

STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES

MARCH 31, 1940

DETAIL	AMOUNT ISSUED	AMOUNT RETIRED	AMOUNT OUTSTANDING	
Interest-bearing debt				
BONDS:				
3% Panama Canal Loan of 1961.....	\$50,000,000.00	\$200,000.00		\$49,800,000.00
3% Conversion Bonds of 1946.....	15,761,000.00			15,761,000.00
3% Conversion Bonds of 1947.....	13,133,500.00			13,133,500.00
2 1/4% Postal Savings Bonds (19th to 49th Series).....	117,589,880.00	2,820.00		117,586,760.00
Treasury Bonds:				
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 3/4% bonds of 1946-56.....	494,898,100.00	5,818,000.00		489,080,100.00
3 3/4% bonds of 1943-47.....	494,854,750.00	40,719,550.00		454,135,200.00
3 3/4% bonds of 1940-43.....	359,042,950.00	6,049,500.00		352,993,450.00
3 3/4% bonds of 1941-43.....	594,230,050.00	49,360,000.00		544,870,050.00
3 3/4% 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 3/4% bonds of 1941.....	835,043,100.00	589,900.00		834,453,200.00
3 3/4% bonds of 1943-45.....	1,401,138,500.00	610,250.00		1,400,528,250.00
3 3/4% 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 3/4% 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	62,550.00		2,611,093,650.00
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 1943-51.....	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.....	981,845,050.00	21,000.00		981,824,050.00
2 1/4% bonds of 1949-53.....	1,786,504,050.00	363,400.00		1,786,140,650.00
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 1953-63.....	918,780,600.00			918,780,600.00
2 1/4% bonds of 1950-52.....	1,185,841,700.00			1,185,841,700.00
2 1/4% bonds of 1960-65.....	1,485,385,100.00			1,485,385,100.00
2% bonds of 1947.....	701,074,900.00			701,074,900.00
2% bonds of 1948-50.....	571,431,150.00			571,431,150.00
2 1/4% bonds of 1951-53.....	1,118,051,100.00			1,118,051,100.00
United States Savings Bonds: *				
Series A-1935.....	222,311,743.75	47,225,952.25		175,085,791.50
Series B-1936.....	395,405,748.84	75,068,225.34		320,337,523.50
Series C-1937.....	492,984,009.50	74,715,073.25		418,268,936.25
Series C-1938.....	554,691,786.50	49,931,320.50		504,760,466.00
Series D-1939.....	864,829,148.75	26,593,305.50		838,235,843.25
Series D-1940.....	310,837,106.25	656,887.50		310,180,218.75
Unclassified sales.....	158,576,635.25			158,576,635.25
3% Adjusted Service Bonds of 1945.....	1,835,873,400.00	1,567,886,181.50		267,987,218.50
4 1/4% Adjusted Service Bonds (Government Life Insurance Fund Series 1946).....	500,157,956.40			500,157,956.40
Total bonds.....				30,597,676,749.40
TREASURY NOTES:				
1 1/4% Series B-1940.....	738,428,400.00	718,014,200.00	\$20,414,200.00	
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	
1 1/4% Series B-1943.....	420,973,000.00		420,973,000.00	
3/4% Series A-1944.....	415,519,500.00		415,519,500.00	
1% Series B-1944.....	515,210,900.00		515,210,900.00	
1% Series C-1944.....	283,006,000.00		283,006,000.00	
3/4% Series A-1945.....	718,014,200.00		718,014,200.00	
Federal Old-Age and Survivors Insurance Trust Fund:				
3% Old-Age Reserve Account Series 1941 to 1944.....	1,435,200,000.00	6,000,000.00	1,429,200,000.00	
2 1/4% Fed. Old-Age and Survivors Ins. Trust Fund Series 1944.....	141,000,000.00		141,000,000.00	
3% Railroad Retirement Account:				
Series 1942 to 1944.....	102,200,000.00	25,000,000.00		1,570,200,000.00
4% Civil Service Retirement Fund:				
Series 1940 to 1944.....	550,200,000.00	15,700,000.00		77,200,000.00
4% Foreign Service Retirement Fund:				
Series 1940 to 1944.....	3,917,000.00	141,000.00		534,500,000.00
4% Canal Zone Retirement Fund:				
Series 1940 to 1944.....	4,794,000.00	618,000.00		3,776,000.00
4% Alaska Railroad Retirement Fund:				
Series 1941 to 1944.....	738,000.00			4,176,000.00
2% Postal Savings System Series, maturing June 30, 1942 to 1944.....	136,000,000.00	64,500,000.00		738,000.00
2% Government Life Insurance Fund:				
Series 1943 and 1944.....	46,159,000.00	42,900,000.00		71,500,000.00
2% Federal Deposit Insurance Corporation Series, maturing Dec. 1, 1943 and 1944.....	76,000,000.00	5,000,000.00		3,259,000.00
CERTIFICATES OF INDEBTEDNESS:				
Special:				
4% Adjusted Service Certificate Fund—Series 1941.....	15,300,000.00	3,000,000.00		12,300,000.00
2 1/4% Unemployment Trust Fund—Series 1940.....	1,702,000,000.00	80,000,000.00		1,622,000,000.00
TREASURY BILLS (maturity value):				
Series maturing:				
Apr. 3, 1940..... \$101,930,000.00 May 8, 1940..... \$100,420,000.00 June 5, 1940.....			\$100,677,000.00	
Apr. 10, 1940..... 101,257,000.00 May 15, 1940..... 100,444,000.00 June 12, 1940.....			100,730,000.00	
Apr. 17, 1940..... 100,241,000.00 May 22, 1940..... 100,838,000.00 June 19, 1940.....			100,484,000.00	
Apr. 24, 1940..... 100,253,000.00 May 29, 1940..... 100,455,000.00 June 26, 1940.....			100,649,000.00	
May 1, 1940..... 100,179,000.00				1,308,557,000.00
Total interest-bearing debt outstanding.....				42,002,177,549.40
Matured debt on which interest has ceased				
(Payable on presentation)				
Old debt matured—issued prior to Apr. 1, 1917.....				3,880,700.26
2 1/4% Postal Savings Bonds.....				35,440.00
3 1/2%, 4%, and 4 1/4% First Liberty Loan of 1932-47.....				11,654,900.00
4% and 4 1/4% Second Liberty Loan of 1927-42.....				1,198,250.00
4 1/4% Third Liberty Loan of 1928.....				1,916,800.00
4 1/4% Fourth Liberty Loan of 1933-38.....				15,611,800.00
3 1/4% and 4 1/4% Victory Notes of 1922-23.....				591,950.00
Treasury Notes, at various interest rates.....				47,424,350.00
Certificates of Indebtedness, at various interest rates.....				3,985,200.00
Treasury Bills.....				78,271,000.00
Treasury Savings Certificates.....				209,125.00
Total outstanding matured debt on which interest has ceased.....				164,779,515.26
Debt bearing no interest				
(Payable on presentation)				
Obligations required to be reissued when redeemed:				
United States Notes.....		\$346,681,016.00		
Less: Gold Reserve.....		156,039,430.93		
Obligations that will be retired on presentation:				
Old demand notes.....				190,641,585.07
National bank notes and Federal Reserve bank notes assumed by the United States on deposit of lawful money for their retirement.....				53,012.50
Fractional currency.....				195,471,618.50
Thrift and Treasury Savings Stamps, unclassified sales, etc.....				1,976,328.33
				3,775,962.25
Total outstanding debt bearing no interest.....				391,918,506.65
Total gross public debt *.....				42,558,875,571.31
* The computed rate of interest per annum on the interest-bearing debt outstanding is 2.867 percent.				
* The gross debt per capita, based on an estimated population of 121,891,000, is \$322.68.				
* Amounts issued and retired include accrued discount; amounts outstanding are stated at current redemption values.				
* The total gross debt March 31, 1940, on the basis of the daily Treasury statement was \$42,540,013,223.04, and the net amount of public debt redemptions and receipts in transit, etc., was \$18,862,338.27.				
Memorandum relating to other obligations				
Obligations of the United States payable on presentation:				
Matured interest obligations outstanding.....			\$63,990,271.36	
Discount accrued on Treasury (War) Savings Certificates, matured series.....			3,408,930.00	
Settlement warrant checks outstanding.....			1,203,669.98	
Disbursing officers' checks outstanding.....			232,011,213.92	
Contingent Liabilities: *				
Obligations of Governmental Agencies guaranteed by the United States:				
Matured (principal and interest) for which cash has been deposited with Treasurer of the United States.....			42,060,475.75	
Unmatured (principal).....			5,623,316,130.28	
On credit of the United States:				
Tennessee Valley Authority.....			8,300,000.00	
Depositors' funds, Postal Savings System.....			1,325,224,479.61	
Federal Reserve Notes (face amount).....				1,333,524,479.61
Memorandum relating to general fund balance				
Balance held by the Treasurer of the United States as per daily Treasury Statement for March 30, 1940.....			\$2,513,667,895.73	
Less: Excess of disbursements over receipts applicable to period ended March 31, included in mail reports received subsequently thereto.....			15,390,694.51	
Balance held by the Treasurer of the United States on March 31, 1940.....				\$2,498,277,201.22
* Details on page 3. * See footnote 7 on page 3. * See footnote 9 on page 3.				

DETAIL OF OUTSTANDING INTEREST-BEARING ISSUES AS SHOWN ON PAGE 1, MARCH 31, 1940

Table with columns: TITLE, AUTHORIZING ACT, TAX EXEMPTIONS, RATE OF INTEREST, DATE OF ISSUE, REDEEMABLE (at the option of the United States, on and after) †, PAYABLE, INTEREST PAYABLE. Rows include Interest-bearing debt, Bonds (Panama Canal loan, Conversion bonds, Treasury Bonds), United States Savings Bonds, Adjusted Service Bonds, Treasury Notes, Federal Old-Age and Survivors Insurance Trust Fund, Railroad Retirement Account, Civil Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, Federal Deposit Insurance Corporation, and Treasury Bills.

† Except where otherwise noted at option of owner. In case of Treasury bonds now outstanding, such bonds may be redeemed only on interest dates, and 4 months' notice of redemption must be given.
* 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:
(a) 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.)
(b) 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, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the act approved September 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.
(c) Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the act approved September 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. For the purpose 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 4650 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.

(†) 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 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 in the United States, are exempt both as to principal and interest from any and all taxation now or hereafter 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, MARCH 31, 1940

COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

DETAIL	AUTHORIZING ACT	AMOUNT OF CONTINGENT LIABILITY		
		PRINCIPAL	MATURED INTEREST ¹	TOTAL
GUARANTEED BY THE UNITED STATES:				
Unmatured Obligations:				
Commodity Credit Corporation:				
3/4% notes, Series D, 1941.....	Mar. 8, 1938.....	\$202,553,000.00	\$1,365.51	\$202,554,365.51
1% notes, Series E, 1941.....	do.....	204,241,000.00		204,241,000.00
		406,794,000.00	1,365.51	\$406,795,365.51
Federal Farm Mortgage Corporation:				
3% bonds of 1944-49.....	Jan. 31, 1934, as amended.....	835,085,600.00	497,802.00	835,583,402.00
3 1/4% bonds of 1944-64.....	do.....	94,678,600.00	350,949.71	95,029,549.71
3% bonds of 1942-47.....	do.....	236,476,200.00	263,638.00	236,739,838.00
2 3/4% bonds of 1942-47.....	do.....	103,147,500.00	56,291.11	103,203,791.11
		1,269,387,900.00	1,168,680.82	1,270,556,580.82
Federal Housing Administration:				
Mutual Mortgage Insurance Fund:				
3% debentures, Series A.....	June 27, 1934, as amended.....	2,758,205.28	212.54	2,758,417.82
2 3/4% debentures, Series B—Third called.....	do.....	1,206,050.00		1,206,050.00
2 3/4% debentures, Series B—Uncalled.....	do.....	105,000.00	35.49	105,035.49
Housing Insurance Fund:				
2 3/4% debentures, Series D.....	do.....	2,023,850.00		2,023,850.00
		6,093,105.28	248.03	6,093,353.31
Home Owners' Loan Corporation:				
3% bonds, Series A, 1944-52.....	June 13, 1933, as amended.....	778,579,175.00	675,605.74	779,254,780.74
2 1/4% bonds, Series G, 1942-44.....	do.....	879,035,625.00	164,296.88	879,202,921.88
3/4% bonds, Series K, 1940.....	do.....	127,867,400.00	159.58	127,867,559.58
3/4% bonds, Series L, 1941.....	do.....	190,837,900.00	465.34	190,838,365.34
1 1/2% bonds, Series M, 1945-47.....	do.....	764,904,025.00	16,462.13	764,920,487.13
		\$2,781,227,125.00	856,989.67	2,782,084,114.67
Reconstruction Finance Corporation:				
3/4% notes, Series N.....	Jan. 22, 1932, as amended.....	211,460,000.00	1,338.32	211,461,338.32
3/4% notes, Series P.....	do.....	298,739,000.00		298,739,000.00
3/4% notes, Series R.....	do.....	310,090,000.00	1,531.68	310,091,531.68
1% notes, Series S.....	do.....	275,868,000.00	2,179.85	275,870,179.85
		1,096,157,000.00	5,049.85	1,096,162,049.85
Tennessee Valley Authority:				
United States Housing Authority:				
1 1/2% notes, Series B, 1944.....	Sept. 1, 1937, as amended.....	\$114,157,000.00	4,174.13	114,161,174.13
United States Maritime Commission:				
June 29, 1936, as amended.....				
		5,623,816,130.28	2,036,508.01	5,625,852,638.29
Total Unmatured Securities.....				
Matured Obligations:				
Federal Farm Mortgage Corporation:				
1 1/4% bonds of 1939.....	Jan. 31, 1934, as amended.....	\$354,000.00	1,322.25	355,322.25
Home Owners' Loan Corporation:				
4% bonds of 1933-51.....	June 13, 1933.....		15,888.50	15,888.50
2 3/4% bonds, Series B, 1939-49.....	June 13, 1933, as amended.....	38,689,100.00	690,874.33	39,379,974.33
1 1/2% bonds, Series C, 1936.....	do.....	5,000.00	37.50	5,037.50
2% bonds, Series E, 1938.....	do.....	86,000.00	6,270.00	92,270.00
1 1/4% bonds, Series F, 1939.....	do.....	174,400.00	1,075.16	175,475.16
		\$38,954,500.00	714,145.49	39,668,645.49
		\$39,308,500.00	715,467.74	40,023,967.74
		5,663,124,630.28	2,751,975.75	5,665,876,606.03
TOTAL, BASED ON GUARANTEES.....				
ON CREDIT OF THE UNITED STATES:				
Secretary of Agriculture:				
Postal Savings System:				
Funds due depositors.....	June 25, 1910, as amended.....	1,289,797,896.90	35,426,582.71	\$1,325,224,479.61
Tennessee Valley Authority:				
2 1/4% bonds, Series A, 1943.....	May 18, 1933, as amended.....	\$8,300,000.00		8,300,000.00
		1,298,097,896.90	35,426,582.71	1,333,524,479.61
TOTAL, BASED ON CREDIT OF THE UNITED STATES.....				
OTHER OBLIGATIONS:				
Federal Reserve notes (face amount).....	Dec. 23, 1913, as amended.....			\$4,922,574,474.78

¹ Funds have been deposited with the Treasurer of the United States for payment of outstanding matured principal and interest obligations guaranteed by the United States.
² Includes \$25 face amount of bonds held by the Home Owners' Loan Corporation as "Treasury" bonds pending cancellation.
³ Bonds in the face amount of \$272,500 issued under Section 15a and an interim certificate in the face amount of \$50,000,000 issued under Section 15c of the Tennessee Valley Authority Act of 1933, as amended, are held by the Treasury and reflected in the public debt.
⁴ Does not include \$20,000,000 face amount of notes Series C held by the Treasury and reflected in the public debt.
⁵ Does not include \$45,000 face amount of bonds in transit for redemption on March 31, 1940.
⁶ Does not include \$566,300 face amount of bonds in transit for redemption on March 31, 1940.
⁷ Figures shown are as of January 31, 1940—figures as of March 31, 1940, are not available. Offset by cash in designated depository banks and the accrued interest amounting to \$49,608,688.96, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of \$49,618,713.29, cash in possession of System amounting to \$75,987,714.22, Government and Government-guaranteed securities with a face value of \$1,190,184,390, and other assets.
⁸ Held by the Reconstruction Finance Corporation.
⁹ In actual circulation, exclusive of \$3,238,859.27 redemption fund deposited in the Treasury and \$307,049,110 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of \$5,353,500,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and \$2,271,000 face amount of commercial paper.

DETAIL OF CONTINGENT LIABILITIES AS SHOWN ABOVE, MARCH 31, 1940

TITLE	EXTENT OF GUARANTY BY THE UNITED STATES	TAX EXEMPTIONS	RATE OF INTEREST	DATE OF ISSUE	REDEEMABLE (on and after)	PAYABLE	INTEREST PAYABLE
GUARANTEED BY THE UNITED STATES:							
Commodity Credit Corporation:							
3/4% notes, Series D, 1941.....	Principal and interest.....	(c)	3/4%	Aug. 1, 1939		Aug. 1, 1941	Feb. 1, Aug. 1
1% notes, Series E, 1941.....	do.....	(c)	1%	Nov. 2, 1939		Nov. 15, 1941	May 15, Nov. 15
Federal Farm Mortgage Corporation:							
3% bonds of 1944-49.....	do.....	(c)	3%	May 15, 1934	May 15, 1944	May 15, 1949	Do.
3 1/4% bonds of 1944-64.....	do.....	(c)	3 1/4%	Mar. 15, 1934	Mar. 15, 1944	Mar. 15, 1964	Mar. 15, Sept. 15
3% bonds of 1942-47.....	do.....	(c)	3%	Jan. 15, 1935	Jan. 15, 1942	Jan. 15, 1947	Jan. 15, July 15
2 3/4% bonds of 1942-47.....	do.....	(c)	2 3/4%	Mar. 1, 1935	Mar. 1, 1942	Mar. 1, 1947	Mar. 1, Sept. 1
Federal Housing Administration:							
Mutual Mortgage Insurance Fund:							
3% debentures, Series A.....	do.....	(c)	3%	Various		Various	Jan. 1, July 1
2 3/4% debentures, Series B.....	do.....	(c)	2 3/4%	do		do	Do.
Housing Insurance Fund:							
2 3/4% debentures, Series D.....	do.....	(c)	2 3/4%	do		do	Do.
Home Owners' Loan Corporation:							
3% bonds, Series A, 1944-52.....	do.....	(c)	3%	May 1, 1934	May 1, 1944	May 1, 1952	May 1, Nov. 1
2 1/4% bonds, Series G, 1942-44.....	do.....	(c)	2 1/4%	July 1, 1935	July 1, 1942	July 1, 1944	Jan. 1, July 1
3/4% bonds, Series K, 1940.....	do.....	(c)	3/4%	May 15, 1939		May 15, 1940	May 15, Nov. 15
3/4% bonds, Series L, 1941.....	do.....	(c)	3/4%	do		May 15, 1941	Do.
1 1/2% bonds, Series M, 1945-47.....	do.....	(c)	1 1/2%	June 1, 1939	June 1, 1945	June 1, 1947	June 1, Dec. 1
Reconstruction Finance Corporation:							
3/4% notes, Series N.....	do.....	(c)	3/4%	July 20, 1938		July 20, 1941	Jan. 20, July 20
3/4% notes, Series P.....	do.....	(c)	3/4%	Nov. 1, 1938		Nov. 1, 1941	May 1, Nov. 1
3/4% notes, Series R.....	do.....	(c)	3/4%	Feb. 15, 1939		Jan. 15, 1942	Jan. 15, July 15
1% notes, Series S.....	do.....	(c)	1%	Nov. 10, 1939		July 1, 1942	Jan. 1, July 1
Tennessee Valley Authority:							
United States Housing Authority:							
1 1/2% notes, Series B, 1944.....	Principal and interest.....	(c)	1 1/2%	Feb. 1, 1939		Feb. 1, 1944	Feb. 1, Aug. 1
United States Maritime Commission:							
ON CREDIT OF THE UNITED STATES:							
Secretary of Agriculture:							
Postal Savings System:							
Tennessee Valley Authority:							
2 1/4% bonds, Series A, 1943.....	(c)	(c)	2 1/4%	Sept. 1, 1938		Sept. 1, 1943	Mar. 1, Sept. 1
OTHER OBLIGATIONS:							
Federal Reserve notes.....	(c)						

¹⁰ Under Section 15c of the Tennessee Valley Authority Act of 1933, as amended by the act of July 26, 1939, the Tennessee Valley Authority is authorized to issue bonds not to exceed in the aggregate \$61,500,000, having a maturity of not more than 60 years from the date of issue, and bearing interest not to exceed 3 1/4 percent per annum. Such bonds shall be fully and unconditionally guaranteed both as to principal and interest by the United States.
¹¹ Debentures authorized to be issued by the United States Maritime Commission under the Merchant Marine Act, 1920, as amended, shall be fully and unconditionally guaranteed as to principal and interest by the United States.
¹² 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.
¹³ 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.
¹⁴ Bonds issued on the credit of the United States.
¹⁵ 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 debts. 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:
¹⁶ Bonds and the income derived therefrom exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes).
¹⁷ 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."
¹⁸ 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.
¹⁹ Bonds which have been issued by the Tennessee Valley Authority on the credit of the United States as provided in section 15 of the Tennessee Valley Authority Act of 1933, as amended, 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 3802, 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

On the basis of the face value of the securities 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.

MARCH 31, 1940

	Authorizing Act			
CAPITAL STOCK:				
Banks for Cooperatives.....	June 16, 1933, as amended		\$99,000,000.00	
Central Bank for Cooperatives.....	June 16, 1933, as amended		50,000,000.00	
Commodity Credit Corporation.....	June 16, 1933, as amended		100,000,000.00	
Disaster Loan Corporation.....	Feb. 11, 1937, as amended		24,000,000.00	
Electric Home and Farm Authority.....	June 16, 1933, as amended		850,000.00	
Export-Import Bank of Washington.....	June 16, 1933, as amended		75,000,000.00	
Federal Crop Insurance Corporation.....	Feb. 16, 1938		16,500,000.00	
Federal Deposit Insurance Corporation.....	June 16, 1933, as amended		150,000,000.00	
Federal Farm Mortgage Corporation.....	Jan. 31, 1934, as amended		200,000,000.00	
Federal Home Loan Banks.....	July 22, 1932, as amended		124,741,000.00	
Federal Intermediate Credit Banks.....	Mar. 4, 1923, as amended		70,000,000.00	
Federal Land Banks.....	July 17, 1916, as amended		124,734,635.00	
Federal National Mortgage Association.....	June 27, 1934, as amended		10,000,000.00	
Federal Savings and Loan Associations.....	June 13, 1933, as amended		34,142,100.00	
Federal Savings and Loan Insurance Corporation.....	June 27, 1934		100,000,000.00	
Home Owners' Loan Corporation.....	June 13, 1933, as amended	\$200,000,000.00		
Less funds expended for subscription to capital stock of Federal Savings and Loan Insurance Corporation (included above).....		100,000,000.00		
Inland Waterways Corporation.....	June 3, 1924, as amended		100,000,000.00	
Panama Railroad Company.....	June 28, 1902		12,000,000.00	
Production Credit Corporations.....	June 16, 1933, as amended		7,000,000.00	
Reconstruction Finance Corporation.....	Jan. 22, 1932, as amended	\$500,000,000.00		
Less funds expended on account of securities included elsewhere on this statement.....		233,284,574.54		
RFC Mortgage Company.....	Jan. 31, 1935, as amended		266,715,425.46	
Regional Agricultural Credit Corporations.....	July 21, 1932, as amended		25,000,000.00	
Tennessee Valley Associated Cooperatives, Inc.....	May 12, 1933		5,000,000.00	
U. S. Housing Authority.....	Sept. 1, 1937		1,000.00	
U. S. Housing Corporation.....	Sept. 1, 1937		1,000,000.00	
U. S. Spruce Production Corporation.....	May 16, 1918, as amended		1,824,728.05	
	July 9, 1918, as amended		100,000.00	
				\$1,717,608,888.51
PAID-IN SURPLUS:				
Federal Intermediate Credit Banks.....	Jan. 31, 1934		\$30,000,000.00	
Federal Land Banks.....	May 12, 1933, as amended		186,559,279.39	
Federal National Mortgage Association.....	June 27, 1934, as amended		1,000,000.00	
				217,559,279.39
BONDS AND NOTES:				
Tennessee Valley Authority.....	May 18, 1933, as amended		\$50,272,500.00	
United States Housing Authority.....	Sept. 1, 1937		20,000,000.00	
				70,272,500.00
OTHER SECURITIES:				
Farm Credit Administration:				
Seed, feed, drought relief, and crop production loans.....	Mar. 3, 1921, as amended and supplemented		\$175,420,964.37	
Loans to agricultural marketing act revolving fund.....	June 15, 1929, as amended		87,793,445.71	
Loans to Joint Stock Land Banks.....	May 12, 1933, as amended		5,095.04	
Farm Security Administration:				
Rural rehabilitation loans to farmers, etc.....	Apr. 8, 1935, as supplemented		280,117,527.92	
Interior Department:				
Indian loans.....	June 18, 1934, as amended		2,712,140.07	
Navy Department:				
Sales of surplus property.....	July 9, 1918, as amended		4,589,356.80	
Public Works Administration:				
Advances to States, municipalities, railroads, and others.....	June 16, 1933, as amended		84,706,870.29	
Puerto Rico Reconstruction Administration:				
Loans.....	Apr. 8, 1935, as amended		4,395,427.92	
Capital stock of Puerto Rico Cement Corporation.....	Apr. 8, 1935, as amended		1,219,600.00	
Rural Electrification Administration:				
Advances to cooperatives, States, and private utilities.....	Apr. 8, 1935, as amended		202,205,999.21	
Treasury Department:				
Counties and municipalities.....	July 21, 1932, as amended		2,394,400.00	
Railroads.....	Feb. 28, 1920, as amended		30,185,927.88	
Securities received by the Bureau of Internal Revenue in settlements of tax liabilities.....	July 1, 1898, as amended		172,150.91	
U. S. Maritime Commission:				
Ship construction and reconditioning loans, ship sales notes, etc.....	Sept. 7, 1916, as amended		59,873,500.08	
				935,792,406.20
TOTAL				\$2,941,233,074.10
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.....				1,630,287.37
TOTAL				\$3,230,287.37

* Reconstruction Finance Corporation funds, \$2,000,000; appropriated funds \$22,000,000.
 * Reconstruction Finance Corporation funds, \$74,000,000.00; and appropriated funds \$1,000,000.00.
 * Reconstruction Finance Corporation funds.
 * Home Owner's Loan Corporation obligations issued for capital stock subscriptions.

* The balance of the amount paid in by the United States on outstanding stock is \$34,096,437.91. Above amount represents net amount of assets available to liquidate such stock.
 * Includes Reconstruction Finance Corporation funds amounting to \$121,284,574.54.

OBLIGATIONS OF FOREIGN GOVERNMENTS

Principal of the funded and unfunded indebtedness of foreign governments to the United States, the accrued and unpaid interest thereon, and payments on account of principal and interest, as of March 31, 1940.

	Total indebtedness (payments on principal deducted)	Total payments received	Funded indebtedness				Unfunded indebtedness						
			Indebtedness		Payments on account		Indebtedness		Payments on account ¹				
			Principal (net)	Accrued interest	Principal	Interest	Principal (net)	Accrued interest	Principal	Interest			
Armenia.....	\$23,801,261.74												
Belgium.....	467,652,820.78	\$52,191,273.24	\$400,080,000.00	\$66,872,820.78	\$17,100,000.00	\$14,400,000.00	\$11,959,917.49	\$11,941,474.25	\$2,087,830.37	\$18,843,642.87			
Cuba.....		12,286,751.58							10,000,000.00	2,286,751.58			
Czechoslovakia.....	165,788,888.45	20,134,092.26	165,241,108.90	547,470.55	19,829,914.17					304,178.09			
Estonia.....	21,321,017.06	1,248,432.07	16,498,012.87	4,823,004.19						1,441.88			
Finland.....	3,142,890.21	5,891,261.77	5,042,466.77	100,423.44	987,833.23	4,624,443.27				308,315.27			
France.....	4,200,332,645.54	486,075,891.00	3,863,650,000.00	326,682,545.54	161,350,000.00	38,650,000.00			64,688,588.18	221,386,302.82			
Germany (Austrian indebtedness).....	20,016,720.15	862,688.00	25,980,480.66	26,239.49									
Great Britain.....	5,874,431,703.82	2,024,845,817.09	4,308,000,000.00	1,206,430,793.82	232,000,000.00	1,232,770,518.42			202,181,641.56	357,896,657.11			
Greece.....	34,325,597.43	4,039,888.01	31,516,000.00	3,009,547.43	981,000.00	1,898,312.00			2,922.67	1,158,153.94			
Hungary.....	2,412,700.83	617,607.12	1,908,590.00	504,140.83		73,095.50			442,888.88	753.04			
Italy.....	2,025,526,996.77	100,829,880.16	2,004,000,000.00	20,625,996.77	37,100,000.00	5,708,708.26			364,319.28	57,598,852.62			
Latvia.....	8,790,192.69	761,549.07	6,879,404.20	1,910,728.49	9,200.00	621,520.12				130,828.95			
Lithuania.....	7,870,378.80	30,471.56	6,197,682.00	1,672,696.80		234,783.00			26,000.00	10,471.56			
Nicaragua.....		1,237,959.88								1,546.07			
Norway.....		108,575.84								141,950.36			
Poland.....	286,816,461.34	22,646,297.55	206,067,000.00	60,748,461.34	1,287,297.37	19,310,775.90			1,798,632.02	2,048,224.28			
Rumania.....	64,914,114.78	4,791,007.22	63,890,560.43	1,023,554.35	2,700,000.00	29,061.46				265,313.74			
Russia.....	295,002,244.82	8,750,311.88							192,601,297.37	262,400,947.15			
Yugoslavia.....	61,817,878.15	2,688,771.69	01,625,000.00	102,878.15	1,225,000.00					727,712.55			
Total	\$13,846,161,073.48	\$2,749,907,533.00	\$11,231,004,836.83	\$1,606,233,101.86	\$476,711,391.27	\$1,320,851,314.81	\$204,561,214.86	\$214,342,421.40	\$281,990,396.99	\$671,354,430.62			
Germany:²													
Army costs (reichsmarks).....	1,022,940,007.78	51,456,406.26	997,500,000.00	25,446,007.78	50,600,000.00	858,406.26							
Awards of Mixed Claims Commission (reichsmarks).....	2,112,420,000.00	87,210,000.00	2,040,000,000.00	72,420,000.00	81,600,000.00	5,010,000.00							
Total (reichsmarks)	3,135,360,007.78	138,666,406.26	3,037,500,000.00	97,866,007.78	132,200,000.00	6,468,406.26							
Total (in dollars at 40.33 cents to the reichsmark)	\$1,264,493,110.94	\$33,587,809.00	\$1,225,023,750.00	\$39,400,300.94	\$31,530,595.84	\$2,048,213.85							

¹ Payments of governments which have funded their debts were made prior to the date of the funding agreements.
² 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.
³ Includes balances of amounts postponed under provisions of joint resolution of Dec. 23, 1931. (For amounts postponed, see p. 35 of Annual Report of the Secretary of the Treasury for 1932.)
⁴ Indebtedness to the United States under agreements of June 23, 1930 and May 26, 1932.