### STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES

#### APRIL 30, 1938

#### Interest-bearing debt

<table>
<thead>
<tr>
<th>Bonds</th>
<th>Amount Issued</th>
<th>Amount Redeemed</th>
<th>Amount Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury Bills</td>
<td>$85,000,000.00</td>
<td>$0.00</td>
<td>$85,000,000.00</td>
</tr>
<tr>
<td>Treasury Notes</td>
<td>$2,400,000.00</td>
<td>$0.00</td>
<td>$2,400,000.00</td>
</tr>
<tr>
<td>Total</td>
<td>$87,400,000.00</td>
<td>$0.00</td>
<td>$87,400,000.00</td>
</tr>
</tbody>
</table>

#### Treasury Bonds

- 4 1/2% bonds of 1937-38
- 4 1/2% bonds of 1938-39
- 4 1/2% bonds of 1940-41
- 4 1/2% bonds of 1941-42
- 4 1/2% bonds of 1942-43
- 4 1/2% bonds of 1943-44
- 3 1/4% bonds of 1944-45
- 3 1/2% bonds of 1945-46
- 3 1/4% bonds of 1946-47
- 3 1/4% bonds of 1947-48

#### United States Savings Bonds

- Series A-1938
- Series B-1938
- Series C-1938
- Series D-1938
- Series E-1938
- Series F-1938
- Series G-1938
- Series H-1938
- Series I-1938
- Series J-1938
- Series K-1938
- Series L-1938
- Series M-1938
- Series N-1938
- Series O-1938
- Series P-1938
- Series Q-1938
- Series R-1938
- Series S-1938
- Series T-1938
- Series U-1938
- Series V-1938
- Series W-1938
- Series X-1938
- Series Y-1938
- Series Z-1938

#### Treasury Savings Certificates

- Series A-1939
- Series B-1939
- Series C-1939
- Series D-1939
- Series E-1939
- Series F-1939
- Series G-1939
- Series H-1939
- Series I-1939
- Series J-1939
- Series K-1939
- Series L-1939
- Series M-1939
- Series N-1939
- Series O-1939
- Series P-1939
- Series Q-1939
- Series R-1939
- Series S-1939
- Series T-1939
- Series U-1939
- Series V-1939
- Series W-1939
- Series X-1939
- Series Y-1939
- Series Z-1939

#### Total outstanding debt on which interest has ceased

- $2,260,100.26

#### Total debt bearing no interest

- $707,485.00

#### Total gross debt

- $3,937,585.30

#### Net debt, including matured interest obligations, etc.

- $28,677,895.80
<table>
<thead>
<tr>
<th>Title</th>
<th>Authorizing Act</th>
<th>Tax Exemptions</th>
<th>Rate of Interest</th>
<th>Date of Issue</th>
<th>Redeemable (as soon after)</th>
<th>Payable</th>
<th>Interest Payable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest-bearing debt</td>
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<tr>
<td>Bureau</td>
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<tr>
<td>Postal Savings Bonds (25th to 47th Treasury Bonds)</td>
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<tr>
<td>United States Savings Bonds: Series A-1938</td>
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<tr>
<td>United States Savings Bonds: Series B-1938</td>
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<tr>
<td>Series C-1938.</td>
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<tr>
<td>Adjusted Service Bonds of 1940.</td>
<td>Sept. 29, 1917, as amended.</td>
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<tr>
<td>Adjusted Service Bonds of Government Life Insurance Fund</td>
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<tr>
<td>Total:</td>
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<tr>
<td>Old-Age Reserve Account:</td>
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<tr>
<td>Railroad Retirement Account:</td>
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<tr>
<td>Civil Service Retirement Fund:</td>
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<tr>
<td>Foreign Service Retirement Fund:</td>
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<tr>
<td>Civil Service Retirement Fund:</td>
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<tr>
<td>Adjusted Service Certificate Fund:</td>
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<tr>
<td>Unemployment Trust Fund:</td>
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<tr>
<td>Transitory Rule:</td>
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</tbody>
</table>

### Notes
- Any dates on which the coupon may be redeemed are shown as an approximation, unless otherwise specified. The coupon may be redeemed at any time prior to the date of redemption as specified.
- The information provided is subject to change without notice.
- Please consult the official sources for the most up-to-date information.
- The information is intended for educational purposes and should not be used for legal or financial advice.

### References
- Treasury Decision 4660 ruling that bonds, notes, and certificates of indebtedness of the Federal Government or its agencies and the Federal Farm Credit Bank are exempt from the payment of all taxes or duties of the United States, as well as from all taxation in any form except extraordinary taxes, and (6) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes.
- Attention is invited to Treasury Decision 4660 ruling that bonds, notes, and certificates of indebtedness of the Federal Government or its agencies and the Federal Farm Credit Bank are exempt from the payment of all taxes or duties of the United States, as well as from all taxation in any form except extraordinary taxes, and (6) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes.

### Definitions
- **Interest-bearing debt**: refers to obligations issued by the United States government with the promise to pay interest on the principal amount at a specified rate and term.
- **Tax Exemptions**: refers to the conditions under which these obligations are exempt from certain taxes.
- **Rate of Interest**: the percentage of the principal amount that is paid as interest.
- **Date of Issue**: the date the obligation was first issued.
- **Redeemable (as soon after)**: the date on which the obligation can be redeemed.
- **Payable**: the date on which the obligation is due for payment.
- **Interest Payable**: the date on which interest is due for payment.
CONTINGENT LIABILITIES OF THE UNITED STATES, APRIL 30, 1938
COMPILLED FROM LATEST REPORTS RECEIVED BY THE TREASURY...

GUARANTEED BY THE UNITED STATES:

ON CREDIT OF THE UNITED STATES:

355,029.80, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $125,563,668.25, cash in possession of System amounting to $41,100,000, shareholders of the Federal Reserve Banks, and the Federal Reserve banks, and the Federal Reserve banks.

OTHER OBLIGATIONS:

ON CREDIT OF THE UNITED STATES:

The Commodity Credit Corporation is authorized to issue and have outstanding at any one time, bonds, notes, debentures, and other similar obligations in an aggregate amount not exceeding $200,000,000, which obligations shall be fully and unconditionally guaranteed as to principal and interest by the United States.

The United States Housing Authority is authorized to issue obligations, in the form of notes, bonds, or otherwise, in an amount not to exceed $100,000,000 on or after September 1, 1938. Such obligations shall be fully and unconditionally guaranteed as to principal and interest by the United States.

The Home Owners' Loan Corporation is authorized to issue obligations in an aggregate amount not exceeding $200,000,000, which obligations shall be fully and unconditionally guaranteed as to principal and interest by the United States.

The Federal National Mortgage Association is authorized to issue obligations in an aggregate amount not exceeding $200,000,000, which obligations shall be fully and unconditionally guaranteed as to principal and interest by the United States.

The Federal Home Loan Bank System is authorized to issue obligations in an amount not to exceed $100,000,000, which obligations shall be fully and unconditionally guaranteed as to principal and interest by the United States.

The Federal Housing Administration is authorized to issue obligations in an amount not to exceed $100,000,000, which obligations shall be fully and unconditionally guaranteed as to principal and interest by the United States.

The Reconstruction Finance Corporation is authorized to issue obligations in an amount not to exceed $200,000,000, which obligations shall be fully and unconditionally guaranteed as to principal and interest by the United States.

The Federal Reserve note and the Federal Reserve bank券 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 duties, and for the payment of all debts, public dues, and 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 redeemable in lawful money at the Treasury Department, in the city of Washington, District of Columbia, or at any Federal Reserve bank.

The collateral security for Federal Reserve note issues is $4,503,029,130 in gold certificates and in certificates with the United States Treasury and commercial paper of a face amount of $27,000,000.

The Treasurer of the United States is authorized to issue bonds, debentures, and other similar obligations in an aggregate amount not exceeding $30,000,000, which obligations shall be fully and unconditionally guaranteed as to principal and interest by the United States.

The United States Post Office Department is authorized to issue bonds, debentures, and other similar obligations in an aggregate amount not exceeding $100,000,000, which obligations shall be fully and unconditionally guaranteed as to principal and interest by the United States.

The United States Department of Agriculture, in the name of the Federal Credit Corporation, is authorized to issue bonds, debentures, and other similar obligations in an aggregate amount not exceeding $200,000,000, which obligations shall be fully and unconditionally guaranteed as to principal and interest by the United States.

The United States Treasury Department is authorized to issue bonds, debentures, and other similar obligations in an aggregate amount not exceeding $200,000,000, which obligations shall be fully and unconditionally guaranteed as to principal and interest by the United States.

The United States Department of the Interior is authorized to issue bonds, debentures, and other similar obligations in an aggregate amount not exceeding $200,000,000, which obligations shall be fully and unconditionally guaranteed as to principal and interest by the United States.
SECURITIES OWNED BY THE UNITED STATES GOVERNMENT

COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

APRIL 30, 1938

**FOREIGN OBLIGATIONS:**

**Funds Lending:**

Under the direct-lending provisions as authorized by arts. 166 and 167 of the Joint Resolution of March 15, 1938, and as amended by the Act of June 10, 1938, the United States Government lends funds to other governments or governmental agencies for various purposes.

**FUNDED INDEBTEDNESS:**

The following table shows the amounts of funded indebtedness of foreign governments or governmental agencies held by the United States Government:

<table>
<thead>
<tr>
<th>Country/Corporation</th>
<th>Amount Held</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>$3,255,226.07</td>
</tr>
<tr>
<td>Austria</td>
<td>$33,527,103.37</td>
</tr>
<tr>
<td>Rumania</td>
<td>$3,527,103.37</td>
</tr>
</tbody>
</table>

**Gross Disbursements:**

The following table shows the gross amounts of disbursements for each country or governmental agency:

<table>
<thead>
<tr>
<th>Country/Corporation</th>
<th>Amount Disbursed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>$262,970,150.26</td>
</tr>
<tr>
<td>Austria</td>
<td>$12,017,004,284.81</td>
</tr>
</tbody>
</table>

**UNFUNDED INDEBTEDNESS:**

Reconstruction Finance Corporation funds amounting to $34,064,148.53.

**OTHER OBLIGATIONS AND SECURITIES:**

Interest, dividends, or proceeds therefrom when received at maturity to be distributed by the Treasury to the claimants. Bonds mature on Mar. 31 and Sept. 30 of each year.

**TOTAL:**

$1,157,798,927.17

**MEMORANDUM:**

The amounts included herein were derived from reports received by the Treasury Department during the year ended April 30, 1938.

**TOTAL:**

$18,071,513.27

**TOTAL:**

$3,206,192,345.03