

NOV 10 1947

(On the basis of daily Treasury statements)

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FEDERAL RESERVE BANK OF NEW YORK

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TITLE	OCTOBER 31, 1947		OCTOBER 31, 1946		TITLE	OCTOBER 31, 1947		OCTOBER 31, 1946	
	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	Percent		Percent	
Marketable obligations:	Percent		Percent		Federal Savings and Loan Insurance Corporation	2.000	\$65,712,000.00	2.000	\$53,462,000.00
Treasury bills	1.810	\$15,731,905,000.00	1.381	\$16,987,448,000.00	Foreign Service retirement fund	3.991	11,572,000.00	3.994	9,533,000.00
Certificates of indebtedness	1.882	24,808,004,000.00	.875	32,477,753,000.00	Government life insurance fund	3.500	1,253,000,000.00	3.497	1,135,000,000.00
Treasury notes	1.239	7,839,752,000.00	1.432	13,351,066,000.00	Mutual mortgage insurance fund	2.000	21,000,000.00	2.000	8,000,000.00
Treasury bonds	2.294	118,563,919,650.00	2.307	119,322,900,450.00	National service life insurance fund	3.000	6,609,685,000.00	3.000	5,594,685,000.00
Other bonds	2.651	164,971,840.00	2.676	179,178,540.00	Postal Savings System	2.000	2,403,000,000.00	2.000	887,000,000.00
Total marketable obligations	1.896	167,108,552,490.00	1.809	182,318,345,990.00	Railroad retirement account	3.000	1,303,500,000.00	3.000	812,500,000.00
Non-marketable obligations:					Unemployment trust fund	2.000	7,229,000,000.00	1.878	6,754,000,000.00
Treasury savings notes	1.070	5,617,500,000.00	1.070	6,003,268,600.00	War housing insurance fund	2.000	5,500,000.00	2.000	6,000,000.00
United States savings bonds	2.763	51,896,582,565.00	2.772	49,624,316,866.13	Total special issues	2.511	29,447,421,000.00	2.483	24,015,371,000.00
Depository bonds	2.000	321,229,000.00	2.000	383,370,500.00	Total interest-bearing debt	2.129	256,269,809,880.00	2.036	262,414,936,156.13
Armed forces leave bonds	2.500	908,539,825.00	2.500	70,263,200.00	Matured debt on which interest has ceased		284,625,244.26		241,234,720.26
Treasury bonds, investment series	2.500	969,985,000.00			Debt bearing no interest:				
Total non-marketable obligations	2.591	59,713,836,390.00	2.584	56,081,219,166.13	International Bank and Monetary Fund		1,746,785,000.00		875,685,434.58
Total public issues	2.079	226,822,388,880.00	1.991	238,399,565,156.13	Other		769,822,029.90		263,531,856,310.97
Special issues:					Total gross public debt		259,071,042,154.16		
Adjusted service certificate fund	4.000	6,100,000.00	4.000	12,500,000.00	Guaranteed obligations not owned by the Treasury:				
Alaska Railroad retirement fund	4.000	2,832,000.00	4.000	2,557,000.00	Interest-bearing debt	1.764	77,745,140.51	1.497	377,509,221.92
Canal Zone, Postal Savings System	2.000	3,500,000.00	2.000	3,500,000.00	Matured debt on which interest has ceased		5,738,775.00		8,301,175.00
Canal Zone retirement fund	3.985	13,147,000.00	3.991	12,157,000.00	Total guaranteed obligations not owned by the Treasury		83,483,915.51		385,810,396.92
Civil service retirement fund	3.998	2,667,873,000.00	3.998	2,355,077,000.00	Total gross public debt and guaranteed obligations		259,154,526,069.67		263,917,666,707.89
Federal Deposit Insurance Corporation	2.000	490,000,000.00	2.000	179,000,000.00					
Federal old-age and survivors insurance trust fund	1.981	7,362,000,000.00	1.927	6,190,400,000.00					

¹ Computed on true discount basis.
² Revised.

STATEMENT OF THE PUBLIC DEBT, OCTOBER 31, 1947

(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:										
Nov. 6, 1947	(a)	(d)	² 7.40%	Aug. 7, 1947		Nov. 6, 1947	Nov. 6, 1947	\$1,103,177,000.00		\$1,103,177,000.00
Nov. 13, 1947	(a)	(d)	² 7.41%	Aug. 14, 1947		Nov. 13, 1947	Nov. 13, 1947	1,201,358,000.00		1,201,358,000.00
Nov. 20, 1947	(a)	(d)	² 7.41%	Aug. 21, 1947		Nov. 20, 1947	Nov. 20, 1947	1,201,236,000.00		1,201,236,000.00
Nov. 28, 1947	(a)	(d)	² 7.52%	Aug. 28, 1947		Nov. 28, 1947	Nov. 28, 1947	1,301,679,000.00		1,301,679,000.00
Dec. 4, 1947	(a)	(d)	² 7.66%	Sept. 4, 1947		Dec. 4, 1947	Dec. 4, 1947	1,302,230,000.00		1,302,230,000.00
Dec. 11, 1947	(a)	(d)	² 7.89%	Sept. 11, 1947		Dec. 11, 1947	Dec. 11, 1947	1,302,890,000.00		1,302,890,000.00
Dec. 18, 1947	(a)	(d)	² 8.02%	Sept. 18, 1947		Dec. 18, 1947	Dec. 18, 1947	1,302,309,000.00		1,302,309,000.00
Dec. 26, 1947	(a)	(d)	² 8.08%	Sept. 25, 1947		Dec. 26, 1947	Dec. 26, 1947	1,102,179,000.00		1,102,179,000.00
Jan. 2, 1948	(a)	(d)	² 8.17%	Oct. 2, 1947		Jan. 2, 1948	Jan. 2, 1948	1,301,348,000.00		1,301,348,000.00
Jan. 8, 1948	(a)	(d)	² 8.27%	Oct. 9, 1947		Jan. 8, 1948	Jan. 8, 1948	1,303,754,000.00		1,303,754,000.00
Jan. 15, 1948	(a)	(d)	² 8.35%	Oct. 16, 1947		Jan. 15, 1948	Jan. 15, 1948	1,104,761,000.00		1,104,761,000.00
Jan. 22, 1948	(a)	(d)	² 8.55%	Oct. 23, 1947		Jan. 22, 1948	Jan. 22, 1948	1,103,500,000.00		1,103,500,000.00
Jan. 29, 1948	(a)	(d)	² 8.73%	Oct. 30, 1947		Jan. 29, 1948	Jan. 29, 1948	1,101,484,000.00		1,101,484,000.00
Total Treasury bills								15,731,905,000.00		15,731,905,000.00
Certificates of Indebtedness:										
Series K-1947	(a)	(e)	² 7%	Nov. 1, 1946		Nov. 1, 1947	Nov. 1, 1947	1,774,578,000.00		1,774,578,000.00
Series L-1947	(a)	(e)	² 7%	Dec. 1, 1946		Dec. 1, 1947	Dec. 1, 1947	3,280,792,000.00		3,280,792,000.00
Series A-1948	(a)	(e)	² 7%	Jan. 1, 1947		Jan. 1, 1948	Jan. 1, 1948	3,134,197,000.00		3,134,197,000.00
Series B-1948	(a)	(e)	² 7%	Feb. 1, 1947		Feb. 1, 1948	Feb. 1, 1948	3,946,660,000.00		3,946,660,000.00
Series C-1948	(a)	(e)	² 7%	Mar. 1, 1947		Mar. 1, 1948	Mar. 1, 1948	2,141,731,000.00		2,141,731,000.00

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

STATEMENT OF THE PUBLIC DEBT, OCTOBER 31, 1947—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%	Apr. 1, 1943.....	At any time at the option of the holder.	Apr. 1, 1948.....	At time of redemption.	\$4, 418, 950.00	\$1, 275, 975.00	\$3, 142, 975.00
				July 1, 1943.....	do.....	July 1, 1948.....	do.....	6, 137, 325.00	1, 858, 350.00	4, 278, 975.00
				Oct. 1, 1943.....	do.....	Oct. 1, 1948.....	do.....	9, 920, 025.00	3, 139, 275.00	6, 780, 750.00
Series 1944.....	(a)	(h)	2½%	Jan. 1, 1944.....	do.....	Jan. 1, 1949.....	do.....	9, 887, 350.00	3, 355, 825.00	6, 531, 525.00
				Apr. 1, 1944.....	do.....	Apr. 1, 1949.....	do.....	8, 088, 275.00	2, 583, 550.00	5, 504, 725.00
				July 1, 1944.....	do.....	July 1, 1949.....	do.....	8, 797, 475.00	2, 661, 950.00	6, 135, 525.00
Series 1945.....	(a)	(h)	2½%	Oct. 1, 1944.....	do.....	Oct. 1, 1949.....	do.....	10, 702, 075.00	3, 323, 125.00	7, 378, 950.00
				Jan. 1, 1945.....	do.....	Jan. 1, 1950.....	do.....	21, 687, 200.00	7, 390, 275.00	14, 296, 925.00
				Apr. 1, 1945.....	do.....	Apr. 1, 1950.....	do.....	19, 909, 425.00	6, 693, 725.00	13, 215, 700.00
				July 1, 1945.....	do.....	July 1, 1950.....	do.....	63, 929, 025.00	22, 562, 825.00	41, 366, 200.00
Series 1946.....	(a)	(h)	2½%	Oct. 1, 1945.....	do.....	Oct. 1, 1950.....	do.....	253, 454, 450.00	83, 543, 875.00	169, 910, 575.00
				Jan. 1, 1946.....	do.....	Jan. 1, 1951.....	do.....	857, 778, 075.00	278, 918, 125.00	578, 859, 950.00
				Apr. 1, 1946.....	do.....	Apr. 1, 1951.....	do.....	411, 830, 850.00	132, 116, 950.00	279, 713, 900.00
				July 1, 1946.....	do.....	July 1, 1951.....	do.....	148, 233, 700.00	47, 102, 375.00	101, 131, 325.00
				Oct. 1, 1946.....	do.....	Oct. 1, 1951.....	do.....	175, 343, 025.00	39, 260, 700.00	136, 082, 325.00
Unclassified issues and redemptions.....								7, 051, 950.00	472, 842, 450.00	¹⁰ 465, 790, 600.00
Total armed forces leave bonds.....								2, 017, 169, 175.00	1, 108, 629, 350.00	908, 539, 825.00
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, 985, 000.00		969, 985, 000.00
Total non-marketable obligations.....										\$59, 713, 836, 390.00
Total public issues.....										226, 822, 388, 880.00
Special Issues:										
Adjusted service certificate fund:										
Series 1948 (certificates).....	(a)	(i)	4%	Jan. 1, 1947.....	On demand.....	Jan. 1, 1948.....	Jan. 1.....	12, 500, 000.00	6, 400, 000.00	6, 100, 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.....	2, 897, 000.00	65, 000.00	2, 832, 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	330, 000.00	12, 954, 000.00
Series 1949 to 1952 (notes).....	(a)	(i)	3%	From Oct. 7, 1944.....	do.....	June 30, 1949 to 1952.....	do.....	200, 000.00	7, 000.00	193, 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, 694, 473, 000.00	33, 000, 000.00	2, 661, 473, 000.00
Series 1948 to 1952 (notes).....	(a)	(i)	3%	do.....	do.....	do.....	do.....	6, 520, 000.00	120, 000.00	6, 400, 000.00
Federal Deposit Insurance Corporation:										
Series 1951 (notes).....	(a)	(i)	2%	From Dec. 26, 1946.....	do.....	Dec. 1, 1951.....	June 1, Dec. 1.....	516, 000, 000.00	26, 000, 000.00	490, 000, 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	42, 000, 000.00	6, 253, 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.....	70, 996, 000.00	5, 284, 000.00	65, 712, 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	165, 000.00	11, 470, 000.00
Series 1949 to 1952 (notes).....	(a)	(i)	3%	From May 28, 1945.....	do.....	June 30, 1949 to 1952.....	do.....	102, 000.00		102, 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	1, 000, 000.00	1, 253, 000, 000.00
Mutual mortgage insurance fund:										
Series 1951 and 1952 (notes).....	(a)	(i)	2%	Various dates: From Aug. 21, 1946.....	After one year from date of issue.	June 30, 1951 and 1952.....	June 30, Dec. 31.....	21, 000, 000.00		21, 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, 609, 685, 000.00		6, 609, 685, 000.00
Postal Savings System:										
Series 1949 to 1952 (notes).....	(a)	(e)	2%	From July 4, 1944.....	do.....	June 30, 1949 to 1952.....	June 30, Dec. 31.....	3, 039, 000, 000.00	636, 000, 000.00	2, 403, 000, 000.00

Unemployment trust fund: Series 1948 (certificates).....	(a)	(i)	2 3/4%	From Oct. 28, 1947.....	On demand.....	June 30, 1948.....	Dec. 31, June 30.....	20,000,000.00.....	20,000,000.00.....	
Series 1948 (certificates).....	(a)	(i)	2%	From June 30, 1947.....	do.....	do.....	do.....	7,334,000,000.00.....	125,000,000.00.....	7,209,000,000.00.....
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.....	10,500,000.00.....	5,000,000.00.....	5,500,000.00.....
Total special issues.....								30,544,792,000.00.....	1,097,371,000.00.....	29,447,421,000.00.....
Total interest-bearing debt outstanding ¹.....										256,269,809,880.00.....

MATURED DEBT ON WHICH INTEREST HAS CEASED

Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds).....										1,416,220.26.....
2 1/4% Postal Savings bonds.....										55,620.00.....
Liberty bonds and Victory notes, at various interest rates.....										11,666,100.00.....
Treasury bonds, at various interest rates.....										92,973,300.00.....
Adjusted service bonds of 1945.....										13,573,000.00.....
Treasury notes, at various interest rates.....										54,781,600.00.....
Certificates of indebtedness, at various interest rates.....										50,929,350.00.....
Treasury bills.....										5,411,000.00.....
Treasury savings certificates.....										130,800.00.....
Treasury tax and savings notes ⁸										21,772,325.00.....
United States savings bonds ⁹										31,915,929.00.....
Total matured debt on which interest has ceased.....										284,625,244.26.....

DEBT BEARING NO INTEREST

Special notes of the United States: ¹¹										
International Bank for Reconstruction and Development series.....										\$315,785,000.00.....
International Monetary Fund series.....										1,431,000,000.00.....
Other:										
United States savings stamps.....										64,159,925.49.....
Excess profits tax refund bonds ¹²										13,180,490.62.....
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.....										496,091,155.50.....
Thrift and Treasury savings stamps.....										2,021,239.97.....
Total debt bearing no interest.....										769,822,029.90.....
Total gross public debt (including \$11,761,060,650.39 debt incurred to finance expenditures of Government corporations and other agencies for which obligations of such corporations and agencies are held by the Treasury).....										2,516,607,029.90.....
										259,071,042,154.16.....

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	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
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
Oct. 31, 1946—Debt a year ago.....	262,414,936,156.13	377,509,221.92	262,792,445,378.05	263,531,856,310.97	385,810,396.92	263,917,666,707.89	^a 1,856.55	2.036	1.497	2.035		8,070,328,251.30
Sept. 30, 1947—Debt last month.....	256,106,837,450.06	70,107,224.62	256,176,944,674.68	259,144,588,454.67	75,959,624.62	259,220,548,079.29	^b 1,798.16	2.128	1.814	2.127		3,952,317,482.94
Oct. 31, 1947—Debt this month.....	256,269,809,880.00	77,745,140.51	256,347,555,020.51	259,071,042,154.16	83,483,915.51	259,154,526,069.67	^b 1,796.61	2,129	1,764	2,129		4,106,957,605.07

^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.