
Securities received by the Puerto Rico Reconstruction Administration.....	4,543,142.09
Securities received by the Secretary of Interior, Loans to Indians.....	2,136,718.89

TOTAL..... 669,952,397.46

GRAND TOTAL..... \$15,434,742,064.96

**MEMORANDUM**

**AMOUNT DUE THE UNITED STATES FROM THE CENTRAL BRANCH UNION PACIFIC RAILROAD ON ACCOUNT OF BONDS ISSUED (PACIFIC RAILROAD AID BONDS ACTS APPROVED JULY 1, 1862, JULY 2, 1864, AND MAY 7, 1878):**

Principal.....	\$1,600,000.00
Interest.....	1,644,796.64
TOTAL.....	\$3,244,796.64

NOTE.—This statement is made on the basis of the face value of the securities therein described as received by the United States, with due allowance for repayments. To the extent that the securities are not held in the custody of the Treasury, the statement is made up from reports received from other Government departments and establishments.

<sup>a</sup> Indebtedness of Czechoslovakia has been funded under the agreement of Oct. 13, 1925, but the original obligations have not been exchanged for the new bonds of that Government.

<sup>b</sup> Differences between principal here stated and face amount of obligations provided for in funding agreements represent deferred payments for which, under the funding agreements, gold bonds of the respective debtor governments have been or will be delivered to the Treasury.

<sup>c</sup> The German Government has been notified that the Government of the United States will look to the German Government for the discharge of this indebtedness of the Government of Austria to the Government of the United States.

<sup>d</sup> Original amount (\$66,560,560.43) included bonds aggregating \$21,970,560.43 representing interest accruing and remaining unpaid during first 14 years, payment of which under the Funding Agreement is extended over the last 48 years.

<sup>e</sup> The United States holds obligations in the principal amount of \$289,898.78, which, together with accrued interest thereon, are to be canceled pursuant to agreement of Apr. 14, 1938, between the United States and the Republic of Nicaragua, ratified by the United States Senate on June 13, 1938.

<sup>f</sup> Division of German bonds between private awards and Government awards is an estimate based upon best information available at this time. When Mixed Claims Commission has completed its duties, a more accurate division may be made. Awards generally bear interest at 5 percent per annum. Bonds do not bear interest, but the aggregate face amount thereof will be sufficient to cover payment of the principal and interest due on the total awards finally entered by the Mixed Claims Commission. Bonds for private awards are held in trust, the proceeds thereof when received at maturity to be distributed by the Treasury to the claimants. Bonds mature on Mar. 31 and Sept. 30 of each year in the principal amount of RM20,400,000 each. No payments are to be made on Government awards until all private awards are paid in full.

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

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

<sup>i</sup> Reconstruction Finance Corporation funds amounting to \$20,000,000, and appropriated funds amounting to \$1,000,000, set aside for capital stock subscriptions.

<sup>j</sup> Includes Reconstruction Finance Corporation funds amounting to \$43,009,574.54.