**STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES**

**MAY 31, 1936**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount Issued</th>
<th>Amount Repaid</th>
<th>Amount Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total interest-bearing debt outstanding</td>
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<tr>
<td>Matured debt on which interest has ceased</td>
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<tr>
<td>Matured debt on which interest has ceased</td>
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<tr>
<td>Debt bearing no interest</td>
<td></td>
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<tr>
<td>Obligations required to be released when retired</td>
<td></td>
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<tr>
<td>Treasury Bills</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Total outstanding matured debt on which interest has ceased</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total outstanding debt bearing no interest</td>
<td></td>
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</tr>
</tbody>
</table>

**Treasury Bills (maturity value):**
- Series A: June 1, 1936
- Series B: July 1, 1936
- Series C: Aug. 1, 1936
- Series D: Sept. 1, 1936
- Series E: Oct. 1, 1936
- Series F: Nov. 1, 1936
- Series G: Dec. 1, 1936

**Treasury Bonds:**
- Total outstanding debt bearing no interest
- Treasury Bills
- Loans from the Treasury (Wray) Savings Certificates, matured
- Issuance of Checks Outstanding
- Total outstanding debt bearing no interest
- Total gross debt
- Total outstanding matured debt on which interest has ceased
- Total outstanding debt bearing no interest
- Total gross debt
- Total outstanding matured debt on which interest has ceased
- Total outstanding debt bearing no interest
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<table>
<thead>
<tr>
<th>Title</th>
<th>Authorizing Act</th>
<th>Rate of Interest</th>
<th>Date of Issue</th>
<th>Maturity Date</th>
<th>Payable From</th>
<th>Interest Payable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Panama Canal bonds of 1906...</td>
<td>Aug. 5, 1909, Feb. 4, 1910, Mar. 5, 1911.</td>
<td>(*)</td>
<td>June 1, 1911</td>
<td>June 1, 1911</td>
<td>3 years from date of issue</td>
<td>Jan. 1, 1911; Jan. 1, 1917; July 1, 1918.</td>
</tr>
<tr>
<td>Treasury Bonds:</td>
<td></td>
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</tr>
<tr>
<td>2% bonds of 1948-51...</td>
<td>June 20, 1943.</td>
<td>(*)</td>
<td>Mar. 1, 1951</td>
<td>Mar. 1, 1951</td>
<td>1 year from date of issue</td>
<td>Mar. 1, 1951.</td>
</tr>
<tr>
<td>United States Savings Bonds:</td>
<td></td>
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</tr>
</tbody>
</table>

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**Note:**
- (*) Except where otherwise noted, the interest rates are ascertained by and are set on a merchant bank with competitive bids for each series. The average sale price of these series gives an approximate yield on a bank discount basis as above indicated.
- (**) Except where otherwise noted, the interest rates are ascertained by and are set on a merchant bank with competitive bids for each series. The average sale price of these series gives an approximate yield on a bank discount basis as above indicated.
- (**, **) Except where otherwise noted, the interest rates are ascertained by and are set on a merchant bank with competitive bids for each series. The average sale price of these series gives an approximate yield on a bank discount basis as above indicated.

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**TAX EXEMPTIONS:**
- Estates and gifts.—Treasury notes, Treasury certificates of Indebtedness, and Treasury bills, qualified for exemption from estate and gift taxes under the Internal Revenue Code of 1939, are not exempt from the gift tax.
- Interest.—Treasury notes, Treasury certificates of Indebtedness, and Treasury bills, which are not qualified for exemption from estate and gift taxes under the Internal Revenue Code of 1939, are not exempt from the gift tax.

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**TAX LIABILITY:**
- Inheritance taxes, and
- Federal, State, and local inheritance taxes, are not deductible as a tax in computing income for Federal income tax purposes, except as otherwise provided by law.
### CONTINGENT LIABILITIES OF THE UNITED STATES, MAY 31, 1936

#### AMOUNT OF CONTINGENT LIABILITY

<table>
<thead>
<tr>
<th>TITLE</th>
<th>EXTENT OF GUARANTY BY THE UNITED STATES</th>
<th>TAX EXEMPTIONS</th>
<th>RATE OF INTEREST</th>
<th>DATE OF ISSUE</th>
<th>REDUNDANCY (as on and after)</th>
<th>PAYABLE</th>
<th>INTEREST PAYABLE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Guaranteed by the United States:</strong></td>
<td></td>
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<tr>
<td>Federal Farm Mortgage Corporation:</td>
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<tr>
<td>3% bonds of 1934-45...</td>
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<td>3% bonds of 1942-43...</td>
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<tr>
<td>3% bonds of 1943-47...</td>
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<tr>
<td>1% bonds of 1934-45...</td>
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<tr>
<td>1% bonds of 1943-47...</td>
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<td></td>
</tr>
</tbody>
</table>
| **Total:** | | | | | | | | $4,222,183,400.00
| Federal Housing Administration: | | | | | | | |
| June 27, 1934. | | | | | | | | | | $1,077,607.00
| **Total:** | | | | | | | | | | $863,163,077.00
| **Postal Savings System:** | | | | | | | |
| Jan. 31, 1936, as amended. | | | | | | | | $852,086,600.00
| | | | | | | | | $1,077,607.00
| **Total:** | | | | | | | | | | $863,163,277.00
| **TOTAL, BASED UPON GUARANTEES:** | | | | | | | | | | $1,427,328,000.00

---

*Except where otherwise noted.

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**NOTE:**

1. The amounts of bonds here included are those amounts which were called for redemption on July 1, 1935, and they ceased to bear interest on that date.

2. For certain purposes, Corporation is authorized and empowered to issue bonds not exceeding $50,000,000 in amount outstanding at any one time, having a maturity not over 60 days, not to exceed the amount of deposits in the Corporation, and bearing interest not exceeding 3% per cent per annum. Such bonds shall be fully and unconditionally guaranteed both as to interest and principal by the United States.

3. The Federal Reserve System is authorized to sell to the public, from time to time, Federal Reserve notes in amounts not exceeding the amount of deposits in the Federal Reserve Banks, forthwith or at the call of the Secretary of the Treasury, and bearing interest at the rate of 3% per cent per annum.

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**DETAILED ACCOUNT OF CONTINGENT LIABILITIES AS SHOWN ON MAY 31, 1936**

<table>
<thead>
<tr>
<th>TITLE</th>
<th>DATE OF GUARANTY</th>
<th>EXTENT OF GUARANTY</th>
<th>TAX EXEMPTIONS</th>
<th>RATE OF INTEREST</th>
<th>DATE OF ISSUE</th>
<th>REDUNDANCY (as on and after)</th>
<th>PAYABLE</th>
<th>INTEREST PAYABLE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Guaranteed by the United States:</strong></td>
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<td><strong>Federal Farm Mortgage Corporation:</strong></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>
| 3% bonds of 1934-45... | | | | | | | | July 1, 1935...
| 3% bonds of 1942-43... | | | | | | | | Jan. 15, 1939...
| 3% bonds of 1943-47... | | | | | | | | Jan. 1, 1942...
| 1% bonds of 1934-45... | | | | | | | | Feb. 15, 1936...
| 1% bonds of 1942-43... | | | | | | | | Sept. 1, 1935...
| 1% bonds of 1943-47... | | | | | | | | Mar. 15, 1936...
| **Total:** | | | | | | | | $1,077,607.00
| **Federal Housing Administration:** | | | | | | | | |
| June 27, 1934. | | | | | | | | | | $1,077,607.00
| **Total:** | | | | | | | | | | $1,077,607.00
| **Postal Savings System:** | | | | | | | | |
| Jan. 31, 1936, as amended. | | | | | | | | $852,086,600.00
| | | | | | | | | $1,077,607.00
| **Total:** | | | | | | | | | | $863,163,277.00
| **TOTAL, BASED UPON GUARANTEES:** | | | | | | | | | | $1,427,328,000.00

---

**NOTE:**

1. The amounts of bonds here included are those amounts which were called for redemption on July 1, 1935, and they ceased to bear interest on that date.

2. For certain purposes, Corporation is authorized and empowered to issue bonds not exceeding $50,000,000 in amount outstanding at any one time, having a maturity not over 60 days, not to exceed the amount of deposits in the Corporation, and bearing interest not exceeding 3% per cent per annum. Such bonds shall be fully and unconditionally guaranteed both as to interest and principal by the United States.

3. The Federal Reserve System is authorized to sell to the public, from time to time, Federal Reserve notes in amounts not exceeding the amount of deposits in the Federal Reserve Banks, forthwith or at the call of the Secretary of the Treasury, and bearing interest at the rate of 3% per cent per annum.

---

**OTHER OBLIGATIONS**

1. Exempt, both as to principal and interest, from all taxation (except surtaxes, estate, Inheritance, and gift taxes).

2. 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

#### Capital Stock of War Emergency Corporations

- **Capital stock of the United States Shipping Board Merchant Fleet Corporation.**
- **Capital stock of the United States Shipping Board Emergency Fleet Corporation.**
- **Capital stock of the United States Shipping Board Emergency Fleet Corporation.**

#### War Finance Corporation

- **Capital stock: $200,000,000.00**

#### Federal Home Loan Bank System

- **Capital stock of Federal Home Loan Bank of the 12th District: $20,400,000.00**
- **Capital stock of Federal Home Loan Bank of the 13th District: $20,400,000.00**
- **Capital stock of Federal Home Loan Bank of the 14th District: $20,400,000.00**
- **Capital stock of Federal Home Loan Bank of the 15th District: $20,400,000.00**
- **Capital stock of Federal Home Loan Bank of the 16th District: $20,400,000.00**
- **Capital stock of Federal Home Loan Bank of the 17th District: $20,400,000.00**
- **Capital stock of Federal Home Loan Bank of the 18th District: $20,400,000.00**
- **Capital stock of Federal Home Loan Bank of the 19th District: $20,400,000.00**
- **Capital stock of Federal Home Loan Bank of the 20th District: $20,400,000.00**

#### Home Owners Loan Corporation

- **Capital stock: $500,000,000.00**

#### Reconstruction Finance Corporation

- **Capital stock: $200,000,000.00**

#### Panama Railroad Company

- **Capital stock: $500,000,000.00**

#### United States Shipping Board

- **Capital stock: $500,000,000.00**

### UNFUNDED INDEBTEDNESS

- **Estimated unfunded indebtedness: $11,155,716,868.00**
- **Cash on deposit with the Treasury of the United States: $1,678,442.00**
- **Net worth of such corporations: $363,912,000.00**

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**Note:** This statement is based on the basis of the face value of the securities owned as described by the United States, with due allowances for repayments. The totals are derived from the reports received from the departments and establishments. The information is as of May 31, 1936.