

## STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES

FEBRUARY 28, 1941

DETAIL	AMOUNT ISSUED	AMOUNT RETIRED	AMOUNT OUTSTANDING
<b>Public Issues:</b>			
<b>Interest-bearing debt</b>			
<b>BONDS:</b>			
3% Panama Canal Loan of 1961.....	\$50,000,000.00	\$200,000.00	\$49,800,000.00
3% Conversion Bonds of 1946.....	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 (21st to 49th Series).....	117,410,700.00	2,820.00	117,407,880.00
<b>Treasury Bonds:</b>			
4 1/4% bonds of 1947-52.....	763,962,300.00	5,016,500.00	758,945,800.00
4% bonds of 1944-54.....	1,047,088,500.00	10,396,100.00	1,036,692,400.00
3 1/2% bonds of 1946-56.....	494,898,100.00	5,818,000.00	489,080,100.00
3 1/2% bonds of 1943-47.....	494,854,750.00	40,718,550.00	454,136,200.00
3 1/2% bonds of 1941-43.....	594,230,050.00	49,380,000.00	544,850,050.00
3 1/2% bonds of 1946-49.....	821,406,000.00	2,779,000.00	818,627,000.00
3% bonds of 1951-55.....	800,424,000.00	44,992,000.00	755,432,000.00
3 1/4% bonds of 1941.....	835,043,100.00	589,900.00	834,453,200.00
3 1/4% bonds of 1943-45.....	1,401,138,500.00	610,250.00	1,400,528,250.00
3 1/4% bonds of 1944-46.....	1,518,858,800.00	121,150.00	1,518,737,650.00
3% bonds of 1946-48.....	1,035,885,050.00	11,650.00	1,035,873,400.00
3 1/4% bonds of 1949-52.....	491,377,100.00	2,000.00	491,375,100.00
2 1/2% bonds of 1955-60.....	2,611,156,200.00	63,550.00	2,611,092,650.00
2 1/2% bonds of 1945-47.....	1,214,453,900.00	24,950.00	1,214,428,950.00
2 1/2% bonds of 1948-51.....	1,223,496,850.00	1,000.00	1,223,495,850.00
2 1/2% bonds of 1951-54.....	1,626,688,150.00	1,000.00	1,626,687,150.00
2 1/2% bonds of 1956-59.....	981,848,050.00	21,500.00	981,826,550.00
2 1/2% bonds of 1949-53.....	1,786,504,050.00	373,900.00	1,786,130,150.00
2 1/2% bonds of 1945.....	540,843,550.00		540,843,550.00
2 1/2% bonds of 1948.....	450,978,400.00		450,978,400.00
2 1/2% bonds of 1958-63.....	918,780,600.00		918,780,600.00
2 1/2% bonds of 1950-52.....	1,185,841,700.00		1,185,841,700.00
2 1/2% bonds of 1960-65.....	1,485,385,100.00	500.00	1,485,384,600.00
2% bonds of 1947.....	701,074,900.00	2,000.00	701,072,900.00
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
2 1/4% bonds of 1954-56.....	680,692,350.00		680,692,350.00
2% bonds of 1953-55.....	724,677,900.00		724,677,900.00
<b>United States Savings Bonds:</b>			
Series A-1935.....	225,979,416.25	53,720,547.50	172,258,868.75
Series B-1936.....	402,633,697.09	88,251,186.34	314,382,510.75
Series C-1937.....	502,595,625.50	93,559,673.25	409,035,952.25
Series C-1938.....	566,631,522.25	73,407,159.00	493,224,363.25
Series D-1939.....	882,426,438.02	65,724,903.75	816,701,534.27
Series D-1940.....	1,049,662,313.50	29,686,070.50	1,019,976,243.00
Series D-1941.....	55,676,475.00	14,775.00	55,661,700.00
Unclassified sales.....	226,043,485.57		226,043,485.57
3% Adjusted Service Bonds of 1945.....	1,838,622,350.00	1,591,932,681.50	246,689,668.50
<b>Total bonds.....</b>			<b>31,910,242,406.34</b>
<b>TREASURY NOTES:</b>			
<b>Regular series:</b>			
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	3,000.00	629,113,900.00
1 1/4% series B-1943.....	420,973,000.00	1,500.00	420,971,500.00
1% series C-1943.....	279,473,800.00		279,473,800.00
1/2% 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
1/2% series A-1945.....	718,024,200.00	1,000.00	718,023,200.00
<b>National Defense series:</b>			
3/4% series D-1944.....	635,064,400.00		635,064,400.00
3/4% series B-1945.....	530,838,700.00		530,838,700.00
<b>TREASURY BILLS (maturity value):</b>			
<b>National Defense series maturing:</b>			
Mar. 5, 1941..... \$100,971,000.00			
Mar. 12, 1941..... 101,205,000.00			
Mar. 19, 1941..... 100,278,000.00			
Mar. 26, 1941..... 100,429,000.00			
Apr. 2, 1941..... 100,435,000.00			
Apr. 9, 1941..... 100,002,000.00			
Apr. 16, 1941..... 100,023,000.00			
Apr. 23, 1941..... \$100,024,000.00			
Apr. 30, 1941..... 101,299,000.00			
May 7, 1941..... 100,451,000.00			
May 14, 1941..... 100,294,000.00			
May 21, 1941..... 100,110,000.00			
May 28, 1941..... 100,127,000.00			
<b>Special Issues:</b>			
<b>BONDS:</b>			
4 1/4% Adjusted Service Bonds (Government Life Insurance Fund, Series 1946).....	500,157,956.40		500,157,956.40
<b>TREASURY NOTES:</b>			
<b>Federal Old-Age and Survivors Insurance Trust Fund:</b>			
3% Old-Age Reserve Account, Series 1941 to 1944.....	1,435,200,000.00	80,600,000.00	1,354,600,000.00
2 1/4% Federal Old-Age and Survivors Insurance Trust Fund, Series 1944 and 1945.....	646,900,000.00		646,900,000.00
3% Railroad Retirement Account, Series 1942 to 1945.....	110,400,000.00	25,000,000.00	85,400,000.00
<b>Civil Service Retirement Fund:</b>			
4% Series 1941 to 1945.....	642,400,000.00	17,100,000.00	625,300,000.00
3% Series 1944 and 1945.....	593,000.00		593,000.00
4% Foreign Service Retirement Fund, Series 1941 to 1945.....	4,756,000.00	124,000.00	4,632,000.00
4% Canal Zone Retirement Fund, Series 1941 to 1945.....	5,471,000.00	189,000.00	5,282,000.00
4% Alaska Railroad Retirement Fund, Series 1941 to 1945.....	967,000.00		967,000.00
2% Postal Savings System, Series 1942 to 1945.....	176,000,000.00	64,500,000.00	111,500,000.00
2% Government Life Insurance Fund, Series 1943 to 1945.....	70,659,000.00	62,900,000.00	7,759,000.00
2% Federal Deposit Insurance Corporation, Series 1943 to 1945.....	110,000,000.00	20,000,000.00	90,000,000.00
2% Federal Savings and Loan Insurance Corporation, Series 1945.....	3,050,000.00		3,050,000.00
3% National Service Life Insurance Fund, Series 1945.....	300,000.00		300,000.00
<b>CERTIFICATES OF INDEBTEDNESS:</b>			
4% Adjusted Service Certificate Fund, Series 1942.....	9,800,000.00		9,800,000.00
2 1/4% Unemployment Trust Fund, Series 1941.....	2,167,300,000.00	80,000,000.00	2,087,300,000.00
<b>Total interest-bearing debt outstanding.....</b>			<b>45,562,531,762.74</b>
<b>Matured debt on which interest has ceased</b> (Payable on presentation)			
Old debt matured—issued prior to Apr. 1, 1917.....			3,739,370.26
2 1/4% Postal Savings Bonds.....			37,040.00
3 1/2%, 4% and 4 1/4% First Liberty Loan Bonds of 1932-47.....			9,540,900.00
4% and 4 1/4% Second Liberty Loan Bonds of 1927-42.....			1,132,950.00
4 1/4% Third Liberty Loan Bonds of 1928.....			1,829,450.00
4 1/4% Fourth Liberty Loan Bonds of 1933-38.....			13,106,150.00
3 1/2% and 4 1/4% Victory Notes of 1922-23.....			566,000.00
3 1/2% Treasury Bonds of 1940-43.....			10,770,300.00
Treasury Notes, at various interest rates.....			34,086,250.00
Certificates of Indebtedness, at various interest rates.....			3,357,250.00
Treasury Bills, regular series.....			88,190,000.00
Treasury Bills, national defense series.....			13,816,000.00
Treasury Savings Certificates.....			183,275.00
<b>Total outstanding matured debt on which interest has ceased.....</b>			<b>180,354,935.26</b>
<b>Debt bearing no interest</b> (Payable on presentation)			
<b>Obligations required to be reissued when redeemed:</b>			
United States Notes.....	\$346,681,016.00		
Less: Gold Reserve.....	158,039,430.93		
<b>Obligations that will be retired on presentation:</b>			
Old demand notes.....			53,012.50
National bank notes and Federal Reserve bank notes assumed by the United States on deposit of lawful money for their retirement.....			177,577,646.50
Fractional currency.....			1,975,271.78
Thrift and Treasury Savings Stamps, unclassified sales, etc.....			3,769,255.00
<b>Total outstanding debt bearing no interest.....</b>			<b>374,016,770.85</b>
<b>Total gross public debt<sup>a</sup>.....</b>			<b>46,116,903,468.85</b>

The computed rate of interest per annum on the interest-bearing debt outstanding is 2.642 percent.  
The gross debt per capita, based on an estimated population of 122,484,594 is \$348.06.

<sup>a</sup> Amounts listed and retired include accrued discount; amounts outstanding are stated at current redemption values.  
<sup>b</sup> The total gross debt February 28, 1941, on the basis of the daily Treasury statement was \$46,089,699,333.14, and the net amount of public debt redemptions and receipts in transit, etc., was \$27,224,135.71.

## Memorandum relating to other obligations

<b>Obligations of the United States payable on presentation:</b>			
Matured interest obligations outstanding.....		\$57,997,273.99	
Discount accrued on Treasury (War) Savings Certificates, matured series.....		3,357,840.00	
Settlement warrant checks outstanding.....		1,489,465.65	
Disbursing Officers' checks outstanding.....		316,672,149.50	\$379,516,729.14
<b>Contingent Liabilities:</b>			
<b>Obligations of Governmental Agencies guaranteed by the United States:</b>			
Matured (principal and interest) for which cash has been deposited with the Treasurer of the United States.....		15,632,879.03	
Unmatured (principal).....		5,901,125,205.28	5,916,758,084.31
<b>On credit of the United States:</b>			
Tennessee Valley Authority.....		8,300,000.00	
Depositors' funds, Postal Savings System.....		\$1,336,423,412.84	1,344,723,412.84
<b>Federal Reserve Notes (face amount).....</b>			<b>46,011,739,181.64</b>
<b>Memorandum relating to general fund balance</b>			
Balance held by the Treasurer of the United States as per daily Treasury Statement for February 28, 1941.....		\$1,700,831,239.42	
Less: Excess of disbursements over receipts applicable to period ended February 28, included in mail reports received subsequently thereto.....		31,444,499.47	
<b>Balance held by the Treasurer of the United States on February 28, 1941.....</b>			<b>\$1,669,386,739.95</b>

\* Details on page 3.    \* See footnote 5 on page 3.    \* See footnote 7 on page 3.

DETAIL OF OUTSTANDING INTEREST-BEARING ISSUES AS SHOWN ON PAGE 1, FEBRUARY 28, 1941

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. Includes sections for Interest-bearing debt, Public Issues, Bonds, Treasury Notes, and Special Issues.

† 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 non-interest-bearing and are sold on a discount basis with competitive bids for each issue. The average sale price of these series gives an approximate yield on a bank discount basis as above indicated. \*\* Approximate yield if held to maturity.

Attention is invited to Treasury Decision 4550 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.

CONTINGENT LIABILITIES OF THE UNITED STATES, FEBRUARY 28, 1941

COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

DETAIL	AUTHORIZING ACT	AMOUNT OF CONTINGENT LIABILITY		
		PRINCIPAL	MATURED INTEREST <sup>1</sup>	TOTAL
<b>GUARANTEED BY THE UNITED STATES:</b>				
<b>Unmatured Obligations:</b>				
Commodity Credit Corporation:				
1/2% notes, Series D, 1941	Mar. 8, 1938	\$202,553,000.00	\$7,853.48	\$202,560,853.48
1% notes, Series E, 1941	do.	204,241,000.00	250.60	204,241,250.60
1/2% notes, Series F, 1943	do.	289,458,000.00	234.62	289,458,234.62
		696,252,000.00	8,338.70	
Federal Farm Mortgage Corporation:				
3% bonds of 1944-49	Jan. 31, 1934, as amended	835,085,600.00	555,816.00	835,641,416.00
3 1/2% bonds of 1944-64	do.	94,878,800.00	111,837.31	94,990,637.31
3% bonds of 1942-47	do.	238,476,200.00	356,974.37	238,833,174.37
2 1/2% bonds of 1942-47	do.	103,147,500.00	15,515.42	103,163,015.42
		1,269,587,900.00	1,040,143.10	
Federal Housing Administration:				
Mutual Mortgage Insurance Fund:				
3% debentures, Series A	June 27, 1934, as amended	4,828,105.28	168.75	4,828,274.03
2 1/2% debentures, Series B—Uncalled	do.	1,411,700.00	537.36	1,412,237.36
Housing Insurance Fund:				
2 1/2% debentures, Series C	do.	45,900.00		45,900.00
2 1/2% debentures, Series D	do.	6,327,850.00		6,327,850.00
		12,613,555.28	706.11	
Home Owners' Loan Corporation:				
3% bonds, Series A, 1944-52	June 13, 1933, as amended	778,578,200.00	779,694.20	779,357,894.20
2 1/2% bonds, Series G, 1942-44	do.	875,438,625.00	163,836.39	875,602,461.39
1/2% bonds, Series L, 1941	do.	190,837,900.00	2,260.24	190,840,160.24
1 1/2% bonds, Series M, 1945-47	do.	754,904,025.00	34,674.50	754,938,699.50
		2,599,758,750.00	980,465.33	
Reconstruction Finance Corporation:				
1/2% notes, Series N	Jan. 22, 1932, as amended	211,460,000.00	2,504.46	211,462,504.46
1/2% notes, Series P	do.	299,439,000.00	875.00	299,439,875.00
1/2% notes, Series R	do.	310,090,000.00	2,549.10	310,092,549.10
1% notes, Series S	do.	275,868,000.00	4,406.37	275,872,406.37
		1,096,857,000.00	10,334.93	
Tennessee Valley Authority:				
United States Housing Authority:				
1 1/2% notes, Series B, 1944	Sept. 1, 1937, as amended	114,157,000.00	15,350.75	114,172,350.75
1/2% notes, Series E, 1941	do.	112,099,000.00		112,099,000.00
		226,256,000.00	15,350.75	
United States Maritime Commission:				
Total Unmatured Securities				
		5,901,125,205.28	2,055,338.92	5,903,180,544.20
<b>Matured Obligations:</b>				
Federal Farm Mortgage Corporation:				
1 1/2% bonds of 1939	Jan. 31, 1934, as amended	178,000.00	287.25	178,287.25
Federal Housing Administration:				
Mutual Mortgage Insurance Fund:				
2 1/2% debentures, Series B—Fourth called	June 27, 1934, as amended	86,000.00	1,182.28	87,182.28
Home Owners' Loan Corporation:				
4% bonds of 1933-51	June 13, 1933		13,377.00	13,377.00
2 1/2% bonds, Series B, 1939-49	June 13, 1933, as amended	10,852,975.00	415,480.36	11,268,455.36
2% bonds, Series E, 1938	do.	71,000.00	5,220.00	76,220.00
1 1/2% bonds, Series F, 1939	do.	88,850.00	688.53	89,538.53
1 1/2% bonds, Series K, 1940	do.	1,864,400.00	140.24	1,864,540.24
		12,877,225.00	434,906.13	13,312,131.13
Total Matured Securities				
		13,141,225.00	436,375.66	13,577,600.66
<b>TOTAL, BASED ON GUARANTEES</b>				
		5,914,266,430.28	2,491,714.58	5,916,758,144.86
<b>ON CREDIT OF THE UNITED STATES:</b>				
Secretary of Agriculture:				
Postal Savings System:				
Funds due depositors:				
Tennessee Valley Authority:	June 25, 1910, as amended	1,298,658,806.20	37,764,606.64	1,336,423,412.84
2 1/2% bonds, Series A	May 18, 1933, as amended	3,000,000.00		3,000,000.00
2 1/2% bonds, Series B	do.	5,300,000.00		5,300,000.00
		8,300,000.00		8,300,000.00
<b>TOTAL, BASED ON CREDIT OF THE UNITED STATES</b>				
		1,306,958,806.20	37,764,606.64	1,344,723,412.84
<b>OTHER OBLIGATIONS:</b>				
Federal Reserve notes (face amount)	Dec. 23, 1913, as amended			76,011,789,181.64

<sup>1</sup> 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, except for \$60.65, which was deposited subsequent to February 28, 1941.  
<sup>2</sup> Does not include \$93,736,250 face amount of 1% notes, Series Q-2, due January 1, 1942, and \$124,741,000 face amount of 1/2% notes, Series T, due January 1, 1942.  
<sup>3</sup> The following bonds having an aggregate face amount of \$56,772,500 issued under the Tennessee Valley Authority Act of 1933, as amended, are held by the Treasury and reflected in the public debt: under section 15a, 2 1/2% bonds, series A, due December 15, 1948, \$272,500; under section 15c, 1 1/2% bonds of 1943-51, \$10,000,000; 2 1/2% bonds of 1947-57, \$15,000,000; 2 1/2% bonds of 1951-59, \$15,000,000; 2 1/2% bonds of 1955-59, \$16,000,000.  
<sup>4</sup> Does not include \$93,736,250 face amount of bonds in transit for redemption on February 28, 1941, but does include \$75 face amount of bonds held by Home Owners' Loan Corporation as "Treasury" bonds pending cancellation.

<sup>5</sup> Figures shown are as of November 30, 1940—figures as of February 28, 1941, are not available. Offset by cash in designated depository banks and the accrued interest amounting to \$37,230,943.44, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of \$36,082,105, cash in possession of System amounting to \$69,995,108.46, Government and Government-guaranteed securities with a face value of \$1,218,879,490, and other assets.  
<sup>6</sup> Held by the Reconstruction Finance Corporation.  
<sup>7</sup> In actual circulation, exclusive of \$10,243,908.36 redemption fund deposited in the Treasury and \$272,739,035 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of \$6,385,600,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and \$2,589,000 face amount of commercial paper.

DETAIL OF CONTINGENT LIABILITIES AS SHOWN ABOVE, FEBRUARY 28, 1941

TITLE	EXTENT OF GUARANTY BY THE UNITED STATES	TAX EXEMPTIONS	RATE OF INTEREST	DATE OF ISSUE	REDEEMABLE (on and after)	PAYABLE	INTEREST PAYABLE
<b>GUARANTEED BY THE UNITED STATES:</b>							
<b>Commodity Credit Corporation:</b>							
1/2% notes, Series D, 1941	Principal and interest.	(*)	1/2%	Aug. 1, 1939		Aug. 1, 1941	Feb. 1, Aug. 1.
1% notes, Series E, 1941	do.	(*)	1%	Nov. 2, 1939		Nov. 15, 1941	May 15, Nov. 15.
1/2% notes, Series F, 1943	do.	(*)	1/2%	Aug. 1, 1940		May 1, 1943	May 1, Nov. 1.
<b>Federal Farm Mortgage Corporation:</b>							
3% bonds of 1944-49	do.	(*)	3%	May 15, 1934	May 15, 1944	May 15, 1949	May 15, Nov. 15.
3 1/2% bonds of 1944-64	do.	(*)	3 1/2%	Mar. 15, 1934	Mar. 15, 1944	Mar. 15, 1964	Mar. 15, Nov. 15.
3% bonds of 1942-47	do.	(*)	3%	Jan. 15, 1935	Jan. 15, 1942	Jan. 15, 1947	Jan. 15, July 15.
2 1/2% bonds of 1942-47	do.	(*)	2 1/2%	Mar. 1, 1935	Mar. 1, 1942	Mar. 1, 1947	Mar. 1, Sept. 1.
<b>Federal Housing Administration:</b>							
<b>Mutual Mortgage Insurance Fund:</b>							
3% debentures, Series A	do.	(*)	3%	Various		Various	Jan. 1, July 1.
2 1/2% debentures, Series B	do.	(*)	2 1/2%	do.		do.	Do.
<b>Housing Insurance Fund:</b>							
2 1/2% debentures, Series C	do.	(*)	2 1/2%	do.		do.	Do.
2 1/2% debentures, Series D	do.	(*)	2 1/2%	do.		do.	Do.
<b>Home Owners' Loan Corporation:</b>							
3% bonds, Series A, 1944-52	do.	(*)	3%	May 1, 1934	May 1, 1944	May 1, 1952	May 1, Nov. 1.
2 1/2% bonds, Series G, 1942-44	do.	(*)	2 1/2%	July 1, 1935	July 1, 1942	July 1, 1944	Jan. 1, July 1.
1/2% bonds, Series L, 1941	do.	(*)	1/2%	May 15, 1939		May 15, 1941	May 15, Nov. 15.
1 1/2% bonds, Series M, 1945-47	do.	(*)	1 1/2%	June 1, 1939	June 1, 1945	June 1, 1947	June 1, Dec. 1.
<b>Reconstruction Finance Corporation:</b>							
1/2% notes, Series N	do.	(*)	1/2%	July 20, 1935		July 20, 1941	Jan. 20, July 20.
1/2% notes, Series P	do.	(*)	1/2%	Nov. 1, 1938		Nov. 1, 1941	May 1, Nov. 1.
1/2% notes, Series R	do.	(*)	1/2%	Feb. 15, 1939		Jan. 15, 1942	Jan. 15, July 15.
1% notes, Series S	do.	(*)	1%	Nov. 10, 1939		July 1, 1942	Jan. 1, July 1.
<b>Tennessee Valley Authority:</b>							
<b>United States Housing Authority:</b>							
1 1/2% notes, Series B, 1944	Principal and interest.	(*)	1 1/2%	Feb. 1, 1939		Feb. 1, 1944	Feb. 1, Aug. 1.
1/2% notes, Series E, 1941	do.	(*)	1/2%	Nov. 1, 1940		Nov. 1, 1941	May 1, Nov. 1.
<b>United States Maritime Commission:</b>							
<b>ON CREDIT OF THE UNITED STATES:</b>							
<b>Secretary of Agriculture:</b>							
<b>Postal Savings System:</b>							
Tennessee Valley Authority:	(*)		2%	Date of deposit		On demand	Quarterly from first day of month next following the date of deposit.
2 1/2% bonds, Series A	(*)	(*)	2 1/2%	Sept. 1, 1938		Sept. 1, 1943 and 1945	Mar. 1, Sept. 1.
2 1/2% bonds, Series B	(*)	(*)	2 1/2%	June 15, 1939		June 15, 1959, 1960, and 1961	June 15, Dec. 15.
<b>OTHER OBLIGATIONS:</b>							
Federal Reserve notes	(*)						

<sup>8</sup> 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 30 years from the date of issue, and bearing interest not to exceed 5 1/2 percent per annum. Such bonds shall be fully and unconditionally guaranteed both as to principal and interest by the United States.  
<sup>9</sup> 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.  
<sup>10</sup> The Secretary of Agriculture is authorized pursuant to act of May 15, 1933, to borrow money upon all action in his possession or control and deposit as collateral for such loans warehouse receipts for such cotton.

<sup>11</sup> The faith of the United States is solemnly pledged to the payment of the deposits made in Postal Savings depository offices, with accrued interest thereon.  
<sup>12</sup> Bonds issued on the credit of the United States.  
<sup>13</sup> Federal Reserve notes are obligations of the United States and shall be receivable by all national and member banks and Federal Reserve banks and for all taxes, customs, and other public 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:**  
 \* Bonds and the income derived therefrom exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes).  
 \* 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."  
 \* 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.  
 \* With reference to the debentures issued in the name of the Housing Insurance Fund, the National Housing Act Amendments of 1938, approved February 3, 1938, states that "Such debentures as are issued in exchange for mortgage 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."  
 \* 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.  
 \* 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 by any State, county, municipality, or local taxing authority.  
 \* 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 1302, as amended by the act of December 21, 1905 (ch. 3 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.

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	Authorizing Act		
<b>CAPITAL STOCK:</b>			
Banks for Cooperatives.....	June 16, 1933, as amended	\$79,000,000.00	
Central Bank for Cooperatives.....	June 16, 1933, as amended	30,000,000.00	
Commodity Credit Corporation.....	June 16, 1933, as amended	100,000,000.00	
Defense Homes Corporation.....	Jan. 22, 1932, as amended	10,000,000.00	
Defense Plant Corporation <sup>b</sup> .....	Jan. 22, 1932, as amended	5,000,000.00	
Defense Supplies Corporation <sup>b</sup> .....	Jan. 22, 1932, as amended	1,000,000.00	
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 <sup>c</sup> .....	June 16, 1933, as amended	175,000,000.00	
Federal Crop Insurance Corporation.....	Feb. 16, 1938	14,000,000.00	
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 <sup>b</sup> .....	July 22, 1932, as amended	124,741,000.00	
Federal Intermediate Credit Banks.....	Mar. 4, 1923, as amended	60,000,000.00	
Federal Land Banks.....	July 17, 1916, as amended	67,226,145.00	
Federal National Mortgage Association <sup>b</sup> .....	June 27, 1934, as amended	10,000,000.00	
Federal Savings and Loan Associations.....	June 13, 1933, as amended	23,711,900.00	
Federal Savings and Loan Insurance Corporation <sup>c</sup> .....	June 27, 1934	100,000,000.00	
Home Owners' Loan Corporation.....	June 13, 1933, as amended	200,000,000.00	
Inland Waterways Corporation.....	June 3, 1924, as amended	12,000,000.00	
Metals Reserve Co. <sup>b</sup> .....	Jan. 22, 1932, as amended	5,000,000.00	
Panama Railroad Company.....	June 28, 1902	7,000,000.00	
Production Credit Corporations.....	June 16, 1933, as amended	105,000,000.00	
Reconstruction Finance Corporation.....	Jan. 22, 1932, as amended	500,000,000.00	
RFC Mortgage Company <sup>b</sup> .....	Jan. 31, 1935, as amended	25,000,000.00	
Regional Agricultural Credit Corporations.....	July 21, 1932, as amended	5,000,000.00	
Rubber Reserve Company <sup>b</sup> .....	Jan. 22, 1932, as amended	2,000,000.00	
Tennessee Valley Associated Cooperatives, Inc.....	May 12, 1933	1,000.00	
U. S. Housing Authority.....	Sept. 1, 1937	1,000,000.00	
U. S. Housing Corporation <sup>c</sup> .....	May 16, 1918, as amended	1,832,068.61	
U. S. Spruce Production Corporation.....	July 9, 1918, as amended	100,000.00	\$2,038,462,113.61
<b>PAID-IN SURPLUS:</b>			
Federal Land Banks.....	May 12, 1933, as amended	\$145,225,633.47	
Federal National Mortgage Association <sup>b</sup> .....	June 27, 1934, as amended	1,000,000.00	
			146,225,633.47
<b>BONDS AND NOTES:</b>			
Reconstruction Finance Corporation.....	Jan. 22, 1932, as amended	\$218,477,250.00	
Tennessee Valley Authority.....	May 18, 1933, as amended	56,772,500.00	
			275,249,750.00
<b>OTHER SECURITIES:</b>			
<b>Farm Credit Administration:</b>			
Seed, feed, drought relief, and crop production loans.....	July 1, 1918, as supplemented	\$168,744,418.48	
Loans from agricultural marketing act revolving fund.....	June 15, 1929, as amended	84,692,116.90	
Loans to Joint Stock Land Banks.....	May 12, 1933, as amended	3,103.33	
<b>Farm Security Administration:</b>			
Rural rehabilitation loans to farmers, etc. <sup>c</sup> .....	Apr. 8, 1935, as supplemented	394,662,357.07	
<b>Interior Department:</b>			
Indian loans.....	June 18, 1934, as amended	2,588,157.39	
<b>Navy Department:</b>			
Sales of surplus property.....	July 9, 1918, as amended	4,483,133.32	
<b>Public Works Administration:</b>			
Advances to States, municipalities, railroads, and others.....	June 16, 1933, as amended	91,639,526.10	
<b>Puerto Rico Reconstruction Administration:</b>			
Loans.....	Apr. 8, 1935, as amended	4,111,036.96	
Capital stock of Puerto Rico Cement Corporation.....	Apr. 8, 1935, as amended	1,219,600.00	
<b>Rural Electrification Administration:</b>			
Advances to cooperatives, States, and private utilities <sup>d</sup> .....	Apr. 8, 1935, as amended	261,071,482.06	
<b>Treasury Department:</b>			
Counties and municipalities.....	July 21, 1932, as amended	2,122,962.79	
Railroads.....	Feb. 28, 1920, as amended	25,212,577.88	
Securities received by the Bureau of Internal Revenue in settlements of tax liabilities.....	July 1, 1898, as amended	172,150.91	
<b>U. S. Maritime Commission:</b>			
Ship construction and reconditioning loans, ship sales notes, etc.....	Sept. 7, 1916, as amended	76,079,925.83	
			1,116,802,549.02
<b>LESS:</b>			
Face amount of above securities acquired by government corporations from corporate funds or by exchange for corporate obligations:			
Home Owners' Loan Corporation <sup>e</sup> .....		\$100,000,000.00	
Reconstruction Finance Corporation <sup>e</sup> .....		517,123,643.71	617,123,643.71
Total face amount of securities owned by the United States.....			\$2,959,616,402.39
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.....			1,614,256.56
<b>TOTAL.....</b>			<b>\$3,214,256.56</b>

\* Reconstruction Finance Corporation funds, \$174,000,000.00; and appropriated funds \$1,000,000.00.

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

<sup>c</sup> Home Owners' Loan Corporation obligations issued to the Federal Savings & Loan Insurance Corporation for capital stock subscription.

<sup>d</sup> The balance of the amount paid in by the United States on outstanding stock is \$34,080,554.20. Above amount represents net amount of assets available to liquidate such stock.

<sup>e</sup> Includes Reconstruction Finance Corporation funds amounting to \$11,885,069.17.

<sup>f</sup> Includes Reconstruction Finance Corporation funds amounting to \$157,497,574.54.

<sup>g</sup> For securities purchased with Reconstruction Finance Corporation funds, see footnotes "a", "b", "c", "d", and "f".

## 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 February 28, 1941.

	Total indebtedness (payments on principal deducted)	Total payments received	Funded indebtedness				Unfunded indebtedness			
			Indebtedness		Payments on account		Indebtedness		Payments on account <sup>1</sup>	
			Principal (net)	Accrued Interest	Principal	Interest	Principal (net)	Accrued Interest	Principal	Interest
Armenia.....	\$24,499,387.61	12,286,761.68	\$400,680,000.00	\$65,312,937.69	\$17,100,000.00	\$14,490,000.00	\$11,959,917.49	\$12,539,470.12	\$2,057,630.37	\$18,643,642.87
Belgium.....	465,992,937.69	20,134,092.26	165,241,108.00	694,316.08	19,829,914.17				10,000,000.00	2,286,751.68
Cuba.....	165,835,424.98	1,248,432.07	16,466,012.87	5,436,907.31		1,248,990.19				304,178.06
Czechoslovakia.....	21,902,920.18	6,050,680.77	8,039,801.83	229,500.98	660,368.17	4,780,976.33				1,441.58
Estonia.....	8,269,102.81	4,268,897,632.95	486,075,891.00	3,863,650,000.00	395,247,652.96	161,350,000.00			64,689,688.18	221,386,302.82
France.....	26,020,579.44	892,898.00	25,980,480.69	40,068.78	892,898.00					
Great Britain.....	5,728,821,248.49	2,024,848,817.09	4,308,000,000.00	1,360,821,248.49	232,000,000.00	1,232,770,518.42			202,181,641.56	367,896,657.11
Greece.....	24,891,419.98	4,127,058.01	31,516,000.00	8,375,419.98	981,000.00	1,983,980.00			2,922.67	1,159,153.34
Hungary.....	2,460,490.96	537,263.44	1,908,600.00	661,336.90	73,995.80	492,514.90				753.04
Italy.....	2,029,491,933.91	100,829,880.16	2,004,900,000.00	24,591,933.91	37,100,933.00	5,785,708.28			364,319.28	57,598,832.62
Latvia.....	9,033,323.95	761,549.07	6,879,464.20	2,153,859.75	9,200.00	621,520.12				130,828.85
Lithuania.....		26,471.66							26,000.00	10,471.66
Lithuania.....	8,089,451.48	1,237,056.66	6,197,682.00	1,891,769.48	234,783.00	1,001,628.61				1,546.97
Nicaragua.....		168,676.84							141,950.36	26,626.48
Poland.....	274,097,967.15	22,648,297.65	204,057,000.00	68,040,967.15	1,287,297.37	19,310,775.90				2,048,224.28
Romania.....	66,741,724.14	4,791,007.22	63,860,560.43	2,881,163.71	2,700,000.00	29,061.46			1,798,632.02	203,313.74
Russia.....	494,632,309.39	8,760,311.88								8,760,311.88
Yugoslavia.....	62,010,166.28	2,588,771.69	61,625,000.00	385,166.28	1,225,000.00			192,601,297.37	212,031,012.02	727,712.65
<b>Total.....</b>	<b>\$13,591,687,897.29</b>	<b>\$2,760,173,766.01</b>	<b>\$11,231,001,470.89</b>	<b>\$1,931,654,720.40</b>	<b>\$475,714,266.21</b>	<b>\$1,321,114,072.19</b>	<b>\$204,661,214.86</b>	<b>\$224,670,482.14</b>	<b>\$281,990,396.99</b>	<b>\$671,364,430.62</b>
<b>Germany:<sup>4</sup></b>										
Army costs (reichsmarks).....	1,028,864,426.24	61,456,406.26	997,500,000.00	28,354,426.24	50,600,000.00	886,406.26				
Awards of Mixed Claims Commission (reichsmarks).....	2,121,600,000.00	87,210,000.00	2,040,000,000.00	81,600,000.00	81,600,000.00	5,610,000.00				
<b>Total (reichsmarks).....</b>	<b>3,147,464,426.24</b>	<b>138,666,406.26</b>	<b>3,037,500,000.00</b>	<b>109,954,426.24</b>	<b>132,200,000.00</b>	<b>6,466,406.26</b>				
Total (in dollars at 60.33 cents to the reichsmark. Payments received shown on basis of actual conversion.).....	\$1,269,368,369.74	\$33,687,809.69	\$1,225,023,760.00	\$44,844,619.74	\$31,639,596.84	\$2,048,213.85				

<sup>1</sup> Payments of governments which have funded their debts were made prior to the date of the funding agreements.

<sup>2</sup> The German Government has been notified that the Government of the United States will look to the German Government for the discharge of this indebtedness of the Government of Austria to the Government of the United States.

<sup>3</sup> 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.)

<sup>4</sup> Indebtedness to the United States under agreements of June 23, 1930 and May 26, 1932.