| ublic lesues: Interest-bearing debt  |   |   |  | ,   |
|--|---|---|--|---|
| Bonds: 3% Panama Canal Loan of 1961 3% Conversion Bonds of 1946 3% Conversion Bonds of 1947 2½% Postal Savings Bonds (22d to 49th Series) Treasury Bonds:  | \$50, 000, 000. 00<br>15, 761, 000. 00<br>13, 133, 500. 00<br>117, 354, 920. 00           | \$200, 000. 00  | \$49, 800, 000. 00<br>15, 761, 000. 00   |   |
| 2½% Postal Savings Bonds (22d to 49th Series) Treasury Bonds: 4½% bonds of 1947-52. 4½% bonds of 1944-54. 3½% bonds of 1946-56. 3½% bonds of 1943-47.  | 13, 133, 500. 00<br>117, 354, 920. 00<br>763, 962, 300. 00                                | 2, 820. 00<br>5, 016, 500. 00                                       | 15, 761, 000. 00<br>13, 133, 500. 00<br>117, 352, 100. 00<br>758, 945, 800. 00   | \$196, 046, 600.                                      |
| 91/07 1 1 1040 40  | - 202, 002, 100, 00   | 10, 396, 100. 00<br>5, 818, 000. 00<br>40, 719, 550, 00             | 758, 945, 800. 00<br>1, 036, 692, 400. 00<br>489, 080, 100. 00<br>454, 135, 200. 00  |   |
| 3% bonds of 1951–55  | 800, 424, 000. 00<br>1, 401, 138, 500. 00<br>1, 518, 858, 800. 00                         | 2, 779, 000. 00<br>44, 992, 500. 00<br>610, 250. 00<br>121, 150. 00 | 755, 431, 500. 00<br>1, 400, 528, 250. 00<br>1, 518, 737, 650. 00  |   |
| 3% bonds of 1946-49 3% bonds of 1951-55 34% bonds of 1943-45 34% bonds of 1944-46 3% bonds of 1946-48 3% bonds of 1949-52 24% bonds of 1956-60 24% bonds of 1945-47 24% bonds of 1948-51 24% bonds of 1948-51 24% bonds of 1948-53   | 1, 035, 885, 050. 00<br>491, 377, 100. 00<br>2, 611, 156, 200. 00<br>1, 214, 453, 900. 00 | 11, 650. 00<br>2, 000. 00<br>64, 050. 00<br>24, 950. 00             | 454, 135, 200, 00<br>818, 627, 000, 00<br>755, 431, 500, 00<br>1, 400, 528, 250, 00<br>1, 518, 737, 550, 00<br>1, 035, 873, 400, 00<br>491, 375, 100, 00<br>2, 611, 092, 150, 00<br>1, 223, 495, 850, 00<br>1, 223, 495, 850, 00<br>1, 266, 687, 150, 00<br>981, 826, 550, 00<br>1, 786, 129, 150, 00<br>540, 843, 850, 00 | ı   |
| 2¼% bonds of 1948-51<br>2¼% bonds of 1951-54<br>2¼% bonds of 1956-59<br>2½% bonds of 1949-53   | 1, 223, 496, 850. 00<br>1, 626, 688, 150. 00<br>981, 848, 050. 00                         | 1, 000. 00<br>1, 000. 00<br>21, 500. 00<br>374, 900. 00             | 1, 223, 495, 850. 00<br>1, 626, 687, 150. 00<br>981, 826, 550. 00  |   |
| 2½ % bonds of 1936-59. 2½ % bonds of 1949-53. 2½ % bonds of 1945. 2½ % bonds of 1948. 2½ % bonds of 1938-63. 2½ % bonds of 1950-52.  | 540, 843, 550. 00<br>450, 978, 400, 00  |   | 450, 978, 400, 00<br>918, 780, 600, 00   |   |
| 2½% bonds of 1960-65<br>2% bonds of 1947<br>2% bonds of 1948-50 (Dated Dec. 8, 1939)   | 1, 185, 841, 700. 00<br>1, 485, 385, 100. 00<br>701, 074, 900. 00<br>571, 431, 150. 00    | 500. 00<br>500. 00<br><b>2, 000</b> . 00                            | 1, 185, 841, 200. 00<br>1, 485, 384, 600. 00<br>701, 072, 900. 00<br>571, 431, 150. 00   |   |
| 2½% bonds of 1954-56. 2% bonds of 1953-55. 2% bonds of 1948-50 (Dated Mar. 15, 1941).  | 1, 118, 051, 100. 00<br>680, 692, 350. 00<br>724, 677, 900. 00<br>1, 115, 368, 400. 00    |   | 1, 118, 051, 100. 00<br>680, 692, 350. 00<br>724, 677, 900. 00<br>1, 115, 368, 400. 00   |   |
| 2½% bonds of 1960-65. 2% bonds of 1947. 2% bonds of 1948-50 (Dated Dec. 8, 1939). 2½% bonds of 1951-53. 2½% bonds of 1954-56. 2% bonds of 1953-55. 2% bonds of 1948-50 (Dated Mar. 15, 1941). 2½% bonds of 1952-54. 2½% bonds of 1952-54. 2½% bonds of 1952-54. 2½% bonds of 1957-52. 2% bonds of 1957-52. 2% bonds of 1957-55. United States Savings Bonds:* Series A-1935. Series R-1936.  | 1, 023, 568, 350. 00<br>1, 448, 747, 650. 00<br>2, 666, 169, 900. 00<br>532, 695, 950. 00 |   | 1, 115, 368, 400. 00<br>1, 023, 568, 350. 00<br>1, 448, 747, 650. 00<br>2, 666, 169, 900. 00<br>532, 695, 950. 00  |   |
| Series C-1937  | 408, 809, 538. 34   | 58, 602, 734, 25<br>97, 831, 377, 09<br>106, 481, 913, 75           | 171, 070, 631. 75<br>310, 978, 161. 25   | <b>3</b> 3, 367, 390, 200.                            |
| Series C-1938.  Series D-1939.  Series D-1940.  Series D-1941 (Issues Jan. and Feb. 1941).  Series D-1941 (Issues Mar. and Apr. 1941).  Defens Series:   | 576 435 257 25  | 96, 327, 597, 00<br>96, 422, 876, 00<br>71, 954, 599, 75            | 111, 070, 331, 75<br>310, 978, 161, 25<br>403, 793, 233, 75<br>486, 107, 760, 25<br>802, 683, 301, 50<br>995, 333, 028, 25<br>330, 917, 081, 25<br>114, 285, 562, 50   |   |
| E-1941   | 1 005 000 000 75  | 8, 553, 918. 75<br>4, 112, 737. 50<br>11, 281, 387. 50              |  |   |
| G-1941<br>Unclassified sales   | 212, 916, 130. 00<br>1, 203, 975, 800. 00<br>188, 072, 361. 93                            | 11, 281, 387. 50<br>386, 280. 00<br>2, 167, 900. 00                 | 993, 957, 906. 25<br>212, 529, 850. 00<br>1, 201, 807, 900. 00<br>188, 072, 361. 93  | 6, 211, 536, 778.                                     |
| 2% Depositary bonds. 3% Adjusted Service Bonds of 1945.  Total bonds. TREASURY NOTES:  | 63, 746, 000, 00<br>1, 839, 947, 950, 00  |   |  | 63, 746, 000.<br>233, 039, 600.<br>40, 071, 759, 178. |
| Regular series:  |   |   |  | 40, 071, 739, 178.                                    |
| 17/5 series A-1942. 2% series B-1942. 1½% series C-1942. 1½% series A-1943. 1½% series A-1943.   | 342, 143, 300, 00<br>232, 375, 200, 00<br>629, 116, 900, 00<br>420, 973, 000, 00          | 3, 500. 00<br>1, 500. 00  | 420. 971. 500. 00 I  |   |
| 17/0 series D-1943<br>1% series D-1943<br>½% series A-1944<br>1% series B-1944<br>1% series B-1944<br>1% series C-1944   | 65, 963, 700. 00  | 500. 00<br>500. 00  | 279, 473, 800. 00<br>65, 963, 700. 00<br>415, 519, 000. 00<br>515, 210, 400. 00  |   |
| 1% series C-1944<br>%% series A-1945<br>1% series A-1946   | 1 718, 024, 200, 00   |   | 283, 006, 000. 00<br>718, 012, 200. 00<br>502, 866, 000. 00  |   |
| National Defense series:  1/4% series D-1944.  1/4% series B-1945.   | 635, 064, 400. 00   |   | 4, 831, 004, 000. 00<br>635, 064, 400. 00  |   |
| Tax series:<br>A-1943  | 42: 556, 125, 00  | 84, 775. 00<br>8, 334, 300. 00                                      | 530, 838, 700. 00<br>1, 165, 903, 100. 00<br>42, 471, 350. 00  |   |
| B-1943. TREASURY BILLS (maturity value):  Regular series maturing:  Jan. 7, 1942 \$100, 433, 000. 00  Regular series maturing:  Feb. 25, 1942 \$200, 026, 000. 00  | 2, 446, 680, 800, 00  | 8, 334, 300. 00   | 2, 438, 346, 500. 00<br>2, 480, 817, 850. 00   | 8, 477, 724, 950. (                                   |
| Jan. 7, 1942 \$100, 433, 000. 00  Jan. 14, 1942 100, 207, 000. 00  Jan. 21, 1942 150, 185, 000. 00  Jan. 28, 1942 150, 185, 000. 00  Jan. 28, 1942 150, 010, 000. 00  Feb. 4, 1942 150, 098, 000. 00  Feb. 11, 1942 150, 018, 000. 00  Mar. 18, 1942 150, 040, 000. 00  Feb. 11, 1942 150, 018, 000. 00  Mar. 18, 1942 150, 040, 000. 00  Mar. 18, 1942 150, 040, 000. 00  |   |   | 5  | -, <b>,,</b>  |
| ecial Issues:  | 2, 001, 505, 000. 00  |   |  | 2, 001, 505, 000.                                     |
| 444% Adjusted Service Bonds (Government Life Insurance Fund, Series 1946) FREASURY NOTES: Federal Old-Age and Survivors Insurance Trust Fund: 3% Old-Age Reserve Account. Series 1942 to 1944  | 500, 157, 956. 40   |   | 084 000 000 00   | 500, 157, 956.  |
| REASURY NOTES:  Federal Old-Age and Survivors Insurance Trust Fund:  3% Old-Age Reserve Account, Series 1942 to 1944.  2½% Federal Old-Age and Survivors Insurance Trust Fund, Series 1944 to 1946  2% Federal Old-Age and Survivors Insurance Trust Fund, Series 1944 to 1946  3% Railroad Retirement Account, Series 1943 to 1946  Civil Service Retirement Fund:  | 1, 170, 300, 000. 00<br>1, 328, 100, 000. 00<br>424, 000, 000. 00<br>95, 750, 000. 00     | 186, 000, 000. 00<br>   | 984, 300, 000. 00<br>1, 328, 100, 000. 00<br>424, 000, 000. 00<br>90, 500, 000. 00   |   |
| Civil Service Retirement Fund:  4% Series 1942 to 1946.  3% Series 1944 to 1946.  4% Foreign Service Retirement Fund, Series 1942 to 1946.  4% Canal Zone Retirement Fund, Series 1942 to 1946.  4% Alaska Railroad Retirement Fund, Series 1942 to 1946.  2% Postal Savings System, Series 1943 and 1944.  2% Government Life Insurance Fund, Series 1945 and 1946.  2% Federal Deposit Insurance Corporation, Series 1945 and 1946.  2% Federal Savings and Loan Insurance Corporation, Series 1944 and 1945.  28KIPHOLATES OF INDERTENDESS. | 746, 200, 000. 00<br>989, 000. 00<br>5, 534, 000. 00                                      | 6, 000, 000. 00<br>150, 000. 00                                     | 740, 200, 000. 00<br>989, 000. 00<br>5, 384, 000. 00   |   |
| 4% Alaska Railroad Retirement Fund, Series 1942 to 1948. 4% Alaska Railroad Retirement Fund, Series 1942 to 1946. 2% Postal Savings System, Series 1943 and 1944. 2% Government Life Insurance Fund, Series 1946.  | 6, 565, 000. 00<br>1, 215, 000. 00<br>136, 000, 000. 00<br>7, 000, 000. 00                | 73, 000, 000. 00<br>500, 000. 00                                    | 6, 458, 000. 00<br>1, 215, 000. 00<br>63, 000, 000. 00<br>6, 500, 000. 00  |   |
| 6% National Service Life Insurance Fund, Series 1945 and 1946 2% Federal Deposit Insurance Corporation, Series 1944 and 1945 2% Federal Savings and Loan Insurance Corporation, Series 1945 ZERTIFICATES OF INDESTEDNESS:  | 10, 250, 000. 00<br>110, 000, 000. 00<br>5, 050, 000. 00                                  | 45, 000, 000. 00  | 10, 250, 000. 00<br>65, 000, 000. 00<br>5, 050, 000. 00  | 3, 730, 946, 000. (                                   |
| 4% Adjusted Service Certificate Fund, Series 1942. 24% Unemployment Trust Fund, Series 1942. 24% Unemployment Trust Fund, Series 1942.   | 19, 800, 000. 00<br>2, 489, 000, 000. 00<br>288, 000, 000. 00                             | 1, 250, 000. 00<br>45, 000, 000. 00                                 | 18, 550, 000. 00<br>2, 444, 000, 000. 00<br>288, 000, 000. 00  | 2, 750, 550, 000. (                                   |
| Total interest-bearing debt outstanding  | đ   |   |  | 57, 532, 643, 085. (                                  |
| debt matured—issued prior to Apr. 1, 1917  |   |   | 3, 737, 030. 26<br>31, 440. 00<br>7, 837, 200. 00<br>1, 087, 550. 00   |   |
| debt matured—issued prior to Apr. 1, 1917.  \$\frac{5}{2}\$ Postal Savings Bonds.  \$\frac{6}{3}\$, 4\%, and 4\% First Liberty Loan Bonds of 1932-47.  and 4\% Second Liberty Loan Bonds of 1927-42.  \$\frac{7}{2}\$ Third Liberty Loan Bonds of 1928.  \$\frac{5}{2}\$ Fourth Liberty Loan Bonds of 1933-38.  \$\frac{5}{2}\$ and 4\% Victory Notes of 1922-23.  **Saury Bonds, at various interest rates.  **saury Notes, at various interest rates.  **saury Notes, at various interest rates.  **saury Notes, at various interest rates.  |   |   | 1, 746, 200. 00<br>11, 114, 150. 00<br>554, 850. 00  |   |
| MITT Kills fortilar sorios   |   |   | 14, 709, 300, 00<br>32, 266, 200, 00<br>3, 139, 700, 00<br>45, 863, 000, 00  |   |
| ssury Bills, national defense series ssury Savings Certificates  Total outstanding matured debt on which interest has ceased   |   |   | 2, 949, 000. 00<br>167, 400. 00  | 125, 203, 020. 2                                      |
| Debt bearing no interest (Payable on presentation)   |   |   |  | ;   |
| United States Notes  |   | 156, 039, 430. 93   | 190, 641, 585. 07<br>53, 012. 50   |   |
| Old demand notes.  National bank notes and Federal Reserve bank notes assumed by the United States on der Fractional currency.  Thrift and Treasury Savings Stamps   | posit of lawful money i   | or their retirement.  | 53, 012, 50<br>165, 501, 359, 50<br>1, 970, 939, 87<br>3, 759, 582, 00   |   |
| Total outstanding debt bearing no interest  Total gross public debt*   |   |   | -  | 361, 926, 478. 9<br>58, 019, 772, 584. 2              |
| ne computed rate of interest per annum on the interest-bearing debt outstanding is 2,409 percent. The gross debt per ca  | pits, based on an estimated p   | opulation of 133,843,000, is  | 8433.40  |   |
| ations of the United States payable on presentation: fatured interest obligations outstanding leavest accrued on Adjusted Service Bonds and Treasury Notes of Tax Series. facount accrued on Treasury (War) Savings Certificates, matured series. stitement warrant cheeks outstanding. fabruraing Officers' cheeks outstanding. fabruraing Officers' cheeks outstanding. fabruraing Officers' (heeks of or details).  |   |   | \$33, 725, 350, 47<br>42, 379, 183, 92<br>3, 300, 815, 00<br>6, 452,501, 16<br>431, 535, 966, 72   |   |
|  |   |   |  | \$517, 399, 817. 2                                    |

| 2 DETAIL OF OUTSTANDING   | INT                          | ERE                         | ST-BEA   | RING ISSUES AS                                       | SHOWN ON PA  | GE 1—DECEMB   | ER 31, 1941   |
|---|------------------------------|-----------------------------|--|--|--|---|---|
| Title   | AU-<br>THOR-<br>IZING<br>ACT | TAX<br>Ex-<br>EMP-<br>TIONS | RATE OF<br>INTEREST  | DATE OF ISSUE  | REDEEMABLE (At the option of the United States on and after)†                              | PAYABLE   | Interest Payable  |
| Interest-bearing debt Public Issues:  |                              |                             |  |  |  |   |   |
| BONDS: Panama Canal Loan of 1961  | (1)                          | (•)                         | 3%   |  |  | June 1, 1961  | Mar. 1, June 1,<br>Sept. 1, Dec. 1.                           |
| Conversion Bonds of 1946  | (2)                          | (a)                         | 3%   |  |  | issue.  | Jan. 1, Apr. 1,<br>July 1, Oct. 1.                            |
| Conversion Bonds of 1947  | (2)<br>(8)                   | (a)<br>(a)                  | 3%<br>2½%  | Jan. 1, 1917<br>Jan. 1, July 1, 1922-35              | 1 year from date of issue  | 20 years from date of issue.                                      | do.<br>Jan. 1, July 1.  |
| 4½% bonds of 1947-52  | (*)                          | (p)                         | 4¼%<br>4%<br>3¾%<br>3½%<br>3½%                                       | Oct. 16, 1922<br>Dec. 15, 1924                       | Oct. 15, 1947<br>Dec. 15, 1944   | Oct. 15, 1952<br>Dec. 15, 1954                                    | Apr. 15, Oct. 15.<br>June 15, Dec. 15.                        |
| 3½% bonds of 1946-56  | (4)                          | (b)<br>(b)<br>(b)           | 3%%<br>3%%<br>3%%  | Mar. 15, 1926<br>June 15, 1927<br>June 15, 1931      | Mar. 15, 1946<br>June 15, 1943<br>June 15, 1946  | Mar. 15, 1956<br>June 15, 1947<br>June 15, 1949                   | Mar. 15, Sept. 15.<br>June 15, Dec. 15.<br>do.                |
| 3% bonds of 1951-55   | (4)                          | (b)<br>(b)                  | 3 %<br>3 ½ %   | Sept. 15, 1931<br>Oct. 15, 1933                      | Sept. 15, 1951<br>Oct. 15, 1943  | Sept. 15, 1955<br>Oct. 15, 1945                                   | Mar. 15, Sept. 15.<br>Apr. 15, Oct. 15.                       |
| 3½% bonds of 1944—46  | (4)<br>(4)<br>(4)            | (b)<br>(b)<br>(b)           | 34%<br>3%<br>34%   | Apr. 16, 1934<br>June 15, 1934<br>Dec. 15, 1934      | Apr. 15, 1944<br>June 15, 1946<br>Dec. 15, 1949  | Apr. 15, 1946<br>June 15, 1948<br>Dec. 15, 1952                   | do.<br>June 15, Dec. 15.<br>do.                               |
| 2½% bonds of 1955-60  | (4)                          | (b)                         | 2%%<br>2%%   | Mar. 15, 1935<br>Sept. 16, 1935                      | Mar. 15, 1955<br>Sept. 15, 1945  | Mar. 15, 1960<br>Sept. 15, 1947                                   | Mar. 15, Sept. 15.<br>do.                                     |
| 2¼% bonds of 1948-51<br>2¾% bonds of 1951-54<br>2¾% bonds of 1956-59                        | (4)                          | (b)<br>(b)<br>(b)           | 2% %<br>2% %<br>2% %   | Mar. 16, 1936<br>June 15, 1936<br>Sept. 15, 1936     | Mar. 15, 1948<br>June 15, 1951<br>Sept. 15, 1956   | Mar. 15, 1951<br>June 15, 1954<br>Sept. 15, 1959<br>Dec. 15, 1953 | do.<br>June 15, Dec. 15.<br>Mar. 15, Sept. 15.                |
| 2½% bonds of 1949–53  | (2)                          | (b)<br>(b)<br>(b)<br>(b)    | 2½%<br>2½%   | Dec. 15, 1936<br>Dec. 15, 1937                       | Dec. 15, 1949  | Dec. 15, 1945   | June 15, Dec. 15.<br>do.                                      |
| 24% bonds of 1958-63  |                              | (b)<br>(b)<br>(b)           | 234 %<br>234 %<br>234 %  | Mar. 15, 1938<br>June 15, 1938<br>Sept. 15, 1938     | June 15, 1958<br>Sept. 15, 1950  | Sept. 15, 1948<br>June 15, 1963<br>Sept. 15, 1952                 | Mar. 15, Sept. 15.<br>June 15, Dec. 15.<br>Mar. 15, Sept. 15. |
| 2%% bonds of 1960-65  | (4)                          | (b)<br>(b)                  | 3 %%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%                               | Dec. 15, 1938<br>dodo<br>Dec. 8, 1939                | Sept. 15, 1950<br>Dec. 15, 1960<br>Dec. 15, 1948   | Sept. 15, 1952<br>Dec. 15, 1965<br>Dec. 15, 1947<br>Dec. 15, 1950 | June 15, Dec. 15.<br>do.<br>do.                               |
| 2¼% bonds of 1951-53  |                              | (b)<br>(b)<br>(b)<br>(b)    | 2½%<br>2½%   | Dec. 22, 1939<br>July 22, 1940                       | Dec. 15, 1951<br>June 15, 1954   | Dec. 15, 1953<br>June 15, 1956                                    | do.<br>do.  |
| 2% bonds of 1953-55.<br>2% bonds of 1948-50 (Dated Mar. 15, 1941).<br>24% bonds of 1952-54. | (0)                          | (b)<br>(c)<br>(e)           | 2%<br>2%<br>2½%  | Oct. 7, 1940<br>Mar. 15, 1941<br>Mar. 31, 1941       | June 15, 1953<br>Mar. 15, 1948<br>Mar. 15, 1952  | June 15, 1955<br>Mar. 15, 1950<br>Mar. 15, 1954                   | do.<br>Mar. 15, Sept. 15.<br>do.                              |
| 2½% bonds of 1956-58  | (i)<br>(i)                   | (°)<br>(°)                  | 2½%<br>2½%<br>2%   | June 2, 1941<br>Oct. 20, 1941                        | Mar. 15, 1956<br>Sept. 15, 1967  | Mar. 15, 1958<br>Sept. 15, 1972                                   | do.<br>do.  |
| 2% bonds of 1951-55<br>United States Savings Bonds:<br>Series A-1935                        | (4)                          | (°)                         | **9 000  | Dec. 15, 1941<br>Various dates:<br>From Mar. 1, 1935 | After 60 days from issue date, on  | Dec. 15, 1955   | June 15, Dec. 15.   |
| Series B-1936<br>Series C-1937  | (4)                          | (b)                         | **2. 90%<br>**2. 90%<br>**2. 90%<br>**2. 90%<br>**2. 90%<br>**2. 90% | From Jan. 1, 1936<br>From Jan. 1, 1937               | do   | do  | ***************************************                       |
| Series C-1938   |                              | (b)<br>(b)                  | **2.90%<br>**2.90%   | From Jan. 1, 1939                                    | do<br>dodo   | ldo   |   |
| Series D-1941   | (9)                          | (1)                         |  | From Jan. 1 to Feb. 28,<br>1941.                     | do   | do  |   |
| Series D-1941<br>Defense Series:<br>E-1941  | (4)                          | (°)<br>(°)                  | **2. 90%<br>**2. 90%   | From Mar. 1 to Apr. 30,<br>1941.<br>From May 1, 1941 |  |   |   |
| F-1941  | (4)<br>(4)                   | (e)<br>(v)                  | **2.53%<br>**2.50%   |  | on demand at option of owner.  | 12 years from issue date.   | Semiannually.   |
| G-19412% Depositary bonds   | (4)                          | (*)                         | 2%   | From June 28, 1941                                   | notice.  | do  | June 1, Dec. 1.   |
| Adjusted Service Bonds of 1945  | (8)                          | (d)                         | 3%   | June 15, 1936  | On demand at option of owner.  | June 15, 1945   | With principal at time of redemption.                         |
| Series A-1942<br>Series B-1942  | (*)<br>(*)                   | (d)                         | 1%%<br>2%<br>1%%<br>1%%  | Sept. 15, 1937                                       |  | Mar. 15, 1942<br>Sept. 15, 1942                                   | Mar. 15, Sept. 15.  |
| Series C-1942<br>Series A-1943<br>Series B-1943   | (4)                          | (4) (4) (4) (5) (5) (6)     | 1%%<br>1%%   | June 15, 1938  |  | Dec. 15, 1942<br>June 15, 1943<br>Dec. 15, 1943                   | June 15, Dec. 15.<br>do.<br>do.                               |
| Series C-1943<br>Series D-1943  | (4)                          | (e)                         | 1%%<br>1%%<br>1%%  | June 15, 1940<br>Mar. 15, 1941                       |  | Sept. 15, 1943<br>Mar. 15, 1943                                   | Mar. 15, Sept. 15.<br>do.                                     |
| Series A-1944   | )<br>(*)                     | (a)                         | 1%<br>1%<br>1%   | Nov. 1, 1939   |  | June 15, 1944<br>Mar. 15, 1944<br>Sept. 15, 1944                  | June 15, Dec. 15.<br>Mar. 15, Sept. 15.<br>do.                |
| Series A-1945<br>Series A-1946  | (4)                          | (e)<br>(g)                  | %%<br>1%   | Mar. 15, 1940  |  | Mar. 15, 1945   | do.<br>do.  |
| National Defense series:<br>  Series D-1944<br>  Series B-1945                              | (1)                          | (°)<br>(°)                  | %%<br>%%   | Jan. 31, 1941<br>Dec. 18, 1940                       |  | Sept. 15, 1944<br>Dec. 15, 1945                                   | do.<br>June 15, Dec. 15.                                      |
| Tax Series:<br>Series A-1943  | (4)                          | (4)                         | ***1. 92%  | Various dates:<br>From Aug. 1, 1941                  | After 3 months from month of<br>purchase in payment of in-                                 |   | With principal at time of redemp-                             |
|   |                              |                             | ;  | From Aug. 1, 1041                                    | come taxes but not before<br>Jan. 1, 1942, or for cash at<br>any time at option of owner.  |   | tion. No interest<br>payable if re-                           |
| Series B-1943   | (4)                          | (%)                         | ****. 48%  | do   | of purchase in payment of  | do  | deemed for cash.<br>do.                                       |
|   |                              |                             |  |  | income taxes but not before<br>Jan. 1, 1942, or for cash at<br>any time after 60 days from |   |   |
| TREASURY BILLS: Regular series maturing: Jan. 7, 1942                                       | (4)                          | (A)                         | *. 002%  | Oct. 8, 1941   | date of issue at option of owner.  | Jan. 7. 1942  | Jan. 7, 1942.   |
| Jan. 14, 1942   | (4)                          | 33338                       | *. 002%<br>*. 001%<br>*. 024%<br>*. 067%<br>*. 151%                  | Oct. 15, 1941<br>Oct. 22, 1941                       |  | Jan. 7, 1942<br>Jan. 14, 1942<br>Jan. 21, 1942                    | Jan. 14, 1942.<br>Jan. 21, 1942.<br>Jan. 28, 1942.            |
| Jan. 28, 1942<br>Feb. 4, 1942<br>Feb. 11, 1942  | (4)<br>(4)<br>(4)            | 333                         |  | Nov. 5, 1941<br>Nov. 12, 1941                        |  | Jan. 28, 1942<br>Feb. 4, 1942<br>Feb. 11, 1942                    | Feb. 4, 1942.<br>Feb. 11, 1942                                |
| Feb. 18, 1942<br>Feb. 25, 1942<br>Mar. 4, 1942  | (1)                          | SSSS                        | *. 258%<br>*. 267%<br>*. 242%  |  |  |   | Feb. 18, 1942<br>Feb. 25, 1942<br>Mar. 4, 1942.               |
| Mar. 11, 1942   | (4)                          | 1 83                        | *. 293 %<br>*. 295 %<br>*. 310 %                                     | Dec. 10, 1941<br>Dec. 24, 1941                       |  | Mar. 11, 1942<br>Mar. 16, 1942                                    | Mar. 11, 1942.<br>Mar. 16, 1942.                              |
| Mar. 17, 1942   | (1)                          | 833                         | *. 310 %<br>*. 295 %   | Dec. 31, 1941<br>Dec. 17, 1941                       |  | 1 Mar. 17, 1942   | Mar. 17, 1942.<br>Mar. 18, 1942.                              |
| Bonds: Adjusted Service Bonds (Government Life  | (5)                          | (0)                         | 41/2%  | June 15, 1936  | On demand  |   | June 15.  |
| Insurance Fund, Series 1946). TREASURY NOTES: Federal Old-Age and Survivors Insurance       |                              |                             |  |  |  | 1946.   |   |
| Trust Fund: Old-Age Reserve Account:  | /A                           | (5)                         | 9.01   | Various dates:                                       | After 1 year from date of  | June 30, 1942 to 1944   | June 30.  |
| Series 1942 to 1944<br>Federal Old-Age and Survivors Insurance<br>Trust Fund:               | (4)                          | (9)                         | 3%   |  | issue.   |   | _   |
| Series 1944 to 1946   | (4)<br>(4)                   | (°)                         | 2½%<br>2%%   | From Sept. 15, 1941                                  | dodo   |   | do.<br>do.  |
| Series 1943 to 1946   | (1)                          | (0)                         | 3%   |  | do   |   | do.   |
| Series 1942 to 1946<br>Series 1944 to 1946<br>Foreign Service Retirement Fund:              | (*)<br>(*)                   | (0)                         | 4%<br>3%   |  | dodo   |   | do.<br>do.  |
| Series 1942 to 1946   | (4)<br>(4)                   | (a)                         | 4%<br>4%   |  | do   |   | do.<br>do.  |
| Alaska Railroad Retirement Fund:<br>Series 1942 to 1946                                     | (1)                          | (o)<br>(o)                  | 4%   |  | do   |   | do.   |
| Postal Savings System: Series 1943 and 1944   | (4)                          | (0)                         | 2%   | From Aug. 6, 1938                                    | do   | June 30, 1943 and 1944  | June 30, Dec. 31.   |
| Series 1946   | (4)                          | (0)                         | 2%   |  | do   | i e   | June 30.  |
| Series 1945 and 1946  | (4)                          | (°)                         | 3%<br>2%   |  | do   | June 30, 1945 and 1946  Dec. 1, 1944 and 1945                     | do.<br>June 1. Dec. 1.  |
| Federal Savings and Loan Insurance Cor-   |                              |                             |  |  |  |   |   |
| Series 1945   | (4)                          | (0)                         | 2%   |  | do   |   | June 30, Dec. 31.   |
| Series 1942   | (4)                          | (#)                         | 4%   |  | On demand  |   | Jan. 1.   |
| Unemployment Trust Fund: Series 1942  | (4)<br>(4)                   | (ø)                         | 2½%<br>2%%   | From June 30, 1941<br>From Sept. 12, 1941            | dodo   | June 30, 1942dodo   | June 30, Dec. 31.   |

\*\*\* Computed at the rate of 16 cents per month per \$100.

\*\*\*\* Computed at the rate of 4 cents per month per \$100.

AUTHORIZING ACTS:

1 Aug. 5, 1999, Feb. 4, 1910, and Mar. 2, 1911.

2 Dec. 23, 1913.

3 June 25, 1910.

\* Sept. 24, 1917, as amended.

\* Sept. 25, 1910.

\* 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.

\* Exempt. From the payment of all taxes or duties of the United States, as the substitution of the substituti

From June 30, 1941.....do.....do.....do.....do.....

June 30, 1941.

do.

June 30, 1942.

June 30, Dec. 31.

do.

June 30, 1942.

June 30, Dec. 31.

do.

June 30, 1942.

June 30, Dec. 31.

do.

June 30, Dec. 31.

do.

June 30, Dec. 31.

do.

are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. The following is applicable to savings bonds only: For the purposes of taxation any 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 4569 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) or by the possessions of 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, or gift taxes, and (b) all income, excess profits and war-profits taxes, now or hereafter imposed by the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) all income, excess profits and war-profits taxes, and or hereafter imposed on the united States, or by any local taxing authority, sacratic taxes, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, but are exempt from all taxation now or because or any of the possessions of the United States, or by any local taxing authority. For propose of taxation the amount of discount at which the bills are originally sol

COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

| COMP  | PILED FROM LATEST REP                      | ORTS RECEIVED BY  |   |   |   |  |  |
|---|--|---|---|---|---|--|--|
| DETAIL  | AUTHORIZING ACT                            | AMOUNT OF CONTINGENT LIABILITY  |   |   |   |  |  |
|   |  | PRINCIPAL   | MATURED INTEREST 1  | Тота  |   |  |  |
| GUARANTEED BY THE UNITED STATES: Unmatured Obligations: Commodity Credit Corporation: 1% notes, Series F, 1943  | Mar. 8, 1938                               | \$289, 458, 000. 00<br>411, 596, 000. 00  | \$2, 441. 27  | \$289, 460, 441. 27<br>411, 596, 000. 00                                    |   |  |  |
| Federal Farm Mortgage Corporation:  | Ion 21 1024 as amended                     | <sup>2</sup> 701, 054, 000. 00<br>835, 085, 600, 00                                 | 2, 441. 27<br>931, 356. 00                                      | 836, 016, 956. 00   | \$701, 056, 441. 27                       |  |  |
| 3½% bonds of 1944-64<br>3 % bonds of 1942-47  | dodododo                                   | 94, 678, 600. 00<br>236, 476, 200. 00<br>103, 147, 500. 00                          | 149, 620. 28<br>194, 744. 87<br>22, 912. 76                     | 94, 828, 220. 28<br>236, 670, 944. 87<br>103, 170, 412. 76                  |   |  |  |
| Federal Housing Administration: Mutual Mortgage Insurance Fund: 3% debentures, Series A   | June 27, 1934, as amended                  | 1, 269, 387, 900, 00<br>6, 163, 805, 28<br>888, 600, 00                             | 1, 298, 633. 91<br>753. 94<br>315. 00                           | 6, 164, 559. 22   | 1, 270, 686, 533. 91                      |  |  |
| 2¼% debentures, Series B—Sixth called<br>Housing Insurance Fund:<br>2½% debentures, Series C<br>2½% debentures, Series D                                      |  | 1, 565, 100. 00<br>45, 900. 00  | 315.00  | 888, 915. 00<br>1, 565, 100. 00<br>45. 900. 00                              |   |  |  |
| 21/4% debentures, Series D  | do   | 21, 461, 205. 28  | 1, 068. 94  | 45, 900. 00<br>12, 797, 800. 00   | 21, 462, 274. 22                          |  |  |
| 3% bonds, Series A, 1944-52. 24% bonds, Series G, 1942-44. 1½% bonds, Series M, 1945-47.  | June 13, 1933, as amended<br>dodo          | 778, 578, 200. 00<br>875, 438, 625. 00<br>754, 904, 025. 00                         | 1, 183, 089. 34<br>105, 925. 07<br>167, 054. 65                 | 779, 761, 289. 34<br>875, 544, 550. 07<br>755, 071, 079. 65                 |   |  |  |
| Reconstruction Finance Corporation:  1/8 notes, Series R.  1/8 notes, Series S.  1/8 notes, Series U.   | do   | 2, 408, 920, 850. 00<br>310, 090, 000. 00<br>275, 868, 000. 00<br>319, 895, 000. 00 | 1, 456, 069. 06<br>470. 95<br>2, 165. 73<br>2, 201. 67          | 310, 090, 470. 95<br>275, 870, 165. 73<br>319, 897, 201. 67                 | 2, 410, 376, 919. 06                      |  |  |
| 1% notes, Series V  | do   | 324, 397, 000. 00<br>571, 363, 000. 00<br>8 1, 801, 613, 000. 00                    | 874. 64<br>3, 362. 68<br>9, 075. 67                             | 324, 397, 874, 64<br>571, 366, 362, 68                                      | 1 001 000 005 07                          |  |  |
| Tennessee Valley Authority: United States Housing Authority: 1%% notes, Series B, 1944. United States Maritime Commission.                                    | Sept. 1, 1937 as amended                   | (4)<br>8 114, 157, 000. 00  | 1, 442. 84  |   | 1, 801, 622, 075. 67<br>                  |  |  |
| Total Unmatured Securities  |  | 6, 316, 593, 955. 28  |   |   | 6, 319, 362, 686. 97                      |  |  |
| %% notes, Series E, 1941  | Mar. 8, 1938dodo                           |   | 140. 66<br>135. 30  | 86, 140. 66<br>11, 135. 30  |   |  |  |
| Federal Farm Mortgage Corporation: 14% bonds of 1939 Federal Housing Administration: Mutual Mortgage Insurance Fund:  | Jan. 31, 1934, as amended.                 | 97, 000. 00<br>75, 500. 00  | 232. 50   |   | 97, 275. 96<br>75, 732. 50                |  |  |
| 2¼% debentures, Series B—Fourth called  | June 27, 1934, as amended.                 | 4, 000. 00<br>41, 700. 00<br>45, 700. 00  | 54. 75<br>573. 12<br>627. 87                                    | 4, 054. 75<br>42, 273. 12   | <b>46, 327</b> . 87                       |  |  |
| Home Owners' Loan Corporation:  4% bonds of 1933-51 24% bonds, Series B, 1939-49 2% bonds, Series E, 1938 11/% bonds, Series F, 1939 3% bonds, Series K, 1940 | do   | 6, 388, 000. 00<br>50, 000. 00<br>36, 075. 00<br>84, 400. 00                        | 12, 307. 00<br>313, 101. 70<br>3, 520. 00<br>685. 15<br>140. 24 | 12, 307. 00<br>6, 701, 101. 70<br>53, 520. 00<br>36, 760. 15<br>84, 540. 24 | 20, 021. 01                               |  |  |
| %% bonds, Series L, 1941  | do   | 442, 100. 00<br>67, 000, 575. 00<br>1, 000. 00<br>25, 000. 00                       | 1, 377. 61<br>331, 131. 70<br>26. 26<br>109. 43                 | 1, 026, 26<br>25, 109, 43   | 7, 331, 706. 70                           |  |  |
| United States Housing Authority:  1/4% notes, Series E, 1941.   |  | 26, 000. 00<br>7 76, 000. 00  | 135. 69<br>176. 25  | 20, 100. 10   | 26, 135, 69<br>76, 176, 25                |  |  |
| Total Matured Securities  |  | 1 7, 320, 775. 00   | 332, 579. 97  |   | 7, 653, 354. 97                           |  |  |
| TOTAL, BASED ON GUARANTEES ON CREDIT OF THE UNITED STATES: Secretary of Agriculture U. S. Postal Savings System—Funds due depositors                          | May 12, 1933<br>June 25, 1910, as amended  | 6, 323, 914, 730. 28  | 3, 101, 311. 66   |   | 6, 327, 016, 041. 94                      |  |  |
| Tennessee Valley Authority:   | June 25, 1910, as amended<br>June 13, 1940 | 1, 324. 838, 150 60<br>4, 470, 115. 00<br>3, 000, 000. 00                           | 37, 335, 318. 06<br>65, 646. 88                                 | 3, 000, 000. 00   | 81, 362, 173, 468. 66<br>94, 535, 761. 88 |  |  |
| 2½% bonds, Series A   | do   | 5, 300, 000. 00   |   | 5, 300, 000. 00   | 3 000 000 0                               |  |  |
| TOTAL, BASED ON CREDIT OF THE UNITED STATES   |  | 1, 337, 608, 265. 60  | 37, 400, 964. 94  |   | 8, 300, 000. 00                           |  |  |
| Federal Reserve notes (face amount)   | Dec. 23, 1913, as amended                  |   |   |   | <sup>11</sup> 8, 178, 499, 085. 90        |  |  |

11 8, 178, 499, 085. 90

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 Does not include \$162,000,000 face amount of 1% interim notes, 4th series, due June 30, 1942, held by the Treasury and reflected in the public debt.

3 Does not include \$804,770,000 face amount of 1% notes, Series X, due January 1, 1945, held by the Treasury and reflected in the public debt.

4 The following bonds having an aggregate face amount of \$56,772,500 issued under the Tennessec Valley Authority Act of 1933, as amended, are held by the Treasury and reflected in the public debt.

4 The following bonds having an aggregate face amount of \$56,772,500 issued under the Tennessec Valley Authority Act of 1933, as amended, are held by the Treasury and reflected in the public debt.

4 The following bonds having an aggregate face amount of \$56,772,500 issued under the Tennessec Valley Authority Act of 1933, as amended are held by the Treasury and reflected in the public debt.

4 The following bonds having an aggregate face amount of \$56,772,500 issued under the Tennessec Valley Authority Act of 1933, as amended in the public debt.

4 The following bonds having an aggregate face amount of \$56,770,500 issued under the Tennessec Valley Authority Act of 1933, as amended are held by the Tensury and reflected in the public debt.

4 The following bonds having an aggregate face amount of \$56,770,500 issued under the Tennessec Valley Authority Act of 1933, as amended are held by the Tensury and reflected in the public debt.

4 The following bonds having an aggregate face amount of \$56,770,500 issued under the Tennessec Valley Authority Act of 1933, as amended are held by the Tensury and reflected in the public debt.

5 Does not include \$56,000 face amount of bonds in transit for redemption on December 31, 1941, and the validation of the Postal Savings Styles in the Regulations of the Postal Savings Styles, and the accruel interest amounting to \$50,222,

## DETAIL OF CONTINGENT LIABILITIES AS SHOWN ABOVE, DECEMBER 31, 1941

|   |  |                     |                     |                 | 7,5012, 51                   |  |                    |
|---|--|---------------------|---------------------|-----------------|------------------------------|--|--------------------|
| Title   | EXTENT OF GUARANTY<br>BY THE UNITED STATES | TAX EXEMP-<br>TIONS | RATE OF<br>INTEREST | DATE OF ISSUE   | REDEEMABLE<br>(on and after) | PAYABLE  | Interest Payable   |
| GUARANTEED BY THE UNITED STATES:                          |  |                     |                     |                 |                              |  |                    |
| Commodity Credit Corporation:                             | 1  |                     |                     |                 | 1                            |  |                    |
| 1/2% notes, Series F, 1943                                | Principal and interest                     | (4)                 | 11/8%               | Aug. 1, 1940    | [                            | May 1, 1943                                      | May 1, Nov. 1.     |
| 11/8% notes, Series O, 1945                               | do   | (*)                 | 11/8%               | July 21, 1941   |                              | Feb. 15, 1945                                    | Feb. 15, Aug. 15.  |
| Federal Farm Mortgage Corporation:                        | I .  |                     |                     |                 |                              |  |                    |
| 3% bonds of 1944-49                                       | do   | (•)                 | 3%                  | May 15, 1934    | May 15, 1944                 | May 15, 1949                                     | May 15, Nov. 15.   |
| 3½% bonds of 1944–64                                      |  | (0)                 | 31/4%               | Mar. 15, 1934   | Mar. 15, 1944                | Mar. 15, 1964                                    | Mar. 15, Sept. 15. |
| 2%% bonds of 1942-47                                      | do   | (3)                 | 3%                  | Jan. 15, 1935   | Jan. 15, 1942                | Jan. 15, 1947                                    | Jan. 15, July 15.  |
| Federal Housing Administration:                           |  | (*)                 | 23/4%               | Mar. 1, 1935    | Mar. 1, 1942                 | Mar. 1, 1947                                     | Mar. 1, Sept. 1.   |
| Matael Mortgoge Incurence Fund                            |  |                     |                     |                 |                              |  | 1                  |
| 3% debentures, Series A                                   | do   | (4)                 | 30%                 | Verious         |                              | Various  | Jan. 1. July 1.    |
| 24/% debentures, Series B                                 | do   | {3                  | 21/4%               | do              | (13)                         | variousdo  | Do.                |
| Housing Insurance Fund:                                   | i  | 1                   |                     |                 | "                            |  | ,                  |
| 23/4% debentures, Series C                                | do   | (2)                 | 21/4%<br>21/4%      | do              | (12)                         | do   | Do.                |
| 23/% debentures, Series D                                 | do   | (4)                 | 21/2%               | do              | (12)                         | do   | Do.                |
| Home Owners' Loan Corporation:                            |  |                     |                     | 1               |                              |  |                    |
| 3% bonds, Series A, 1944-52                               | do   | (•)                 | 3%                  | May 1, 1934     | May 1, 1944                  | May 1, 1952                                      | May 1, Nov. 1.     |
| 21/4% bonds, Series (), 1942-44                           | do   | [3]                 | 214%<br>114%        | July 1, 1935    | July 1, 1942                 | July 1. 1944                                     | Jan. 1, July 1,    |
| 11/2% bonds, Series M, 1945-47                            | do   | (•)                 | 11/2%               | June 1, 1939    | June 1, 1945                 | June 1, 1947                                     | June 1, Dec. 1.    |
| Reconstruction Finance Corporation:  1/8 notes, Series R. |  | /                   | 7.00                | 77 1 45 4000    | 1                            |  |                    |
| 1% notes, Series S  | do   | 52                  | 74%<br>1%           | Feb. 16, 1939   |                              | Jan. 15, 1942                                    | Jan. 15, July 15.  |
| 1% notes, Series U  | do   | 1 22                | 1 71%               | NOV. 10, 1939   |                              | July 1, 1942                                     | Jan. 1, July 1.    |
| 116% notes, Series V                                      | do   | 1 };;               | 17789               | Apr. 17, 1941   |                              | Oct. 15, 1942<br>July 15, 1943<br>April 15, 1944 | Apr. 15, Oct. 15.  |
| 1% notes, Series W  | do   | 1 %                 | 17169               | fuly 2 1041     |                              | July 10, 1943                                    | Jan. 16, July 10.  |
| Tennessee Valley Authority                                | (18)                                       | (.,                 | 1 1/6               | July 0, 1011    |                              | April 10, 1944                                   | Apr. 10, Oct. 10.  |
| United States Housing Authority:                          |  |                     |                     |                 |                              |  |                    |
| 1%% notes, Series B. 1944                                 | Principal and interest                     | (A)                 | 11/4%               | Feb. 1, 1939    |                              | Feb. 1, 1944                                     | Feb. 1, Aug. 1.    |
| United States Maritime Commission                         | (14)                                       |                     |                     |                 |                              |  | 1 001 1, 11 ug. 1  |
| ON CREDIT OF THE UNITED STATES:                           |  |                     |                     |                 |                              |  |                    |
| Secretary of Agriculture                                  | (16)                                       |                     |                     |                 | <b></b>                      |  |                    |
| United States Postal Savings System                       | (1)  |                     | 2%<br>14%           | Date of deposit |                              | On demand  | (17)               |
| Canal Zone Postal Savings System                          | (10)                                       |                     | 14%                 | do              |                              | do   | (17)               |
| Tennessee Valley Authority:                               | /10  | /n                  | 01/01               | 94 4 4000       | l .                          |  | l                  |
| 214% bonds, Series A                                      | 1 52                                       | 83                  | 214%<br>214%        | Tenn 15 1030    |                              | Sept. 1, 1943 and 1945                           | Mar. I, Sept. I.   |
| OTHER OBLIGATIONS:  | (**)                                       | "                   | 271%                | June 16, 1939   |                              | June 15, 1959, 1960, and 1961                    | June 15, Dec. 15.  |
| Federal Reserve notes                                     | de de                                      |                     |                     | 1               |                              |  | 1                  |
|   |  |                     |                     |                 |                              |  |                    |

13 Redeemable on any interest day or days, on three months' notice.

13 Under section 16c 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 34 percent per annum. Such bonds shall be fully and unconditionally guaranteed both as to principal and interest by the United States.

14 Debentures authorized to be issued by that the second interest by the United States.

15 The Secretary of Agriculture is authorized pursuant to act of May 12, 1933, to borrow money upon all cotton in his possession or centrel and deposit as collateral for such loans warehouse receipts for such cotton.

- 18 The faith of the United States is solemnly pledged to the payment of the deposite made in Postal Savings depository offices, with accrued interest thereon.

  17 Interest payable quarterly from first day of month next following the date of deposit.

  18 Bonds issued on the credit of the United States.

  18 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).

  \*\*Income derived from these securities is subject to all Federal taxes, now or hereafter imposed. The securities of the subject to all Federal taxes, whether Federal or State, but are exempted from the securities is subject to all Federal taxes, whether Federal or State, but are exempted from the securities is subject to all Federal taxes, whether Federal or State, but are exempted from all taxation now or hereafter imposed on the principal or interest thereof by any State, municipality, or local taxing authority.

  \*\*The Mathemal Housing Act as mended by the National Housing Act Amendments of 1988, approved February 3, 1928, reads in part as follows: "Such debantures as are issued in exchange for property covered by mortagace invaried under section 203 or section 203 prior to the date of enactment of the National Housing Act Amendments of 1988 shall be subject only to such Federal, State, and local taxes as the mortagace 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 mortagace insured after the date of enactment of the National Housing Act Amendments of 1983 shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritances, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possessor hereof, or by any State, county, municipality, or local taxing authority." Under the Public Debt Act of 1981 interest upon and gain from the sale of debentures shall have no exemption under Federal tax acts now or hereafter imposed by the United States, shall have no exemption under Federal tax acts now or hereafter enacted, except such debentures shall have no exemption under Federal tax acts now or hereafter enacted, except such debentures shall ha
- (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." Under the Public Debt Act of 1941 interest upon and gain from the sale of debentures shall have no exemption under Federal tax acts now or hereafter enacted, except such debentures as may be issued on contracts entered into prior to March 1, 1941.

  \*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 are ambiest to estate, inheritance, gift, or other excise taxes, whether Federal or state, but are executibles are ambiest to estate, inheritance, gift, or other excise taxes, whether Federal or state, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any Territory, dependency, or possession of the United States, 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.

  \*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.

  \*Exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance,

#### 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.

### **DECEMBER 31, 1941**

|   |   | 1  |                        |
|---|---|--|------------------------|
| CAPITAL STOCK: Banks for Cooperatives.  | Authorizing Act June 16, 1933, as amended                   | #140 000 000 00                          |                        |
| Commodity Credit Corporation  | June 16, 1933, as amended                                   | \$140, 000, 000. 00<br>100, 000, 000. 00 |                        |
| Defense Homes Corporation   | Jan. 22, 1932, as amended                                   | 10, 000, 000. 00                         |                        |
| Defense Plant Corporation b   | Inn 99 1099 on amonded                                      | 5, 000, 000. 00                          |                        |
| Defense Supplies Corporation b  | Jan. 22, 1932, as amended                                   | 5, 000, 000. 00                          |                        |
| Disaster Loan Corporation Electric Home and Farm Authority  |   | 24, 000, 000. 00                         |                        |
| Electric Home and Farm Authority.   | June 16, 1933, as amended                                   | 850, 000. 00                             |                        |
| Export-Import Bank of Washington  Federal Crop Insurance Corporation.   | June 16, 1933, as amended                                   | 175, 000, 000. 00                        |                        |
| Fadaral Deposit Insurance Corporation   | June 16, 1933, as amended                                   | 14, 000, 000. 00                         |                        |
| Faderal Farm Mortgage Corporation   | Jan. 31, 1934, as amended                                   | 150, 000, 000. 00<br>100, 000, 000. 00   |                        |
| Federal Deposit Insurance Corporation Federal Farm Mortgage Corporation Federal Home Loan Banks  Federal Intermediate Credit Banks.       | July 22, 1932, as amended                                   | 124, 741, 000. 00                        |                        |
| Federal Intermediate Credit Banks   | Mar. 4, 1923, as amended                                    | 60, 000, 000. 00                         |                        |
|   | July 17, 1916, as amended                                   | 67, 517, 085. 00                         | l                      |
| Federal National Mortgage Association 5. Federal Savings and Loan Associations  | June 27, 1934, as amended                                   | 10, 000, 000. 00                         |                        |
| Federal Savings and Loan Associations.  | June 13, 1933, as amended                                   | 21, 283, 800. 00                         |                        |
| Federal Savings and Loan Insurance Corporation  | June 27, 1934   | 100, 000, 000, 00                        |                        |
| Home Owners' Loan Corporation   | June 13, 1933, as amended<br>June 3, 1924, as amended       | 200, 000, 000. 00                        |                        |
| Metals Reserve Co.  | Jan. 22, 1932, as amended                                   | 12, 000, 000. 00                         |                        |
| Panama Railroad Company   | June 28 1002, as amended                                    | 5, 000, 000. 00<br>7, 000, 000. 00       |                        |
| Production Credit Corporations  | June 16, 1933, as amended                                   | 120, 000, 000. 00                        |                        |
| Reconstruction Finance Corporation  | June 28, 1902   | 325, 000, 000. 00                        |                        |
| RFC Mortgage Company  | Jan. 31, 1935, as amended                                   | 25, 000, 000. 00                         |                        |
| Regional Agricultural Credit Corporations.  | Jan. 31, 1935, as amended<br>July 21, 1932, as amended      | 5, 000, 000. 00                          |                        |
| RFC Mortgage Company * Regional Agricultural Credit Corporations. Rubber Reserve Company * Tennessee Valley Associated Cooperatives, Inc. | Jan. 22, 1932, as amended                                   | 5, 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. Spruce Production Corporation.  | July 9, 1918, as amended                                    | 1, 871, 207. 05<br>100, 000. 00          |                        |
| U. S. Spines Troduction Corporation   | July 8, 1910, as amended                                    | 100, 000. 00                             | \$1, 814, 364, 092, 05 |
| Paid-in Surplus:  |   |  | \$1, 814, 304, 092. 05 |
| Federal Land Banks<br>Federal National Mortgage Association <sup>5</sup>  | May 12, 1933, as amended                                    | \$145, 218, 432. 90                      |                        |
| Federal National Mortgage Association b   | June 27, 1934, as amended                                   | 1, 000, 000. 00                          |                        |
|   |   | <del></del>                              | 146, 218, 432. 90      |
| Bonds and Notes:  | M 0 1000  | **** *** ***                             | 1                      |
| Commodity Credit Corporation  | Mar. 8, 1938, as amended                                    | \$162, 000, 000. 00                      |                        |
| Tennessee Valley Authority  | Jan. 22, 1932, as amended<br>May 18, 1933, as amended       | 804, 770, 000, 00<br>56, 772, 500, 00    |                        |
| U. S. Housing Authority   | Sept. 1, 1937   | 254, 000, 000, 00                        |                        |
|   |   | 201, 000, 000. 00                        | 1, 277, 542, 500. 00   |
| OTHER SECURITIES:   |   |  | 1, 211, 012, 000.00    |
| Farm Credit Administration:   |   |  |                        |
| Seed, feed, drought relief, and crop production loans.  | July 1, 1918, as supplemented.<br>June 15, 1929, as amended | \$164, 227, 877, 11                      |                        |
| Loans from agricultural marketing act revolving fund  | June 15, 1929, as amended                                   | 85, 504, 306. 56                         |                        |
| Rural rehabilitation loans to farmers, etc •  | Apr. 8, 1935, as supplemented.                              | 466, 737, 677. 98                        |                        |
| Interior Department:  | ipi. o, 1000, as supplemented.                              | 400, 131, 011. 98                        |                        |
| Indian loans  | June 18, 1934, as amended                                   | 2, 787, 637. 78                          |                        |
| Navy Department:  |   | _, ,                                     |                        |
| Sales of surplus property   | July 9, 1918, as amended                                    | 3, 403, 032. 71                          |                        |
| Public Works Administration:  | T. 10 1000 1 1  |  | i                      |
| Advances to States, municipalities, railroads, and others   | June 16, 1933, as amended                                   | 86, 128, 562, 84                         |                        |
| Loans.  | Apr. 8, 1935, as amended                                    | 4 000 700 00                             |                        |
| Capital stock of Puerto Rico Cement Corporation   | Apr. 8, 1935, as amended                                    | 4, 280, 726. 96<br>1, 219, 600. 00       |                        |
| Rural Electrification Administration:   | ipi. o, 1000, as amended                                    | 1, 219, 000. 00                          |                        |
| Advances to cooperatives, States, and private utilities   | Apr. 8, 1935, as amended                                    | 322, 508, 603, 05                        |                        |
| Treasury Department:  | • • •   | 022, 000, 000. 00                        |                        |
| Counties and municipalities   | July 21, 1932, as amended                                   | 1, 957, 000, 00                          |                        |
| Railroads   | Feb. 28, 1920, as amended                                   | 25, 212, 577. 88                         |                        |
| Securities received by the Bureau of Internal Revenue in settlements  | T 1 1 1000 1 1  |  | 1                      |
| of tax liabilities<br>U. S. Maritime Commission:  | July 1, 1898, as amended                                    | 60, 158. 22                              |                        |
| Ship construction and reconditioning loans, ship sales notes, etc.  | Sept. 7, 1916, as amended                                   | 20 000 100 00                            |                        |
| LESS:   | Sope. 1, 1810, as amended                                   | 63, 288, 132, 98                         | 1, 227, 315, 894, 07   |
| Face amount of above securities acquired by government corporations from  |   |  | 1, 227, 313, 894, 07   |
| corporate funds or by exchange for corporate obligations:   |   |  | \$4, 465, 440, 919. 02 |
| Home Owners' Loan Corporation   |   | \$100, 000, 000, 00                      | 42, 200, 110, 010. 02  |
| Reconstruction Finance Corporation  |   | 648, 653, 069, 96                        | 748, 653, 069. 96      |
| What feed amount of accompling around by the Market Charles   |   |  |                        |
| Total face amount of securities owned by the United States.   |   |  | \$3, 716, 787, 849. 06 |
| Amount due the United States from the Central Branch Union Pacific Railroad on account of bonds issu                                      | ed (Pacific Railroad Aid Bonds                              | Acts. approved July                      | 1. 1862, July 2, 1864. |
| and May 7, 1878):   | •   |  |                        |
| Principal   |   |  |                        |
| Interest  |   |  | 1, 602, 689. 38        |
| ·   |   |  |                        |

Reconstruction Finance Corporation funds, \$174,000,000.00; and appropriated funds \$1,000,000.00
Reconstruction Finance Corporation funds.
Home Owners' Loan Corporation obligations issued to the Federal Savings & Loan Insurance Corporation for capital stock subscription.

**\$3, 20**2, 689. 38 The balance of the amount paid in by the United States on outstanding stock is \$34,069,548.22. Above amount represents net amount of assets available to liquidate such stock.
Include Reconstruction Finance Corporation funds amounting to \$79,414,495.42.
Include Reconstruction Finance Corporation funds amounting to \$14,407.54.4.
For securities purchased with Reconstruction Finance Corporation funds, see footnotes "a," "b," "e," 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 December 31, 1941.

|   | · · · · · · · · · · · · · · · · · · ·                       |  |   |   |  |   |                     |                       |                                 |   |  |  |
|---|---|--|---|---|--|---|---------------------|-----------------------|---------------------------------|---|--|--|
|   |   |  |   | Funded ind  | Funded indebtedness                          |   |                     | Unfunded indebtedness |                                 |   |  |  |
| •   | Total indebtedness<br>(payments on prin-<br>cipal deducted) | Total payments<br>received                           | Indeb   | tedness   | Payment                                      | s on account                            | Indeb               | tedness               | Payments o                      | n account 1                                 |  |  |
|   |   |  | Principal (net)   | Accrued interest                                    | Principal                                    | Interest                                | Principal (net)     | Accrued interest      | Principal                       | Interest                                    |  |  |
| Armenia   | \$25, 097, 383. 48<br>474, 399, 262, 78                     | \$52, 191, 273. 24                                   | \$400, 680, 000. 00                                       | \$73, 719, 262, 78                                  | \$17, 100, 000. 00                           | \$14, 490, 000, 00                      | \$11, 959, 917. 49  | \$13, 137, 465. 99    | \$2, 057, 630, 37               | \$18, 543, 642, 87                          |  |  |
| BelgiumCubaCzechoelovakia   | 165, 869, 509, 96   | 12, 286, 751. 58<br>20, 134, 092. 26                 | 165, 241, 108, 90   | 628, 401, 06  | 19, 829, 914, 17                             | \$14, 480, 000. 00                      |                     |                       | 10, 000, 000, 00                | 2, 286, 751, 58<br>304, 178, 09             |  |  |
| EstoniaFinland  | 22, 482, 271. 42<br>8, 555, 980, 63                         | 1, 248, 432. 07<br>6, 050, 689. 77                   | 16, 466, 012. 87<br>8, 039, 601, 83                       | 6, 016, 258. 55<br>516, 378. 80                     | 960, 398, 17                                 | 1, 246, 990. 19<br>4, 780, 976, 33      |                     |                       |                                 | 1, 441. 88<br>309, 315, 27                  |  |  |
| Germany (Austrian indebtedness) 2                                   | 4, 336, 511, 365, 85<br>26, 020, 579, 44                    | 486, 075, 891. 00<br>862, 668. 00                    | 3, 863, 650, 000. 00<br>25, 980, 480. 66                  | 472, 861, 365, 85<br>40, 098, 78                    | 161, 350, 000. 00<br>862, 668. 00            |   |                     |                       | l                               | 221, 386, 302. 82                           |  |  |
| Great Britain   | 5, 882, 533, 660. 14<br>35, 337, 865. 42                    | 2,024,848,817.09<br>4,127,056.01                     | 4, 368, 000, 000. 00<br>31, 516, 000. 00                  | 1, 514, 533, 660. 14<br>3, 821, 865. 42             | 232, 000, 000. 00<br>981, 000. 00            | 1, 232, 770, 518. 42<br>1, 983, 980. 00 |                     |                       |                                 | 357, 896, 657, 11<br>1, 159, 153, 34        |  |  |
| Hungary<br>Italy<br>Latvia  | 2, 507, 998. 66<br>2, 034, 640, 739. 88<br>9, 275, 389. 80  | 556, 919, 76<br>100, 829, 880, 16<br>761, 549, 07    | 1, 908, 560 00<br>2, 004, 900, 000, 00<br>6, 879, 464, 20 | 599, 438. 66<br>29, 740, 739. 88<br>2, 395, 925. 60 | 78, 995, 50<br>37, 100, 000, 00<br>9, 200 00 | 482, 171, 22<br>5, 766, 708, 26         |                     |                       | 364, 319. 28                    | 753. 04<br>57, 598, 852. 62<br>130, 828, 95 |  |  |
|   |   | 36, 471. 56<br>1, 237, 956. 58                       | 6, 197, 682, 00   | 2, 109, 888, 03                                     | 234, 783, 00                                 |   |                     |                       | 26,000.00                       | 10, 471. 56                                 |  |  |
| Nicaragua<br>Poland   | 281, 318, 640, 01   | 168, 575. 84<br>22, 646, 297. 55                     | 206, 057, 000. 00   | 75, 291, 640, 01                                    | 1, 287, 297. 37                              | 19 310 775 90                           |                     |                       | 141, 950. 36                    | 26, 625, 48<br>2, 048, 224, 28              |  |  |
| Russia  | 68, 565, 933, 09<br>414, 262, 374, 26                       | 4, 791, 007 22<br>8, 750, 311. 88<br>2, 588, 771. 69 | 63, 860, 560, 43  | 4, 705, 372. 66                                     | 2, 700, 000. 00                              | 29, 061. 46                             | 192, 601, 297. 37   | 221, 661, 076. 89     | 1, 798, 632. 02<br>727, 712, 55 | 263, 313, 74<br>8, 750, 311, 88             |  |  |
| Yugoslavia  | 62, 318, 281. 28<br>\$13, 858, 034, 806, 13                 | \$2,750, 193, 412, 33                                | 61, 625, 000. 00<br>\$11, 231, 001, 470, 89               | 693, 281. 28<br>8 \$2, 187, 673, 577, 50            | 1, 225, 000. 00<br>\$475, 714, 256. 21       | \$1, 321, 134, 328. 51                  | \$204, 561, 214, 86 | \$234, 798, 542, 88   | \$281, 990, 396, 99             | \$671, 354, 430, 62                         |  |  |
| Germany:  |   |  |   |   |  |   | 4201,001,012.00     | 420 1, 100, 0121 00   |                                 |   |  |  |
| Army costs (reichsmarks)  Awards of Mixed Claims Commis-            | 1,032,122,575.18  | 51, 456, 406. 25                                     | 997, 500, 000. 00   | 34, 622, 575, 18                                    | 50, 600, 000. 00                             | 856, 406. 25                            |                     |                       |                                 |   |  |  |
| Total (reichsmarks)   | 2, 141, 490, 000. 00<br>3, 173, 612, 575. 18                | 87, 210, 000. 00<br>138, 666, 406, 25                | 2, 040, 000, 000. 00                                      | 101, 490, 000. 00                                   | 81, 600, 000. 00<br>132, 200, 000, 00        | 5, 610, 000. 00<br>6, 466, 406, 25      |                     |                       | <del></del>                     |   |  |  |
| Total (in dollars at 40.23 cents to<br>the reichsmark. Payments re- | 6, 110, 012, 010. 18  | 100, 000, 400. 20                                    | a, var, aud, uud. uu                                      | 130, 112, 575. 18                                   | 194, 400, 000.00                             | U, 100, 400. 20                         |                     |                       |                                 |   |  |  |
| caived shown on basis of actual conversion)                         | \$1,279,917,951.57  | \$33, 587, 809 69                                    | \$1, 225, 023, 750. 00                                    | \$54, 894, 201. 57                                  | \$31, 589, 595. 84                           | \$2, 048, 213, 85                       |                     |                       |                                 |   |  |  |

Payments of governments which have funded their debts were made prior to the date of the funding agreements.

The German Government bas 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 under agreements of June 23, 1930, and May 26, 1932.

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.)

Indebtedness to the United States under agreements of June 23, 1930, and May 26, 1932.