SUMMARY OF PUBLIC DEBT AND GUARANTEED OBLIGATIONS OUTSTANDING AUGUST 31, 1948, AND COMPARATIVE FIGURES FOR AUGUST 31, 1947 [On the basis of daily Treasury statements]

		August 31, 1948	I	August 31, 1947	_		AUGUST 31, 1948		AUGUST 31, 1947
Title	AVERAGE IN- TEREST RATE	AMOUNT OUTSTANDING	AVERAGE IN- TEREST RATE	AMOUNT OUTSTANDING	Title	AVERAGE IN- TEREST RATE	AMOUNT OUTSTANDING	AVERAGE IN- TEREST RATE	AMOUNT OUTSTANDING
Public debt:					Public debt—Continued			ļ	
Interest-bearing debt:					Interest-bearing debt—Continued				
Public issues:	!				Special issues—Continued	Percent		Percent	
Marketable obligations:	Percent		Percent		Federal Savings and Loan Insurance Corporation	2. 000	\$76, 462, 000. 00	2. 000	\$64, 212, 000. 00
Treasury bills	1 1. 025 1. 109	\$12, 838, 393, 000. 00 22, 293, 765, 000. 00 11, 374, 570, 000. 00 112, 462, 023, 500. 00	1, 593	\$15, 734, 959, 000. 00 25, 025, 443, 000. 00 8, 142, 235, 000. 00 119, 322, 876, 450. 00	Foreign Service retirement fund	3. 986	14, 163, 000. 00	3. 992	11, 643, 000. 00
Certificates of indebtedness	1. 109	22, 293, 765, 000. 00	. 875	25, 025, 443, 000. 00	Government life insurance fund	3. 500	1, 286, 500, 000. 00	3. 500	1, 254, 000, 000. 00 17, 000, 000. 00
Treasury notes	1. 204	11, 374, 570, 000. 00	1. 448	8, 142, 235, 000. 00	Mutual mortgage insurance fund	2. 000	4, 000, 000. 00	2. 000	17, 000, 000. 00
Treasury notes Treasury bonds Other bonds	2. 309	112, 462, 023, 500. 00	2. 307	119, 322, 876, 450. 00	National service life insurance fund	3. 000	6, 967, 685, 000. 00	3. 000	6, 559, 685, 000. 00 2, 403, 000, 000. 00
Other bonds	2. 653	163, 048, 060. 00	2. 651	164, 974, 340. 00	Postal Savings System Railroad retirement account	2. 000	1, 879, 000, 000. 00	2. 000	2, 403, 000, 000. 00
Total marketable obligations	1, 959	159, 131, 799, 560. 00	1. 893	168, 390, 487, 790. 00	Railroad retirement account.	3. 000	1, 679, 500, 000. 00	3. 000	1, 283, 000, 000. 00 7, 254, 000, 000. 00 5, 500, 000. 00
			2. 000	- 133, 553, 131, 101, 53	Unemployment trust fund	2. 125	7, 591, 000, 000. 00	2. 000	7, 254, 000, 000. 00
Non-marketable obligations:	1 070	4 240 218 200 00	1 070	E 641 060 000 00	Unemployment trust fund			2. 000	5, 500, 000. 00
Treasury savings notes	1. 070 2. 753	4, 340, 318, 200. 00 54, 704, 260, 070. 58 330, 726, 000. 00	1. 070 2. 764	5, 641, 869, 800. 00 51, 663, 868, 268. 20 328, 430, 000. 00		, !			_ ·
Diffed States savings bonds.	2. 755	220 726 000 00	2. 704	31, 003, 308, 208. 20	Total special issues	2. 602	30, 887, 133, 500. 00	2. 513	29, 220, 469, 000. 00°
United States savings bonds Depositary bonds Armed forces leave bonds	2. 500	522, 296, 925. 00	2. 500	1, 864, 993, 175. 00					
Transport hands incontract souls	2. 500	958, 045, 000. 00	2. 300	1, 804, 993, 173. 00	Total interest-bearing debt	2. 199	250, 874, 579, 255. 58	2. 125	257, 110, 118, 033, 20 211, 236, 871, 26
Treasury bonds, investment series.	2. 500		ı		Matured debt on which interest has ceased		238, 617, 445. 26	<u></u>	211, 236, 871. 26
Total non-marketable obligations	2. 623	60, 855, 646, 195. 58	2. 591	59, 499, 161, 243. 20	Debt bearing no interest:		•		
Total public issues	2. 143	219, 987, 445, 755. 58	2, 075	227, 889, 649, 033. 20	International Bank and Monetary Fund.		1, 226, 785, 000. 00		1, 988, 785, 000. 00 786, 992, 088. 40
Special issues:					Other		709, 380, 364. 57		786, 992, 088. 40
Adjusted convice contiferate fund	4 000	5, 750, 000. 00	4. 000	6 100 000 00				i -	
Adjusted service certificate fund Alaska Railroad retirement fund	4. 000 4. 000	3, 257, 000. 00	4. 000	6, 100, 000. 00 2, 832, 000. 00	Total gross public debt		253, 049, 362, 065. 41		260, 097, 131, 992. 86
Const Zone Destal Services Services	2. 000	3, 257, 000. 00	2. 000	2, 832, 000. 00 3, 500, 000. 00	, , , , , , , , , , , , , , , , , , ,			-	
Canal Zone, Postal Savings SystemCanal Zone retirement fund	3. 986	14, 224, 000. 00	3. 989	13, 129, 000. 00	Guaranteed obligations not owned by the Treasury:				
Civil coming activement fund	3. 997	3, 029, 492, 500. 00	3. 998	13, 129, 000. 00	Interest-hearing debt	1. 855	46, 917, 905. 01	1. 776	73, 060, 991. 9 4
Civil service retirement fund	3. 997	1, 000, 000. 00	o. 998	2, 678, 868, 000. 00	Interest-bearing debt Matured debt on which interest has ceased		4, 527, 975. 00		6, 003, 550. 00
Farm tenant mortgage insurance fund	2. 000 2. 000	586, 000, 000. 00	2, 000	600 000 000 00				ľ	79, 064, 541. 94
Farm tenant mortgage insurance fund	2. 000 1. 500	586, 000, 000. 00 57, 100, 000. 00		602, 000, 000. 00	Total guaranteed obligations not owned by the Treasury.		JI, 443, 000. UI		19,004,041.94
Federal old-age and survivors insurance trust fund	2. 125	7, 689, 000, 000. 00	1. 980	7 069 000 000 00	(T) (-1) 11 11 11 11 11 11 11 11 11 11 11 11 1		253, 100, 807, 945. 42	i i	260, 176, 196, 534. 80
rederal old-age and survivors insurance trust fund	2, 125	1, 000, 000, 000. 00	1. 980	1, 002, 000, 000. 00	Total gross public debt and guaranteed obligations		200, 100, 001, 340. 42	[[200, 110, 190, 004, 00

¹ Computed on true discount basis.

STATEMENT OF THE PUBLIC DEBT, AUGUST 31, 1948 [On the basis of daily Treasury statements]

TITLE	AUTHOR- IZING - ACT	TAX STATUS	Rate of Interest	DATE OF ISSUE	REDEEMABLE (See footnote 1)	PAYABLE	Interest Payable	Anount Issued	AMOUNT RETIRED	AMOUNT OUTSTANDING
INTEREST-BEARING DEBT				•						-
ublic Issues: Marketable Obligations: Treasury Bills (Maturity Value):				••• ·				`		
Series maturing: Sept. 2, 1948 Sept. 9, 1948 Sept. 16, 1948 Sept. 23, 1948 Sept. 30, 1948	(a) (a)	(d) (d) (d) (d) (d)	2. 997% 2. 998% 2. 998% 3. 998% 2. 997%	June 10, 1948 June 17, 1948 June 24, 1948		Sept. 9, 1948 Sept. 16, 1948 Sept. 23, 1948	Sept. 9, 1948 Sept. 16, 1948 Sept. 23, 1948	1, 104, 507, 000. 00 1, 103, 631, 000. 00 1, 005, 995, 000. 00		\$1, 100, 707, 000. 00 1, 104, 507, 000. 00 1, 103, 631, 000. 00 1, 005, 995, 000. 00 1, 101, 896, 000. 00
Oct. 7, 1948 Oct. 14, 1948 Oct. 21, 1948 Oct. 28, 1948	(a) (a) (a)	(d) (d) (d) (d)	² . 997% ² . 997% ² . 997% ² . 997%	July 8, 1948 July 15, 1948 July 22, 1948		Oct. 7, 1948 Oct. 14, 1948 Oct. 21, 1948	Oct. 7, 1948 Oct. 14, 1948 Oct. 21, 1948	908, 800, 000, 00 [1, 102, 048, 000. 00 906, 059, 000. 00 908, 800, 000. 00 909, 689, 000. 00
Nov. 4, 1948 Nov. 12, 1948 Nov. 18, 1948 Nov. 26, 1948	(a) (a) (a)	(d) (d) (d) (d)	2.997%	Aug. 12, 1948		Nov. 12, 1948	Nov. 12, 1948	890, 198, 000, 00 l		803, 692, 000. 00 890, 198, 000. 00 900, 795, 000. 00 1, 000, 376, 000. 00
Total Treasury bills								12, 838, 393, 000. 00		12, 838, 393, 000. 00
Certificates of Indebtedness: Series J-1948 Series K-1948 Series A-1949 Series B-1949	(a) (a) (a)	(e) (e) (e)	1% 1%	Oct. 1, 1947 Nov. 1, 1947		Oct. 1, 1948	Oct. 1, 1948	1 467 076 000 00 1		1, 353, 966, 000. 00 1, 467, 076, 000. 00 2, 591, 911, 000. 00 2, 188, 813, 000. 00

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

STATEMENT OF THE PUBLIC DEBT, AUGUST 31, 1948—Continued [On the basis of daily Treasury statements]

Titlb .	AUTHOR- IZING 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 C-1949 Series D-1949 Series E-1949 Series F-1949	(a)	(e) (e) (e) (e)	1%% 1%% 1%% 1%%	Apr. 1, 1948 June 1, 1948 July 1, 1948		Apr. 1, 1949 June 1, 1949 July 1, 1949	Mar. 1, 1949 Apr. 1, 1949 June 1, 1949 July 1, 1949	\$3, 553, 156, 000. 00 1, 054, 836, 000. 00 4, 301, 117, 000. 00 5, 782, 890, 000. 00		\$3, 553, 156, 000. 00 1, 054, 836, 000. 00 4, 301, 117, 000. 00 5, 782, 890, 000. 00
Total certificates of indebtedness Treasury Notes: Series A-1948 Series B-1948 Series A-1949	(a) (a) (a)	(e) (e) (e)	1½% 1% 1%%	Mar. 15, 1944 Sept. 15, 1947		Sept. 15, 1948 Oct. 1, 1948	Mar. 15, Sept. 15 Oct. 1, 1948 Jan. 1, 1949	22, 293, 765, 000. 00 3, 747, 702, 000. 00 4, 092, 050, 000. 00 3, 534, 818, 000. 00		22, 293, 765, 000. 00 3, 747, 702, 000. 00 4, 092, 050, 000. 00 3, 534, 818, 000. 00
Total Treasury notes Treasury Bonds: \$ 2\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	(a)	(f) (f)	2½% 2%	Mar. 15, 1938 Dec. 8, 1939	Called for redempti	Sept. 15, 1948on Dec. 15, 1948	Mar. 15, Sept. 15 June 15, Dec. 15	11, 374, 570, 000. 00 450, 978, 400. 00 571, 431, 150. 00		11, 374, 570, 000. 00 450, 978, 400. 00 571, 431, 150. 00
2% bonds of 1949-51 (dated Jan. 15, 1942)	(a) (a) (a) (a)	(e) (e) (f) (f)	2% 2% 2% 2% 3%% 2%%	Jan. 15, 1942	Sept. 15, 1949 Dec. 15, 1949 dodo	Sept. 15, 1951 Dec. 15, 1951 Dec. 15, 1952 Dec. 15, 1953	June 15, Dec. 15dodo	1, 014, 018, 900. 00 1, 292, 444, 100. 00 2, 097, 617, 600. 00 491, 377, 100. 00 1, 786, 504, 050. 00	\$500. 00 2, 500. 00 2, 000. 00 378, 100. 00	1, 014, 018, 900. 00 1, 292, 443, 600. 00 2, 097, 615, 100. 00 491, 375, 100. 00 1, 786, 125, 950. 00
2% bonds of 1950-52 (dated Oct. 19, 1942) 2½% bonds of 1950-52 2% bonds of 1950-52 (dated Apr. 15, 1943) 1½% bonds of 1950 2¾% bonds of 1951-54	(a) (a) (a)	(e) (f) (e) (e) (f)	2% 2½% 2% 1½%	Oct. 19, 1942 Sept. 15, 1938 Apr. 15, 1943 June 1, 1945	Mar. 15, 1950	Mar. 15, 1952 Sept. 15, 1952 do Dec. 15, 1950 June 15, 1954	Mar. 15, Sept. 15	1, 962, 688, 300. 00 1, 185, 841, 700. 00 4, 939, 261, 000. 00 2, 635, 441, 500. 00 1, 626, 688, 150. 00	500. 00 2, 500. 00 3, 000. 00 2, 000. 00	1, 962, 688, 300. 00 1, 185, 841, 200. 00 4, 939, 258, 500. 00 2, 635, 438, 500. 00 1, 626, 686, 150. 00
3% bonds of 1951-55	(a) (a) (a) (a)	(f) (e) (f) (e)	21/4/% 27/6 21/4/% 27/6	Sept. 15, 1931	Sept. 15, 1951do	Sept. 15, 1955 Sept. 15, 1953 Dec. 15, 1953 Dec. 15, 1955	Mar. 15, Sept. 15dod	800, 424, 000. 00 7, 986, 262, 500. 00 1, 118, 051, 100. 00 532, 687, 950. 00	44, 995, 000. 00 2, 000. 00 22, 274, 500. 00	755, 429, 000. 00 7, 986, 260, 500. 00 1, 118, 051, 100. 00 510, 413, 450. 00
2½% bonds of 1952-54	(a) (a) (a) (a)	(e) (e) (e) (e)	2½% 2½% 2% 2%	Mar. 31, 1941 Feb. 25, 1942 June 26, 1944 Dec. 1, 1944	Mar. 15, 1952 June 15, 1952 do Dec. 15, 1952	Mar. 15, 1954 June 15, 1955 June 15, 1954 Dec. 15, 1954	Mar. 15, Sept. 15 June 15, Dec. 15 dodo	1, 023, 568, 350. 00 1, 510, 795, 300. 00 5, 825, 482, 000. 00 8, 661, 977, 500. 00	10, 014, 000. 00 1, 500. 00 3, 000. 00	1, 023, 568, 350. 00 1, 500, 781, 300. 00 5, 825, 480, 500. 00 8, 661, 974, 500. 00
2% bonds of 1953-55 2¼% bonds of 1954-56 2%% bonds of 1955-60 2½% bonds of 1956-58	(a) (a) (a) (a)	(f) (f) (f) (e)	2% 2¼% 2½% 2½%	Oct. 7, 1940 July 22, 1940 Mar. 15, 1935 June 2, 1941	June 15, 1953 June 15, 1954 Mar. 15, 1955 Mar. 15, 1956	June 15, 1955	Mar. 15, Sept. 15	724, 677, 900. 00 680, 692, 350. 00 2, 611, 156, 200. 00 1, 448, 747, 650. 00	65, 050. 00 1, 000. 00	724, 677, 900. 00 680, 692, 350. 00 2, 611, 091, 150. 00 1, 448, 746, 650. 00
2%% bonds of 1956-59 24% bonds of 1956-59 2%% bonds of 1958-63 2,1% bonds of 1959-62 (dated June 1, 1945) 2%% bonds of 1959-62 (dated Nov. 15, 1945)	(a) (a)	(f) (e) (f) (e) (e)	2¾% 2¼% 2¾% 2¼% 2¼%	Sept. 15, 1936	Sept. 15, 1956 4	Sept. 15, 1959do June 15, 1963 June 15, 1962 Dec. 15, 1962	June 15, Dec. 15	981, 848, 050. 00 3, 822, 558, 500. 00 918, 780, 600. 00 5, 284, 068, 500. 00 3, 469, 671, 000. 00	22, 000. 00 	981, 826, 050. 00 3, 822, 558, 500. 00 918, 780, 600. 00 5, 284, 068, 000. 00 3, 469, 647, 500. 00
2%% bonds of 1960-65	(a) (a) (a) (a) (a)	(f) (e) (e) (e) (e)	2¾% 2½% 2½% 2½% 2½%	Dec. 15, 1938 May 5, 1942 Dec. 1, 1942 Apr. 15, 1943 Sept. 15, 1943	Dec. 15, 1960	Dec. 15, 1965	do dodo	1, 485, 385, 100. 00 2, 118, 164, 500. 00 2, 830, 914, 000. 00 3, 761, 904, 000. 00 3, 838, 198, 000. 00	500. 00 17, 000. 00 61, 000. 00 542, 000. 00 58, 500. 00	1, 485, 384, 600. 00 2, 118, 147, 500. 00 2, 830, 853, 000. 00 3, 761, 362, 000. 00 3, 838, 139, 500. 00
2½% bonds of 1965-70	(a) (a) (a) (a)	(e) (e) (e) (e) (e)	2½% 2½% 2½% 2½%	Feb. 1, 1944 Dec. 1, 1944 June 1, 1945 Oct. 20, 1941	Mar. 15, 1965 4	Mar. 15, 1970 Mar. 15, 1971 June 15, 1972 Sept. 15, 1972	Mar. 15, Sept. 15 do June 15, Dec. 15 Mar. 15, Sept. 15	5, 197, 394, 500. 00 3, 480, 865, 000. 00 7, 967, 261, 000. 00 2, 716, 045, 150. 00 11, 688, 868, 500. 00	188, 000, 00 10, 500, 00 16, 500, 00 7, 500, 00	5, 197, 206, 500. 00 3, 480, 854, 500. 00 7, 967, 244, 500. 00 2, 716, 037, 650. 00
$2\frac{\%}{2}$ bonds of 1967-72 (dated Nov. 15, 1945) Total Treasury bonds		1 ''	2½%		1 1	Dec. 15, 1972		11, 688, 868, 500. 00	23, 000. 00 78, 717, 650. 00	11, 688, 845, 500. 00 112, 462, 023, 500. 00

Other Bonds:	413				•	T 1 1001	1	ra ana ana an l	000 000 00 1		l
Panama Canal loan of 1961	(b)	(g)	3%			June 1, 1961	1. Dec. 1.	50, 000, 000. 00	200, 000. 00	49, 800, 000. 00	
Postal Savings bonds (36th to 49th series)	(c)	(g)	21/2%	Jan. 1, July 1, 1929-35	1 year from date of issue	20 years from date of issue	Jan. 1, July 1	113, 253, 380. 00	5, 320. 00	113, 248, 060. 00	
Total other bonds	<u> </u>							163, 253, 380. 00	205, 320. 00	163, 048, 060. 00	
Total marketable obligations											\$159, 131, 799, 560. 00
Non-Marketable Obligations: Treasury Savings Notes: 5	1			First day of each month:				,		•	
Series C-1948	(a)	(e)	1. 07% 1. 07%	Jan. to Dec. 1945	(7)	3 years from issue date	(8)	5, 563, 743, 200. 00	5, 024, 775, 000. 00	⁵ 538, 968, 200. 00	
Series C-1949. Series C-1950.	(a) (a)	(e) (e)	• 1. 07% • 1. 07%	Jan. to Dec. 1946 Jan. to Dec. 1947	(⁷)	do	(8)	2, 723, 490, 600. 00 2, 905, 000, 300. 00	1, 536, 415, 200. 00 1, 146, 345, 000. 00	1, 187, 075, 400. 00 1, 758, 655, 300. 00	
Series C-1951	(a)	(e)	1.07%		(1)			978, 121, 900. 00	122, 502, 600. 00	855, 619, 300. 00	
Total Treasury savings notes								12, 170, 356, 000. 00	7, 830, 037, 800. 00	4, 340, 318, 200. 00	
United States Savings Bonds: 5 9	(a)	(f)	• 2. 90 <i>%</i>	First day of each month:	After 60 days from issue date,	10 years from issue date		680, 766, 099. 00	442 062 469 00	5.026 002 621 00	
Series C-1938	(a)	(1)	2. 90%	Jan. to Dec. 1938	on demand at option of	10 years from issue date		080, 700, 099. 00	443, 962, 468. 00	5 236, 803, 631. 00	
Series D-1939	(a)	(f)	• 2. 90%	Jan. to Dec. 1939	owner. do	do		1, 060, 233, 469. 50	236, 252, 945. 75	823, 980, 523. 75	
Series D-1940	(a)	988e	• 2. 90% • 2. 90% • 2. 90% • 2. 90%	Jan. to Dec. 1940	do	do		1, 250, 905, 096. 75	256, 486, 476. 50	994, 418, 620, 25	
Series D-1941 (to Feb. 28)	(a)	\mathcal{L}	4 2. 90 %	Jan. and Feb. 1941	do	do		400, 118, 841. 25 136, 119, 937. 00	69, 735, 251. 25 31, 507, 314. 50	330, 383, 590. 00 104, 612, 622. 50	
Total Series C and D	(4)	(8)		Mai. and Apr. 1941.	do		l is	3, 528, 143, 443. 50	1, 037, 944, 456. 00	2, 490, 198, 987. 50	
Series E-1941		(6)	• 2. 90 <i>%</i>	May to Dec 1041	do			1, 510, 882, 637. 30	387, 377, 135, 30	1, 123, 505, 502. 00	
Series E-1942	(a)	(e)	6 2. 90 %	Jan. to Dec. 1942	do	do		6, 749, 956, 680, 72	2, 630, 117, 105. 36	4, 119, 839, 575. 36	•
Series E-1943	(a)	(e)	• 2. 90 %	Jan. to Dec. 1943	do	do		11, 014, 432, 128. 30	5, 055, 458, 706. 90	5, 958, 973, 421. 40	
Series E-1944 Series E-1945	(a)	(e)	• 2. 90% • 2. 90%	Jan. to Dec. 1944	do	do		12, 878, 116, 896, 97 10, 013, 408, 216, 17	6, 055, 886, 305. 44 4, 547, 344, 767. 30	6, 822, 230, 591, 53 5, 466, 063, 448, 87	
Series E-1946	(a)	(e)	• 2. 90%	Jan. to Dec. 1946	do	do			1, 514, 631, 915. 33	2. 873, 461, 190, 17	
Series E-1947	(a)	(e)	4 2. 90%	Jan. to Dec. 1947	do	do		4, 068, 317, 833. 23	928, 053, 290. 50	3, 140, 264, 542. 73	
Series E-1948		(e)	• 2. 90%	Jan. to Aug. 1948	do			2, 575, 197, 547. 50	203, 960, 546. 25	2, 371, 237, 001. 25	
Total Series E							1	53, 198, 405, 045. 69	21, 322, 829, 772. 38	31, 875, 575, 273. 31	
Series F-1941	(a)	(e)	6 2. 53 %	May to Dec. 1941	After 6 months from issue date, on demand at option	12 years from issue date		259, 472, 111. 81	56, 602, 205. 95	202, 869, 905. 86	
					of owner on 1 month's						
Series F-1942	(a)	(0)	° 2. 53%	Inn to Dog 1942	notice.	do		708, 995, 061. 28	186, 490, 273, 72	522, 504, 787. 56	
Series F-1943	(a)	(e)	• 2. 53%	Jan. to Dec. 1942	do	do		775, 452, 316. 50	211, 484, 573, 39	563, 967, 743, 11	
Series F-1944	(a)	(e)	• 2. 53% • 2. 53%	Jan. to Dec. 1944	do	do	l	810, 641, 746. 87	165, 210, 055. 76	645, 431, 691. 11	
Series F-1945 Series F-1946	(a) (a)	(e)	• 2. 53 % • 2. 53 %	Jan. to Dec. 1945	do	do		609, 026, 049, 58 332, 163, 580, 60	93, 553, 641. 70 36, 732, 422. 04	515, 472, 407. 88 295, 431, 158. 56	
Series F-1947	$\binom{a}{a}$	(e)	2.53%		do				17, 716, 320, 44	322, 847, 701. 11	
Series F-1948	(a)	(e)	• 2. 53% • 2. 53%	Jan. to Aug. 1948	do	do		415, 799, 969. 00	799, 792. 00	415, 000, 177. 00	
Total Series F								4, 252, 114, 857. 19	768, 589, 285. 00	3, 483, 525, 572. 19	
Series G-1941	(a)	(e)	2. 50%	May to Dec. 1941	do	do	Semiannually	1, 277, 267, 800. 00	177, 935, 100. 00	1, 099, 332, 700. 00	
Series G-1942 Series G-1943	(a) (a)	(e) (e)	• 2. 50 % • 2. 50 %	Jan. to Dec. 1942 Jan. to Dec. 1943	do	do	do	2, 493, 045, 200. 00 2, 598, 111, 500. 00	389, 389, 100, 00 415, 189, 200, 00	2, 103, 656, 100. 00 2, 182, 922, 300. 00	
Series G-1944	(a)	(e)	• 2. 50%	Jan. to Dec. 1944	do	do	do	2, 894, 068, 000. 00	379, 917, 600. 00	2, 514, 150, 400. 00	
Series G-1945	(a)	(e)	2. 50%	Jan. to Dec. 1945	do	do	do	2, 542, 230, 900. 00	259, 133, 700. 00	2, 283, 097, 200. 00	
Series G-1946 Series G-1947	(a)	(e) (e)	• 2. 50% • 2. 50%	Jan to Dec. 1946 Jan to Dec 1947	do	do	do do	2, 663, 803, 800. 00 2, 247, 138, 800. 00	202, 497, 300. 00 87, 928, 300. 00	2, 461, 306, 500. 00 2, 159, 210, 500. 00	
Series G-1948	(a)	(e)	• 2. 50%	Jan. to Aug. 1948	do	do	do	2, 067, 288, 700. 00	3, 366, 800. 00	2, 163, 210, 300. 00	
Total Series G								18, 782, 954, 700. 00	1, 915, 357, 100. 00	16, 867, 597, 600. 00	
Unclassified sales and redemptions								125, 039, 551. 69	137, 676, 914. 11	10 12, 637, 362. 42	
Total United States savings bonds							l i	79, 886, 657, 598. 07	25, 182, 397, 527. 49	54, 704, 260, 070. 58	
Depositary Bonds:	, ,			Various dates:				000 001 010 01	401 101 010 00	004 040 000 00	
First Series	(a)	(e)	2%	From June 28, 1941	At option of United States or owner any time upon 30 to	12 years from issue date	June 1, Dec. 1	626, 021, 250. 00	401, 181, 250. 00	224, 840, 000. 00	
Second Series	(~)	(3)	000	The Court 10 1040	60 days' notice.	3 _		149 700 700 00	97 999 500 99	105 000 000 00	
Second Series	(a)	(e)	2%	- '	do		1 1	143, 708, 500. 00	37, 822, 500. 00	105, 886, 000. 00	
Total depositary bonds					***************************************			769, 729, 750. 00	439, 003, 750. 00	330, 726, 000. 00	

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

STATEMENT OF THE PUBLIC DEBT, AUGUST 31, 1948—Continued (On the basis of daily Treasury statements)

TITLE	AUTHOR- IZING ACT	TAX STATUS	Rate of Interest	Date of Issue	REDEEMABLE (See footnote 1)	PAVABLE	Interest Payable	Amount Issued	AMOUNT RETIRED	AMOUNT O	UTSTANDING
INTEREST-BEARING DEBT—Continued											
Public Issues—Continued Non-Marketable Obligations—Continued Armed Forces Leave Bonds: Series 1943	. (a)	(h)	21/8%	Oct. 1, 1943	At any time at the option of	Oct. 1, 1948	At time of redemp-	\$11, 012, 350. 00	\$8, 355, 225. 0 0	\$2, 657, 125. 00	
	}		,		the holder.		tion.			, ,	
Series 1944	(a)	(h)	2½%	Apr. 1, 1944 July 1, 1944 Oct. 1, 1944	do dododo	Apr. 1, 1949	do do	10, 822, 950. 00 8, 932, 425. 00 9, 732, 025. 00 11, 647, 725. 00	8, 309, 225. 00 6, 625, 950. 00 6, 958, 200. 00 8, 610, 650. 00	2, 513, 725. 00 2, 306, 475. 00 2, 773, 825. 00 3, 037, 075. 00	
Series 1945	(a)	(h)	2½%	Jan. 1, 1945	do dododo	Jan. 1, 1950 Apr. 1, 1950 July 1, 1950	dodo do	23, 276, 600. 00 21, 094, 150. 00 66, 299, 575. 00 260, 964, 125. 00	17, 838, 050. 00 16, 084, 050. 00 51, 208, 000. 00 198, 383, 550. 00	5, 438, 550. 00 5, 010, 100. 00 15, 091, 575. 00 62, 580, 575. 00	
Series 1946	(a)	(h)	2½%	Jan. 1, 1946	do	Jan. 1, 1951 Apr. 1, 1951 July 1, 1951	do dodo	884, 408, 725. 00 427, 746, 200. 00 153, 914, 675. 00	663, 288, 475. 00 320, 444, 150. 00 115, 747, 300. 00	221, 120, 250, 00 107, 302, 050, 00 38, 167, 375, 00	
Unclassified issues and redemptions					do			181, 616, 725. 00 190, 775. 00	121, 080, 950. 00 6, 428, 325. 00	60, 535, 775. 00 10 6, 237, 550. 00	
Total armed forces leave bonds	1							2, 071, 659, 025. 00	1, 549, 362, 100. 00	522, 296, 925. 00	
Treasury Bonds, Investment series: Series A-1965		(e)		Oct. 1, 1947	On and after Apr. 1, 1948, on demand at option of owner	Oct. 1, 1965		969, 960, 000. 00	11, 915, 000. 00	958, 045, 000. 00	
Total non-marketable obligations	Í				on 1 month's notice.						\$60, 855, 646, 195. 58
Total public issues.]							219, 987, 445, 755. 58
Special Issues:											210, 001, 410, 100. 00
Adjusted service certificate fund: Series 1949 (certificates)		(i)	4%	Jan. 1, 1948 Various dates:		į.		6, 000, 000. 00	250, 000. 00	5, 750, 000. 00	
Series 1949 to 1953 (notes) Canal Zone, Postal Savings System: Series 1951 to 1953 (notes)		(i) (i)	4% 2%		After one year from date of issue.	June 30, 1949 to 1953 June 30, 1951 to 1953		3, 287, 000. 00 3, 000, 000. 00	30, 000. 00	3, 257, 000. 00 3, 000, 000. 00	
Canal Zone retirement fund: Series 1949 to 1953 (notes) Series 1949 to 1953 (notes)		(i) (i)	4% 3%	From June 30, 1944	do	June 30, 1949 to 1953	June 30	14, 101, 000. 00 230, 000. 00	80, 000. 00 27, 000. 00	14, 021, 000. 00 203, 000. 00	
Civil service retirement fund: Series 1949 to 1953 (notes) Series 1949 to 1953 (notes)	(a) (a)	(i) (i)	4% 3%	From June 30, 1944	do	do	do	3, 036, 295, 000. 00	14, 500, 000. 00	3, 021, 795, 000. 00 7, 697, 500. 00	
Farm tenant mortgage insurance fund: Series 1952 (notes) Federal Deposit Insurance Corporation:	' '	(i)	2%		do	i .		1, 000, 000. 00		1, 000, 000. 00	
Series 1951 and 1952 (notes) Federal home loan banks:	(a)	(i)	2%	From Dec. 26, 1946	do			665, 000, 000. 00	79, 000, 000. 00	586, 000, 000. 00	
Series 1952 and 1953 (notes) Federal old-age and survivors insurance trust fund:	(a)	(i)	1½%		do	1		66, 000, 000. 00	8, 900, 000. 00 20, 000, 000. 00	57, 100, 000. 00	
Series 1949 (certificates) Federal Savings and Loan Insurance Corporation: Series 1949 to 1953 (notes)	(a) (a)	(i) (i)	2%% 2%	Various dates:	On demand		1	7, 709, 000, 000. 00 76, 462, 000. 00	20, 000, 000. 00	7, 689, 000, 000. 00 76, 462, 000. 00	
Foreign Service retirement fund: Series 1949 to 1953 (notes) Series 1949 to 1953 (notes)	(a) (a)	(i) (i)	4% 3%	From June 30, 1944	issue.	do	June 30	14, 052, 000. 00	85, 000. 00	13, 967, 000. 00 196, 000. 00	
Government life insurance fund: Series 1949 (certificates) Mutual mortgage insurance fund:	(a)	(6)	31/2%	June 30, 1948	On demand	June 30, 1949	do	1, 286, 500, 000. 00		1, 286, 500, 000. 00	•
Series 1952 (notes)	(a)	(1)	2%	From Aug. 29, 1947	After one year from date of issue]	6, 500, 000. 00	2, 500, 000. 00	4, 000, 000. 00	
Series 1949 to 1953 (notes) Postal Savings System: Series 1950 to 1952 (notes)		(i) (i)	3% 2%		do		į į	6, 967, 685, 000. 00 2, 328, 000, 000. 00	449, 000, 000. 00	6, 967, 685, 000. 00 1, 879, 000, 000. 00	

Railroad retirement account: Series 1950 to 1953 (notes) Unemployment trust fund:	.(a)	(i)	3%		do	Į.	1	1, 779, 500, 000. 00	100, 000, 000. 00	1, 679, 500, 000. 00	
Series 1949 (certificates)	(a)	(i)	21/8%	From June 30, 1948	On demand	June 30, 1949	Dec. 31, June 30	7, 641, 000, 000. 00	50, 000, 000. 00	7, 591, 000, 000. 00	
Total special issues								31, 611, 505, 500. 00	724, 372, 000. 00		30, 887, 133, 500. 00
Total interest-bearing debt outstanding 5	<u></u>										250, 874, 579, 255. 58
MATURED DEBT ON WHICH INTERS Old debt matured—issued prior to April 1, 1917 (exclude 21/2% Postal Savings bonds. Liberty bonds and Victory notes, at various interest rates. Adjusted service bonds of 1945. Treasury notes, at various interest rates. Certificates of indebtedness, at various interest rates. Treasury bills. Treasury savings certificates. Treasury tax and savings notes 5. United States savings bonds 5.	ling Posta	ll Savings	bonds)							1, 406, 990. 26 137, 820. 00 11, 048, 900. 00 62, 695, 150. 00 10, 810, 950. 00 21, 296, 450. 00 42, 113, 750. 00 3, 623, 000. 00 126, 700. 00 31, 285, 275. 00 52, 095, 110. 00	· · · · · · · · · · · · · · · · · · ·
Armed forces leave bonds										1, 977, 350. 00	238, 617, 445, 26
DEBT BEARING NO INTEREST Special notes of the United States: 11 International Bank for Reconstruction and Develop International Monetary Fund series	oment ser	ies				·			\$65, 785, 000. 00		200, 011, 110. 20
Other: United States savings stamps Excess profits tax refund bonds 12 United States notes Less: Gold reserve								\$346, 681, 016. 00	56, 110, 111. 62 8, 221, 914. 04	1, 226, 785, 000. 00	
National and Federal Reserve bank notes assumed Old demand notes and fractional currencyThrift and Treasury savings stamps	by the U	nited Stat	es on deposit o	f lawful money for their re	tirement	·			190, 641, 585. 07 448, 659, 806. 50 2, 021, 229. 84 3, 725, 717. 50	709, 380, 364. 57	
Total debt bearing no interest											1, 936, 165, 364. 57
Total gross public debt (including \$2, 76%, 752, 95	0.64 deb	t incurred	to finance expe	nditures of Government co	rporations and other agencies fo	r which obligations of such cor	porations and agencies	are held by the Treasur	y)		253, 049, 362, 065. 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.

Arranged according to earliest call dates.

A 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.

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.

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.

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.

STATEMENT OF GUARANTEED OBLIGATIONS, AUGUST 31, 1948

(Compiled from latest reports received by Treasury)

		Extent of guaranty	Tax	D	Redeemable (on and	Paralla	Interest marchle	Rate		Amount	
Title	Authorizing act	by the United States	status	Date of issue	after)	Payable	Interest payable	in- terest	Principal	Interest 1	Total
Unmatured Obligations: Commodity Credit Corporation: %% demand obligations 1% demand obligations 1½% demand obligations Federal Housing Administration: Mutual Mortgage Insurance Fund: 3% debentures, Series A 2½% debentures, Series E Housing Insurance Fund: 2½% debentures, Series D War Housing Insurance Fund: 2½% debentures, Series H	June 27, 1934, as amendeddo	do	(a) (a) (b) (b) (c)	do	(3)	(4)	Jan. 1, July 1do	3% 24% 24%	2 3, 993, 109, 28 2 28, 914, 409, 50 7, 439, 636, 23 4, 050, 00 3, 938, 400, 00 2, 598, 300, 00		13, 980, 386. 23
Total unmatured obligations	I .	1			1	I .	I .		46, 917, 905. 01		46, 917, 905. 0
Matured Obligations: Commodity Credit Corporation Federal Farm Mortgage Corporation Federal Housing Administration Home Owners' Loan Corporation Public Housing Administration Reconstruction Finance Corporation									8, 150. 00 2, 846, 825. 00 2, 000. 00	\$11. 25 159, 262. 95 243. 63 292, 846. 58 68. 40 19. 25	11. 25 1, 830, 262. 95 8, 393. 63 3, 139, 671. 58 2, 068. 40 19. 25
Total matured obligations]	1						4, 527, 975. 00	452, 452. 06	⁵ 4, 980, 427. 06
Total based on guarantees						1	,		51, 445, 880. 01	452, 452. 06	51, 898, 332. 07

STATEMENT OF CONTINGENT LIABILITIES, AUGUST 31, 19486

(Compiled from latest reports received by Treasury)

On Credit of the United States: U. S. Postal Savings System—Funds due depositors Canal Zone Postal Savings System—Funds due depositors_	June 25, 1910, as amended June 13, 1940		(d) (d)	Date of deposit	 On demand	(8)	2% 2%	\$3, 395, 022, 224. 00 9, 219, 365. 00	\$108, 892, 660. 02 258, 469. 55	\$3, 503, 914, 884. 02 10 9, 477, 834. 55
Total based on credit of the United States								3, 404, 241, 589. 00	109, 151, 129. 57	3, 513, 392, 718. 57
Other Obligations: Federal Reserve notes (face amount)	Dec. 23, 1913, as amended	(11)			 ,	t=				¹² 23, 158, 155, 378. 46
1000101 100001 10 10000 (1000 0000) 1111111111		` ,			 ·}		·			•

STATEMENT OF OBLIGATIONS OF GOVERNMENT CORPORATIONS AND OTHER AGENCIES, HELD BY THE TREASURY, AUGUST 31, 1948

(Compiled from records of the Treasury)

Commodity Cordit Corporation: Mar. 8, 1938, as amended. Principal. Various At any time On domand. None \$440, 000, 000. 00											
Note of administrator	Commodity Credit Corporation: Notes, 14th Series	Mar. 8, 1938, as amended	Principal	Various	At any time	On demand		None	\$440, 000, 000. 00		\$440, 000, 000. 00
Notes, Series 1951. July 31, 1945, as amended. Notes, Series 1959. do. do. do. June 30, 1949. do. 1½% 322, 000, 000 00	Economic Cooperation Administration: Note of administrator	Apr. 3, 1948		June 11, 1948 13	do	June 30, 1979	June 30, Dec. 31	1%%	1, 000, 000. 00		1, 000, 000. 00 ⁻
Bonds, Series U. June 13, 1933, as amended. Principal and interest. June 30, 1947 do. June 30, 1949 do. 11, 195 221, 000, 000. 00 Public Housing Administration: Notes, Series O. Sept. 1, 1937, as amended. do. June 30, 1948 do. June 30, 1953 June 30 11, 195 362, 000, 000. 00 Reconstruction Finance Corporation: Notes, Series O. June 30, 1948 do. June 30, 1953 June 30 11, 195 362, 000, 000. 00 Reconstruction Finance Corporation: Notes of administration: Notes of administrator. May 20, 1936, as amended. do. do. do. Various Jan. 1, July 1 11, 11, 11, 11, 11, 11, 11, 11, 11,	Notes, Series 1951	July 31, 1945, as amended		do	do	Dec. 31, 1951 June 30, 1959	June 30, Dec. 31do	1% 1%%	516, 200, 000. 00 329, 900, 000. 00		846, 100, 000. 00
Notes, Series O. Sept. 1, 1937, as amended. do. June 30, 1948do. June 30, 1953. June 30. 1½% 362, 000, 000. 00	Home Owners' Loan Corporation: Bonds, Series U	June 13, 1933, as amended	Principal and interest	June 30, 1947	do	June 30, 1949	do	11/4%	221, 000, 000. 00		221, 000, 000. 00
Notes, Series AA. Jan. 22, 1932, as amended. Variousdo. July 1, 1952. Jan. 1, July 1	Public Housing Administration: Notes, Series O	Sept. 1, 1937, as amended	do	June 30, 1948	do	June 30, 1953	June 30	1%%	362, 000, 000. 00		362, 000, 000. 00
Notes of administrator. May 20, 1936, as amended. May 18, 1933, as amended. Bonds of 1947-57. Bonds of 1947-57. Bonds of 1951-63. Bonds of 1951-63. Bonds of 1955-69. Bonds of 1	Reconstruction Finance Corporation: Notes, Series AA	Jan. 22, 1932, as amended	· 	Various	do	July 1, 1952	Jan. 1, July 1	1%%	84, 946, 709. 33		84, 946, 709. 33
Bonds of 1943-51	Rural Electrification Administration: Notes of administrator	May 20, 1936, as amended		do	do	Various	Jan. 1, July 1	1%%	759, 256, 241. 31		759, 256, 241. 31
Virgin Islands Company, The: July 30, 1947 At any time June 30, 1949 June 30 1%% 250, 000. 00	Bonds of 1943–51 Bonds of 1947–57 Bonds of 1951–63	do	do	do	Aug. 15, 1943 Aug. 15, 1947 Aug. 15, 1951	- Aug. 15, 1951 - Aug. 15, 1957 - Aug. 15, 1963	Feb. 15, Aug. 15dododo	15 134 % 15 214 % 15 238 %	7, 500, 000. 00 15, 000, 000. 00 15, 000, 000. 00	l	
Note No. 1 July 30, 1947 Aug. 27, 1947 At any time June 30, 1949 1%% 250, 000. 00 Note No. 2 June 30, 1948 July 12, 1949 July 12, 1949 July 12, 1949 1%% 100, 000. 00 450, 000. 00 Note No. 3 Note No. 3 Aug. 23, 1949 Aug. 23, 1949 Aug. 23 1%% 100, 000. 00 450, 000. 00	Bonds of 1955–69	do	do	do	Aug. 15, 1955	Aug. 15, 1969	dodo	15 21/2%	16, 500, 000. 00		54, 000, 000. 00
	Note No. 1 Note No. 2	June 30, 1948		_ July 12, 1948	_ do	_ July 12, 1949	. July 12	1%%	100, 000, 00		
					_	-					

1 Does not include accrued interest except with respect to contingent liabilities.

² Represents balances of outstanding obligations as of July 31, 1948, on account of drafts and invoices paid by banks for account of the Commodity Credit Corporation.

Redeemable on any interest day or days, on 3 months' notice.
Payable 3 years after the first day of July following the maturity

date of the mortgage for which each debenture was issued

⁵ Funds have been deposited with the Treasurer of the United States for payment of outstanding matured principal and interest obligations guaranteed by the United States.

Oces not include contingent liability on guaranteed and insured loans to veterans which, as of June 30, 1947, amounted to \$2,216,908,899.45; also does not include contingent liability on war production and contract termination guaranteed loans of the Department of the Army which. as of July 31, 1948, amounted to \$1,459,674.17.

7 The faith of the United States is solemnly pledged to the payment of the deposits made in Postal Savings depository offices, with accrued interest thereon.

8 Interest payable quarterly from first day of month next following the date of deposit.

Figures are as of May 31, 1948, the latest available. Offset by cash in designated depository banks amounting to \$6,349,223.63, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of \$6,458,950; cash in possession of System amounting to \$183,543,979.04; Government securities with a face value of \$3,289,776,950; and other net assets of

10 Figures are as of July 31, 1948, the latest available. Offset by cash on hand and in depository banks amounting to \$408,614.27; Government securities with a face value of \$9,350,000; and other assets.

11 Federal Reserve notes are obligations of the United States and shall be receivable by all national and member banks and Federal Reserve banks and for all taxes, customs, and other public dues. They are redeemable in lawful money on demand at the Treasury Department, in the city of Washington, District of Columbia, or at any Federal Reserve bank.

¹² Figures are as of July 31, 1948, the latest available. In actual circulation, exclusive of \$613,132,591.54 redemption fund deposited in the Treasury and \$793,136,895 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of \$13,539,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, \$11,925,-000,000 face amount of United States Government securities and \$42.711.000 face amount of commercial paper. Notes issued by a Federal Reserve Bank are a first lien against the assets of such bank.

13 Represents date of blanket note on which first advance was made

14 Pursuant to Public Law 268, July 30, 1947, repayments of not less than \$2,500,000 must be made not later than June 30 of each calendar year. 15 Interest is paid at the rate of 1% per annum while such bonds are

held by the Treasury.

TAX STATUS:

a 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 surtaxes, 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, municipality, or local taxing authority.

b The National Housing Act as amended by the National Housing Act Amendments of 1938, approved Feb. 3, 1938, reads in part as follows: "Such debentures as are issued in exchange for property covered by mortgages insured under section 203 or section 207 prior to the date of enactment of the National Housing Act Amendments of 1938 shall be subject only to such Federal, State, and local taxes as the mortgages in exchange for which they are issued would be subject to in the hands of the holder of the debentures. * * * Such debentures as are issued in exchange for property covered by mortgages insured after the date of enactment of the National Housing Act Amendments of 1938 shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority." Under the Public Debt Act of 1941, interest upon and gain from the sale of debentures shall have no exemption under the Internal Revenue Code or laws amendatory or supplementary thereto, except such debentures as may be issued on contracts entered into prior to Mar. 1, 1941.

c With reference to the debentures issued prior to Mar. 1, 1941, in the name of the Housing Insurance Fund, the National Housing Act Amendments of 1938, approved Feb. 3, 1938, states that "Such debentures as are issued in exchange for mortgages insured after the date of enactment of the National Housing Act Amendments of 1938 shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority." Under the Public Debt Act of 1941 interest upon and gain from the sale of debentures shall have no exemption under the Internal Revenue Code or laws amendatory or supplementary thereto, except such debentures as may be issued on contracts entered into prior to Mar. 1, 1941.

d Under the Public Debt Act of 1941, income derived from deposits made subsequent to Mar. 1, 1941, is subject to all taxes, now or hereafter imposed under the Internal Revenue Code or laws amendatory or supplementary thereto.

MEMORANDUM OF DIRECT AND GUARANTEED DEBT

		INTEREST-BEARING DEBT			TOTAL DEBT			Computed . Inte	Annual Intere Best-Bearing I	est Rate on Debt	GENERAL FUND BALANCE 3
DATE	DRECT DEST	GUARANTEED DEBT 1	TOTAL DIRECT AND GUARANTEED DEBT	Direct Debt (Gross)	GUARANTEED DEBT 18	TOTAL DIRECT AND GUARANTEED DEBT	PER CAPITA	DIRECT DEST	GUARANTEED DEBT	M	
WORLD WAR I Mar. 31, 1917—Prewar debt Aug. 31, 1919—Highest war debt Dec. 31, 1930—Lowest postwar debt WORLD WAR II	\$1, 023, 357, 250. 00 26, 348, 778, 511. 00 15, 773, 710, 250. 00		\$1, 023, 357, 250. 00 26, 348, 778, 511. 00 15, 773, 710, 250. 00	\$1, 282, 044, 346, 28 26, 596, 701, 648, 01 16, 026, 087, 087, 07		\$1, 282, 044, 346. 28 26, 596, 701, 648. 01 16, 026, 087, 087. 07	\$12. 36 250. 18 129. 66	4. 196	Percent	Percent 2. 395 4. 196 3. 750	\$74, 216, 460. 05 1, 118, 109, 534. 76 306, 803, 319. 55
June 30, 1940—Debt preceding defense program Nov. 30, 1941—Pre-Pearl Harbor debt Feb. 28, 1946—Highest war debt Aug. 31, 1947—Debt a year ago July 31, 1948—Debt last month Aug. 31, 1948—Debt this month	a 42, 376, 495, 928. 27 a 54, 535, 587, 387. 03 277, 912, 315, 345. 29 257, 110, 118, 033. 20 251, 168, 030, 945. 72 250, 874, 579, 255. 58	\$5, 497, 556, 555. 28 6, 316, 079, 005. 28 538, 764, 601. 19 73, 060, 991. 94 50, 510, 120. 02 46, 917, 905. 01	a 47, 874, 052, 483, 55 a 60, 851, 666, 392, 31 278, 451, 079, 946, 48 257, 183, 179, 025, 14 251, 218, 541, 065, 74 250, 921, 497, 160, 59	42, 967, 531, 037. 68 55, 039, 819, 926. 98 279, 213, 558, 897. 10 260, 097, 131, 992. 86 253, 373, 752, 026. 74 253, 049, 362, 065. 41	a \$5, 529, 070, 655. 28 6, 324, 048, 005. 28 550, 810, 451. 19 79, 064, 541. 94 55, 188, 495. 02 51, 445, 880. 01	a 48, 496, 601, 692, 96 61, 363, 867, 932, 26 279, 764, 369, 348, 29 260, 176, 196, 534, 80 253, 428, 940, 521, 76 253, 100, 807, 945, 42	a 367. 54 a 458. 44 a 1, 989. 76 a 1, 800. 17 a 1, 726. 99 b 1, 722. 70	2. 583 2. 429 1. 972 2. 125 2. 197 2. 199	1. 978 1. 885 1. 349 1. 776 1. 820 1. 855	2. 514 2. 373 1. 971 2. 125 2. 197 2. 199	1, 890, 743, 141, 34 2, 319, 496, 021, 87 25, 960, 900, 919, 30 3, 400, 395, 126, 99 5, 073, 518, 857, 80 4, 832, 229, 120, 82

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.
3 Based upon estimates of the Bureau of the Census.