

TITLE	AUTHOR- IZING ACT	TAX EXEM- PTIONS	RATE OF INTEREST	DATE OF ISSUE	REDEEMABLE (See footnote 1)	PAYABLE	INTEREST PAYABLE	AMOUNT ISSUED	AMOUNT RETIRED	AMOUNT OUTSTANDING
<b>INTEREST-BEARING DEBT</b>										
<b>Public Issues:</b>										
<b>Bonds:</b>										
Panama Canal loan of 1961.....	(a)	(S)	3%	June 1, 1911.....		June 1, 1961.....	Mar. 1, June 1, Sept. 1, Dec. 1.	\$50,000,000.00	\$200,000.00	\$49,800,000.00
Conversion bonds of 1946.....	(b)	(S)	3%	Jan. 1, 1916.....		Jan. 1, 1946.....	Jan. 1, Apr. 1, July 1, Oct. 1.	15,761,000.00		15,761,000.00
Conversion bonds of 1947.....	(b)	(S)	3%	Jan. 1, 1917.....		Jan. 1, 1947.....	do.	13,133,500.00		13,133,500.00
Postal Savings bonds (29th to 49th series).....	(c)	(S)	2½%	July 1, 1925, and Jan. 1, July 1, 1926-35.	1 year from date of issue.	20 years from date of issue.	Jan. 1, July 1.....	117,133,060.00	2,820.00	117,130,240.00
<b>Treasury Bonds:</b>										
4¼% bonds of 1947-52.....	(d)	(S)	4¼%	Oct. 16, 1922.....	Oct. 15, 1947.....	Oct. 15, 1952.....	Apr. 15, Oct. 15.....	763,962,300.00	5,016,500.00	758,945,800.00
3¾% bonds of 1946-56.....	(d)	(S)	3¾%	Mar. 15, 1926.....	Mar. 15, 1946.....	Mar. 15, 1956.....	Mar. 15, Sept. 15.....	494,898,100.00	5,818,000.00	489,080,100.00
3¼% bonds of 1946-49.....	(d)	(S)	3¼%	June 15, 1931.....	June 15, 1946.....	June 15, 1949.....	June 15, Dec. 15.....	821,406,000.00	2,779,000.00	818,627,000.00
3% bonds of 1951-55.....	(d)	(S)	3%	Sept. 15, 1931.....	Sept. 15, 1951.....	Sept. 15, 1955.....	Mar. 15, Sept. 15.....	800,424,000.00	44,993,000.00	755,431,000.00
3% bonds of 1946-48.....	(d)	(S)	3%	June 15, 1934.....	June 15, 1946.....	June 15, 1948.....	June 15, Dec. 15.....	1,035,885,050.00	11,650.00	1,035,873,400.00
3¼% bonds of 1949-52.....	(d)	(S)	3¼%	Dec. 15, 1934.....	Dec. 15, 1949.....	Dec. 15, 1952.....	do.	491,377,100.00	2,000.00	491,375,100.00
2¼% bonds of 1955-60.....	(d)	(S)	2¼%	Mar. 15, 1935.....	Mar. 15, 1955.....	Mar. 15, 1960.....	Mar. 15, Sept. 15.....	2,611,156,200.00	64,050.00	2,611,092,150.00
2¼% bonds of 1945-47.....	(d)	(S)	2¼%	Sept. 16, 1935.....	called for redemption on Sept. 15, 1945	do.	do.	1,214,453,900.00	24,950.00	1,214,428,950.00
2¼% bonds of 1948-51.....	(d)	(S)	2¼%	Mar. 16, 1936.....	Mar. 15, 1948.....	Mar. 15, 1951.....	do.	1,223,496,850.00	1,000.00	1,223,495,850.00
2¼% bonds of 1951-54.....	(d)	(S)	2¼%	June 15, 1936.....	June 15, 1951.....	June 15, 1954.....	June 15, Dec. 15.....	1,626,688,150.00	1,000.00	1,626,687,150.00
2¼% bonds of 1956-59.....	(d)	(S)	2¼%	Sept. 15, 1936.....	Sept. 15, 1956.....	Sept. 15, 1959.....	Mar. 15, Sept. 15.....	981,848,050.00	22,000.00	981,826,050.00
2¼% bonds of 1949-53.....	(d)	(S)	2¼%	Dec. 15, 1936.....	Dec. 15, 1949.....	Dec. 15, 1953.....	June 15, Dec. 15.....	1,786,504,050.00	377,100.00	1,786,126,950.00
2¼% bonds of 1945.....	(d)	(S)	2¼%	Dec. 15, 1937.....	do.	Dec. 15, 1945.....	do.	540,843,550.00		540,843,550.00
2¼% bonds of 1948.....	(d)	(S)	2¼%	Mar. 15, 1938.....	Mar. 15, 1948.....	Sept. 15, 1948.....	Mar. 15, Sept. 15.....	450,978,400.00		450,978,400.00
2¼% bonds of 1958-63.....	(d)	(S)	2¼%	June 15, 1938.....	June 15, 1958.....	June 15, 1963.....	June 15, Dec. 15.....	918,780,600.00		918,780,600.00
2¼% bonds of 1950-52.....	(d)	(S)	2¼%	Sept. 15, 1938.....	Sept. 15, 1950.....	Sept. 15, 1952.....	Mar. 15, Sept. 15.....	1,185,841,700.00	500.00	1,185,841,200.00
2¼% bonds of 1960-65.....	(d)	(S)	2¼%	Dec. 15, 1938.....	Dec. 15, 1960.....	Dec. 15, 1965.....	June 15, Dec. 15.....	1,485,385,100.00	500.00	1,485,384,600.00
2% bonds of 1947.....	(d)	(S)	2%	do.	do.	Dec. 15, 1947.....	do.	701,074,900.00	2,000.00	701,072,900.00
2% bonds of 1948-50 (dated Dec. 8, 1939).....	(d)	(S)	2%	Dec. 8, 1939.....	Dec. 15, 1948.....	Dec. 15, 1950.....	do.	571,431,150.00		571,431,150.00
2¼% bonds of 1951-53.....	(d)	(S)	2¼%	Dec. 22, 1939.....	Dec. 15, 1951.....	Dec. 15, 1953.....	do.	1,118,051,100.00		1,118,051,100.00
2¼% bonds of 1954-56.....	(d)	(S)	2¼%	July 22, 1940.....	June 15, 1954.....	June 15, 1956.....	do.	680,692,350.00		680,692,350.00
2% bonds of 1953-55.....	(d)	(S)	2%	Oct. 7, 1940.....	June 15, 1953.....	June 15, 1955.....	do.	724,677,900.00		724,677,900.00
2% bonds of 1948-50 (dated Mar. 15, 1941).....	(d)	(h)	2%	Mar. 15, 1941.....	Mar. 15, 1948.....	Mar. 15, 1950.....	Mar. 15, Sept. 15.....	1,115,368,400.00	500.00	1,115,367,900.00
2¼% bonds of 1952-54.....	(d)	(h)	2¼%	Mar. 31, 1941.....	Mar. 15, 1952.....	Mar. 15, 1954.....	do.	1,023,568,350.00		1,023,568,350.00
2¼% bonds of 1956-58.....	(d)	(h)	2¼%	June 2, 1941.....	Mar. 15, 1956.....	Mar. 15, 1958.....	do.	1,448,747,650.00		1,448,747,650.00
2¼% bonds of 1967-72 (dated Oct. 20, 1941).....	(d)	(h)	2¼%	Oct. 20, 1941.....	Sept. 15, 1967.....	Sept. 15, 1972.....	do.	2,716,045,150.00		2,716,045,150.00
2% bonds of 1951-55.....	(d)	(h)	2%	Dec. 15, 1941.....	Dec. 15, 1951.....	Dec. 15, 1955.....	June 15, Dec. 15.....	532,687,950.00	22,274,000.00	510,413,950.00
2% bonds of 1949-51 (dated Jan. 15, 1942).....	(d)	(h)	2%	Jan. 15, 1942.....	June 15, 1949.....	June 15, 1951.....	do.	1,014,018,900.00		1,014,018,900.00
2¼% bonds of 1952-55.....	(d)	(h)	2¼%	Feb. 25, 1942.....	June 15, 1952.....	June 15, 1955.....	do.	1,510,795,300.00	10,014,000.00	1,500,781,300.00
2¼% bonds of 1962-67.....	(d)	(h)	2¼%	May 5, 1942.....	June 15, 1962 <sup>1</sup> .....	June 15, 1967.....	do.	2,118,164,500.00	16,000.00	2,118,148,500.00
2% bonds of 1949-51 (dated May 15, 1942).....	(d)	(h)	2%	May 15, 1942.....	Sept. 15, 1949.....	Sept. 15, 1951.....	Mar. 15, Sept. 15.....	1,292,444,100.00		1,292,444,100.00
2% bonds of 1949-51 (dated July 15, 1942).....	(d)	(h)	2%	July 15, 1942.....	Dec. 15, 1949.....	Dec. 15, 1951.....	June 15, Dec. 15.....	2,097,617,600.00		2,097,617,600.00
2% bonds of 1950-52 (dated Oct. 19, 1942).....	(d)	(h)	2%	Oct. 19, 1942.....	Mar. 15, 1950.....	Mar. 15, 1952.....	Mar. 15, Sept. 15.....	1,962,688,300.00		1,962,688,300.00
1¼% bonds of 1948.....	(d)	(h)	1¼%	Dec. 1, 1942.....	Mar. 15, 1950.....	June 15, 1948.....	June 15, Dec. 15.....	3,061,856,000.00		3,061,856,000.00
2¼% bonds of 1963-68.....	(d)	(h)	2¼%	do.	Dec. 15, 1963 <sup>1</sup> .....	Dec. 15, 1968.....	do.	2,830,914,000.00	50,000.00	2,830,864,000.00
2% bonds of 1950-52 (dated Apr. 15, 1943).....	(d)	(h)	2%	Apr. 15, 1943.....	Sept. 15, 1950.....	Sept. 15, 1952.....	Mar. 15, Sept. 15.....	4,939,261,000.00		4,939,261,000.00
2¼% bonds of 1964-69 (dated Apr. 15, 1943).....	(d)	(h)	2¼%	do.	June 15, 1964 <sup>2</sup> .....	June 15, 1969.....	June 15, Dec. 15.....	3,761,904,000.00	526,000.00	3,761,378,000.00
2% bonds of 1951-53.....	(d)	(h)	2%	Sept. 15, 1943.....	Sept. 15, 1951.....	Sept. 15, 1953.....	Mar. 15, Sept. 15.....	7,986,262,500.00		7,986,262,500.00
2¼% bonds of 1964-69 (dated Sept. 15, 1943).....	(d)	(h)	2¼%	do.	Dec. 15, 1964 <sup>2</sup> .....	Dec. 15, 1969.....	June 15, Dec. 15.....	3,838,198,000.00	45,000.00	3,838,153,000.00
2¼% bonds of 1956-59.....	(d)	(h)	2¼%	Feb. 1, 1944.....	Sept. 15, 1956 <sup>2</sup> .....	Sept. 15, 1959.....	Mar. 15, Sept. 15.....	3,822,558,500.00		3,822,558,500.00
2¼% bonds of 1965-70.....	(d)	(h)	2¼%	do.	Mar. 15, 1965 <sup>2</sup> .....	Mar. 15, 1970.....	do.	5,197,394,500.00	8,000.00	5,197,386,500.00
2% bonds of 1952-54 (dated June 26, 1944).....	(d)	(h)	2%	June 26, 1944.....	June 15, 1952.....	June 15, 1954.....	June 15, Dec. 15.....	5,825,482,000.00		5,825,482,000.00
2% bonds of 1952-54 (dated Dec. 1, 1944).....	(d)	(h)	2%	Dec. 1, 1944.....	Dec. 15, 1952.....	Dec. 15, 1954.....	do.	8,661,977,500.00		8,661,977,500.00
2¼% bonds of 1966-71.....	(d)	(h)	2¼%	do.	Mar. 15, 1966 <sup>2</sup> .....	Mar. 15, 1971.....	Mar. 15, Sept. 15.....	3,480,865,000.00		3,480,865,000.00
								92,468,675,700.00	92,046,750.00	92,376,628,950.00

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

(On the basis of daily Treasury statements)

TITLE	AUTHORIZING ACT	TAX EXEMPTIONS	RATE OF INTEREST	DATE OF ISSUE	REDEMPTION (See footnote 1)	PAYABLE	INTEREST PAYABLE	AMOUNT ISSUED	AMOUNT RETIRED	AMOUNT OUTSTANDING
<b>INTEREST-BEARING DEBT—Continued</b>										
<b>Public Issues—Continued:</b>										
<b>Bonds—Continued:</b>										
United States savings bonds: <sup>10</sup>										
Series A-1935	(d)	(g)	* 2.90%	First day of each month: Mar. to Dec. 1935	After 60 days from issue date, on demand at option of owner.	10 years from issue date		\$252,678,945.50	\$120,132,652.00	<sup>10</sup> \$132,546,293.50
Series B-1936	(d)	(g)	* 2.90%	Jan. to Dec. 1936	do	do		444,149,006.34	118,337,825.34	325,811,181.00
Series C-1937	(d)	(g)	* 2.90%	Jan. to Dec. 1937	do	do		549,096,844.50	134,839,327.00	414,257,517.50
Series C-1938	(d)	(g)	* 2.90%	Jan. to Dec. 1938	do	do		616,038,118.75	126,692,984.75	489,345,134.00
Series D-1939	(d)	(g)	* 2.90%	Jan. to Dec. 1939	do	do		965,520,570.50	163,768,486.50	801,752,084.00
Series D-1940	(d)	(g)	* 2.90%	Jan. to Dec. 1940	do	do		1,152,389,389.75	161,665,081.50	990,724,308.25
Series D-1941 (to Feb. 28)	(d)	(g)	* 2.90%	Jan. and Feb. 1941	do	do		370,078,998.25	37,951,751.75	332,127,246.50
Series D-1941 (from Mar. 1)	(d)	(h)	* 2.90%	Mar. and Apr. 1941	do	do		127,833,502.75	17,268,743.25	110,564,759.50
Total, Series A to D								4,477,785,376.34	880,656,852.09	3,597,128,524.25
Series E-1941	(d)	(h)	* 2.90%	May to Dec. 1941	do	do		1,398,160,078.73	179,105,351.42	1,219,054,727.31
Series E-1942	(d)	(h)	* 2.90%	Jan. to Dec. 1942	do	do		6,373,299,401.16	1,291,101,137.20	5,082,198,263.96
Series E-1943	(d)	(h)	* 2.90%	Jan. to Dec. 1943	do	do		10,536,519,585.61	2,410,064,323.08	8,126,455,262.53
Series E-1944	(d)	(h)	* 2.90%	Jan. to Dec. 1944	do	do		12,392,813,385.49	2,211,611,817.02	10,181,201,568.47
Series E-1945	(d)	(h)	* 2.90%	Jan. to May 1945	do	do		3,456,062,850.25	198,958,672.92	3,257,104,177.33
Total, Series E								34,156,855,301.24	6,290,841,301.64	27,866,013,999.60
Series F-1941	(d)	(h)	* 2.53%	May to Dec. 1941	After 6 months from issue date, on demand at option of owner on 1 month's notice.	12 years from issue date		240,007,874.14	24,095,058.00	215,912,816.14
Series F-1942	(d)	(h)	* 2.53%	Jan. to Dec. 1942	do	do		663,286,366.89	64,244,937.48	599,041,429.41
Series F-1943	(d)	(h)	* 2.53%	Jan. to Dec. 1943	do	do		736,697,703.48	53,266,404.47	683,431,299.01
Series F-1944	(d)	(h)	* 2.53%	Jan. to Dec. 1944	do	do		776,587,149.20	16,390,535.15	760,196,614.05
Series F-1945	(d)	(h)	* 2.53%	Jan. to May 1945	do	do		174,693,563.00	16,872.00	174,676,691.00
Total, Series F								2,591,272,656.71	158,013,807.10	2,433,258,849.61
Series G-1941	(d)	(h)	* 2.50%	May to Dec. 1941	do	do	Semiannually	1,277,241,500.00	81,890,400.00	1,195,351,100.00
Series G-1942	(d)	(h)	* 2.50%	Jan. to Dec. 1942	do	do	do	2,493,027,400.00	148,623,700.00	2,344,403,700.00
Series G-1943	(d)	(h)	* 2.50%	Jan. to Dec. 1943	do	do	do	2,598,065,700.00	120,788,700.00	2,477,277,000.00
Series G-1944	(d)	(h)	* 2.50%	Jan. to Dec. 1944	do	do	do	2,894,556,300.00	47,805,486.00	2,846,750,814.00
Series G-1945	(d)	(h)	* 2.50%	Jan. to May 1945	do	do	do	924,768,500.00	378,800.00	924,389,700.00
Total, Series G								10,187,659,400.00	399,487,086.00	9,788,172,314.00
Unclassified sales and redemptions								134,139,683.46	51,693,083.29	82,446,600.17
Total, United States savings bonds								51,547,712,417.75	7,780,692,130.12	\$43,767,020,287.63
Depository Bonds:				Various dates:						
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	492,008,750.00	82,446,750.00	409,562,000.00
Second Series	(d)	(h)	2%	From Sept. 10, 1943	do	do	Jan. 1, July 1	109,552,500.00	16,260,500.00	93,292,000.00
Adjusted service bonds of 1945	(e)	(i)	3%	June 15, 1936	On demand at option of owner.	June 15, 1945	With principal at time of redemption.	1,848,001,100.00	1,631,281,950.00	502,854,000.00 216,719,150.00
Total bonds										137,059,047,127.63

<b>Regular series:</b>										
Series A-1946	(d)	(h)	1 1/2%	Nov. 1, 1941		Mar. 15, 1946	Mar. 15, Sept. 15	1,290,640,500.00	1,290,640,500.00	
Series B-1946	(d)	(h)	1 1/2%	June 5, 1942		Dec. 15, 1946	June 15, Dec. 15	3,260,777,000.00	3,260,777,000.00	
Series C-1946	(d)	(h)	0.90%	Dec. 1, 1944		Jan. 1, 1946	July 1, Jan. 1	3,415,821,000.00	3,415,821,000.00	
Series A-1947	(d)	(h)	1 1/2%	July 12, 1943		Sept. 15, 1947	Mar. 15, Sept. 15	2,707,289,000.00	2,707,289,000.00	
Series B-1947	(d)	(h)	1 1/2%	June 26, 1944		Mar. 15, 1947	do	1,948,054,000.00	1,948,054,000.00	
Series C-1947	(d)	(h)	1 1/2%	Dec. 1, 1944		Sept. 15, 1947	do	1,687,244,000.00	1,687,244,000.00	
Series A-1948	(d)	(h)	1 1/2%	Mar. 15, 1944		Sept. 15, 1948	do	3,747,702,000.00	3,747,702,000.00	
<b>Total, regular series</b>								<b>18,057,527,500.00</b>	<b>18,057,527,500.00</b>	
<b>National defense series:</b>										
Series B-1945	(d)	(j)	3/4%	Dec. 18, 1940		Dec. 15, 1945	June 15, Dec. 15	530,838,700.00	1,000.00	530,837,700.00
<b>Tax series:</b>										
Series A-1945	(d)	(h)	* 1.92%	Sept. 1, 1942	(e)	Sept. 1, 1945	With principal at time of redemption.	322,215,700.00	247,693,650.00	74,522,050.00
<b>Savings series:</b>										
Series C-1945	(d)	(h)	* 1.07%	First day of each month: Sept. to Dec. 1942	(e)	3 years from issue date	(7)	3,749,558,000.00	2,566,193,900.00	1,183,364,100.00
Series C-1946	(d)	(h)	* 1.07%	Jan. to Dec. 1943	(e)	do	(7)	7,961,181,600.00	5,388,462,800.00	2,572,718,800.00
Series C-1947	(d)	(h)	* 1.07%	Jan. to Dec. 1944	(e)	do	(7)	8,494,046,200.00	4,405,328,400.00	4,088,717,800.00
Series C-1948	(d)	(h)	* 1.07%	Jan. to May 1945	(e)	do	(7)	2,197,949,900.00	86,722,200.00	2,111,227,700.00
<b>Total, savings series</b>								<b>22,402,735,700.00</b>	<b>12,446,707,300.00</b>	<b>9,956,028,400.00</b>
<b>Total, Treasury notes</b>								<b>41,313,317,600.00</b>	<b>12,694,401,950.00</b>	<b>28,618,915,650.00</b>
<b>Certificates of Indebtedness:</b>										
Series C-1945	(d)	(h)	3/4%	June 26, 1944		June 1, 1945	Dec. 1, June 1	4,770,046,000.00		4,770,046,000.00
Series E-1945	(d)	(h)	3/4%	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)	3/4%	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)	3/4%	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)	3/4%	Dec. 1, 1944		Dec. 1, 1945	June 1, Dec. 1	4,395,400,000.00		4,395,400,000.00
Series A-1946	(d)	(h)	3/4%	Feb. 1, 1945		Feb. 1, 1946	Aug. 1, Feb. 1	5,043,467,000.00		5,043,467,000.00
Series B-1946	(d)	(h)	3/4%	Mar. 1, 1945		Mar. 1, 1946	Sept. 1, Mar. 1	4,147,310,000.00		4,147,310,000.00
Series C-1946	(d)	(h)	3/4%	Apr. 1, 1945		Apr. 1, 1946	Oct. 1, Apr. 1	4,810,554,000.00		4,810,554,000.00
Series D-1946	(d)	(h)	3/4%	May 1, 1945		May 1, 1946	Nov. 1, May 1	1,579,292,000.00		1,579,292,000.00
<b>Treasury Bills (Maturity Value):</b>										
<b>Series maturing:</b>										
June 7, 1945	(d)	(k)	* 375%	Mar. 8, 1945		June 7, 1945	June 7, 1945	1,310,168,000.00		1,310,168,000.00
June 14, 1945	(d)	(k)	* 375%	Mar. 15, 1945		June 14, 1945	June 14, 1945	1,316,109,000.00		1,316,109,000.00
June 21, 1945	(d)	(k)	* 375%	Mar. 22, 1945		June 21, 1945	June 21, 1945	1,302,532,000.00		1,302,532,000.00
June 28, 1945	(d)	(k)	* 375%	Mar. 29, 1945		June 28, 1945	June 28, 1945	1,314,043,000.00		1,314,043,000.00
July 5, 1945	(d)	(k)	* 375%	Apr. 5, 1945		July 5, 1945	July 5, 1945	1,317,065,000.00		1,317,065,000.00
July 12, 1945	(d)	(k)	* 375%	Apr. 12, 1945		July 12, 1945	July 12, 1945	1,303,940,000.00		1,303,940,000.00
July 19, 1945	(d)	(k)	* 375%	Apr. 19, 1945		July 19, 1945	July 19, 1945	1,318,179,000.00		1,318,179,000.00
July 26, 1945	(d)	(k)	* 375%	Apr. 26, 1945		July 26, 1945	July 26, 1945	1,310,260,000.00		1,310,260,000.00
Aug. 2, 1945	(d)	(k)	* 375%	May 3, 1945		Aug. 2, 1945	Aug. 2, 1945	1,314,334,000.00		1,314,334,000.00
Aug. 9, 1945	(d)	(k)	* 375%	May 10, 1945		Aug. 9, 1945	Aug. 9, 1945	1,307,423,000.00		1,307,423,000.00
Aug. 16, 1945	(d)	(k)	* 375%	May 17, 1945		Aug. 16, 1945	Aug. 16, 1945	1,307,396,000.00		1,307,396,000.00
Aug. 23, 1945	(d)	(k)	* 375%	May 24, 1945		Aug. 23, 1945	Aug. 23, 1945	1,313,084,000.00		1,313,084,000.00
Aug. 30, 1945	(d)	(k)	* 375%	May 31, 1945		Aug. 30, 1945	Aug. 30, 1945	1,314,389,000.00		1,314,389,000.00
<b>Special Issues:</b>										
<b>Bonds:</b>										
Adjusted service bonds (Government life insurance fund, Series 1946)	(e)	(l)	4 1/2%	June 15, 1936	On demand	On or after June 15, 1946	June 15	500,157,956.40		500,157,956.40
<b>Treasury Notes:</b>										
<b>Federal old-age and survivors insurance trust fund:</b>										
Series 1945 and 1946	(d)	(l)	2 1/2%	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)	2 1/2%	From Sept. 15, 1941	do	June 30, 1946	do	603,000,000.00		603,000,000.00
Series 1946 and 1947	(d)	(l)	2 1/2%	From June 15, 1942	do	June 30, 1946 and 1947	do	678,400,000.00		678,400,000.00
Series 1947	(d)	(l)	2 1/2%	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)	1 1/2%	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
<b>Railroad retirement account:</b>										
Series 1948 and 1949	(d)	(l)	3%	From July 1, 1943	do	June 30, 1948 and 1949	do	788,000,000.00	288,500,000.00	499,500,000.00
<b>Civil service retirement fund:</b>										
Series 1945 to 1949	(d)	(l)	4%	From June 30, 1940	do	June 30, 1945 to 1949	do	1,772,100,000.00	4,900,000.00	1,767,200,000.00
Series 1945 to 1949	(d)	(l)	3%	From Aug. 9, 1940	do	do	do	2,934,000.00	431,000.00	2,503,000.00

THIS TABLE CONTINUED ON FOLLOWING PAGE; FOR FOOTNOTES SEE P. 9

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

[On the basis of daily Treasury statements]

TITLE	AUTHORIZING ACT	TAX EXEMPTIONS	RATE OF INTEREST	DATE OF ISSUE	REDEEMABLE (See footnote 1)	PAYABLE	INTEREST PAYABLE	AMOUNT ISSUED	AMOUNT RETIRED	AMOUNT OUTSTANDING
<b>INTEREST-BEARING DEBT—Continued</b>										
<b>Special Issues—Continued:</b>										
<b>Treasury Notes—Continued:</b>										
Foreign Service retirement fund:										
Series 1945 to 1949	(d)	(l)	4%	Various dates: From June 30, 1940	After one year from date of issue.	June 30, 1945 to 1949	June 30	\$7,922,000.00	\$380,000.00	\$7,542,000.00
Series 1949	(d)	(l)	3%	May 28, 1945	do	June 30, 1949	do	6,000.00		6,000.00
Canal Zone retirement fund:										
Series 1945 to 1949	(d)	(l)	4%	Various dates: From June 30, 1940	do	June 30, 1945 to 1949	do	10,346,000.00	512,000.00	9,834,000.00
Series 1948 and 1949	(d)	(l)	3%	From Oct. 1, 1943	do	June 30, 1948 and 1949	do	68,000.00		68,000.00
Alaska Railroad retirement fund:										
Series 1945 to 1949	(d)	(l)	4%	From June 30, 1940	do	June 30, 1945 to 1949	do	1,940,000.00	60,000.00	1,880,000.00
Postal Savings System:										
Series 1948 and 1949	(d)	(l)	2%	From July 5, 1943	do	June 30, 1948 and 1949	June 30, Dec. 31	1,180,000,000.00	408,000,000.00	772,000,000.00
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	2,629,425,000.00		2,629,425,000.00
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	442,000,000.00	180,000,000.00	262,000,000.00
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	140,612,000.00	105,450,000.00	35,162,000.00
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	1,500,000.00	18,500,000.00
Government life insurance fund:										
Series 1945	(d)	(l)	3½%	Various dates: From July 20, 1944	do	June 30, 1945	June 30	55,992,000.00		55,992,000.00
Unemployment trust fund:										
Series 1945	(d)	(l)	1½%	From June 30, 1944	do	June 30, 1945	June 30, Dec. 31	6,959,000,000.00	150,000,000.00	6,809,000,000.00
Federal old-age and survivors insurance trust fund:										
Series 1945	(d)	(l)	1½%	do	do	do	do	860,000,000.00	30,000,000.00	830,000,000.00
<b>Total interest-bearing debt outstanding</b> <sup>10</sup>										<b>\$10,378,520,000.00</b>
<b>Prepayments:</b> <sup>11</sup>										
<b>Public issues:</b>										
<b>Treasury Bonds:</b>										
1½% bonds of 1950	(d)	(h)	1½%	June 1, 1945		Dec. 15, 1950	Dec. 15, June 15	247,733,000.00		247,733,000.00
2¼% bonds of 1959-62	(d)	(h)	2¼%	do	June 15, 1959 <sup>2</sup>	June 15, 1962	do	207,971,500.00		207,971,500.00
2¼% bonds of 1967-72 (dated June 1, 1945)	(d)	(h)	2¼%	do	June 15, 1967 <sup>2</sup>	June 15, 1972	do	376,372,000.00		376,372,000.00
Certificates of Indebtedness:										
Series E-1946	(d)	(h)	¾%	do		June 1, 1946	Dec. 1, June 1	115,174,000.00		115,174,000.00
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED:</b> <sup>10</sup>										
Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds)										1,396,930.26
2¼% Postal Savings bonds										33,580.00
Liberty bonds and Victory notes, at various interest rates										14,474,450.00
Treasury bonds, at various interest rates										56,900,550.00
Treasury notes, at various interest rates										31,945,650.00
Certificates of indebtedness, at various interest rates										35,455,100.00
Treasury bills										8,641,000.00
Treasury savings certificates										141,325.00
<b>DEBT BEARING NO INTEREST:</b>										
United States savings stamps										186,297,136.31
Excess profits tax refund bonds <sup>9</sup>									\$346,681,016.00	931,355,350.54
United States notes									156,039,430.93	
Less: Gold reserve										190,641,585.07
National and Federal Reserve bank notes assumed by the United States on deposit of lawful money for their retirement										660,388,033.50
Old demand notes and fractional currency										2,022,150.50
Thrift and Treasury savings stamps										3,734,377.00
<b>Total gross public debt (including \$11,319,719,623.79 advanced to Government agencies for which their obligations are owned by the Treasury)</b>										<b>238,831,869,452.21</b>
<b>Guaranteed obligations not owned by the Treasury</b>										<b>1,171,187,995.96</b>
<b>Total gross public debt and guaranteed obligations</b>										<b>240,003,057,448.17</b>

<sup>1</sup> Redeemable at the option of the United States on and after dates indicated, except where otherwise stated. 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Approximate yield if held to maturity.

<sup>5</sup> Computed at the rate of 16 cents per month per \$100.

<sup>6</sup> 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, 1947 or 1948, during and after the sixth calendar month after the month of issue, as shown on the face of each note.

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> Issued under the authority of and subject to the provisions of the Second Liberty Bond Act, as amended, and Sections 780 to 783, in-

clusive, 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.

<sup>10</sup> The face value of United States savings bonds of any yearly series maturing from month to month which are not currently presented for retirement will continue to be reflected as interest-bearing debt until all the bonds in the series have matured. Thereafter, the total amount outstanding will be transferred and reflected as matured debt upon which interest has ceased.

<sup>11</sup> The amounts listed represent deposits with Treasurer of the United States on account of principal of securities dated June 1, 1945, sold in the Seventh War Loan drive beginning May 14, 1945.

**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.

m 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 <sup>2</sup>
	AMOUNT	PER CAPITA	COMPUTED INTEREST RATE <sup>1</sup>	UNMATURED PRINCIPAL <sup>3</sup>		MATURED PRINCIPAL <sup>3</sup>	
				AMOUNT	COMPUTED INTEREST RATE		
<b>WORLD WAR I</b>							
Mar. 31, 1917—Pre-war debt.....	\$1, 282, 044, 346. 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
<b>WORLD WAR II</b>							
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
May 31, 1944—A year ago.....	186, 366, 150, 429. 45	b 1, 351. 65	1. 946	1, 528, 829, 058. 92	a 1. 325	140, 119, 575. 00	8, 522, 154, 175. 03
Apr. 30, 1945—Last month.....	235, 069, 097, 943. 17	b 1, 688. 19	1. 929	1, 131, 611, 308. 89	1. 449	23, 136, 125. 00	11, 366, 071, 892. 88
May 31, 1945—This month.....	238, 831, 869, 452. 21	a 1, 714. 23	1. 931	1, 150, 795, 170. 96	1. 441	20, 392, 825. 00	9, 624, 754, 472. 01

<sup>1</sup> Revised.

<sup>2</sup> Subject to revision.

<sup>3</sup> Computed on interest-bearing debt.

<sup>4</sup> Does not include obligations owned by the Treasury.

<sup>5</sup> 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.