LIBRARY

# STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES

OCTOBER 31, 1937

DETAIL	Amount Issued	AMOUNT RETIRED	, A	MOUNT OUTSTANDING	-
Bonds:  3% Panama Canal Loan of 1961	\$50, 000, 000. 00 28, 894, 500. 00 118, 370, 380. 00	\$200, 000. 00 2, 820. 00		\$49, 800, 000. 00 28, 894, 500. 00 118, 367, 560. 00	\$197, 062, 060. 00
Treasury Bonds: 4½% bonds of 1947-52. 4% bonds of 1944-54. 3½% bonds of 1946-56. 3½% bonds of 1943-47. 3½% bonds of 1940-43. 3½% bonds of 1941-43. 3½% bonds of 1941-49. 3% bonds of 1941-49. 3% bonds of 1941-11. 3½% bonds of 1941-11. 3½% bonds of 1943-45. 3½% bonds of 1944-46. 3% bonds of 1944-46. 3% bonds of 1944-46. 3% bonds of 1945-60. 2½% bonds of 1945-61. 2½% bonds of 1945-47. 2½% bonds of 1945-11. 2½% bonds of 1945-11. 2½% bonds of 1945-11. 2½% bonds of 1945-59.	2, 611, 156, 200. 00 1, 214, 453, 900. 00 1, 223, 496, 850. 00 1, 626, 688, 150. 00	5, 016, 500. 00 10, 395, 600. 00 5, 818, 000. 00 40, 719, 550. 00 6, 049, 500. 00 2, 779, 000. 00 44, 989, 500. 00 609, 750. 00 121, 150. 00 2, 000. 00 61, 050. 00 24, 950. 00 500. 00 500. 00 10, 650. 00 10, 650. 00 10, 650. 00 10, 650. 00		758, 945, 800. 00 1, 036, 692, 900. 00 489, 080, 100. 00 454, 135, 200. 00 352, 993, 450. 00 544, 870, 050. 00 818, 627, 000. 00 755, 434, 500. 00 834, 453, 200. 00 1, 400, 528, 750. 00 1, 358, 874, 400. 00 491, 375, 100. 00 2, 611, 095, 150. 00 1, 214, 428, 950. 00 1, 262, 687, 650. 00 981, 837, 550. 00 1, 786, 360, 050. 00	
2½% bonds of 1949-53.  United States Savings Bonds: ° Series A-1935. Series B-1936. Series C-1937. Unclassified sales.	211, 601, 710, 00 374, 866, 333, 50 346, 716, 668, 65	26, 312, 900. 50 30, 596, 175. 75 10, 883, 625. 00		185, 288, 809, 50 344, 270, 157, 75 335, 833, 043, 65 44, 959, 688, 18	19, 935, 653, 800. 00 910, 351, 699. 08
3% Adjusted Service Bonds of 1945. 4%% Adjusted Service Bonds (Government Life Insurance Fund Series 1946)	1, 814, 663, 900. 00 500, 157, 956. 40	1, 458, 427, 350. 00		356, 236, 550. 00 500, 157, 956. 40	856, 394, 506. 40
Treasury Notes:  2\% Series A-1938.  2\% Series B-1938.  3\% Series C-1938.  2\% Series D-1938.  1\\\ Series E-1938.  2\\\ Series B-1939.  1\\\ Series B-1939.  1\\\ Series B-1939.  1\\\ Series B-1939.  1\\\ Series B-1940.  1\\\\ Series A-1940.  1\\\\ Series A-1941.  1\\\\ Series C-1941.  1\\\\ Series C-1941.  1\\\\ Series B-1942.  2\\\ Series B-1942.	277, 516, 600, 00 623, 911, 800, 00 455, 175, 500, 00 596, 416, 100, 00 433, 460, 900, 00 1, 293, 714, 200, 00 941, 613, 750, 00 941, 613, 750, 00 426, 554, 600, 00 1, 378, 364, 200, 00 737, 161, 600, 00 676, 707, 600, 00 503, 877, 500, 00 204, 425, 400, 00 426, 349, 500, 00 342, 143, 300, 00	837, 000. 00 5, 855, 000. 00	1, 293, 714, 200. 00 526, 233, 000. 00 941, 613, 750. 00 426, 554, 600. 00 1, 378, 364, 200. 00 738, 428, 400. 00 737, 161, 600. 00 676, 707, 600. 00 503, 877, 500. 00 204, 425, 400. 00 426, 349, 500. 00	/ /	
3% Old-Age Reserve Account: Series 1941 and 1942. 3% Railroad Retirement Account: Series 1942. 4% Civil Service Retirement Fund: Series 1938 to 1942. 4% Foreign Service Retirement Fund: Series 1938 to 1942. 4% Canal Zone Retirement Fund: Series 1938 to 1942. 4% Canal Zone Retirement Fund: Series 1938 to 1942. 4% Alaska Railroad Retirement Fund: Series 1941 and 1942. 2% Postal Savings System Series, maturing June 30, 1940. 2% Federal Deposit Insurance Corporation Series, maturing Dec. 1, 1939.	30, 000, 000. 00 380, 700, 000. 00 3, 478, 000. 00 3, 773, 000. 00 265, 000. 00 30, 000, 000. 00			431, 100, 000. 00 30, 000, 000. 00 374, 700, 000. 00 3, 391, 000. 00 3, 712, 000. 00 265, 000. 00 30, 000, 000. 00 90, 000, 000. 00	11, 538, 529, 950. 00
CERTIFICATES OF INDEBTEDNESS: Special: 4% Adjusted Service Certificate Fund—Series 193824% Unemployment Trust Fund—Series 1938	54, 900, 000. 00 495, 653, 000. 00	23, 100, 000. 00		31, 800, 000. 00 495, 653, 000. 00	527, 453, 000. 00
TREASURY BILLS (maturity value):  Series maturing:  Nov. 3, 1937	7. \$50, 7. 50, 8. 50,	004, 000, 00	6, 1938 3, 1938 10, 1938 17, 1938 1, 1938	50, 000. 000. 00 50, 015, 000. 00 50, 032, 000. 00 50, 047, 000. 00 50, 048, 000. 00 50, 016, 000. 00 50, 016, 000. 00 50, 016, 000. 00 50, 016, 000. 00 50, 015, 000. 00 50, 015, 000. 00 50, 116, 000. 00 50, 116, 000. 00 50, 118, 000. 00 50, 118, 000. 00 50, 118, 000. 00 50, 103, 000. 00 50, 103, 000. 00	2, 402, 732, 000. 00 36, 368, 177, 015. 48
Matured debt on which interest has ceased (Payable on presentation)  Old debt matured—issued prior to Apr. 1, 1917				47, 740. 00 27, 126, 150. 00 1, 411, 350. 00 2, 340, 900. 00 35, 198, 250. 00 685, 250. 00 23, 541, 600. 00 5, 371, 050. 00 8, 059, 000. 00	
Total outstanding matured debt on which interest has cee Debt bearing no inter	asedest				108, 578, 885. 26
Obligations required to be reissued when redeemed: United States Notes	e United States on d	eposit of lawful mone	v for their retirement.	190, 641, 585. 07 53, 012. 50 286, 155, 381. 00 1, 979, 033. 75 3, 259, 045. 49	
Total gross debt bearing no interest					482, 088, 057. 8 36, 958, 843, 958. 5
Matured interest obligations, etc.:  Matured interest obligations outstanding  Discount accrued on Treasury (War) Savings Certificates, matured series  Settlement warrant checks outstanding  Disbursing officers' checks outstanding and balances in certain checking accounts of governmental agencies					533, 950, 855. 3
Balance held by the Treasurer of the United States as per daily Treasury Statement for October 31, 1937  Add: Net excess of receipts over disbursements in reports subsequently received.  Net debt including matured interest obligations, etc.					37, 492, 794, 813, 8 2, 683, 794, 574, 3 34, 809, 000, 239, 5
Net debt including matured interest obligations, etc.  The computed rate of interest per annum on the interest-bearing debt outstanding is 2.56f  The gross debt per capita, based on an estimated population of 129,041,000 is \$285.09.	0 percent.				

Title	AUTHORIZING ACT	TAX EXEMP- TIONS	RATE OF INTEREST	DATE OF ISSUE	Redeemable (on and after) †	Payable	INTEREST PAYABLE
Interest-bearing debt Bonns:							
Panama Canal loan of 1961	Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911.	(•)	3%	1		June 1, 1961	Sept. 1, Dec. 1.
Conversion bonds of 1946-47	Dec. 23, 1913	(4)	3%	· _	1 was from data of issue	of issue.	Jan. 1, Apr. 1, July 1, Oct. 1.
Postal Savings bonds (14th to 49th Series). Treasury Bonds:	,	(a)	2½%	Jan. 1, July 1, 1918–35.	1 year from date of issue	20 years from date of issue.	Jan. 1, July 1.
4¼% bonds of 1947–52	Sept. 24, 1917, as amendeddodo	(b)	4¼% 4% 3¼% 3%% 3%%	Oct. 16, 1922 Dec. 15, 1924	Oct. 15, 1947 Dec. 15, 1944	Oct. 15, 1952 Dec. 15, 1954	Apr. 15, Oct. 15. June 15, Dec. 15.
3%% bonds of 1946-56 3%% bonds of 1943-47	do	(a) (b)	3¼% 3%%	Mar. 15, 1926 June 15, 1927	Mar. 15, 1946 June 15, 1943	Mar. 15, 1956 June 15, 1947	Mar. 15, Sept. 15. June 15, Dec. 15.
3%% bonds of 1941-43	do do	(6)	3%% 3%%	July 16, 1928 Mar. 16, 1931	June 15, 1940 Mar. 15, 1941	June 15, 1943 Mar. 15, 1943	Do. Mar. 15, Sept. 15.
3% bonds of 1951-55	dodododo	(8)	3½%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%	June 15, 1931 Sept. 15, 1931 Aug. 15, 1933	June 15, 1946 Sept. 15, 1951	June 15, 1949 Sept. 15, 1955 Aug. 1, 1941	June 15, Dec. 15. Mar. 15, Sept. 15. Feb. 1, Aug. 1.
34% bonds of 1943–45	do	(b) (b)	3¼% 3¼%	Oct. 15, 1933 Apr. 16, 1934	Oct. 15, 1943 Apr. 15, 1944	Oct. 15, 1945 Apr. 15, 1946	Apr. 15, Oct. 15. Do.
3% bonds of 1946-48	dodo	( b)	3% 3%%	June 15, 1934 Dec. 15, 1934	June 15, 1946 Dec. 15, 1949	June 15, 1948 Dec. 15, 1952	June 15, Dec. 15. Do.
2%% bonds of 1955-60 2%% bonds of 1945-47 2%% bonds of 1948-51	do dodo	(*)	234% 234%	Mar. 15, 1935 Sept. 16, 1935 Mar. 16, 1936	Mar. 15, 1955 Sept. 15, 1945 Mar. 15, 1948	Mar. 15, 1960 Sept. 15, 1947 Mar. 15, 1951	Mar. 15, Sept. 15. Do.
11 2%% bonds of 1950-59	l	(b) (b) (b)	24%	June 15, 1936 Sept. 15, 1936	June 15, 1951 Sept. 15, 1956	June 15, 1954 Sept. 15, 1959	Do. June 15, Dec. 15. Mar. 15, Sept. 15.
2½% bonds of 1949-53	do	.,		Dec. 15, 1936	Dec. 15, 1949	Dec. 15, 1953	June 15, Dec. 15.
Series A-1935	do	(0)	**2.9%	Various dates from Mar. 1,	After 60 days from issue date.	10 years from issue date.	
Series B-1936	do	(e)	**2.9%	Various dates from Jan. 1,	do	do	
80 ු Series C-1937	do	(¢)	**2.9%	1936. Various dates	dodo	do	
	·			from Jan. 1, 1937.			
Adjusted Service Bonds of 1945	Sept. 24, 1917, as amended, and Adjusted Compensa- tion Payment Act, 1936.	(d)	3%	June 15, 1936	On demand at option of holder.	June 15, 1945	With principal (1) to date of matu- rity or (2) to date of prior redemp-
Adjusted Service Bonds (Gov- ernment Life Insurance Fund Series 1946).	do	(d)	4½%	do	On demand	On or after June 15, 1946.	tion on and after June 15, 1937. June 15.
TREASURY NOTES: Series A-1938Series B-1938	Sept. 24, 1917, as amended	(d) (d)	2%%	Feb. 1, 1933		Feb. 1, 1938 June 15, 1938	Feb. 1, Aug. 1.
Series C-1938 Series D-1938	do	(d) (d)	2%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%	Mar. 15, 1934 Sept. 15, 1934		Mar. 15, 1938 Sept. 15, 1938	June 15, Dec. 15. Mar. 15, Sept. 15. Do.
Series E-1938 Series A-1939	dodo	(d) (d)	1¼% 2½%	Sept. 15, 1937 June 15, 1934		Dec. 15, 1938\(\sum_{\text{.}}\) June 15, 1939	June 15, Dec. 15. Do.
Series B-1939 Series C-1939	do	(4) 4) 4) 4) 4) 4) 4) 4) 4) 4) 4) 4) 4) 4	1%% 1½%	July 15, 1935 Sept. 16, 1935		Dec. 15, 1939 Mar. 15, 1939	Do. Mar. 15, Sept. 15.
Series D-1939 Series A-1940 Series B-1940	do	(d) (d)	1%% 1%%	June 15, 1937 Mar. 15, 1935		Sept. 15, 1939 Mar. 15, 1940	Do. Do.
Series C-1940 Series A-1941	do	(a) (d)	1½% 1½%	Dec. 16, 1935 Mar 16, 1935		June 15, 1940 Dec. 15, 1940 Mar. 15, 1941	June 15, Dec. 15. Do. Mar. 15, Sept. 15.
Series C-1941	do	(q)	1%% 1%%	June 15, 1936 Dec. 15, 1936		June 15, 1941 Dec. 15, 1941	June 15, Dec. 15. Do.
Series A-1942 Series B-1942	do	(d) (d)	1¾% 2%	June 15, 1937		Mar. 15, 1942 Sept. 15, 1942	Mar. 15, Sept. 15. Do.
Old-Age Reserve Account: Series 1941 and 1942	do	(d)	3%	Various dates	After 1 year from date of	June 30, 1941 and	June 30.
Railroad Retirement Account: Series 1942	do	(d)	3%	from Jan. 1, 1937. Various dates	do	1942. June 30, 1942	Do.
Civil Service Retirement Fund: Series 1938 to 1942	do	(d)	4%	from Aug. 6, 1937.	do	·	Do.
Foreign Service Retirement Fund: Series 1938 to 1942	·	, ,		from June 30,		from date of	
Canal Zone Retirement Fund: Series 1938 to 1942	do	(d)	4% 4%		do		Do. Do.
Alaska Railroad Retirement Fund:		(a)	470	do		do	ъ.
,	do	(d)	4%	Various dates from Feb. 1,	do	June 30, 1941 and 1942.	Do.
Postal Savings System: Series 1940Federal Deposit Insurance Cor-	do	(d)	2%	1937. Nov. 5, 1935	do	June 30, 1940	June 30, Dec. 31.
poration: Seriesmaturing Dec. 1, 1939.	do	(d)	2%	Dec. 1, 1934	do	Dec. 1, 1939	June 1, Dec. 1.
CERTIFICATES OF INDEBTEDNESS: Special: Adjusted Service Certifi-					·		
cate Fund:	do	(•)	4%	Jan. 1, 1937	On demand	Jan. 1, 1938	Jan. 1.
Fund.	do		21/2%	·	do	June 30, 1938	
TREASURY BILLS:		(*)	27270	from June 30,		June 60, 1860	vanc 00, Dec. 51.
Series maturing: Nov. 3, 1937 Nov. 10, 1937	do	53	*.401%	Fab 2 1027		Nov. 3, 1937	Nov. 3, 1937.
Nov. 17, 1937 Nov. 24, 1937 Dec. 1, 1937			*.401% *.373% *.373% *.386% *.402%	Feb. 17, 1937		Nov. 24, 1937	Nov. 10, 1937. Nov. 17, 1937. Nov. 24, 1937. Dec. 1, 1937.
Dec. 8, 1937 Dec. 15, 1937 Dec. 16, 1937	do	};;	*.454% *.525%	IVIBE, 17, 1907		Dec. 1, 1937 Dec. 8, 1937 Dec. 15, 1937 Dec. 16, 1937	Dec. 1, 1937. Dec. 8, 1937. Dec. 15, 1937. Dec. 16, 1937.
Dec. 16, 1937 Dec. 17, 1937 Dec. 17, 1937	do		*.397% *.372% *.228%	July 21, 1937 July 28, 1937		Dec. 16, 1937 Dec. 17, 1937	Dec. 16, 1937. Dec. 17, 1937.
Dec. 18, 1937	do		•.211% •.216% • 332%	Aug. 11, 1937 Aug. 18, 1937		Dec. 17, 1937 Dec. 18, 1937 Dec. 18, 1937 Dec. 20, 1937	Dec. 17, 1937. Dec. 18, 1937. Dec. 18, 1937. Dec. 20, 1937.
Dec. 20, 1937	do		*.422% *.480%	Sept. 1, 1937 Sept. 8, 1937		Dec. 20, 1937	Dec. 20, 1937. Dec. 20, 1937. Dec. 21, 1937. Dec. 22, 1937.
Dec. 29, 1937	do	(*)	* 661%	Mar. 31, 1937 Apr. 7, 1937		Dec. 29, 1937 Jan. 5, 1938	Dec. 22, 1937. Dec. 29, 1937. Jan. 5, 1938. Jan. 12, 1938.
Jan. 19, 1938 Jan. 26, 1938 Feb. 2, 1938	d0		*.667% *.701% *.715% *.738%	Apr 21 1027		Jan. 19, 1938	Jan. 12, 1938. Jan. 19, 1938. Jan. 26, 1938. Feb. 2, 1938.
Feb. 9, 1938 Feb. 16, 1938 Feb. 23, 1938	do do do	} <u>;</u>	*.685% *.685%			Feb. 23, 1938	Feb. 2, 1938. Feb. 16, 1938. Feb. 23, 1938.
Mar. 2, 1938 Mar. 9, 1938 Mar. 16, 1938	do do do	<u>};</u>	* 545%	June 2, 1937		Mar. 2, 1938 Mar. 9, 1938 Mar. 16, 1938	Mar. 2, 1938. Mar. 9, 1938. Mar. 16, 1938.
Mar. 16, 1938 Mar. 23, 1938 Mar. 30, 1938	do		*.572% *.261% *.578% *.619%			Mar. 16, 1938 Mar. 23, 1938	Mar. 16, 1938. Mar. 23, 1938. Mar. 30, 1938.
Apr. 6, 1938 Apr. 13, 1938 Apr. 20, 1938	do do		*.514%	July 21, 1937		Apr. 6, 1938	Apr. 6, 1938. Apr. 13, 1938. Apr. 20, 1938.
May 11, 1938	do	(3)	.485% .467%	July 28, 1937 Aug. 4, 1937 Aug. 11, 1937		Apr. 27, 1938	Apr. 27, 1938. May 4, 1938. May 11, 1938.
June 1, 1938	do	(•)	•.524% •.615%	Aug. 18, 1937 Aug. 25, 1937 Sept. 1, 1937		May 18, 1938 May 25, 1938	May 18, 1938. May 25, 1938. June 1, 1938.
June 15, 1938	do	{}	•.711%	Sept. 8, 1937		June 8, 1938	June 8, 1938. June 15, 1938. June 22, 1938.
June 29, 1938. July 6, 1938. July 13, 1938. July 20, 1938.	qo	000000000	*.436% *.429%	Sept. 22, 1937 Sept. 29, 1937 Oct. 6, 1937 Oct. 13, 1937		July 6, 1938	June 29, 1938. July 6, 1938. July 13, 1938.
t Except where otherwise noted	are sold on a discount basis with comp		*.362%	Oct. 20, 1937	ent or its agencies, and the interest t	July 20, 1938	July 20, 1938.

as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the typo of its possessions.

yo (its possessions.—Bonds, notes, and certificates of indebtedness of the United States, shall, or owned by a nonresident alian individual, or a foreign corporation, partnership, or association, not en in the United States, be exempt both as to principal and interest from any and all taxation now or one by the United States, any States, or any of the possessions of the United States, or by any local

after imposed by the United States, any State, or any of the possessions of the United States, or by any local taxims authority.

RECRIVABILITY IN PAYMENT OF ORERAIN TAXES:

Federal estate or inheritence 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 this scatts are receivable by the United States at par smit 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.

inde otherwise motion.

bills are noniterest-bearing and are sold on a discount basis with competitive bids for each issue, or of these series gives an approximate yield on a bank discount basis as above indicated, make 5 yeld if held to maturity.

## CONTINGENT LIABILITIES OF THE UNITED STATES, OCTOBER 31, 1937

COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

Detail	AUTHORIZING ACT	Amount of Contingent Liability				
DEIAL	AUTHORIZING ACT	Principal	Interest 1	Тота	L	
GUARANTEED BY THE UNITED STATES: Federal Farm Mortgage Corporation: 3% bonds of 1944-49	Jan. 31, 1934, as amended	\$862, 085, 600. 00	\$11, 925, 517. 46	\$874, 011, 117. 46		
3¼% bonds of 1944-64 3% bonds of 1942-47 2¼% bonds of 1942-47 1½% bonds of 1939	dodododo	98, 028, 600. 00 236, 482, 200. 00 103, 147, 500. 00 100, 122, 000. 00	407, 090. 99 2, 088, 926. 10 472, 759. 38 250, 305. 00	98, 435, 690. 99 938, 571, 126. 10 103, 620, 259. 38 100, 372, 305. 00		
Federal Housing Administration: 3% debentures	1		15, 144, 598, 93 978. 68	119, 269. 85	<sup>3</sup> \$1, 415, 010, 498. 93 119, 269. 85	
3% bonds, Series A, 1944-52	June 13, 1933, as amendeddodododododo.	914, 568, 250. 00 1, 104, 309, 550. 00 49, 532, 100. 00 325, 254, 750. 00 543, 513, 950. 00	† 343, 461. 75 7, 592, 122. 65 206, 383. 75 2, 032, 842. 19 4, 076, 354. 62	914, 224, 788. 25 1, 111, 901, 672. 65 49, 738, 483. 75 227, 287, 592. 19 547, 590, 304. 62	5	
Reconstruction Finance Corporation: 1½% notes, Series K	Jan. 22, 1932, as amended	4 2, 937, 178, 600. 00 296, 872, 666. 67	1, 691, 200, 85	298, 563, 867. 52	6 298, 563, 867, 52	
Tennessee Valley Authority		4634 035457.84	30401.019.92	·	4, 664, 436, 477, 76	
On Credit of the United States: Secretary of Agriculture Postal Savings System: Funds due depositors	May 12, 1933			<sup>7</sup> 1, 305, 293, 538. 52		
TOTAL, BASED UPON CREDIT OF THE UNITED STATES	June 20, 1910, as amended	1, 212, 100, 408. 00	52, 021, 010. UZ	- 1, 300, 293, 038, 32	1, 305, 293, 538. 52	
OTHER OBLIGATIONS: Federal Reserve notes (face amount)	Dec. 23, 1913, as amended				8 <b>4</b> , 269, 537, 020. 93	

† Excess of credits (deduct).

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

2 Includes only bonds issued and outstanding.

3 Does not include \$10,000,000 face amount of bonds and accrued interest thereon, held by Treasury and reflected in the public debt.

4 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.

5 Does not include \$10,000,000 face amount of Series "H" bonds and accrued interest thereon, held by Treasury and reflected in the public debt.

6 Does not include \$3,495,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt.

7 Figures as of August 31, 1937—figures as of October 31, 1937, not available. Offset by cash in designated depository banks amounting to \$133,468,777.25, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of \$136,166,113.25, cash in possession of System amounting to \$67,551,706.14 and Government and Governmen

#### DETAIL OF CONTINGENT LIABILITIES AS SHOWN ABOVE, OCTOBER 31, 1937

		<u> </u>					
Title	EXTENT OF GUARANTY BY THE UNITED STATES	Tax Exemp- tions	RATE OF INTEREST	DATE OF ISSUE	REDEEMABLE (on and after)	PAYABLE	INTEREST PAYABLE
GUARANTEED BY THE UNITED STATES:						-	
Federal Farm Mortgage Cor-							
3% bonds of 1942-47	Principal and interestdo	(a) (a)	3% 3¼% 3% 2¾% 1½%	May 15, 1934 Mar. 15, 1934 Jan. 15, 1935 Mar. 1, 1935		Mar. 15, 1964 Jan. 15, 1947 Mar. 1, 1947	Mar. 15, Sept. 15. Jan. 15, July 15.
Federal Housing Administra-	ao	(4)	172%	Sept. 3, 1935		Sept. 1, 1939	До.
tion: 3% debentures ' Home Owners' Loan Cor- poration:	do	(9)	3%	Various		Various	Jan. 1, July 1.
3% bonds, Series A, 1944-52.	do	(•)	3%	May 1, 1934	May 1, 1944	May 1, 1952	May 1, Nov. 1.
234% bonds, Series B,	do		2¾%	,	Aug. 1, 1939	• ,	, .
2% bonds, Series E, 1938. 1½% bonds, Series F, 1939.	do	(e) (e)	2% 1½%	Aug. 15, 1934 June 1, 1935		Aug. 15, 1938 June 1, 1939	Feb. 15, Aug. 15. June 1, Dec. 1.
21/4% bonds, Series G, 1942-44.	do	(•)	21/4%	July 1, 1935	July 1, 1942	July 1, 1944	Jan. 1, July 1.
Reconstruction Finance Corporation: 1½% notes, Series K Tennessee Valley Authority	do(²)	(4)	1½%	Various		Dec. 15, 1938	June 15, Dec. 15.
United States Housing Au-							*
thorityOn Credit of the United States:	· · ·						
Secretary of Agriculture Postal Savings System			2%	Date of deposit			Quarterly from first day of month fol-
OTHER OBLIGATIONS: Federal Reserve notes	(4)						lowing date of de- posit.

¹ Debentures authorized to be issued by Federal Housing Administrator under National Housing Act, as amended, in exchange for mortgages insured under the Mutual Mortgage Insurance Fund prior to July 1, 1939, shall be fully guaranteed as to principal and interest by the United States.

¹ 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 more than 50 years from date of issue thereof, and bearing interest not exceeding 3½ percent per annum. Such bonds shall be fully and unconditionally guaranteed both as to interest and principal by the United States.

¹ The 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, 1937, an additional amount not to exceed \$200,000,000 on or after July 1, 1939. Such obligations 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 per centum 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.

¹ 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.

¹ 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.

¹ 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

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:
 Bonds and the income derived therefrom exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes).
 As provided in the National Housing Act, as amended, debentures are subject only to such Federal, State, and local taxes as the mortgages in exchange for which they were issued would be subject to in the hands of the holders of such debentures.
 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.
 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

COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

### OCTOBER 31, 1937

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Principal amount held
$1, 908, 560. 00
2, 004, 900, 000. 00
6, 879, 464. 20
6, 197, 682. 00
206, 057, 000. 00
63, 860, 560. 43
61, 625, 000. 00
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   $11, 157, 870, 569, 96
                  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) telef supplies sold on credit by United States Grain Corporation under authority of act of Congress approved Mar. 30, 1920;
                                                                                                                                                                                                                                                                                                                                                                                                    Principal amount held

$11, 959, 917. 49

289, 898. 78

192, 601, 297. 37
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   204, 851, 113, 64
                   $402, 291, 750. 00
                                                                 Government awards (estimated)_____
                                                                                                                                                                                                                                                                                                                                                                                                                     252, 062, 500. 00
                                                                                                                                                                                                                                                                                                                                                             625, 000, 000
                                                                                                                                                                                                                                                                                                                                       RM1, 622, 500, 000
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   654, 354, 250. 00
    $12, 017, 075, 933, 60
                                                                                                                                                                                                                                                                                                                                                                                                                      $70, 000, 000. 00
                                                                                                                                                                                                                                                                                                                                                  $3, 500, 000. 00
33, 006, 521. 47
                                                                                                                                                                                                                                                                                                                                                                                                                         36, 506, 521, 47
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   $33, 493, 478, 53
                    Capital stock of the United States Spruce Production Corporation.....
WAR FINANCE CORPORATION (IN LIQUIDATION):
Capital stock outstanding......
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  100, 000, 00
                                         TOTAL
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 33, 603, 478. 53
   TOTAL.

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

Capital stock of the Panama Railroad Co.

Capital stock of the Inland Waterways Corporation (acquired pursuant to the act approved June 3, 1924, as amended by act of May 29, 1928).

RECONSTRUCTION FINANCE CORPORATION:

Capital stock.

Notes, Series "L".

$500,000,000.00

83,995,000,000.00
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       $7, 000, 000, 00
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       12, 000, 000. 00
                                                                                                                                                                                                                                                                                                                                      $500, 000, 000. 00
3, 495, 000, 000. 00
$3, 995, 000, 000. 00
                                                Less:

Funds expended for subscriptions to capital stock of other governmental corporations shown on this statement.

Funds disbursed to other governmental agencies for making loans shown in this statement.

Grade insued under provisions of Sec. 4 (c)
                                                                                                                                                                                                                                                                                                                                        $776, 514, 000. 00
                 3, 173, 866, 161. 59
                                                                                                                                                                                                                                                                                                                                                                                                                     821, 133, 838. 41
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       10, 000, 000. 00
                                                                                                                                                                                                                                                                                                                                                                                                                    100, 000, 000. 00
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   100, 000, 000. 00
                   Capital stock of the Federal Savings and Loan Insurance Corporation, National Housing Act, approved June 27, 1934.
Capital stock of the Regional Agricultural Credit Corporations, Emergency Relief and Construction Act of 1932, approved July 21, 1932, as amended.
Capital stock of Federal Home Loan Banks, Act of July 22, 1932, as amended.
Capital stock of the Federal Farm Mortgage Corporation, Federal Farm Mortgage Corporation Act, approved Jan. 31, 1934, as amended.
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   100, 000, 000. 00
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    10, 000, 000. 00
121, 514, 000, 00
               Capital stock of Federal Home Loan Banks, Act of July 22, 1932, as amended "Capital stock of Federal Farm Mortgage Corporation, Federal Farm Mortgage Corporation Act, approved Jan. 31, 1934, as amended "Substitute of Jan. 31, 1934, as amended "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 "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 "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 "Capital stock of the Disaster Loan Corporation issued under authority of Public No. 5, dated Feb. 11, 1937 "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 "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.

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.

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

Capital stock of Federal Subsistence Homesteads Corporation, Executive order of July 21, 1935, issued under authority of the National Industrial Recovery Act approved June 16, 1933, as amended.

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

Capital stock of Federal Intermediate Credit Banks, Federal Farm Loan Act approved July 17, 1916, as amended.

Capital stock of Federal Intermediate Credit Banks, Federal Farm Loan Act, approved July 17, 1916, as amended.

                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   200, 000, 000, 00
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        10, 000, 000. 00
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        21, 000, 000. 00
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        25, 000, 000. 00
8, 000, 000, 00
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   120, 000, 000, 00
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    100, 000, 000. 00
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    850, 000. 00
150, 000, 000. 00
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       48, 050, 700. 00
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   10, 000. 00
124, 121, 595. 00
151, 453, 346. 95
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       70, 000, 000. 00
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       30, 000, 000. 00
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       50, 000, 000. 00
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      93, 500, 000. 00
             TOTAL.

IBER OBLIGATIONS AND SECURITES:
Obligations of Carriers acquired pursuant to Sec. 207 of the Transportation Act, approved Feb. 28, 1920, as amended...
Obligations of Carriers acquired pursuant to Sec. 210 of the Transportation Act, approved Feb. 28, 1920, as amended...
Obligations acquired by the Federal Emergency Administration of Public Works.
Notes received by the Farm Credit Administration evidencing outstanding advances made from the Revolving Fund created by the Agricultural Marketing Act.
Securities received by the Secretary of the Navy on account of sales of surplus property...
Securities received by the United States Maritime Commission on account of sales of ships, etc.
Obligations of farmers for seed, feed, and drought relief loans made in pursuance of various acts from 1921 to 1936...
Obligations of Joint Stock Land Banks in pursuance of Sec. 2 of the act approved Jan. 22, 1932, as amended *...
Obligations of Joint Stock Land Banks in pursuance of Sec. 30 (a) of the Emergency Farm Mortgage Act of 1933, approved May 12, 1933, as amended *...
Securities received by the Farm Security Administration (formerly the Resettlement Administration).
Securities received by the Farm Securities received by the Parel Rice Reconstruction Administration.
Securities received by the Secretary of Interior, Loans to Indians.

Total.
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    4, 736, 365, 803. 54
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 111, 743, 130. 19
4, 757, 752. 27
87, 631, 148. 64
144, 581, 508. 55
32, 780, 894. 38
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            693, 809, 731, 52
                                        GRAND TOTAL....
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          $17, 480, 854, 947. 19
                                                                                                                                                                                                                                                                               MEMORANDUM
  $1, 600, 000. 00
1, 660, 876. 29
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             $3, 260, 876, 29
  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. 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.

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 Government.
e 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.

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.

Original amount ($66,560,560,560,43) 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.

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 RR02,040,000 each. No payments are to be made on Government awards until all private awards are paid in full.

Cash on deposit with the Treasurer of the United States to the credit of all war emergency corporations having such deposits amounted to $603,771.24.

Cash on deposit with the Treasurer of the United States to the credit of all war emergency corporations having such deposits amounted to $236,886,060.88.

Reconstruction Finance Corporation funds made available for capital stock subscriptions.

Reconstruction Finance Corporation funds amounting to $45,000,000, and appropriated funds amounting to $60,000,000, set aside for capital st
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