

SUMMARY OF PUBLIC DEBT AND GUARANTEED OBLIGATIONS OUTSTANDING MAY 31, 1948, AND COMPARATIVE FIGURES FOR MAY 31, 1947
 (On the basis of daily Treasury statements)

TITLE	MAY 31, 1948		MAY 31, 1947		TITLE	MAY 31, 1948		MAY 31, 1947	
	AVERAGE INTEREST RATE	AMOUNT OUTSTANDING	AVERAGE INTEREST RATE	AMOUNT OUTSTANDING		AVERAGE INTEREST RATE	AMOUNT OUTSTANDING	AVERAGE INTEREST RATE	AMOUNT OUTSTANDING
Public debt:					Public debt—Continued				
Interest-bearing debt:					Interest-bearing debt—Continued				
Public issues:					Special issues—Continued				
Marketable obligations:	<i>Percent</i>		<i>Percent</i>		Federal Savings and Loan Insurance Corporation	2.000	\$71,962,000.00	2.000	\$60,212,000.00
Treasury bills	¹ 1.013	\$13,760,917,000.00	1.382	\$16,001,766,000.00	Foreign Service retirement fund	² 3.985	11,570,000.00	3.992	9,259,000.00
Certificates of indebtedness	1.010	20,064,699,000.00	.875	26,293,753,000.00	Government life insurance fund	3.500	1,247,500,000.00	3.500	1,231,000,000.00
Treasury notes	1.204	11,374,570,000.00	1.448	8,142,235,000.00	Housing insurance fund	2.000	2,000,000.00		
Treasury bonds	2.294	115,523,880,500.00	2.307	119,322,892,950.00	Mutual mortgage insurance fund	2.000	4,000,000.00	2.000	14,500,000.00
Other bonds	2.652	164,111,240.00	2.650	165,696,460.00	National service life insurance fund	3.000	6,734,685,000.00	3.000	6,277,685,000.00
Total marketable obligations	1.948	160,888,177,740.00	1.863	169,926,343,410.00	Postal Savings System	2.000	1,909,000,000.00	2.000	1,291,000,000.00
Non-marketable obligations:					Railroad retirement account	3.000	1,285,500,000.00	3.000	801,000,000.00
Treasury savings notes	1.070	4,740,826,300.00	1.070	5,524,973,400.00	Unemployment trust fund	2.007	7,467,000,000.00	1.885	7,094,000,000.00
United States savings bonds	2.759	53,143,482,810.76	2.765	51,239,568,211.90	War housing insurance fund	2.000	10,500,000.00	2.000	8,000,000.00
Depository bonds	2.000	315,081,000.00	2.000	332,713,000.00	Total special issues	2.519	29,322,686,000.00	2.475	26,185,973,000.00
Armed forces leave bonds	2.500	587,866,850.00	2.500	1,765,424,775.00	Total interest-bearing debt	2.174	249,958,295,700.76	2.095	254,974,995,796.90
Treasury bonds, investment series	2.500	960,175,000.00			Matured debt on which interest has ceased		266,224,675.26		241,193,300.76
Total non-marketable obligations	2.614	59,747,431,960.76	2.594	58,862,679,386.90	Debt bearing no interest:				
Total public issues	2.128	220,635,609,700.76	2.051	228,789,022,796.90	International Bank and Monetary Fund		1,284,785,000.00		2,314,785,000.00
Special issues:					Other		727,175,417.04		812,465,468.29
Adjusted service certificate fund	4.000	5,850,000.00	4.000	12,400,000.00	Total gross public debt		252,236,480,793.06		258,343,439,565.95
Alaska Railroad retirement fund	4.000	2,992,000.00	4.000	2,522,000.00	Guaranteed obligations not owned by the Treasury:				
Canal Zone, Postal Savings System	2.000	3,500,000.00	2.000	3,500,000.00	Interest-bearing debt	1.910	69,746,450.43	1.706	170,766,589.12
Canal Zone retirement fund	3.985	12,665,000.00	3.987	11,809,000.00	Matured debt on which interest has ceased		4,849,775.00		6,528,875.00
Civil service retirement fund	3.997	2,685,162,000.00	3.998	2,349,686,000.00	Total guaranteed obligations not owned by the Treasury		74,596,225.43		177,295,464.12
Farm tenant mortgage insurance fund	2.000	1,000,000.00			Total gross public debt and guaranteed obligations		252,311,077,018.49		258,520,735,030.07
Federal Deposit Insurance Corporation	2.000	548,000,000.00	2.000	339,000,000.00					
Federal home loan banks	1.500	42,800,000.00							
Federal old-age and survivors insurance trust fund	1.982	7,277,000,000.00	1.932	6,680,400,000.00					

¹ Computed on true discount basis.

² Through typographical error in statement for March 31, this rate of interest was printed as 3.998 instead of 3.988.

STATEMENT OF THE PUBLIC DEBT, MAY 31, 1948

(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										
Public Issues:										
Marketable Obligations:										
Treasury Bills (Maturity Value):										
Series maturing:										
June 3, 1948	(a)	(d)	² 997%	Mar. 4, 1948		June 3, 1948	June 3, 1948	\$1,101,403,000.00		\$1,101,403,000.00
June 10, 1948	(a)	(d)	² 997%	Mar. 11, 1948		June 10, 1948	June 10, 1948	1,101,010,000.00		1,101,010,000.00
June 17, 1948	(a)	(d)	² 996%	Mar. 18, 1948		June 17, 1948	June 17, 1948	1,107,433,000.00		1,107,433,000.00
June 24, 1948	(a)	(d)	² 996%	Mar. 25, 1948		June 24, 1948	June 24, 1948	1,008,654,000.00		1,008,654,000.00
July 1, 1948	(a)	(d)	² 996%	Apr. 1, 1948		July 1, 1948	July 1, 1948	1,200,262,000.00		1,200,262,000.00
July 8, 1948	(a)	(d)	² 997%	Apr. 8, 1948		July 8, 1948	July 8, 1948	1,205,467,000.00		1,205,467,000.00
July 15, 1948	(a)	(d)	² 998%	Apr. 15, 1948		July 15, 1948	July 15, 1948	1,006,587,000.00		1,006,587,000.00
July 22, 1948	(a)	(d)	² 997%	Apr. 22, 1948		July 22, 1948	July 22, 1948	1,001,576,000.00		1,001,576,000.00
July 29, 1948	(a)	(d)	² 997%	Apr. 29, 1948		July 29, 1948	July 29, 1948	1,005,649,000.00		1,005,649,000.00
Aug. 5, 1948	(a)	(d)	² 998%	May 6, 1948		Aug. 5, 1948	Aug. 5, 1948	905,450,000.00		905,450,000.00
Aug. 12, 1948	(a)	(d)	² 998%	May 13, 1948		Aug. 12, 1948	Aug. 12, 1948	1,005,625,000.00		1,005,625,000.00
Aug. 19, 1948	(a)	(d)	² 997%	May 20, 1948		Aug. 19, 1948	Aug. 19, 1948	1,003,991,000.00		1,003,991,000.00
Aug. 26, 1948	(a)	(d)		May 27, 1948		Aug. 26, 1948	Aug. 26, 1948	1,107,810,000.00		1,107,810,000.00
Total Treasury bills								13,760,917,000.00		13,760,917,000.00
Certificates of Indebtedness:										
Series E-1948	(a)	(e)	$\frac{3}{4}$ %	June 1, 1947		June 1, 1948	June 1, 1948	1,777,142,000.00		1,777,142,000.00
Series F-1948	(a)	(e)	$\frac{3}{4}$ %	July 1, 1947		July 1, 1948	July 1, 1948	2,741,964,000.00		2,741,964,000.00
Series G-1948	(a)	(e)	$\frac{3}{4}$ %	Aug. 1, 1947		do	do	1,126,672,000.00		1,126,672,000.00
Series H-1948	(a)	(e)	$\frac{3}{8}$ %	Sept. 1, 1947		do	do	2,209,163,000.00		2,209,163,000.00
Series J-1948	(a)	(e)	1%	Oct. 1, 1947		Oct. 1, 1948	Oct. 1, 1948	1,353,966,000.00		1,353,966,000.00

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

STATEMENT OF THE PUBLIC DEBT, MAY 31, 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										
Marketable Obligations—Continued										
Certificates of Indebtedness—Continued										
Series K-1948	(a)	(e)	1%	Nov. 1, 1947		Oct. 1, 1948	Oct. 1, 1948	\$1,467,076,000.00		\$1,467,076,000.00
Series A-1949	(a)	(e)	1½%	Jan. 1, 1948		Jan. 1, 1949	Jan. 1, 1949	2,591,911,000.00		2,591,911,000.00
Series B-1949	(a)	(e)	1½%	Feb. 1, 1948		Feb. 1, 1949	Feb. 1, 1949	2,188,813,000.00		2,188,813,000.00
Series C-1949	(a)	(e)	1½%	Mar. 1, 1948		Mar. 1, 1949	Mar. 1, 1949	3,553,156,000.00		3,553,156,000.00
Series D-1949	(a)	(e)	1½%	Apr. 1, 1948		April 1, 1949	April 1, 1949	1,054,836,000.00		1,054,836,000.00
Total certificates of indebtedness								20,064,699,000.00		20,064,699,000.00
Treasury Notes:										
Series A-1948	(a)	(e)	1½%	Mar. 15, 1944		Sept. 15, 1948	Mar. 15, Sept. 15	3,747,702,000.00		3,747,702,000.00
Series B-1948	(a)	(e)	1%	Sept. 15, 1947		Oct. 1, 1948	Oct. 1, 1948	4,092,050,000.00		4,092,050,000.00
Series A-1949	(a)	(e)	1½%	Dec. 1, 1947		Jan. 1, 1949	Jan. 1, 1949	3,534,818,000.00		3,534,818,000.00
Total Treasury notes								11,374,570,000.00		11,374,570,000.00
Treasury Bonds:										
1½% bonds of 1948	(a)	(e)	1½%	Dec. 1, 1942		June 15, 1948	June 15, Dec. 15	3,061,856,000.00	\$4,500.00	3,061,851,500.00
2½% bonds of 1948	(a)	(f)	2½%	Mar. 15, 1938		Sept. 15, 1948	Mar. 15, Sept. 15	450,978,400.00		450,978,400.00
2% bonds of 1948-50 (dated Dec. 8, 1939)	(a)	(f)	2%	Dec. 8, 1939	Dec. 15, 1948	Dec. 15, 1950	June 15, Dec. 15	571,431,150.00		571,431,150.00
2% bonds of 1949-51 (dated Jan. 15, 1942)	(a)	(e)	2%	Jan. 15, 1942	June 15, 1949	June 15, 1951	do	1,014,018,900.00		1,014,018,900.00
2% bonds of 1949-51 (dated May 15, 1942)	(a)	(e)	2%	May 15, 1942	Sept. 15, 1949	Sept. 15, 1951	Mar. 15, Sept. 15	1,292,444,100.00	500.00	1,292,443,600.00
2% bonds of 1949-51 (dated July 15, 1942)	(a)	(e)	2%	July 15, 1942	Dec. 15, 1949	Dec. 15, 1951	June 15, Dec. 15	2,097,617,600.00	2,500.00	2,097,615,100.00
3½% bonds of 1949-52	(a)	(f)	3½%	Dec. 15, 1934	do	Dec. 15, 1952	do	491,377,100.00	2,000.00	491,375,100.00
2½% bonds of 1949-53	(a)	(f)	2½%	Dec. 15, 1936	do	Dec. 15, 1953	do	1,786,504,050.00	378,100.00	1,786,125,950.00
2% bonds of 1950-52 (dated Oct. 19, 1942)	(a)	(e)	2%	Oct. 19, 1942	Mar. 15, 1950	Mar. 15, 1952	Mar. 15, Sept. 15	1,962,688,300.00		1,962,688,300.00
2½% bonds of 1950-52	(a)	(f)	2½%	Sept. 15, 1938	Sept. 15, 1950	Sept. 15, 1952	do	1,185,841,700.00	500.00	1,185,841,200.00
2% bonds of 1950-52 (dated Apr. 15, 1943)	(a)	(e)	2%	Apr. 15, 1943	do	do	do	4,939,261,000.00	2,500.00	4,939,258,500.00
1½% bonds of 1950	(a)	(e)	1½%	June 1, 1945	do	Dec. 15, 1950	June 15, Dec. 15	2,635,441,500.00	2,500.00	2,635,439,000.00
2½% bonds of 1951-54	(a)	(f)	2½%	June 15, 1936	June 15, 1951	June 15, 1954	do	1,626,688,150.00	2,000.00	1,626,686,150.00
3% bonds of 1951-55	(a)	(f)	3%	Sept. 15, 1931	Sept. 15, 1951	Sept. 15, 1955	Mar. 15, Sept. 15	800,424,000.00	44,995,000.00	755,429,000.00
2% bonds of 1951-53	(a)	(e)	2%	Sept. 15, 1943	do	Sept. 15, 1953	do	7,986,262,500.00	1,500.00	7,986,261,000.00
2½% bonds of 1951-53	(a)	(f)	2½%	Dec. 22, 1939	Dec. 15, 1951	Dec. 15, 1953	June 15, Dec. 15	1,118,051,100.00		1,118,051,100.00
2% bonds of 1951-55	(a)	(e)	2%	Dec. 15, 1941	do	Dec. 15, 1955	do	532,687,950.00	22,274,500.00	510,413,450.00
2½% bonds of 1952-54	(a)	(e)	2½%	Mar. 31, 1941	Mar. 15, 1952	Mar. 15, 1954	Mar. 15, Sept. 15	1,023,568,350.00		1,023,568,350.00
2½% bonds of 1952-55	(a)	(e)	2½%	Feb. 25, 1942	June 15, 1952	June 15, 1955	June 15, Dec. 15	1,510,795,300.00	10,014,000.00	1,500,781,300.00
2% bonds of 1952-54 (dated June 26, 1944)	(a)	(e)	2%	June 26, 1944	do	June 15, 1954	do	5,825,482,000.00	1,500.00	5,825,480,500.00
2% bonds of 1952-54 (dated Dec. 1, 1944)	(a)	(e)	2%	Dec. 1, 1944	Dec. 15, 1952	Dec. 15, 1954	do	8,661,977,500.00	3,000.00	8,661,974,500.00
2% bonds of 1953-55	(a)	(f)	2%	Oct. 7, 1940	June 15, 1953	June 15, 1955	do	724,677,900.00		724,677,900.00
2½% bonds of 1954-56	(a)	(f)	2½%	July 22, 1940	June 15, 1954	June 15, 1956	do	680,692,350.00		680,692,350.00
2½% bonds of 1955-60	(a)	(f)	2½%	Mar. 15, 1935	Mar. 15, 1955	Mar. 15, 1960	Mar. 15, Sept. 15	2,611,156,200.00	65,050.00	2,611,091,150.00
2½% bonds of 1956-58	(a)	(e)	2½%	June 2, 1941	Mar. 15, 1956	Mar. 15, 1958	do	1,448,747,650.00	1,000.00	1,448,746,650.00
2½% bonds of 1956-59	(a)	(f)	2½%	Sept. 15, 1936	Sept. 15, 1956	Sept. 15, 1959	do	981,848,050.00	22,000.00	981,826,050.00
2½% bonds of 1956-59	(a)	(e)	2½%	Feb. 1, 1944	Sept. 15, 1956	do	do	3,822,558,500.00		3,822,558,500.00
2½% bonds of 1958-63	(a)	(f)	2½%	June 15, 1938	June 15, 1958	June 15, 1963	June 15, Dec. 15	918,780,600.00		918,780,600.00
2½% bonds of 1959-62 (dated June 1, 1945)	(a)	(e)	2½%	June 1, 1945	June 15, 1959	June 15, 1962	do	5,284,068,500.00	500.00	5,284,068,000.00
2½% bonds of 1959-62 (dated Nov. 15, 1945)	(a)	(e)	2½%	Nov. 15, 1945	Dec. 15, 1959	Dec. 15, 1962	do	3,469,671,000.00	23,500.00	3,469,647,500.00
2½% bonds of 1960-65	(a)	(f)	2½%	Dec. 15, 1938	Dec. 15, 1960	Dec. 15, 1965	do	1,485,385,100.00	500.00	1,485,384,600.00
2½% bonds of 1962-67	(a)	(e)	2½%	May 5, 1942	June 15, 1962	June 15, 1967	do	2,118,164,500.00	16,000.00	2,118,148,500.00
2½% bonds of 1963-68	(a)	(e)	2½%	Dec. 1, 1942	Dec. 15, 1963	Dec. 15, 1968	do	2,830,914,000.00	61,000.00	2,830,853,000.00
2½% bonds of 1964-69 (dated Apr. 15, 1943)	(a)	(e)	2½%	Apr. 15, 1943	June 15, 1964	June 15, 1969	do	3,761,904,000.00	542,000.00	3,761,362,000.00
2½% bonds of 1964-69 (dated Sept. 15, 1943)	(a)	(e)	2½%	Sept. 15, 1943	Dec. 15, 1964	Dec. 15, 1969	do	3,838,198,000.00	58,500.00	3,838,139,500.00
2½% bonds of 1965-70	(a)	(e)	2½%	Feb. 1, 1944	Mar. 15, 1965	Mar. 15, 1970	Mar. 15, Sept. 15	5,197,394,500.00	188,000.00	5,197,206,500.00
2½% bonds of 1966-71	(a)	(e)	2½%	Dec. 1, 1944	Mar. 15, 1966	Mar. 15, 1971	do	3,480,865,000.00	10,500.00	3,480,854,500.00
2½% bonds of 1967-72 (dated June 1, 1945)	(a)	(e)	2½%	June 1, 1945	June 15, 1967	June 15, 1972	do	7,967,261,000.00	15,500.00	7,967,245,500.00
2½% bonds of 1967-72 (dated Oct. 20, 1941)	(a)	(e)	2½%	Oct. 20, 1941	Sept. 15, 1967	Sept. 15, 1972	June 15, Dec. 15	2,716,045,150.00	7,500.00	2,716,037,650.00
2½% bonds of 1967-72 (dated Nov. 15, 1945)	(a)	(e)	2½%	Nov. 15, 1945	Dec. 15, 1967	Dec. 15, 1972	June 15, Dec. 15	11,688,848,500.00	20,500.00	11,688,828,000.00

Other Bonds:													
Panama Canal loan of 1961.....	(b)	(g)	3%	June 1, 1911.....	-----	-----	-----	-----	-----	50,000,000.00	200,000.00	49,800,000.00	
Postal Savings bonds (35th to 49th series).....	(c)	(g)	2½%	July 1, 1928 and Jan. 1, July 1, 1929-35.	1 year from date of issue.....	20 years from date of issue.....	-----	-----	-----	114,316,560.00	5,320.00	114,311,240.00	
Total other bonds.....										164,316,560.00	205,320.00	164,111,240.00	
Total marketable obligations.....													
Non-Marketable Obligations:													
Treasury Savings Notes: 5													
Series C-1948.....	(a)	(e)	1.07%	First day of each month: Jan. to Dec. 1945.....	(?)-----	3 years from issue date.....	(8)-----	-----	-----	5,563,743,200.00	4,615,309,800.00	5,948,433,400.00	
Series C-1949.....	(a)	(e)	1.07%	Jan. to Dec. 1946.....	(?)-----	do.....	(8)-----	-----	-----	2,723,490,600.00	1,464,921,400.00	1,258,569,200.00	
Series C-1950.....	(a)	(e)	1.07%	Jan. to Dec. 1947.....	(?)-----	do.....	(8)-----	-----	-----	2,905,000,300.00	928,572,700.00	1,976,427,600.00	
Series C-1951.....	(a)	(e)	1.07%	Jan. to May 1948.....	(?)-----	do.....	(8)-----	-----	-----	601,766,100.00	41,370,000.00	557,396,100.00	
Total Treasury savings notes.....										11,794,000,200.00	7,053,173,900.00	4,740,826,300.00	
United States Savings Bonds: 5 9													
Series C-1938.....	(a)	(f)	2.90%	First day of each month: Jan. to Dec. 1938.....	After 60 days from issue date, on demand at option of owner.	10 years from issue date.....	-----	-----	-----	677,440,157.75	347,725,374.00	5,329,714,783.75	
Series D-1939.....	(a)	(f)	2.90%	Jan. to Dec. 1939.....	do.....	do.....	-----	-----	-----	1,049,302,799.00	228,902,560.50	820,400,238.50	
Series D-1940.....	(a)	(f)	2.90%	Jan. to Dec. 1940.....	do.....	do.....	-----	-----	-----	1,237,397,610.50	248,038,629.00	989,358,981.50	
Series D-1941 (to Feb. 28).....	(a)	(f)	2.90%	Jan. and Feb. 1941.....	do.....	do.....	-----	-----	-----	392,729,873.75	67,195,676.25	325,534,197.50	
Series D-1941 (from Mar. 1).....	(a)	(e)	2.90%	Mar. and Apr. 1941.....	do.....	do.....	-----	-----	-----	136,119,937.00	30,351,126.50	105,768,810.50	
Total Series C and D.....										3,492,990,378.00	922,213,366.25	2,570,777,011.75	
Series E-1941.....	(a)	(e)	2.90%	May to Dec. 1941.....	do.....	do.....	-----	-----	-----	1,492,905,818.80	371,314,036.80	1,121,591,782.00	
Series E-1942.....	(a)	(e)	2.90%	Jan. to Dec. 1942.....	do.....	do.....	-----	-----	-----	6,713,153,773.54	2,514,919,958.86	4,168,233,814.68	
Series E-1943.....	(a)	(e)	2.90%	Jan. to Dec. 1943.....	do.....	do.....	-----	-----	-----	10,985,403,889.77	4,904,058,029.75	6,081,345,860.02	
Series E-1944.....	(a)	(e)	2.90%	Jan. to Dec. 1944.....	do.....	do.....	-----	-----	-----	12,817,423,064.71	5,864,601,539.76	6,952,821,524.95	
Series E-1945.....	(a)	(e)	2.90%	Jan. to Dec. 1945.....	do.....	do.....	-----	-----	-----	9,980,288,160.12	4,385,509,906.76	5,594,778,253.36	
Series E-1946.....	(a)	(e)	2.90%	Jan. to Dec. 1946.....	do.....	do.....	-----	-----	-----	4,377,684,300.11	1,417,962,833.42	2,959,721,466.69	
Series E-1946.....	(a)	(e)	2.90%	Jan. to Dec. 1946.....	do.....	do.....	-----	-----	-----	4,058,580,954.03	784,647,876.51	3,273,933,077.52	
Series E-1947.....	(a)	(e)	2.90%	Jan. to Dec. 1947.....	do.....	do.....	-----	-----	-----	1,535,064,652.50	62,246,092.56	1,472,818,559.94	
Series E-1948.....	(a)	(e)	2.90%	Jan. to May 1948.....	do.....	do.....	-----	-----	-----	51,960,504,613.58	20,335,260,274.42	31,625,244,339.16	
Total Series E.....										257,858,021.98	53,465,578.81	204,392,443.17	
Series F-1941.....	(a)	(e)	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.....	-----	-----	-----	704,213,038.72	175,607,244.37	528,605,794.35	
Series F-1942.....	(a)	(e)	2.53%	Jan. to Dec. 1942.....	do.....	do.....	-----	-----	-----	772,740,158.92	198,845,524.22	573,894,634.70	
Series F-1943.....	(a)	(e)	2.53%	Jan. to Dec. 1943.....	do.....	do.....	-----	-----	-----	804,396,646.89	151,678,564.28	652,718,082.61	
Series F-1944.....	(a)	(e)	2.53%	Jan. to Dec. 1944.....	do.....	do.....	-----	-----	-----	606,307,319.36	83,560,202.46	522,747,116.90	
Series F-1945.....	(a)	(e)	2.53%	Jan. to Dec. 1945.....	do.....	do.....	-----	-----	-----	331,180,763.51	30,054,341.64	301,126,421.90	
Series F-1946.....	(a)	(e)	2.53%	Jan. to Dec. 1946.....	do.....	do.....	-----	-----	-----	339,979,673.90	11,288,355.40	328,691,318.50	
Series F-1947.....	(a)	(e)	2.53%	Jan. to Dec. 1947.....	do.....	do.....	-----	-----	-----	133,154,786.00	40,145.00	133,114,641.00	
Series F-1948.....	(a)	(e)	2.53%	Jan. to May 1948.....	do.....	do.....	-----	-----	-----	3,949,830,409.31	704,539,956.18	3,245,290,453.13	
Total Series F.....										1,277,267,700.00	168,777,200.00	1,108,490,500.00	
Series G-1941.....	(a)	(e)	2.50%	May to Dec. 1941.....	do.....	do.....	Semiannually	-----	-----	2,493,013,800.00	367,667,500.00	2,125,376,300.00	
Series G-1942.....	(a)	(e)	2.50%	Jan. to Dec. 1942.....	do.....	do.....	do.....	-----	-----	2,598,110,100.00	391,287,200.00	2,206,822,900.00	
Series G-1943.....	(a)	(e)	2.50%	Jan. to Dec. 1943.....	do.....	do.....	do.....	-----	-----	2,894,065,300.00	353,396,000.00	2,540,669,300.00	
Series G-1944.....	(a)	(e)	2.50%	Jan. to Dec. 1944.....	do.....	do.....	do.....	-----	-----	2,542,226,700.00	235,728,900.00	2,306,497,800.00	
Series G-1945.....	(a)	(e)	2.50%	Jan. to Dec. 1945.....	do.....	do.....	do.....	-----	-----	2,663,794,400.00	171,491,500.00	2,492,302,900.00	
Series G-1946.....	(a)	(e)	2.50%	Jan. to Dec. 1946.....	do.....	do.....	do.....	-----	-----	2,247,057,300.00	57,706,400.00	2,189,350,900.00	
Series G-1947.....	(a)	(e)	2.50%	Jan. to Dec. 1947.....	do.....	do.....	do.....	-----	-----	774,723,400.00	223,400.00	774,500,000.00	
Series G-1948.....	(a)	(e)	2.50%	Jan. to May 1948.....	do.....	do.....	do.....	-----	-----	17,490,288,700.00	1,746,278,100.00	15,744,010,600.00	
Total Series G.....										98,191,286.84	140,030,880.12	101,839,591.28	
Unclassified sales and redemptions.....										76,991,805,387.73	23,848,322,576.97	53,143,482,810.76	
Total United States savings bonds.....													
Depository Bonds:													
First Series.....	(a)	(e)	2%	Various dates: From June 28, 1941.....	At option of United States or owner any time upon 30 to 60 days' notice.	12 years from issue date.....	-----	-----	-----	610,660,750.00	399,546,250.00	211,114,500.00	
Second Series.....	(a)	(e)	2%	From Sept. 10, 1943.....	do.....	do.....	-----	-----	-----	137,512,500.00	33,546,000.00	103,966,500.00	
Total depository bonds.....										748,173,250.00	433,092,250.00	315,081,000.00	

\$160,888,177,740.00

STATEMENT OF THE PUBLIC DEBT, MAY 31, 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.	\$6,868,850.00	\$4,728,225.00	\$2,140,625.00
Series 1944	(a)	(h)	2½%	Oct. 1, 1943	do	Oct. 1, 1948	do	10,950,225.00	7,970,975.00	2,979,250.00
				Jan. 1, 1944	do	Jan. 1, 1949	do	10,764,500.00	7,959,100.00	2,805,400.00
				Apr. 1, 1944	do	Apr. 1, 1949	do	8,889,925.00	6,299,575.00	2,590,350.00
				July 1, 1944	do	July 1, 1949	do	9,684,350.00	6,575,750.00	3,108,600.00
Series 1945	(a)	(h)	2½%	Oct. 1, 1944	do	Oct. 1, 1949	do	11,597,525.00	8,190,550.00	3,406,975.00
				Jan. 1, 1945	do	Jan. 1, 1950	do	23,194,500.00	17,074,725.00	6,119,775.00
				Apr. 1, 1945	do	Apr. 1, 1950	do	21,025,675.00	15,330,725.00	5,694,950.00
				July 1, 1945	do	July 1, 1950	do	66,178,000.00	48,915,950.00	17,262,050.00
Series 1946	(a)	(h)	2½%	Oct. 1, 1945	do	Oct. 1, 1950	do	260,596,175.00	189,241,775.00	71,354,400.00
				Jan. 1, 1946	do	Jan. 1, 1951	do	883,117,400.00	632,251,125.00	250,866,275.00
				Apr. 1, 1946	do	Apr. 1, 1951	do	426,947,800.00	305,215,800.00	121,732,000.00
				July 1, 1946	do	July 1, 1951	do	153,564,300.00	110,260,300.00	43,304,000.00
				Oct. 1, 1946	do	Oct. 1, 1951	do	181,143,750.00	112,523,550.00	68,620,200.00
								178,425.00	14,296,425.00	¹⁰ 14,118,000.00
Unclassified issues and redemptions										
Total armed forces leave bonds								2,074,701,400.00	1,486,834,550.00	587,866,850.00
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	9,785,000.00	960,175,000.00
Total non-marketable obligations										
Total public issues										\$59,747,431,960.76
										220,635,609,700.76
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: From June 30, 1943	After one year from date of issue.	June 30, 1948 to 1952	June 30	3,057,000.00	65,000.00	2,992,000.00
Canal Zone, Postal Savings System:										
Series 1948, 1951 and 1952 (notes)	(a)	(i)	2%	From Sept. 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	805,000.00	12,479,000.00
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	2,737,773,000.00	59,500,000.00	2,678,273,000.00
Series 1948 to 1952 (notes)	(a)	(i)	3%	do	do	do	do	7,499,000.00	610,000.00	6,889,000.00
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: From Dec. 26, 1946	do	Dec. 1, 1951 and 1952	June 1, Dec. 1	612,000,000.00	64,000,000.00	548,000,000.00
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	¹¹ 92,000,000.00	6,203,000,000.00
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	¹¹ 35,000,000.00	1,074,000,000.00
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	77,246,000.00	5,284,000.00	71,962,000.00
Foreign Service retirement fund:										
Series 1948 to 1952 (notes)	(a)	(i)	4%	From June 30, 1943	do	do	June 30	11,750,000.00	355,000.00	11,395,000.00
Series 1949 to 1952 (notes)	(a)	(i)	3%	From May 28, 1945	do	June 30, 1949 to 1952	do	175,000.00		175,000.00
Government life insurance fund:										
Series 1948 (certificates)	(a)	(i)	3½%	June 30, 1947	On demand	June 30, 1948	do	1,254,000,000.00	6,500,000.00	1,247,500,000.00
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: From Aug. 29, 1947	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	6,734,685,000.00		6,734,685,000.00
Postal Savings System:										
Series 1948 to 1952 (notes)	(a)	(i)	2%	From July 3, 1945	do	June 30, 1950 to 1952	June 30, Dec. 31	2,328,000,000.00	110,000,000.00	1,208,000,000.00

	(a)	(d)	2 1/4%	From Oct. 28, 1947	On demand	June 30, 1948	Dec. 31, June 30	1,324,000,000.00	As app. 000.00	1,288,000,000.00
Series 1948 (certificates)	(a)	(d)	2 1/4%	From Oct. 28, 1947	do.	do.	do.	408,000,000.00	275,000,000.00	408,000,000.00
Series 1948 (certificates)	(a)	(d)	2%	From June 30, 1947	do.	do.	do.	7,334,000,000.00	7,059,000,000.00	7,059,000,000.00
War housing insurance fund:										
Series 1951 and 1952 (notes)	(a)	(i)	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								30,326,982,000.00	1,004,296,000.00	29,322,686,000.00
Total interest-bearing debt outstanding ⁴										249,958,295,700.76

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	93,140.00
Liberty bonds and Victory notes, at various interest rates	11,225,900.00
Treasury bonds, at various interest rates	60,473,750.00
Adjusted service bonds of 1945	11,620,400.00
Treasury notes, at various interest rates	24,667,000.00
Certificates of indebtedness, at various interest rates	42,931,750.00
Treasury bills	6,185,000.00
Treasury savings certificates	129,575.00
Treasury tax and savings notes ⁵	43,259,175.00
United States savings bonds ⁶	63,163,725.00
United States leave bonds	1,067,100.00
Total matured debt on which interest has ceased	266,224,675.26

DEBT BEARING NO INTEREST

Special notes of the United States: ¹²		
International Bank for Reconstruction and Development series	\$115,785,000.00	
International Monetary Fund series	1,169,000,000.00	
Other:		1,284,785,000.00
United States savings stamps	58,842,496.82	
Excess profits tax refund bonds ¹³	9,387,847.31	
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	462,556,011.50	
Thrift and Treasury savings stamps	2,021,229.84	
	3,726,246.50	727,175,417.04
Total debt bearing no interest		2,011,960,417.04
Total gross public debt (including \$13,104,840,723.25 debt incurred to finance expenditures of Government corporations and other agencies for which obligations of such corporations and agencies are held by the Treasury)		252,236,480,793.06

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 In the statement of the public debt for Apr. 30, 1948, retirements of 1 1/4-percent notes in the amount of \$35,000,000 were inadvertently included in the amount of \$127,000,000 shown as retirements of 2-percent certificates.

¹² 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.

¹³ 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 exemption, 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	PER CAPITA	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	\$74,216,460.05 1,118,109,534.76 306,803,319.55
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	
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	
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
May 31, 1947—Debt a year ago.....	254,974,995,796.90	170,766,589.12	255,145,762,386.02	258,343,439,565.95	177,295,464.12	258,520,735,030.07	a 1,799.22	2.095	1.706	2.095	4,066,388,541.04
Apr. 30, 1948—Debt last 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 1,743.10	2.174	1.896	2.173	4,612,423,858.28
May 31, 1948—Debt this month.....	249,958,295,700.76	69,746,450.43	250,028,042,151.19	252,236,480,793.06	74,596,225.43	252,311,077,018.49	b 1,742.09	2.174	1.910	2.174	4,946,292,324.58

a Revised.
b Subject to revision.
¹ Does not include obligations owned by the Treasury.
³ 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.