

STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES

DECEMBER 31, 1940

DETAIL	AMOUNT ISSUED	AMOUNT RETIRED	AMOUNT OUTSTANDING	
Public Issues: Interest-bearing debt				
BONDS:				
3% Panama Canal Loan of 1961.....	\$50,000,000.00	\$200,000.00	\$49,800,000.00	
3% Conversion Bonds of 1946.....	15,761,000.00		15,761,000.00	
3% Conversion Bonds of 1947.....	13,133,500.00		13,133,500.00	
2½% Postal Savings Bonds (20th to 49th Series).....	117,516,780.00	2,820.00	117,513,960.00	
Treasury Bonds:				\$196,208,460.00
4½% 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	
3½% bonds of 1946-56.....	494,898,100.00	5,818,000.00	489,080,100.00	
3% bonds of 1943-47.....	494,854,750.00	40,719,550.00	454,135,200.00	
3% bonds of 1941-43.....	594,230,050.00	49,360,000.00	544,870,050.00	
3½% 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	
3½% bonds of 1941.....	835,043,100.00	589,900.00	834,453,200.00	
3½% bonds of 1943-45.....	1,401,138,500.00	610,250.00	1,400,528,250.00	
3½% 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	
3½% bonds of 1949-52.....	491,377,100.00	2,000.00	491,375,100.00	
2½% bonds of 1955-60.....	2,611,156,200.00	63,550.00	2,611,092,650.00	
2½% bonds of 1945-47.....	1,214,453,900.00	24,950.00	1,214,428,950.00	
2½% bonds of 1948-51.....	1,223,496,850.00	1,000.00	1,223,495,850.00	
2½% bonds of 1951-54.....	1,626,688,150.00	1,000.00	1,626,687,150.00	
2½% bonds of 1956-59.....	981,848,050.00	21,500.00	981,826,550.00	
2½% bonds of 1949-53.....	1,786,504,050.00	373,900.00	1,786,130,150.00	
2½% bonds of 1945.....	540,843,550.00		540,843,550.00	
2½% bonds of 1948.....	450,978,400.00		450,978,400.00	
2½% bonds of 1958-63.....	918,780,600.00		918,780,600.00	
2½% bonds of 1950-52.....	1,185,841,700.00		1,185,841,700.00	
2½% bonds of 1960-65.....	1,485,385,100.00	500.00	1,485,384,600.00	
2% bonds of 1947.....	701,074,900.00	500.00	701,074,400.00	
2% bonds of 1948-50.....	571,431,150.00		571,431,150.00	
2½% bonds of 1951-53.....	1,118,051,100.00		1,118,051,100.00	
2½% 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	
United States Savings Bonds:				27,960,167,200.00
Series A-1935.....	225,645,600.25	52,704,883.00	172,940,717.25	
Series B-1936.....	401,291,948.09	85,988,948.34	315,302,999.75	
Series C-1937.....	500,266,162.50	90,224,013.75	410,042,148.75	
Series C-1938.....	564,067,688.75	69,552,029.25	494,515,659.50	
Series D-1939.....	878,120,048.77	59,092,422.25	819,027,626.52	
Series D-1940.....	915,033,243.75	21,914,212.50	893,119,031.25	
Unclassified sales.....	102,485,323.38		102,485,323.38	
3% Adjusted Service Bonds of 1945.....	1,838,324,450.00	1,588,950,481.50		3,207,433,506.40
				249,373,968.50
Total bonds.....				31,613,183,134.90
TREASURY NOTES:				
Regular series:				
1½% series A-1941.....	676,707,600.00		676,707,600.00	
1½% series B-1941.....	503,877,500.00		503,877,500.00	
1½% series C-1941.....	204,425,400.00		204,425,400.00	
1½% series A-1942.....	426,349,500.00		426,349,500.00	
2% series B-1942.....	342,143,300.00		342,143,300.00	
1½% series C-1942.....	232,375,200.00		232,375,200.00	
1½% series A-1943.....	629,116,900.00	3,000.00	629,113,900.00	
1½% 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	
¾% 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	
¾% series A-1945.....	718,024,200.00	1,000.00	718,023,200.00	
National Defense series:				
¾% series B-1945.....	530,838,700.00		5,647,197,300.00	
			530,838,700.00	
TREASURY BILLS (maturity value):				
Regular series maturing:				
Jan. 2, 1941.....	\$101,450,000.00			
Jan. 8, 1941.....	101,946,000.00			
Jan. 15, 1941.....	100,551,000.00			
Jan. 22, 1941.....	100,504,000.00			
Jan. 29, 1941.....	100,912,000.00			
Feb. 5, 1941.....	100,130,000.00			
National Defense series maturing:				
Feb. 13, 1941.....	\$100,411,000.00			
Feb. 19, 1941.....	100,302,000.00			
Feb. 26, 1941.....	101,256,000.00			
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			
	1,310,345,000.00			1,310,345,000.00
Special Issues:				
BONDS:				
4½% Adjusted Service Bonds (Government Life Insurance Fund, Series 1946).....	500,157,956.40			500,157,956.40
TREASURY NOTES:				
Federal Old-Age and Survivors Insurance Trust Fund:				
3% Old-Age Reserve Account, Series 1941 to 1944.....	1,435,200,000.00	65,600,000.00	1,369,600,000.00	
2½% 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	
Civil Service Retirement Fund:				
4% Series 1941 to 1945.....	640,500,000.00	14,200,000.00	626,300,000.00	
3% Series 1944 and 1945.....	463,000.00		463,000.00	
4% Foreign Service Retirement Fund, Series 1941 to 1945.....	4,756,000.00	82,000.00	4,674,000.00	
4% Canal Zone Retirement Fund, Series 1941 to 1945.....	5,471,000.00	154,000.00	5,317,000.00	
4% Alaska Railroad Retirement Fund, Series 1941 to 1945.....	942,000.00		942,000.00	
2% Postal Savings System, Series 1942 to 1944.....	161,000,000.00	64,500,000.00	96,500,000.00	
2% Government Life Insurance Fund, Series 1943 to 1945.....	69,159,000.00	62,900,000.00	6,259,000.00	
2% Federal Deposit Insurance Corporation, Series 1943 and 1944.....	90,000,000.00	20,000,000.00	70,000,000.00	
2% Federal Savings and Loan Insurance Corporation, Series 1945.....	2,250,000.00		2,250,000.00	
CERTIFICATES OF INDEBTEDNESS:				
4% Adjusted Service Certificate Fund, Series 1941.....	15,300,000.00	5,800,000.00	9,500,000.00	
2½% Unemployment Trust Fund, Series 1941.....	2,014,300,000.00	69,000,000.00	1,945,300,000.00	
Total interest-bearing debt outstanding.....				44,471,127,091.30
Matured debt on which interest has ceased (Payable on presentation)				
Old debt matured—issued prior to Apr. 1, 1917.....			3,840,350.26	
2½% Postal Savings Bonds.....			33,940.00	
3½%, 4% and 4½% First Liberty Loan Bonds of 1932-47.....			10,127,550.00	
4% and 4½% Second Liberty Loan Bonds of 1927-42.....			1,137,450.00	
4½% Third Liberty Loan Bonds of 1925.....			1,841,850.00	
4½% Fourth Liberty Loan Bonds of 1933-38.....			13,597,800.00	
3½% and 4½% Victory Notes of 1922-23.....			569,300.00	
3½% Treasury Bonds of 1940-43.....			19,394,250.00	
Treasury Notes, at various interest rates.....			35,561,250.00	
Certificates of Indebtedness, at various interest rates.....			3,441,250.00	
Treasury Bills, regular series.....			100,785,000.00	
Treasury Savings Certificates.....			185,400.00	
Total outstanding matured debt on which interest has ceased.....				190,515,390.26
Debt bearing no interest (Payable on presentation)				
Obligations required to be reissued when redeemed:				
United States Notes.....		\$346,681,016.00		
Less: Gold Reserve.....		156,039,430.93	190,641,585.07	
Obligations that will be retired on presentation:				
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.....			180,954,468.50	
Fractional currency.....			1,975,730.54	
Thrift and Treasury Savings Stamps, unclassified sales, etc.....			3,770,548.50	
Total outstanding debt bearing no interest.....				377,395,345.11
Total gross public debt^a.....				45,039,037,826.67

^a The computed rate of interest per annum on the interest-bearing debt outstanding is 2.666 percent.
 The gross debt per capita, based on an estimated population of 132,336,346 is \$340.34.

* Amounts issued and retired include accrued discount; amounts outstanding are stated at current redemption values.
 * The total gross debt December 31, 1940, on the basis of the daily Treasury statement was \$45,024,631,488.41, and the net amount of public debt redemptions and receipts in transit, etc., was \$14,406,338.26.

Memorandum relating to other obligations

Obligations of the United States payable on presentation:		
Matured interest obligations outstanding.....	\$68,708,431.06	
Discount accrued on Treasury (War) Savings Certificates, matured series.....	3,367,080.00	
Settlement warrant checks outstanding.....	1,451,427.98	
Disbursing Officers' checks outstanding.....	270,269,694.97	\$343,796,644.01
Contingent Liabilities:		
Obligations of Governmental Agencies guaranteed by the United States:		
Matured (principal and interest) for which cash has been deposited with the Treasurer of the United States.....	18,350,216.19	
Unmatured (principal).....	5,901,357,155.28	5,919,707,371.47
On credit of the United States:		
Tennessee Valley Authority.....	8,300,000.00	
Depositors' funds, Postal Savings System.....	\$1,332,234,179.17	1,340,534,179.17
Federal Reserve Notes (face amount).....		5,921,302,042.06

Memorandum relating to general fund balance

Balance held by the Treasurer of the United States as per daily Treasury Statement for December 31, 1940.....	\$1,928,454,975.75	
Less: Excess of disbursements over receipts applicable to period ended December 31, included in mail reports received subsequently thereto.....	25,444,224.55	
Balance held by the Treasurer of the United States on December 31, 1940.....		\$1,903,010,751.20

* Details on page 2. * See footnote 6 on page 2. * See footnote 8 on page 3.

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

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
Interest-bearing debt							
Public Issues:							
BONDS:							
Panama Canal Loan of 1961	(1)	(c)	3%	June 1, 1911		June 1, 1961	Mar. 1, June 1, Sept. 1, Dec. 1, Jan. 1, Apr. 1, July 1, Oct. 1 Do.
Conversion Bonds of 1946	(2)	(c)	3%	Jan. 1, 1916		30 years from date of issue.	Jan. 1, Apr. 1, July 1, Oct. 1 Do.
Conversion Bonds of 1947	(2)	(c)	3%	Jan. 1, 1917		do	Do.
Postal Savings Bonds (20th to 49th Series)	(2)	(c)	2½%	Jan. 1, July 1, 1921-35	1 year from date of issue	20 years from date of issue.	Jan. 1, July 1.
Treasury Bonds:							
4½% bonds of 1947-52	(4)	(b)	4½%	Oct. 16, 1922	Oct. 15, 1947	Oct. 15, 1952	Apr. 15, Oct. 15.
4% bonds of 1944-54	(4)	(b)	4%	Dec. 15, 1924	Dec. 15, 1944	Dec. 15, 1954	June 15, Dec. 15.
3½% bonds of 1946-56	(4)	(b)	3½%	Mar. 15, 1926	Mar. 15, 1946	Mar. 15, 1956	Mar. 15, Sept. 15.
3½% bonds of 1943-47	(4)	(b)	3½%	June 15, 1927	June 15, 1947	June 15, 1947	June 15, Dec. 15.
3½% bonds of 1941-43	(4)	(b)	3½%	Mar. 15, 1931	Called for redemption on Mar. 15, 1941	Mar. 15, 1941	Mar. 15, Sept. 15.
3½% bonds of 1946-49	(4)	(b)	3½%	June 15, 1931	June 15, 1946	June 15, 1946	June 15, Dec. 15.
3% bonds of 1951-55	(4)	(b)	3%	Sept. 15, 1931	Sept. 15, 1951	Sept. 15, 1955	Mar. 15, Sept. 15.
3¼% bonds of 1941	(4)	(b)	3¼%	Aug. 15, 1933	Aug. 1, 1941	Aug. 1, 1941	Feb. 1, Aug. 1.
3¼% bonds of 1943-45	(4)	(b)	3¼%	Oct. 15, 1933	Oct. 15, 1943	Oct. 15, 1945	Apr. 15, Oct. 15.
3¼% bonds of 1944-46	(4)	(b)	3¼%	Apr. 16, 1934	Apr. 15, 1944	Apr. 15, 1946	Do.
3% bonds of 1946-48	(4)	(b)	3%	June 15, 1934	June 15, 1946	June 15, 1948	June 15, Dec. 15.
3¼% bonds of 1949-52	(4)	(b)	3¼%	Dec. 15, 1934	Dec. 15, 1949	Dec. 15, 1952	Do.
2½% bonds of 1955-60	(4)	(b)	2½%	Mar. 15, 1935	Mar. 15, 1955	Mar. 15, 1960	Mar. 15, Sept. 15.
2½% bonds of 1945-47	(4)	(b)	2½%	Sept. 16, 1935	Sept. 15, 1945	Sept. 15, 1947	Do.
2½% bonds of 1948-51	(4)	(b)	2½%	Mar. 16, 1936	Mar. 15, 1948	Mar. 15, 1951	Do.
2½% bonds of 1951-54	(4)	(b)	2½%	June 15, 1936	June 15, 1951	June 15, 1954	June 15, Dec. 15.
2½% bonds of 1956-59	(4)	(b)	2½%	Sept. 15, 1936	Sept. 15, 1956	Sept. 15, 1959	Mar. 15, Sept. 15.
2½% bonds of 1949-53	(4)	(b)	2½%	Dec. 15, 1936	Dec. 15, 1949	Dec. 15, 1953	June 15, Dec. 15.
2½% bonds of 1945	(4)	(b)	2½%	Dec. 15, 1937	Dec. 15, 1945	Dec. 15, 1945	Do.
2½% bonds of 1948	(4)	(b)	2½%	Mar. 15, 1938	Sept. 15, 1948	Sept. 15, 1948	Mar. 15, Sept. 15.
2½% bonds of 1958-63	(4)	(b)	2½%	June 15, 1938	June 15, 1958	June 15, 1963	June 15, Dec. 15.
2½% bonds of 1950-52	(4)	(b)	2½%	Sept. 15, 1938	Sept. 15, 1950	Sept. 15, 1952	Mar. 15, Sept. 15.
2½% bonds of 1960-65	(4)	(b)	2½%	Dec. 15, 1938	Dec. 15, 1960	Dec. 15, 1965	June 15, Dec. 15.
2% bonds of 1947	(4)	(b)	2%	do	do	Dec. 15, 1947	Do.
2% bonds of 1948-50	(4)	(b)	2%	Dec. 8, 1939	Dec. 15, 1948	Dec. 15, 1950	Do.
2½% bonds of 1951-53	(4)	(b)	2½%	Dec. 22, 1939	Dec. 15, 1951	Dec. 15, 1953	Do.
2½% bonds of 1954-56	(4)	(b)	2½%	July 22, 1940	June 15, 1954	June 15, 1956	Do.
2% bonds of 1953-55	(4)	(b)	2%	Oct. 7, 1940	June 15, 1953	June 15, 1955	Do.
United States Savings Bonds:							
Series A-1935	(4)	(c)	**2.9%	Various dates: From Mar. 1, 1935	After 60 days from issue date, on demand at option of owner.	10 years from issue date.	
Series B-1936	(4)	(c)	**2.9%	From Jan. 1, 1936	do	do	
Series C-1937	(4)	(c)	**2.9%	From Jan. 1, 1937	do	do	
Series C-1938	(4)	(c)	**2.9%	From Jan. 1, 1938	do	do	
Series D-1939	(4)	(c)	**2.9%	From Jan. 1, 1939	do	do	
Series D-1940	(4)	(c)	**2.9%	From Jan. 1, 1940	do	do	
Adjusted Service Bonds of 1945	(4)	(c)	3%	June 15, 1936	On demand at option of owner.	June 15, 1945	With principal (1) to date of maturity or (2) to date of prior redemption on and after June 15, 1937.
TREASURY NOTES:							
Regular series:							
Series A-1941	(4)	(d)	1½%	Mar. 16, 1936		Mar. 15, 1941	Mar. 15, Sept. 15.
Series B-1941	(4)	(d)	1½%	June 15, 1936		June 15, 1941	June 15, Dec. 15.
Series C-1941	(4)	(d)	1½%	Dec. 15, 1936		Dec. 15, 1941	Do.
Series A-1942	(4)	(d)	1½%	June 15, 1937		Mar. 15, 1942	Mar. 15, Sept. 15.
Series B-1942	(4)	(d)	2%	Sept. 15, 1937		Sept. 15, 1942	Do.
Series C-1942	(4)	(d)	1½%	Dec. 15, 1937		Dec. 15, 1942	June 15, Dec. 15.
Series A-1943	(4)	(d)	1½%	June 15, 1938		June 15, 1943	Do.
Series B-1943	(4)	(d)	1½%	Dec. 15, 1938		Dec. 15, 1943	Do.
Series C-1943	(4)	(d)	1%	June 15, 1940		Sept. 15, 1943	Mar. 15, Sept. 15.
Series A-1944	(4)	(d)	¾%	June 15, 1939		June 15, 1944	June 15, Dec. 15.
Series B-1944	(4)	(d)	1%	Nov. 1, 1939		Mar. 15, 1944	Mar. 15, Sept. 15.
Series C-1944	(4)	(d)	1%	Dec. 22, 1939		Sept. 15, 1944	Do.
Series A-1945	(4)	(d)	¾%	Mar. 15, 1940		Mar. 15, 1945	Do.
National Defense series:							
Series B-1945	(4)	(c)	¾%	Dec. 18, 1940		Dec. 15, 1945	June 15, Dec. 15.
TREASURY BILLS:							
Regular series maturing:							
Jan. 2, 1941	(4)	(c)	*.000%	Oct. 2, 1940		Jan. 2, 1941	Jan. 2, 1941.
Jan. 8, 1941	(4)	(c)	*Negative	Oct. 9, 1940		Jan. 8, 1941	Jan. 8, 1941.
Jan. 15, 1941	(4)	(c)	*Negative	Oct. 16, 1940		Jan. 15, 1941	Jan. 15, 1941.
Jan. 22, 1941	(4)	(c)	*Negative	Oct. 23, 1940		Jan. 22, 1941	Jan. 22, 1941.
Jan. 29, 1941	(4)	(c)	*Negative	Oct. 30, 1940		Jan. 29, 1941	Jan. 29, 1941.
Feb. 5, 1941	(4)	(c)	*.002%	Nov. 6, 1940		Feb. 5, 1941	Feb. 5, 1941.
National Defense series maturing:							
Feb. 13, 1941	(4)	(c)	*.003%	Nov. 13, 1940		Feb. 13, 1941	Feb. 13, 1941.
Feb. 19, 1941	(4)	(c)	*.003%	Nov. 20, 1940		Feb. 19, 1941	Feb. 19, 1941.
Feb. 26, 1941	(4)	(c)	*.004%	Nov. 27, 1940		Feb. 26, 1941	Feb. 26, 1941.
Mar. 5, 1941	(4)	(c)	*.002%	Dec. 4, 1940		Mar. 5, 1941	Mar. 5, 1941.
Mar. 12, 1941	(4)	(c)	*.001%	Dec. 11, 1940		Mar. 12, 1941	Mar. 12, 1941.
Mar. 19, 1941	(4)	(c)	*Negative	Dec. 18, 1940		Mar. 19, 1941	Mar. 19, 1941.
Mar. 26, 1941	(4)	(c)	*Negative	Dec. 26, 1940		Mar. 26, 1941	Mar. 26, 1941.
Special Issues:							
BONDS:							
Adjusted Service Bonds (Government Life Insurance Fund, Series 1946)	(4)	(c)	4½%	June 15, 1936	On demand	On or after June 15, 1946.	June 15.
TREASURY NOTES:							
Federal Old-Age and Survivors Insurance Trust Fund:							
Old-Age Reserve Account:							
Series 1941 to 1944	(4)	(c)	3%	Various dates: From Jan. 1, 1937	After one year from date of issue.	June 30, 1941 to 1944	June 30.
Federal Old-Age and Survivors Insurance Trust Fund:							
Series 1944 and 1945	(4)	(c)	2½%	From Mar. 15, 1940	do	June 30, 1944 and 1945	Do.
Railroad Retirement Account:							
Series 1942 to 1945	(4)	(c)	3%	From Aug. 6, 1937	do	June 30, 1942 to 1945	Do.
Civil Service Retirement Fund:							
Series 1941 to 1945	(4)	(c)	4%	From June 30, 1936	do	June 30, 1941 to 1945	Do.
Series 1944 and 1945	(4)	(c)	3%	From June 15, 1940	do	June 30, 1944 and 1945	Do.
Foreign Service Retirement Fund:							
Series 1941 to 1945	(4)	(c)	4%	From June 30, 1936	do	June 30, 1941 to 1945	Do.
Canal Zone Retirement Fund:							
Series 1941 to 1945	(4)	(c)	4%	do	do	do	Do.
Alaska Railroad Retirement Fund:							
Series 1941 to 1945	(4)	(c)	4%	From Feb. 1, 1937	do	do	Do.
Postal Savings System:							
Series 1942 to 1944	(4)	(c)	2%	From Jan. 8, 1938	do	June 30, 1942 to 1944	June 30, Dec. 31.
Government Life Insurance Fund:							
Series 1943 to 1945	(4)	(c)	2%	From July 11, 1938	do	June 30, 1943 to 1945	June 30.
Federal Deposit Insurance Corporation:							
Series 1943 and 1944	(4)	(c)	2%	From Jan. 26, 1939	do	Dec. 1, 1943 and 1944	Jan. 1, Dec. 1.
Federal Savings and Loan Insurance Corporation:							
Series 1945	(4)	(c)	2%	From Nov. 22, 1940	do	June 30, 1945	June 30, Dec. 31.
CERTIFICATES OF INDEBTEDNESS:							
Unemployment Trust Fund:							
Series 1941	(4)	(c)	2½%	From June 30, 1940	On demand	June 30, 1941	June 30, Dec. 31.
Adjusted Service Certificate Fund:							
Series 1941	(4)	(c)	4%	Jan. 1, 1940	do	Jan. 1, 1941	Jan. 1.

†Except where otherwise noted at option of owner. In case of Treasury bonds now outstanding, such bonds may be redeemed only on interest date, and 4 months' notice of redemption must be given.

* Treasury bills are noninterest-bearing and are sold on a discount basis with competitive bids for each issue. The average sale price of these series gives an approximate yield on a bank discount basis as above indicated.

** Approximate yield if held to maturity.

AUTHORIZING ACTS:

† Aug. 6, 1909, Feb. 4, 1910, and Mar. 2, 1911.

‡ Dec. 23, 1913.

§ June 26, 1910.

¶ Sept. 24, 1917, as amended.

‡ Sept. 24, 1917, as amended, and Adjusted Compensation Payment Act, 1936.

TAX EXEMPTIONS:

* Exempt from the payment of all taxes or duties of the United States, as well as from all taxation in any form by or under State, municipal, or local authority. (The Supreme Court has held that this exemption does not extend to estate or inheritance taxes, imposed by Federal or State authority.)

† Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the act approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000 owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

‡ Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the act approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000 owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. For the purposes of determining taxes and tax exemptions the increment in value of savings bonds represented by the difference between the price paid and the redemption value received (whether at or before maturity) shall be considered as interest.

§ Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) all income, excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

¶ In hands of foreign holders: Bonds, notes, and certificates of indebtedness of the United States, shall, while beneficially owned by a nonresident alien individual, or a foreign corporation, partnership, or association, not engaged in business in the United States, be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

RECEIVABILITY IN PAYMENT OF CERTAIN TAXES:

RECEIVABILITY IN PAYMENT OF CERTAIN TAXES: Treasury bonds and Treasury notes, bearing interest at a higher rate than 4 per centum per annum, which have been owned by any person continually for at least 6 months prior to the date of his death and which upon such date constitute part of his estate are receivable by the United States at par and accrued interest in payment of Federal estate taxes.

Federal Income and Profits Taxes: Treasury notes, Treasury certificates of indebtedness, and Treasury bills, maturing on tax payment dates, are receivable at par in payment of income and profits taxes payable at the maturity of the notes, certificates, or bills.

Attention is invited to Treasury Decision 4580 ruling that bonds, notes, bills, and certificates of indebtedness of the Federal Government or its agencies, and the interest thereon, are not exempt from the gift tax.

† Exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

‡ Exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest within the meaning referred to herein.

§ Any gain from the sale or other disposition of Treasury bills shall be exempt from all taxation (except estate or inheritance taxes), now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and no loss from the sale or other disposition of such Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

¶ Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) all income, excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

‡ In hands of foreign holders: Bonds, notes, and certificates of indebtedness of the United States, shall, while beneficially owned by a nonresident alien individual, or a foreign corporation, partnership, or association, not engaged in business in the United States, be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

RECEIVABILITY IN PAYMENT OF CERTAIN TAXES:

RECEIVABILITY IN PAYMENT OF CERTAIN TAXES: Treasury bonds and Treasury notes, bearing interest at a higher rate than 4 per centum per annum, which have been owned by any person continually for at least 6 months prior to the date of his death and which upon such date constitute part of his estate are receivable by the United States at par and accrued interest in payment of Federal estate taxes.

Federal Income and Profits Taxes: Treasury notes, Treasury certificates of indebtedness, and Treasury bills, maturing on tax payment dates, are receivable at par in payment of income and profits taxes payable at the maturity of the notes, certificates, or bills.

CONTINGENT LIABILITIES OF THE UNITED STATES, DECEMBER 31, 1940

COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

DETAIL	AUTHORIZING ACT	AMOUNT OF CONTINGENT LIABILITY		
		PRINCIPAL	MATURED INTEREST ¹	TOTAL
GUARANTEED BY THE UNITED STATES:				
Unmatured Obligations:				
Commodity Credit Corporation:				
3/4% notes, Series D, 1941	Mar. 8, 1938	\$202,553,000.00	\$343.94	\$202,553,343.94
1% notes, Series E, 1941	do	204,241,000.00	1,690.60	204,242,690.60
3/4% notes, Series F, 1943	do	289,458,000.00	1,650.47	289,459,650.47
		696,252,000.00	3,685.01	\$696,255,685.01
Federal Farm Mortgage Corporation:				
3% bonds of 1944-49	Jan. 31, 1934, as amended	835,085,600.00	858,324.00	835,943,924.00
3 1/4% bonds of 1944-64	do	94,678,600.00	144,453.49	94,823,053.49
3% bonds of 1942-47	do	236,476,200.00	186,922.37	236,663,122.37
2 1/4% bonds of 1942-47	do	103,147,500.00	21,401.46	103,168,901.46
		1,269,387,900.00	1,211,101.32	1,270,599,001.32
Federal Housing Administration:				
Mutual Mortgage Insurance Fund:				
3% debentures, Series A	June 27, 1934, as amended	4,524,855.28	135.95	4,524,991.23
2 1/4% debentures, Series B—Uncalled	do	750,850.00	133.12	750,983.12
2 1/4% debentures, Series B—Fourth called	do	1,296,050.00		1,296,050.00
Housing Insurance Fund:				
2 1/4% debentures, Series C	do	45,900.00		45,900.00
2 1/4% debentures, Series D	do	6,327,850.00		6,327,850.00
		12,945,505.28	269.07	12,945,774.35
Home Owners' Loan Corporation:				
3% bonds, Series A, 1944-52	June 13, 1933, as amended	778,578,200.00	1,166,470.99	779,744,670.99
2 1/4% bonds, Series G, 1942-44	do	875,438,625.00	102,977.63	875,541,602.63
3/4% bonds, Series L, 1941	do	190,837,900.00	2,939.71	190,840,839.71
1 1/4% bonds, Series M, 1945-47	do	754,904,025.00	101,506.39	755,005,531.39
		2,599,758,750.00	1,373,894.72	2,601,132,644.72
Reconstruction Finance Corporation:				
3/4% notes, Series N	Jan. 22, 1932, as amended	211,460,000.00	214.47	211,460,214.47
3/4% notes, Series P	do	299,339,000.00	4,055.68	299,343,055.68
3/4% notes, Series R	do	310,090,000.00	806.32	310,090,806.32
1% notes, Series S	do	275,868,000.00	2,322.97	275,870,322.97
		1,096,757,000.00	7,399.44	1,096,764,399.44
Tennessee Valley Authority:				
United States Housing Authority:				
1 1/4% notes, Series B, 1944	Sept. 1, 1937, as amended	114,157,000.00	2,419.05	114,159,419.05
3/4% notes, Series E, 1941	do	112,099,000.00		112,099,000.00
		226,256,000.00	2,419.05	226,258,419.05
United States Maritime Commission:				
	June 29, 1936, as amended			226,258,419.05
Total Unmatured Securities				
		5,901,357,155.28	2,598,768.61	5,903,955,923.89
Matured Obligations:				
Federal Farm Mortgage Corporation:				
1 1/4% bonds of 1939	Jan. 31, 1934, as amended	233,000.00	587.25	233,587.25
Home Owners' Loan Corporation:				
4% bonds of 1933-51	June 13, 1933		13,591.00	13,591.00
2 1/4% bonds, Series B, 1939-49	June 13, 1933, as amended	12,997,175.00	451,295.56	13,448,470.56
2% bonds, Series E, 1938	do	76,000.00	5,570.00	81,570.00
1 1/4% bonds, Series F, 1939	do	108,850.00	838.53	109,688.53
3/4% bonds, Series K, 1940	do	1,864,400.00	140.24	1,864,540.24
		15,046,425.00	471,435.33	15,517,860.33
		15,279,425.00	472,022.58	15,751,447.58
Total Matured Securities				
		5,916,636,580.28	3,070,791.19	5,919,707,371.47
TOTAL, BASED ON GUARANTEES				
ON CREDIT OF THE UNITED STATES:				
Secretary of Agriculture:				
Postal Savings System:				
Funds due depositors	June 25, 1910, as amended	1,296,136,746.40	36,097,432.77	1,332,234,179.17
Tennessee Valley Authority:				
2 1/4% bonds, Series A	May 18, 1933, as amended	3,000,000.00		3,000,000.00
2 1/4% bonds, Series B	do	5,300,000.00		5,300,000.00
		8,300,000.00		8,300,000.00
TOTAL, BASED ON CREDIT OF THE UNITED STATES				
		1,304,436,746.40	36,097,432.77	1,340,534,179.17
OTHER OBLIGATIONS:				
Federal Reserve notes (face amount)	Dec. 23, 1913, as amended			85,921,302,042.06

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 \$10,000,000 face amount of 1/4% bonds, Series O, due October 15, 1941, held by the Treasury and reflected in the public debt.

³ Does not include \$22,804,250 face amount of 1% notes, Series Q-2, due January 1, 1942, held by the Treasury and reflected in the public debt.

⁴ The following bonds having an aggregate face amount of \$58,772,500 issued under the Tennessee Valley Authority Act of 1933, as amended, are in the Treasury and reflected in the public debt: under section 15a, 2 1/4% bonds, Series A, due December 15, 1948, \$772,500; under section 15c, 1 1/4% bonds of 1943-51, \$10,000,000; 2 1/4% bonds of 1947-57, \$15,000,000; 2 1/4% bonds of 1951-63, \$15,000,000; 2 1/4% bonds of 1955-59, \$10,500,000.

⁵ Does not include \$14,100 face amount of bonds in transit for redemption on December 31, 1940.

⁶ Figures shown are as of October 31, 1940—figures as of December 31, 1940, are not available. Offset by cash in designated depository banks and the accrued interest amounting to \$38,676,590.68, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of \$37,773,305, cash value of \$1,218,228,330, and other assets.

⁷ Held by the Reconstruction Finance Corporation.

⁸ In possession of system amounting to \$26,949,297.47. Government and Government-guaranteed securities with a face value of \$1,218,228,330, and other assets.

⁹ Held by the Reconstruction Finance Corporation.

¹⁰ The following Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of \$6,379,500,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and \$1,688,000 face amount of commercial paper.

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

TITLE	EXTENT OF GUARANTY BY THE UNITED STATES	TAX EXEMPTIONS	RATE OF INTEREST	DATE OF ISSUE	REDEMPTABLE (on and after)	PAYABLE	INTEREST PAYABLE
GUARANTEED BY THE UNITED STATES:							
Commodity Credit Corporation:							
3/4% notes, Series D, 1941	Principal and interest.	(*)	3/4%	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
3/4% notes, Series F, 1943	do	(*)	3/4%	Aug. 1, 1940		May 1, 1943	May 1, Nov. 1
Federal Farm Mortgage Corporation:							
3% bonds of 1944-49	do	(*)	3%	May 15, 1934	May 15, 1944	May 15, 1949	May 15, Nov. 15
3 1/4% bonds of 1944-64	do	(*)	3 1/4%	Mar. 15, 1934	Mar. 15, 1944	Mar. 15, 1964	Mar. 15, Sept. 15
3% bonds of 1942-47	do	(*)	3%	Jan. 15, 1935	Jan. 15, 1942	Jan. 15, 1947	Jan. 15, July 15
2 1/4% bonds of 1942-47	do	(*)	2 1/4%	Mar. 1, 1935	Mar. 1, 1942	Mar. 1, 1947	Mar. 1, Sept. 1
Federal Housing Administration:							
Mutual Mortgage Insurance Fund:							
3% debentures, Series A	do	(*)	3%	Various		Various	Jan. 1, July 1
2 1/4% debentures, Series B	do	(*)	2 1/4%	do		do	Do
Housing Insurance Fund:							
2 1/4% debentures, Series C	do	(*)	2 1/4%	do		do	Do
2 1/4% debentures, Series D	do	(*)	2 1/4%	do		do	Do
Home Owners' Loan Corporation:							
3% bonds, Series A, 1944-52	do	(*)	3%	May 1, 1934	May 1, 1944	May 1, 1952	May 1, Nov. 1
2 1/4% bonds, Series G, 1942-44	do	(*)	2 1/4%	July 1, 1935	July 1, 1942	July 1, 1944	Jan. 1, July 1
3/4% bonds, Series L, 1941	do	(*)	3/4%	May 15, 1939		May 15, 1941	May 15, Nov. 15
1 1/4% bonds, Series M, 1945-47	do	(*)	1 1/4%	June 1, 1939	June 1, 1945	June 1, 1947	June 1, Dec. 1
Reconstruction Finance Corporation:							
3/4% notes, Series N	do	(*)	3/4%	July 20, 1938		July 20, 1941	Jan. 20, July 20
3/4% notes, Series P	do	(*)	3/4%	Nov. 1, 1938		Nov. 1, 1941	May 1, Nov. 1
3/4% notes, Series R	do	(*)	3/4%	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
Tennessee Valley Authority:							
United States Housing Authority:							
1 1/4% notes, Series B, 1944	Principal and interest.	(*)	1 1/4%	Feb. 1, 1939		Feb. 1, 1944	Feb. 1, Aug. 1
3/4% notes, Series E, 1941	do	(*)	3/4%	Nov. 1, 1940		Nov. 1, 1941	May 1, Nov. 1
United States Maritime Commission							
ON CREDIT OF THE UNITED STATES:							
Secretary of Agriculture:							
Postal Savings System:							
Funds due depositors	(11)			Date of deposit		On demand	Quarterly from first day of month next following the date of deposit.
Tennessee Valley Authority:							
2 1/4% bonds, Series A	(12)	(*)	2 1/4%	Sept. 1, 1938		Sept. 1, 1943 and 1945	Mar. 1, Sept. 1
2 1/4% bonds, Series B	(13)	(*)	2 1/4%	June 15, 1939		June 15, 1959, 1960, and 1961	June 15, Dec. 15
OTHER OBLIGATIONS:							
Federal Reserve notes	(14)						

¹¹ 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 50 years from the date of issue, and bearing interest not to exceed 3 1/4 percent per annum. Such bonds shall be fully and unconditionally guaranteed both as to principal and interest by the United States.

¹² 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.

¹³ The Secretary of Agriculture is authorized pursuant to act of May 12, 1938, to borrow money upon all cotton in his possession or control and deposit as collateral for such loans warehouse receipts for such cotton.

¹⁴ Tax Exemptions: (*) Bonds and the income derived therefrom exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes).

¹⁵ 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.

¹⁶ 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 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."

¹⁷ 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.

¹⁸ Exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority.

¹⁹ 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.

²⁰ 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. 8), 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.

DECEMBER 31, 1940

	Authorizing Act			
CAPITAL STOCK:				
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 ^b	Jan. 22, 1932, as amended.....		10,000,000.00	
Defense Plant Corporation ^b	Jan. 22, 1932, as amended.....		5,000,000.00	
Defense Supplies Corporation ^b	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 ^a	June 16, 1933, as amended.....		75,000,000.00	
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.....	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.....		67,402,295.00	
Federal National Mortgage Association ^b	June 27, 1934, as amended.....		10,000,000.00	
Federal Savings and Loan Associations.....	June 13, 1933, as amended.....		26,748,000.00	
Federal Savings and Loan Insurance Corporation ^a	June 27, 1934.....		100,000,000.00	
Home Owners' Loan Corporation.....	June 13, 1933, as amended.....	\$200,000,000.00		
Less funds expended for subscription to capital stock of Federal Savings and Loan Insurance Corporation (included above).....		100,000,000.00		
Inland Waterways Corporation.....	June 3, 1924, as amended.....		12,000,000.00	
Metals Reserve Co. ^b	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		
Less funds expended on account of securities included elsewhere on this statement.....		276,497,574.54		
RFC Mortgage Company ^b	Jan. 31, 1935, as amended.....		220,502,425.46	
Regional Agricultural Credit Corporations.....	July 21, 1932, as amended.....		25,000,000.00	
Rubber Reserve Company ^b	Jan. 22, 1932, as amended.....		5,000,000.00	
Tennessee Valley Associated Cooperatives, Inc.....	May 12, 1933.....		2,000,000.00	
U. S. Housing Authority.....	Sept. 1, 1937.....		1,000.00	
U. S. Housing Corporation ^d	May 16, 1918, as amended.....		1,832,815.65	
U. S. Spruce Production Corporation.....	July 9, 1918, as amended.....		100,000.00	
				\$1,562,177,536.11
PAID-IN SURPLUS:				
Federal Land Banks.....	May 12, 1933, as amended.....		\$144,797,719.87	
Federal National Mortgage Association ^b	June 27, 1934, as amended.....		1,000,000.00	
				145,797,719.87
BONDS AND NOTES:				
Home Owners' Loan Corporation.....	June 13, 1933, as amended.....		\$10,000,000.00	
Reconstruction Finance Corporation.....	Jan. 22, 1932, as amended.....		22,804,250.00	
Tennessee Valley Authority.....	May 18, 1933, as amended.....		56,772,500.00	
				89,576,750.00
OTHER SECURITIES:				
Farm Credit Administration:				
Seed, feed, drought relief, and crop production loans.....	July 1, 1918, as supplemented.....		\$167,747,247.54	
Loans from agricultural marketing act revolving fund.....	June 15, 1929, as amended.....		84,991,629.86	
Loans to Joint Stock Land Banks.....	May 12, 1933, as amended.....		3,103.33	
Farm Security Administration:				
Rural rehabilitation loans to farmers, etc.....	Apr. 8, 1935, as supplemented.....		375,353,300.35	
Interior Department:				
Indian loans.....	June 18, 1934, as amended.....		2,647,511.14	
Navy Department:				
Sales of surplus property.....	July 9, 1918, as amended.....		4,522,395.51	
Public Works Administration:				
Advances to States, municipalities, railroads, and others.....	June 16, 1933, as amended.....		89,738,131.30	
Puerto Rico Reconstruction Administration:				
Loans.....	Apr. 8, 1935, as amended.....		4,215,855.63	
Capital stock of Puerto Rico Cement Corporation.....	Apr. 8, 1935, as amended.....		1,219,600.00	
Rural Electrification Administration:				
Advances to cooperatives, States, and private utilities ^a	Apr. 8, 1935, as amended.....		249,228,865.58	
Treasury Department:				
Counties and municipalities.....	July 21, 1932, as amended.....		2,122,962.79	
Railroads.....	Feb. 28, 1920, as amended.....		30,079,927.88	
Securities received by the Bureau of Internal Revenue in settlements of tax liabilities.....	July 1, 1898, as amended.....		172,150.91	
U. S. Maritime Commission:				
Ship construction and reconditioning loans, ship sales notes, etc.....	Sept. 7, 1916, as amended.....		71,839,559.54	
				1,083,882,241.36
TOTAL.....				\$2,881,434,247.34
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.....				1,616,391.61
TOTAL.....				\$3,216,391.61

^a Reconstruction Finance Corporation funds, \$74,000,000.00; and appropriated funds \$1,000,000.00

^b Reconstruction Finance Corporation funds.

^c Home Owners' Loan Corporation obligations issued for capital stock subscriptions.

^d The balance of the amount paid in by the United States on outstanding stock is \$34,088,135.71. Above amount represents net amount of assets available to liquidate such stock.

^e Includes Reconstruction Finance Corporation funds amounting to \$146,497,574.54.

OBLIGATIONS OF FOREIGN GOVERNMENTS

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

	Total indebtedness (payments on principal deducted)	Total payments received	Funded indebtedness				Unfunded indebtedness							
			Indebtedness		Payments on account		Indebtedness		Payments on account ¹					
			Principal (net)	Accrued interest	Principal	Interest	Principal (net)	Accrued interest	Principal	Interest				
Armenia.....	\$24,409,387.61													
Belgium.....	465,992,937.59	\$52,191,273.24	\$400,680,000.00	\$65,312,937.59	\$17,100,000.00	\$14,490,000.00	\$11,959,917.49	\$12,539,470.12	\$2,057,630.37	\$18,643,642.87				
Cuba.....		12,286,761.68												
Czechoslovakia.....	165,835,421.98	20,134,092.26	165,241,108.90	594,310.08	10,829,914.17									
Estonia.....	21,902,920.18	1,248,432.07	18,496,012.87	5,498,907.81		1,346,090.18								
Finland.....	8,269,102.81	6,050,680.77	8,039,601.83	229,500.98	900,398.17	4,780,976.33								
France.....	4,268,897,552.95	486,075,891.00	3,863,650,000.00	395,247,652.95	101,350,000.00	38,650,000.00								
Germany (Austrian indebtedness) ²	25,016,720.15	802,698.00	25,980,480.66	30,239.49		382,698.00								
Great Britain.....	5,728,821,248.40	2,024,848,817.09	4,369,000,000.00	1,360,821,248.40	232,000,000.00	1,232,770,518.42								
Greece.....	24,889,958.13	4,127,066.01	31,516,000.00	3,378,958.13	981,000.00	1,983,980.00								
Hungary.....	2,490,496.96	537,293.44	1,908,500.00	651,996.96	78,995.90	402,514.90								
Italy.....	2,029,491,903.91	100,829,880.19	2,004,900,000.00	24,591,903.91	37,100,000.00	5,786,708.26								
Latvia.....	9,033,323.95	761,549.07	6,879,464.20	2,163,859.75	9,200.00	621,630.12								
Liberia.....		30,471.60												
Lithuania.....	8,089,451.48	1,237,956.68	6,197,882.00	1,891,700.48	234,783.00	1,001,626.61								
Nicaragua.....		108,575.84												
Poland.....	274,097,967.15	22,640,297.55	206,057,000.00	68,040,967.15	1,287,297.37	19,310,775.90								
Romania.....	66,741,724.14	4,791,007.22	63,890,500.00	2,881,193.71	2,700,000.00	20,061.46								
Russia.....	404,632,305.39	8,750,311.88												
Yugoslavia.....	62,010,156.28	2,588,771.09	61,625,000.00	386,156.28	1,225,000.00									
Total.....	\$13,591,682,676.15	\$2,750,173,756.01	\$11,231,001,470.89	\$1,931,640,408.26	\$475,714,256.21	\$1,321,114,672.19	\$204,501,214.86	\$224,670,482.14	\$281,990,396.99	\$671,354,430.62				
Germany⁴														
Army costs (reichsmarks).....	1,025,864,426.34	51,456,408.25	997,600,000.00	28,354,426.34	50,800,000.00	860,408.25								
Awards of Merit Claims Commission (reichsmarks).....	2,121,690,000.00	87,210,000.00	2,040,000,000.00	81,600,000.00	81,600,000.00	5,610,000.00								
Total (reichsmarks).....	3,147,454,426.34	138,666,408.25	3,037,600,000.00	109,954,426.34	132,400,000.00	6,460,408.25								
Total (in dollars at 40 cents to the reichsmark. Payments received shown on basis of actual conversion.).....	\$1,299,368,369.74	\$33,547,809.69	\$1,225,023,750.00	\$44,344,610.74	\$31,639,595.81	\$2,048,213.85								

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

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

³ Includes balances of amounts postponed under provisions of joint resolution of Dec. 23, 1931. (For amounts postponed, see p. 35 of Annual Report of the Secretary of the Treasury for 1932.)

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