

(On the basis of daily Treasury statements)

Table with columns: TITLE, APRIL 30, 1948 (Average Interest Rate, Amount Outstanding), APRIL 30, 1947 (Average Interest Rate, Amount Outstanding), TITLE, APRIL 30, 1948 (Average Interest Rate, Amount Outstanding), APRIL 30, 1947 (Average Interest Rate, Amount Outstanding). Rows include Public debt, Interest-bearing debt, Public issues, Marketable obligations, Non-marketable obligations, Special issues, and Guaranteed obligations.

1 Computed on true discount basis.

2 Revised.

3 Through typographical errors these captions were interchanged in statement for March 31 and rate of interest inadvertently printed as 3.998 instead of 3.983.

STATEMENT OF THE PUBLIC DEBT, APRIL 30, 1948

(On the basis of daily Treasury statements)

Table with columns: TITLE, AUTHORIZING ACT, TAX STATUS, RATE OF INTEREST, DATE OF ISSUE, REDEEMABLE (See footnote 1), PAYABLE, INTEREST PAYABLE, AMOUNT ISSUED, AMOUNT RETIRED, AMOUNT OUTSTANDING. Rows include Interest-bearing debt, Public Issues, Marketable Obligations, Treasury Bills (Maturity Value), Certificates of Indebtedness, and Series E-1948 through J-1948.

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

STATEMENT OF THE PUBLIC DEBT, APRIL 30, 1948—Continued
 (On the basis of daily Treasury statements)

TITLE	AUTHORIZING ACT	TAX STATUS	RATE OF INTEREST	DATE OF ISSUE	REDEEMABLE (See footnote 1)	PAYABLE	INTEREST PAYABLE	AMOUNT ISSUED	AMOUNT RETIRED	AMOUNT OUTSTANDING
[INTEREST-BEARING DEBT—Continued										
Public Issues—Continued										
Non-Marketable Obligations—Continued										
Armed Forces Leave Bonds:										
Series 1943	(a)	(h)	2½%	July 1, 1943	At any time at the option of the holder.	July 1, 1948	At time of redemption.	\$6,847,000.00	\$4,632,300.00	\$2,214,700.00
Series 1944	(a)	(h)	2½%	Oct. 1, 1943	do	Oct. 1, 1948	do	10,917,225.00	7,821,600.00	3,095,625.00
				Jan. 1, 1944	do	Jan. 1, 1949	do	10,739,025.00	7,819,150.00	2,919,875.00
				Apr. 1, 1944	do	Apr. 1, 1949	do	8,870,300.00	6,167,375.00	2,702,925.00
				July 1, 1944	do	July 1, 1949	do	9,658,925.00	6,443,200.00	3,215,725.00
Series 1945	(a)	(h)	2½%	Oct. 1, 1944	do	Oct. 1, 1949	do	11,576,475.00	8,037,950.00	3,538,525.00
				Jan. 1, 1945	do	Jan. 1, 1950	do	23,160,450.00	16,793,525.00	6,366,925.00
				Apr. 1, 1945	do	Apr. 1, 1950	do	20,999,025.00	15,046,600.00	5,952,425.00
				July 1, 1945	do	July 1, 1950	do	66,121,775.00	48,113,075.00	18,008,700.00
Series 1946	(a)	(h)	2½%	Oct. 1, 1945	do	Oct. 1, 1950	do	260,450,575.00	185,934,025.00	74,516,550.00
				Jan. 1, 1946	do	Jan. 1, 1951	do	882,615,550.00	621,085,475.00	261,530,075.00
				Apr. 1, 1946	do	Apr. 1, 1951	do	426,634,750.00	299,610,750.00	127,024,000.00
				July 1, 1946	do	July 1, 1951	do	153,418,025.00	108,452,800.00	44,965,225.00
				Oct. 1, 1946	do	Oct. 1, 1951	do	180,940,550.00	109,639,075.00	71,301,475.00
Unclassified issues and redemptions								256,275.00	14,144,775.00	¹⁰ 13,888,500.00
Total armed forces leave bonds								2,073,205,925.00	1,459,741,675.00	613,464,250.00
Treasury Bonds, Investment series:										
Series A-1965	(a)	(e)	2½%	Oct. 1, 1947	On and after Apr. 1, 1948, on demand at option of owner on 1 month's notice.	Oct. 1, 1965	Apr. 1, Oct. 1	969,960,000.00	8,510,000.00	961,450,000.00
Total non-marketable obligations										\$59,843,022,468.42
Total public issues										220,718,400,208.42
Special Issues:										
Adjusted service certificate fund:										
Series 1949 (certificates)	(a)	(i)	4%	Jan. 1, 1948	On demand	Jan. 1, 1949	Jan. 1	6,000,000.00	150,000.00	5,850,000.00
Alaska Railroad retirement fund:										
Series 1948 to 1952 (notes)	(a)	(i)	4%	Various dates:	After one year from date of issue.	June 30, 1948 to 1952	June 30	3,007,000.00	65,000.00	2,942,000.00
Canal Zone, Postal Savings System:										
Series 1948, 1951 and 1952 (notes)	(a)	(i)	2%	From June 30, 1943	do	June 30, 1948, 1951 and 1952	June 30, Dec. 31	3,500,000.00		3,500,000.00
Canal Zone retirement fund:										
Series 1948 to 1952 (notes)	(a)	(i)	4%	From June 30, 1943	do	June 30, 1948 to 1952	June 30	13,284,000.00	780,000.00	12,504,000.00
Series 1949 to 1952 (notes)	(a)	(i)	3%	From Oct. 7, 1944	do	June 30, 1949 to 1952	do	213,000.00	27,000.00	186,000.00
Civil service retirement fund:										
Series 1948 to 1952 (notes)	(a)	(i)	4%	From June 30, 1943	do	June 30, 1948 to 1952	do	2,728,573,000.00	55,500,000.00	2,673,073,000.00
Series 1948 to 1952 (notes)	(a)	(i)	3%	do	do	do	do	7,296,000.00	610,000.00	6,686,000.00
Farm tenant mortgage insurance fund:										
Series 1952 (notes)	(a)	(i)	2%	Mar. 18, 1948	do	Dec. 31, 1952	June 30, Dec. 31	1,000,000.00		1,000,000.00
Federal Deposit Insurance Corporation:										
Series 1951 and 1952 (notes)	(a)	(i)	2%	Various dates:	do	Dec. 1, 1951 and 1952	June 1, Dec. 1	572,000,000.00	54,000,000.00	518,000,000.00
Federal home loan banks:										
Series 1952 (notes)	(a)	(i)	1½%	From Jan. 30, 1948	do	June 30, 1952	June 30, Dec. 31	42,800,000.00		42,800,000.00
Federal old-age and survivors insurance trust fund:										
Series 1948 (certificates)	(a)	(i)	2%	From June 30, 1947	On demand	June 30, 1948	Dec. 31, June 30	6,295,000,000.00	127,000,000.00	6,168,000,000.00
Series 1948 (notes)	(a)	(i)	1½%	From June 30, 1943	After one year from date of issue.	do	June 30	1,109,000,000.00		1,109,000,000.00
Federal Savings and Loan Insurance Corporation:										
Series 1948 to 1952 (notes)	(a)	(i)	2%	From July 22, 1943	do	June 30, 1948 to 1952	June 30, Dec. 31	76,246,000.00	5,284,000.00	70,962,000.00
Foreign Service retirement fund:										
Series 1948 to 1952 (notes)	(a)	(i)	4%	From June 30, 1943	do	do	June 30	11,635,000.00	355,000.00	11,280,000.00
Series 1949 to 1952 (notes)	(a)	(i)	3%	From May 28, 1945	do	June 30, 1949 to 1952	do	168,000.00		168,000.00
Government life insurance fund:										
Series 1948 (certificates)	(a)	(i)	3½%	June 30, 1947	On demand	June 30, 1948	do	1,254,000,000.00	5,500,000.00	1,248,500,000.00
Housing insurance fund:										
Series 1952 (notes)	(a)	(i)	2%	Dec. 10, 1947	After one year from date of issue.	June 30, 1952	June 30, Dec. 31	2,000,000.00		2,000,000.00
Mutual mortgage insurance fund:										
Series 1952 (notes)	(a)	(i)	2%	Various dates:	do	do	do	6,500,000.00	2,500,000.00	4,000,000.00
National service life insurance fund:										
Series 1948 to 1952 (notes)	(a)	(i)	3%	From July 1, 1943	do	June 30, 1948 to 1952	June 30	6,729,685,000.00		6,729,685,000.00

	(a)	(b)	3%	From June 30, 1945	do	June 30, 1950 to 1952	June 30	1,324,000,000.00	10,500,000.00	1,304,500,000.00
Series 1948 (certificates)	(a)	(b)	2 1/4%	From Oct. 28, 1947	On demand	June 30, 1948	Dec. 31, June 30	283,000,000.00		283,000,000.00
Series 1948 (certificates)	(a)	(b)	2%	From June 30, 1947	do	do	do	7,334,000,000.00	275,000,000.00	7,059,000,000.00
War housing insurance fund:										
Series 1951 and 1952 (notes)	(a)	(b)	2%	From Aug. 21, 1946	After one year from date of issue	June 30, 1951 and 1952	June 30, Dec. 31	15,500,000.00	5,000,000.00	10,500,000.00
Total special issues								30,146,407,000.00	945,271,000.00	
Total interest-bearing debt outstanding										29,201,136,000.00
MATURED DEBT ON WHICH INTEREST HAS CEASED										
Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds)										1,408,160.26
2 1/4% Postal Savings bonds										98,360.00
Liberty bonds and Victory notes, at various interest rates										11,283,650.00
Treasury bonds, at various interest rates										68,272,850.00
Adjusted service bonds of 1945										11,879,850.00
Treasury notes, at various interest rates										26,271,000.00
Certificates of indebtedness, at various interest rates										48,951,250.00
Treasury bills										9,833,000.00
Treasury savings certificates										129,875.00
Treasury tax and savings notes										46,871,700.00
United States savings bonds										67,572,450.00
Armed forces leave bonds										1,407,175.00
Total matured debt on which interest has ceased										293,979,320.26
DEBT BEARING NO INTEREST										
Special notes of the United States:										
International Bank for Reconstruction and Development series									\$115,785,000.00	
International Monetary Fund series									1,178,000,000.00	1,293,785,000.00
Other:										
United States savings stamps										59,484,131.59
Excess profits tax refund bonds										9,861,395.98
United States notes								\$346,681,016.00		
Law: 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										466,877,321.50
Thrift and Treasury savings stamps										2,021,229.84
										3,726,464.75
Total debt bearing no interest										732,612,128.73
Total gross public debt (including \$13,044,476,285.24 debt incurred to finance expenditures of Government corporations and other agencies for which obligations of such corporations and agencies are held by the Treasury)										2,026,397,128.73
										252,239,912,657.41

¹ 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.

² 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 (360 days a year) as above indicated. This yield differs slightly from the yield on a true discount basis (365 days a year) which is shown in the summary on page 5.

³ Arranged according to earliest call dates.

⁴ 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.

⁵ The face value of United States savings bonds and Treasury Notes Savings series 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 or notes of the series have matured. Thereafter, the total amount outstanding is reflected as matured debt upon which interest has ceased.

⁶ Approximate yield if held to maturity.

⁷ 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 during and after the sixth calendar month after the month of issue, as shown on the face of each note.

⁸ 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.

⁹ Amounts issued and retired for Series C 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.

¹⁰ Excess of redemptions, not yet classified by series, deduct.

¹¹ Issued pursuant to the provisions of the Bretton Woods Agreements Act, approved July 31, 1945, and under the authority of and subject to the provisions of the Second Liberty Bond Act, as amended. The notes are non-negotiable, bear no interest, and are payable on demand.

¹² 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 mature 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, and are redeemable at the option of the owner on or after January 1, 1946.

AUTHORIZING ACTS:

a Sept. 24, 1917, as amended.

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

c June 25, 1910.

Tax Status:

d Any income derived from Treasury bills of this issue, whether interest or gain from their sale or other disposition does not have any exemp-

tion, as such, and loss from the sale or other disposition of any such bills does not have any special treatment, as such, under the Internal Revenue Code or laws amendatory or supplementary thereto. 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.

e Income derived from these securities is subject to all taxes now or hereafter imposed under the Internal Revenue Code or laws amendatory or supplementary thereto. 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.

f 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.

g 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.)

h Interest on these bonds is subject to all taxes now or hereafter imposed under the Internal Revenue Code or laws amendatory or supplementary thereto. Principal is exempt from taxation.

i 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 OF DIRECT AND GUARANTEED DEBT

DATE	INTEREST-BEARING DEBT			TOTAL DEBT				COMPUTED ANNUAL INTEREST RATE ON INTEREST-BEARING DEBT			GENERAL FUND BALANCE ³
	DIRECT DEBT	GUARANTEED DEBT ¹	TOTAL DIRECT AND GUARANTEED DEBT	DIRECT DEBT (GROSS)	GUARANTEED DEBT ¹	TOTAL DIRECT AND GUARANTEED DEBT	FRE CASH ²	DIRECT DEBT	GUARANTEED DEBT	TOTAL DIRECT AND GUARANTEED DEBT	
WORLD WAR I											
Mar. 31, 1917—Prewar debt.....	\$1,023,357,250.00		\$1,023,357,250.00	\$1,282,044,346.28		\$1,282,044,346.28	\$12.36	Percent	Percent	Percent	\$74,216,460.05
Aug. 31, 1919—Highest war debt.....	26,348,778,511.00		26,348,778,511.00	26,596,701,648.01		26,596,701,648.01	250.18	2.395		2.395	1,118,109,534.76
Dec. 31, 1930—Lowest postwar debt.....	15,773,710,250.00		15,773,710,250.00	16,026,087,087.07		16,026,087,087.07	129.66	4.196		4.196	306,803,319.55
								3.750		3.750	
WORLD WAR II											
June 30, 1940—Debt preceding defense program.....	^a 42,376,495,928.27	\$5,497,556,555.28	^a 47,874,052,483.55	42,967,531,037.68	^a \$5,529,070,655.28	^a 48,496,601,692.96	^a 367.54	2.583	1.978	2.514	1,890,743,141.34
Nov. 30, 1941—Pre-Pearl Harbor debt.....	^a 54,535,587,387.03	6,316,079,005.28	^a 60,851,666,392.31	55,039,819,926.98	6,324,048,005.28	61,363,867,932.26	^a 458.44	2.429	1.885	2.373	2,319,496,021.87
Feb. 28, 1946—Highest war debt.....	277,912,315,345.29	538,764,601.19	278,451,079,946.48	279,213,558,897.10	550,810,451.19	279,764,369,348.29	^a 1,989.76	1.972	1.349	1.971	25,960,900,919.30
Apr. 30, 1947—Debt a year ago.....	254,426,658,656.61	171,489,213.30	254,598,147,869.91	257,701,406,424.77	178,208,538.30	257,879,614,963.07	^a 1,797.35	2.089	1.718	2.089	4,311,655,617.39
Mar. 31, 1948—Debt last month.....	250,633,833,166.24	73,097,298.54	250,706,930,464.78	252,989,915,420.58	78,154,323.54	253,068,069,744.12	^b 1,749.29	2.168	1.871	2.168	5,352,930,018.76
Apr. 30, 1948—Debt this month.....	249,919,536,208.42	70,474,752.20	249,990,010,960.62	252,239,912,657.41	75,418,477.20	252,315,331,134.61	^b 1,748.10	2.174	1.896	2.173	4,612,423,858.28

^a Revised.
^b Subject to revision.
¹ Does not include obligations owned by the Treasury.
² 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.