

(On the basis of daily Treasury statements)

Table with columns: TITLE, AUTHORIZING ACT, TAX EXEMPTIONS, RATE OF INTEREST, DATE OF ISSUE, REDEMPTIONS, PAYABLE, INTEREST PAYABLE, AMOUNT ISSUED, AMOUNT RETIRED, AMOUNT OUTSTANDING. Includes sub-sections for Public Issues and Bonds, and Treasury Bonds.

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STATEMENT OF THE PUBLIC DEBT, JANUARY 31, 1945—Continued

(On the basis of daily Treasury statements)

TITLE	AUTHORIZING ACT	TAX EXEMPTIONS	RATE OF INTEREST	DATE OF ISSUE	REDEEMABLE (At the option of the United States on and after date indicated) 1	PAYABLE	INTEREST PAYABLE	AMOUNT ISSUED	AMOUNT RETIRED	AMOUNT OUTSTANDING
INTEREST-BEARING DEBT—Continued										
Public Issues—Continued:										
Bonds—Continued:										
United States Savings Bonds: 2										
Series A-1935.....	(d)	(g)	2.90%	Various dates: From Mar. 1, 1935..	After 60 days from issue date, on demand at option of owner.	10 years from issue date.....		\$250, 118, 406. 00	\$68, 848, 176. 00	\$181, 270, 230. 00
Series B-1936.....	(d)	(g)	2.90%	From Jan. 1, 1936..	do.....	do.....		440, 443, 312. 84	116, 539, 037. 84	323, 904, 275. 00
Series C-1937.....	(d)	(g)	2.90%	From Jan. 1, 1937..	do.....	do.....		544, 179, 432. 25	132, 356, 653. 75	411, 822, 778. 50
Series C-1938.....	(d)	(g)	2.90%	From Jan. 1, 1938..	do.....	do.....		612, 941, 979. 75	123, 552, 790. 50	489, 389, 189. 25
Series D-1939.....	(d)	(g)	2.90%	From Jan. 1, 1939..	do.....	do.....		960, 674, 154. 50	158, 211, 890. 50	802, 462, 264. 00
Series D-1940.....	(d)	(g)	2.90%	From Jan. 1, 1940..	do.....	do.....		1, 146, 197, 647. 50	153, 876, 956. 75	992, 320, 690. 75
Series D-1941.....	(d)	(g)	2.90%	From Jan. 1 to Feb. 28, 1941.	do.....	do.....		368, 103, 530. 00	34, 723, 005. 50	333, 380, 524. 50
Series D-1941.....	(d)	(h)	2.90%	From Mar. 1 to Apr. 30, 1941.	do.....	do.....		126, 460, 240. 50	16, 015, 241. 75	110, 444, 998. 75
Series E-1941.....	(d)	(h)	2.90%	From May 1, 1941..	do.....	do.....		1, 391, 313, 266. 13	161, 583, 735. 63	1, 229, 729, 530. 50
Series F-1941.....	(d)	(h)	2.53%	do.....	After 6 months from issue date, on demand at option of owner.	12 years from issue date.....		238, 745, 795. 87	22, 014, 967. 66	216, 730, 828. 21
Series G-1941.....	(d)	(h)	2.50%	do.....	do.....	do.....	Semiannually.....	1, 277, 241, 500. 00	74, 431, 100. 00	1, 202, 810, 400. 00
Series E-1942.....	(d)	(h)	2.90%	From Jan. 1, 1942..	After 60 days from issue date, on demand at option of owner.	10 years from issue date.....		6, 344, 960, 605. 55	1, 164, 796, 755. 96	5, 180, 163, 849. 59
Series F-1942.....	(d)	(h)	2.53%	do.....	After 6 months from issue date, on demand at option of owner.	12 years from issue date.....		660, 789, 616. 69	55, 018, 149. 18	605, 771, 467. 51
Series G-1942.....	(d)	(h)	2.50%	do.....	do.....	do.....	Semiannually.....	2, 493, 027, 400. 00	128, 953, 200. 00	2, 364, 074, 200. 00
Series E-1943.....	(d)	(h)	2.90%	From Jan. 1, 1943..	After 60 days from issue date, on demand at option of owner.	10 years from issue date.....		10, 497, 156, 089. 54	2, 110, 689, 583. 28	8, 386, 466, 506. 26
Series F-1943.....	(d)	(h)	2.53%	do.....	After 6 months from issue date, on demand at option of owner.	12 years from issue date.....		734, 010, 410. 64	42, 436, 014. 58	691, 574, 396. 06
Series G-1943.....	(d)	(h)	2.50%	do.....	do.....	do.....	Semiannually.....	2, 597, 978, 300. 00	94, 923, 800. 00	2, 503, 054, 500. 00
Series E-1944.....	(d)	(h)	2.90%	From Jan. 1, 1944..	After 60 days from issue date, on demand at option of owner.	10 years from issue date.....		12, 298, 093, 159. 75	1, 407, 057, 990. 56	10, 891, 035, 169. 19
Series F-1944.....	(d)	(h)	2.53%	do.....	After 6 months from issue date, on demand at option of owner.	12 years from issue date.....		781, 891, 562. 35	7, 348, 786. 65	774, 542, 775. 70
Series G-1944.....	(d)	(h)	2.50%	do.....	do.....	do.....	Semiannually.....	2, 933, 131, 400. 00	23, 497, 186. 00	2, 909, 634, 214. 00
Series E-1945.....	(d)	(h)	2.90%	Jan. 1, 1945.....	After 60 days from issue date, on demand at option of owner.	10 years from issue date.....		300, 116, 968. 75	64, 940. 41	300, 052, 028. 34
Series F-1945.....	(d)	(h)	2.53%	do.....	After 6 months from issue date, on demand at option of owner.	12 years from issue date.....		25, 986, 543. 00		25, 986, 543. 00
Series G-1945.....	(d)	(h)	2.50%	do.....	do.....	do.....	Semiannually.....	159, 215, 700. 00		159, 215, 700. 00
Unclassified sales and redemptions.....								121, 283, 936. 97	66, 837, 506. 01	54, 446, 430. 96
								47, 304, 060, 958. 58	6, 163, 777, 468. 51	\$41, 140, 283, 490. 07
Depository Bonds:										
First Series.....	(d)	(h)	2%	From June 28, 1941..	At any time upon 30 to 60 days' notice.	12 years from issue date.....	June 1, Dec. 1.....	460, 175, 750. 00	51, 665, 000. 00	408, 510, 750. 00
Second Series.....	(d)	(h)	2%	From Sept. 10, 1943..	do.....	do.....	Jan. 1, July 1.....	108, 042, 000. 00	14, 012, 500. 00	94, 029, 500. 00
Adjusted service bonds of 1945.....	(e)	(e)	3%	June 15, 1936.....	On demand at option of owner.	June 15, 1945.....	With principal at time of redemption.	1, 845, 267, 550. 00	1, 629, 721, 400. 00	502, 540, 250. 00 215, 546, 150. 00
Total bonds.....										134, 275, 593, 080. 07

					Mar. 15, 1945				1,608,204,500.00		1,608,204,500.00	
					Mar. 1, 1945		Mar. 1, Sept. 1		2,126,896,000.00		2,126,896,000.00	
					Mar. 15, 1946		Mar. 15, Sept. 15		1,290,640,500.00		1,290,640,500.00	
					Dec. 15, 1946		June 15, Dec. 15		3,260,777,000.00		3,260,777,000.00	
					Jan. 1, 1946		July 1, Jan. 1		3,415,821,000.00		3,415,821,000.00	
					Sept. 15, 1947		Mar. 15, Sept. 15		2,707,289,000.00		2,707,289,000.00	
					Mar. 15, 1947		do		1,948,054,000.00		1,948,054,000.00	
					Sept. 15, 1947		do		1,687,246,100.00		1,687,246,100.00	
					Sept. 15, 1948		do		3,747,702,000.00		3,747,702,000.00	
											22,508,641,300.00	
National defense series:												
Series B-1945	(d)	(j)	¾%	Dec. 18, 1940		Dec. 15, 1945	June 15, Dec. 15		530,838,700.00	1,000.00	530,837,700.00	
Tax series:												
Series A-1945	(d)	(h)	* 1.92%	Sept. 1, 1942	(e)	Sept. 1, 1945	With principal at time of redemption.		322,215,700.00	234,207,750.00	88,007,950.00	
Savings series:												
Series C-1945	(d)	(h)	* 1.07%	Various dates: From Sept. 1, 1942	(e)	3 years from issue date	(f)		3,749,558,000.00	2,435,137,900.00	1,314,420,100.00	
Series C-1946	(d)	(h)	* 1.07%	From Jan. 1, 1943	(e)	do	(f)		7,961,071,600.00	5,101,866,300.00	2,859,205,300.00	
Series C-1947	(d)	(h)	* 1.07%	From Jan. 1, 1944	(e)	do	(f)		8,494,046,200.00	3,139,407,200.00	5,354,639,000.00	
Series C-1948	(d)	(h)	* 1.07%	Jan. 1, 1945	(e)	do	(f)		248,138,900.00	41,000.00	248,097,900.00	
									20,452,814,700.00	10,676,452,400.00	9,776,362,300.00	32,903,849,250.00
Certificates of Indebtedness:												
Series A-1945	(d)	(h)	¾%	Feb. 1, 1944		Feb. 1, 1945	Aug. 1, Feb. 1		5,048,179,000.00		5,048,179,000.00	
Series B-1945	(d)	(h)	¾%	Apr. 1, 1944		Apr. 1, 1945	Oct. 1, Apr. 1		4,876,729,000.00		4,876,729,000.00	
Series C-1945	(d)	(h)	¾%	June 26, 1944		June 1, 1945	Dec. 1, June 1		4,770,046,000.00		4,770,046,000.00	
Series D-1945	(d)	(h)	¾%	May 1, 1944		May 1, 1945	Nov. 1, May 1		1,614,741,000.00		1,614,741,000.00	
Series E-1945	(d)	(h)	¾%	Aug. 1, 1944		Aug. 1, 1945	Feb. 1, Aug. 1		2,510,959,000.00		2,510,959,000.00	
Series F-1945	(d)	(h)	¾%	Sept. 1, 1944		Sept. 1, 1945	Mar. 1, Sept. 1		3,693,537,000.00		3,693,537,000.00	
Series G-1945	(d)	(h)	¾%	Oct. 1, 1944		Oct. 1, 1945	Apr. 1, Oct. 1		3,491,572,000.00		3,491,572,000.00	
Series H-1945	(d)	(h)	¾%	Dec. 1, 1944		Dec. 1, 1945	June 1, Dec. 1		4,395,392,000.00		4,395,392,000.00	30,401,155,000.00
Treasury Bills (Maturity Value):												
Series maturing:												
Feb. 1, 1945	(d)	(k)	* 375%	Nov. 2, 1944		Feb. 1, 1945	Feb. 1, 1945		1,311,028,000.00		1,311,028,000.00	
Feb. 8, 1945	(d)	(k)	* 375%	Nov. 9, 1944		Feb. 8, 1945	Feb. 8, 1945		1,314,251,000.00		1,314,251,000.00	
Feb. 15, 1945	(d)	(k)	* 375%	Nov. 16, 1944		Feb. 15, 1945	Feb. 15, 1945		1,300,604,000.00		1,300,604,000.00	
Feb. 23, 1945	(d)	(k)	* 375%	Nov. 24, 1944		Feb. 23, 1945	Feb. 23, 1945		1,313,528,000.00		1,313,528,000.00	
Mar. 1, 1945	(d)	(k)	* 375%	Nov. 30, 1944		Mar. 1, 1945	Mar. 1, 1945		1,203,676,000.00		1,203,676,000.00	
Mar. 8, 1945	(d)	(k)	* 375%	Dec. 7, 1944		Mar. 8, 1945	Mar. 8, 1945		1,204,896,000.00		1,204,896,000.00	
Mar. 15, 1945	(d)	(k)	* 375%	Dec. 14, 1944		Mar. 15, 1945	Mar. 15, 1945		1,207,016,000.00		1,207,016,000.00	
Mar. 22, 1945	(d)	(k)	* 375%	Dec. 21, 1944		Mar. 22, 1945	Mar. 22, 1945		1,217,168,000.00		1,217,168,000.00	
Mar. 29, 1945	(d)	(k)	* 375%	Dec. 28, 1944		Mar. 29, 1945	Mar. 29, 1945		1,202,262,000.00		1,202,262,000.00	
Apr. 5, 1945	(d)	(k)	* 373%	Jan. 4, 1945		Apr. 5, 1945	Apr. 5, 1945		1,204,947,000.00		1,204,947,000.00	
Apr. 12, 1945	(d)	(k)	* 375%	Jan. 11, 1945		Apr. 12, 1945	Apr. 12, 1945		1,302,998,000.00		1,302,998,000.00	
Apr. 19, 1945	(d)	(k)	* 375%	Jan. 18, 1945		Apr. 19, 1945	Apr. 19, 1945		1,302,604,000.00		1,302,604,000.00	
Apr. 26, 1945	(d)	(k)	* 375%	Jan. 25, 1945		Apr. 26, 1945	Apr. 26, 1945		1,318,361,000.00		1,318,361,000.00	16,403,339,000.00
Special Issues:												
Bonds:												
Adjusted service bonds (Government life insurance fund, Series 1946)	(e)	(l)	4½%	June 15, 1936	On demand	On or after June 15, 1946	June 15		500,157,956.40		500,157,956.40	
Treasury Notes:												
Federal old-age and survivors insurance trust fund:												
Series 1945 and 1946	(d)	(l)	2½%	Various dates: From June 30, 1940	After one year from date of issue.	June 30, 1945 and 1946	June 30		1,045,100,000.00		1,045,100,000.00	
Series 1946	(d)	(l)	2½%	From Sept. 15, 1941	do	June 30, 1946	do		603,000,000.00		603,000,000.00	
Series 1946 and 1947	(d)	(l)	2½%	From June 15, 1942	do	June 30, 1946 and 1947	do		678,400,000.00		678,400,000.00	
Series 1947	(d)	(l)	2½%	Sept. 15, 1942	do	June 30, 1947	do		240,000,000.00		240,000,000.00	
Series 1947	(d)	(l)	2%	Various dates: From Dec. 15, 1942	do	do	do		459,000,000.00		459,000,000.00	
Series 1947 and 1948	(d)	(l)	1½%	From June 15, 1943	do	June 30, 1947 and 1948	do		1,384,000,000.00	24,000,000.00	1,360,000,000.00	
Railroad retirement account:												
Series 1948 and 1949	(d)	(l)	3%	From July 1, 1943	do	June 30, 1948 and 1949	do		753,000,000.00	241,000,000.00	512,000,000.00	
Civil service retirement fund:												
Series 1945 to 1949	(d)	(l)	4%	From June 30, 1940	do	June 30, 1945 to 1949	do		1,728,500,000.00	3,000,000.00	1,725,500,000.00	
Series 1945 to 1949	(d)	(l)	3%	From Aug. 9, 1940	do	do	do		2,622,000.00	241,000.00	2,381,000.00	
Foreign Service retirement fund:												
Series 1945 to 1949	(d)	(l)	4%	From June 30, 1940	do	do	do		7,922,000.00	240,000.00	7,682,000.00	
Canal Zone retirement fund:												
Series 1945 to 1949	(d)	(l)	4%	do	do	do	do		10,346,000.00	317,000.00	10,029,000.00	
Series 1948 and 1949	(d)	(l)	3%	From Oct. 1, 1943	do	June 30, 1948 and 1949	do		53,000.00		53,000.00	

THIS TABLE CONTINUED ON FOLLOWING PAGE: FOR FOOTNOTES SEE PAGE 9

STATEMENT OF THE PUBLIC DEBT, JANUARY 31, 1945—Continued

[On the basis of daily Treasury statements]

TITLE	AUTHOR- IZING ACT	TAX EXEMPT- IONS	RATE OF INTEREST	DATE OF ISSUE	REDEEMABLE (At the option of the United States on and after date indicated) 1	PAYABLE	INTEREST PAYABLE	AMOUNT ISSUED	AMOUNT RETIRED	AMOUNT OUTSTANDING
INTEREST-BEARING DEBT—Continued										
Special Issues—Continued:										
Treasury Notes—Continued:										
Alaska Railroad retirement fund:				Various dates:						
Series 1945 to 1949.....	(d)	(l)	4%	From June 30, 1940.....	After one year from date of issue.	June 30, 1945 to 1949.....	June 30.....	\$1,940,000.00	\$50,000.00	\$1,890,000.00
Postal Savings System:										
Series 1948 and 1949.....	(d)	(l)	2%	From July 5, 1943.....	do.....	June 30, 1948 and 1949.....	June 30, Dec. 31.....	896,000,000.00	408,000,000.00	488,000,000.00
Canal Zone, Postal Savings System:										
Series 1946 to 1948.....	(d)	(l)	2%	From May 26, 1942.....	do.....	June 30, 1946 to 1948.....	do.....	4,750,000.00	1,250,000.00	3,500,000.00
Government life insurance fund:										
Series 1948 and 1949.....	(d)	(l)	2%	From July 1, 1943.....	do.....	June 30, 1948 and 1949.....	June 30.....	97,327,000.00	94,927,000.00	2,400,000.00
National service life insurance fund:										
Series 1945 to 1949.....	(d)	(l)	3%	From Feb. 19, 1941.....	do.....	June 30, 1945 to 1949.....	do.....	1,907,925,000.00		1,907,925,000.00
Federal Deposit Insurance Corporation:										
Series 1947 to 1949.....	(d)	(l)	2%	From Feb. 5, 1943.....	do.....	Dec. 1, 1947 to 1949.....	June 1, Dec. 1.....	352,000,000.00	180,000,000.00	172,000,000.00
Federal Savings and Loan Insurance Corporation:										
Series 1947 to 1949.....	(d)	(l)	2%	From July 28, 1942.....	do.....	June 30, 1947 to 1949.....	June 30, Dec. 31.....	138,112,000.00	105,450,000.00	32,662,000.00
Certificates of Indebtedness:										
Adjusted service certificate fund:										
Series 1946.....	(d)	(l)	4%	Jan. 1, 1945.....	On demand.....	Jan. 1, 1946.....	Jan. 1.....	20,000,000.00		20,000,000.00
Government life insurance fund:										
Series 1946.....	(d)	(l)	3½%	Various dates: From July 20, 1944.....	do.....	June 30, 1945.....	June 30.....	43,192,000.00		43,192,000.00
Unemployment trust fund:										
Series 1945.....	(d)	(l)	1½%	From June 30, 1944.....	do.....	June 30, 1945.....	June 30, Dec. 31.....	6,393,000,000.00	150,000,000.00	6,243,000,000.00
Federal old-age and survivors insurance trust fund:										
Series 1945.....	(d)	(l)	1½%	do.....	do.....	do.....	do.....	660,000,000.00	30,000,000.00	630,000,000.00
Total interest-bearing debt outstanding.....										\$9,251,522,000.00
MATURED DEBT ON WHICH INTEREST HAS CEASED:										
Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds).....										1,397,450.26
2½% Postal Savings bonds.....										39,180.00
Liberty bonds and Victory notes, at various interest rates.....										15,304,050.00
Treasury bonds, at various interest rates.....										80,610,200.00
Treasury notes, at various interest rates.....										26,610,800.00
Certificates of indebtedness, at various interest rates.....										16,145,600.00
Treasury bills.....										4,606,000.00
Treasury savings certificates.....										142,125.00
DEBT BEARING NO INTEREST:										
United States savings stamps.....										182,692,466.76
Excess profits tax refund bonds.....										527,425,705.07
United States notes.....								\$346,681,016.00		
Less: Gold reserve.....								156,039,430.93		
National and Federal Reserve bank notes assumed by the United States on deposit of lawful money for their retirement.....										190,641,585.07
Old demand notes and fractional currency.....										684,635,345.50
Thrift and Treasury savings stamps.....										2,022,150.50
										3,735,365.75
Total gross public debt (including \$11,503,719,623.79 advanced to Government agencies for which their obligations are owned by the Treasury).....										1,591,152,618.65
Guaranteed obligations not owned by the Treasury.....										232,407,816,310.38
Total gross public debt and guaranteed obligations.....										1,529,933,661.26
										233,937,749,971.64

¹ Except where otherwise noted, at option of owner. In case of Treasury bonds now outstanding, such bonds may be redeemed only on interest dates, and 4 months' notice of redemption must be given.

² Redeemable, at par and accrued interest, to date of payment, at any time upon the death of the owner at the option of the duly constituted representative of the deceased owner's estate, provided entire proceeds of redemption are applied to payment of Federal estate taxes due from deceased owner's estate.

³ Amounts issued and retired for Series A to F, inclusive, include accrued discount; amounts outstanding are stated at current redemption values. Amounts issued, retired, and outstanding for Series G are stated at par value.

⁴ Approximate yield if held to maturity.

⁵ Computed at the rate of 16 cents per month per \$100.

⁶ Redeemable in payment of Federal income, estate, or gift taxes after one full calendar month has elapsed between month notes were purchased and month in which tendered for taxes. Redeemable for cash at option of owner as follows: Series A of 1945, at any time; Series C of 1945, 1946 or 1947, during and after the sixth calendar month after the month of issue (as shown on the face of each note) on 30 days' advance notice.

⁷ Interest is payable with principal at time of redemption. No interest is payable if note is inscribed in the name of a bank that accepts demand deposits, unless note is acquired by such bank through forfeiture of a loan.

⁸ Treasury bills are non-interest-bearing and are sold on a discount basis with competitive bids for each issue. The average sale price of these series gives an approximate yield on a bank discount basis as above indicated.

⁹ Issued under the authority of and subject to the provisions of the Second Liberty Bond Act, as amended, and Sections 780 to 783, inclusive, of the Internal Revenue Code, as amended. Issued in series depending upon the tax years for which credits are available and in amounts certified to the Secretary of the Treasury by the Commissioner of Internal Revenue. Bear no interest and are redeemable at yearly intervals after the cessation of hostilities in the present war, as provided by Section 780 (e) of the Internal Revenue Code, as amended.

AUTHORIZING ACTS:

a Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911.

b Dec. 23, 1913.

c June 25, 1910.

d Sept. 24, 1917, as amended.

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

TAX EXEMPTIONS:

f 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.)

g 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. The following is applicable to savings bonds only: 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.

h Income derived from these securities is subject to all Federal taxes now or hereafter imposed. The securities are subject 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 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 4550 ruling that bonds, notes, bills, and certificates of indebtedness of the Federal Government or its agencies, and the interest thereon, are not exempt from the gift tax.

i 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.

j 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.

k Any income derived from Treasury bills of this issue, whether interest or gain from their sale or other disposition does not have any exemption, as such, and loss from the sale or other disposition of any such bills does not have any special treatment, as such, under Federal tax acts now or hereafter enacted. The bills are subject 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 State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which the bills are originally sold by the United States is to be considered to be interest.

l These issues being investments of various Government funds and payable only for the account of such funds have no present tax liability. In hands of foreign holders—Applicable only to securities issued prior to Mar. 1, 1941: 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.

MEMORANDUM

DATE	GROSS PUBLIC DEBT			OBLIGATIONS OF GOVERNMENT AGENCIES GUARANTEED BY THE UNITED STATES			GENERAL FUND BALANCE ⁴
	AMOUNT	PER CAPITA	COMPUTED INTEREST RATE ¹	UNMATURED PRINCIPAL ²		MATURED PRINCIPAL ³	
				AMOUNT	COMPUTED INTEREST RATE		
WORLD WAR I							
Mar. 31, 1917—Pre-war debt.....	\$1, 282, 044, 846. 28	\$12. 36	2. 395				\$74, 216, 460. 05
Aug. 31, 1919—Highest war debt.....	26, 596, 701, 648. 01	250. 18	4. 196				1, 118, 109, 534. 76
Dec. 31, 1930—Lowest post-war debt.....	16, 026, 087, 087. 07	129. 66	3. 750				306, 803, 319. 55
WORLD WAR II							
Nov. 30, 1941—Pre-war debt.....	55, 039, 819, 926. 98	a 412. 32	2. 429	\$6, 316, 079, 005. 28	1. 885	\$7, 969, 000. 00	2, 319, 496, 021. 87
Jan. 31, 1944—A year ago.....	170, 658, 751, 594. 82	a 1, 242. 18	1. 959	4, 269, 077, 789. 84	a 1. 930	5, 603, 125. 00	12, 238, 771, 190. 44
Dec. 31, 1944—Last month.....	230, 630, 233, 709. 36	b 1, 662. 68	1. 919	1, 469, 675, 464. 36	1. 367	44, 321, 675. 00	22, 236, 021, 364. 20
Jan. 31, 1945—This month.....	232, 407, 816, 310. 38	b 1, 672. 02	1. 924	1, 496, 389, 911. 26	1. 369	33, 543, 750. 00	19, 605, 846, 316. 13

¹ Revised. ² Subject to revision. ³ Computed on interest-bearing debt. ⁴ Does not include obligations owned by the Treasury. ⁵ Cash is held by the Treasurer of the United States for the payment of outstanding matured principal of guaranteed obligations and is included in the general fund balances.