

STATEMENT OF THE DEBT OF THE UNITED STATES
(On the basis of daily Treasury statements)

TITLE	AUTHORIZING ACT	TAX EXEMPTIONS	RATE OF INTEREST	DATE OF ISSUE	REDEEMABLE (At the option of the United States on and after date indicated) 1	PAYABLE	INTEREST PAYABLE	AMOUNT ISSUED	AMOUNT RETIRED	AMOUNT OUTSTANDING
INTEREST-BEARING DEBT										
Public Issues:										
Bonds:										
Panama Canal loan of 1961.....	(a)	(f)	3%	June 1, 1911.....		June 1, 1961.....	Mar. 1, June 1, Sept. 1, Dec. 1.	\$50,000,000.00	\$200,000.00	\$49,800,000.00
Conversion bonds of 1946.....	(b)	(f)	3%	Jan. 1, 1916.....		Jan. 1, 1946.....	Jan. 1, Apr. 1, July 1, Oct. 1.	15,761,000.00		15,761,000.00
Conversion bonds of 1947.....	(b)	(f)	3%	Jan. 1, 1917.....		Jan. 1, 1947.....	do	13,133,500.00		13,133,500.00
Postal Savings bonds (27th to 49th series).....	(c)	(f)	2 1/4%	Jan. 1, July 1, 1924-35.....	1 year from date of issue.....	20 years from date of issue.....	Jan. 1, July 1.....	117,235,180.00	2,820.00	117,232,360.00
Treasury Bonds:										
4 1/4% bonds of 1947-52.....	(d)	(g)	4 1/4%	Oct. 16, 1922.....	Oct. 15, 1947.....	Oct. 15, 1952.....	Apr. 15, Oct. 15.....	763,962,300.00	5,016,500.00	758,945,800.00
4% bonds of 1944-54.....	(d)	(g)	4%	Dec. 15, 1924.....	Dec. 15, 1944.....	Dec. 15, 1954.....	June 15, Dec. 15.....	1,047,083,500.00	10,396,100.00	1,036,687,400.00
3 3/4% bonds of 1946-56.....	(d)	(g)	3 3/4%	Mar. 15, 1926.....	Mar. 15, 1946.....	Mar. 15, 1956.....	Mar. 15, Sept. 15.....	494,893,100.00	5,818,000.00	489,075,100.00
3 1/2% bonds of 1946-49.....	(d)	(g)	3 1/2%	June 15, 1931.....	June 15, 1946.....	June 15, 1949.....	June 15, Dec. 15.....	821,406,000.00	2,779,000.00	818,627,000.00
3% bonds of 1951-55.....	(d)	(g)	3%	Sept. 15, 1931.....	Sept. 15, 1951.....	Sept. 15, 1955.....	Mar. 15, Sept. 15.....	800,424,000.00	44,993,000.00	755,431,000.00
3 1/4% bonds of 1944-46.....	(d)	(g)	3 1/4%	Apr. 16, 1934.....	Called for redemption on Apr. 15, 1944	Apr. 15, 1944.....	Apr. 15, Oct. 15.....	1,518,858,800.00 ^f	121,150.00	1,518,737,650.00
3% bonds of 1946-48.....	(d)	(g)	3%	June 15, 1934.....	June 15, 1946.....	June 15, 1948.....	June 15, Dec. 15.....	1,035,885,050.00	11,650.00	1,035,873,400.00
3 1/4% bonds of 1949-52.....	(d)	(g)	3 1/4%	Dec. 15, 1934.....	Dec. 15, 1949.....	Dec. 15, 1952.....	do	491,377,100.00	2,000.00	491,375,100.00
2 1/4% bonds of 1955-60.....	(d)	(g)	2 1/4%	Mar. 15, 1935.....	Mar. 15, 1955.....	Mar. 15, 1960.....	Mar. 15, Sept. 15.....	2,611,156,200.00	64,050.00	2,611,092,150.00
2 1/4% bonds of 1945-47.....	(d)	(g)	2 1/4%	Sept. 16, 1935.....	Sept. 15, 1945.....	Sept. 15, 1947.....	do	1,214,453,900.00	24,950.00	1,214,428,950.00
2 1/4% bonds of 1948-51.....	(d)	(g)	2 1/4%	Mar. 16, 1936.....	Mar. 15, 1948.....	Mar. 15, 1951.....	do	1,223,496,850.00	1,000.00	1,223,495,850.00
2 1/4% bonds of 1951-54.....	(d)	(g)	2 1/4%	June 15, 1936.....	June 15, 1951.....	June 15, 1954.....	June 15, Dec. 15.....	1,626,688,150.00	1,000.00	1,626,687,150.00
2 1/4% bonds of 1956-59.....	(d)	(g)	2 1/4%	Sept. 15, 1936.....	Sept. 15, 1956.....	Sept. 15, 1959.....	Mar. 15, Sept. 15.....	981,848,050.00	22,000.00	981,826,050.00
2 1/4% bonds of 1949-53.....	(d)	(g)	2 1/4%	Dec. 15, 1936.....	Dec. 15, 1949.....	Dec. 15, 1953.....	June 15, Dec. 15.....	1,786,504,050.00	377,100.00	1,786,126,950.00
2 1/4% bonds of 1945.....	(d)	(g)	2 1/4%	Dec. 15, 1937.....	Dec. 15, 1945.....	Dec. 15, 1945.....	do	540,843,550.00		540,843,550.00
2 1/4% bonds of 1948.....	(d)	(g)	2 1/4%	Mar. 15, 1938.....		Sept. 15, 1948.....	Mar. 15, Sept. 15.....	450,978,400.00		450,978,400.00
2 1/4% bonds of 1958-63.....	(d)	(g)	2 1/4%	June 15, 1938.....	June 15, 1958.....	June 15, 1963.....	June 15, Dec. 15.....	918,780,600.00		918,780,600.00
2 1/4% bonds of 1950-52.....	(d)	(g)	2 1/4%	Sept. 15, 1938.....	Sept. 15, 1950.....	Sept. 15, 1952.....	Mar. 15, Sept. 15.....	1,185,841,700.00	500.00	1,185,841,200.00
2 1/4% bonds of 1960-65.....	(d)	(g)	2 1/4%	Dec. 15, 1938.....	Dec. 15, 1960.....	Dec. 15, 1965.....	June 15, Dec. 15.....	1,485,385,100.00	500.00	1,485,384,600.00
2% bonds of 1947.....	(d)	(g)	2%	do.....		Dec. 15, 1947.....	do	701,074,900.00	2,000.00	701,072,900.00
2% bonds of 1948-50 (dated Dec. 8, 1939).....	(d)	(g)	2%	Dec. 8, 1939.....	Dec. 15, 1948.....	Dec. 15, 1950.....	do	571,431,150.00		571,431,150.00
2 1/4% bonds of 1951-53.....	(d)	(g)	2 1/4%	Dec. 22, 1939.....	Dec. 15, 1951.....	Dec. 15, 1953.....	do	1,118,051,100.00		1,118,051,100.00
2 1/4% bonds of 1954-56.....	(d)	(g)	2 1/4%	July 22, 1940.....	June 15, 1954.....	June 15, 1956.....	do	680,692,350.00		680,692,350.00
2% bonds of 1953-55.....	(d)	(g)	2%	Oct. 7, 1940.....	June 15, 1953.....	June 15, 1955.....	do	724,677,900.00		724,677,900.00
2% bonds of 1948-50 (dated Mar. 15, 1941).....	(d)	(h)	2%	Mar. 15, 1941.....	Mar. 15, 1948.....	Mar. 15, 1950.....	Mar. 15, Sept. 15.....	1,115,368,400.00		1,115,368,400.00
2 1/4% bonds of 1952-54.....	(d)	(h)	2 1/4%	Mar. 31, 1941.....	Mar. 15, 1952.....	Mar. 15, 1954.....	do	1,023,568,350.00		1,023,568,350.00
2 1/4% bonds of 1956-58.....	(d)	(h)	2 1/4%	June 2, 1941.....	Mar. 15, 1956.....	Mar. 15, 1958.....	do	1,448,747,650.00		1,448,747,650.00
2 1/4% bonds of 1967-72.....	(d)	(h)	2 1/4%	Oct. 20, 1941.....	Sept. 15, 1967.....	Sept. 15, 1972.....	do	2,716,045,150.00		2,716,045,150.00
2% bonds of 1951-55.....	(d)	(h)	2%	Dec. 15, 1941.....	Dec. 15, 1951.....	Dec. 15, 1955.....	June 15, Dec. 15.....	532,687,950.00	22,274,000.00	510,413,950.00
2% bonds of 1949-51 (dated Jan. 15, 1942).....	(d)	(h)	2%	Jan. 15, 1942.....	June 15, 1949.....	June 15, 1951.....	do	1,014,018,900.00		1,014,018,900.00
2 1/4% bonds of 1952-55.....	(d)	(h)	2 1/4%	Feb. 25, 1942.....	June 15, 1952.....	June 15, 1955.....	do	1,510,795,300.00	10,014,000.00	1,500,781,300.00
2 1/4% bonds of 1962-67.....	(d)	(h)	2 1/4%	May 5, 1942.....	June 15, 1962 ²	June 15, 1967.....	do	2,118,164,500.00	10,000.00	2,118,154,500.00
2% bonds of 1949-51 (dated May 15, 1942).....	(d)	(h)	2%	May 15, 1942.....	Sept. 15, 1949.....	Sept. 15, 1951.....	Mar. 15, Sept. 15.....	1,292,444,100.00		1,292,444,100.00
2% bonds of 1949-51 (dated July 15, 1942).....	(d)	(h)	2%	July 15, 1942.....	Dec. 15, 1949.....	Dec. 15, 1951.....	June 15, Dec. 15.....	2,097,617,600.00		2,097,617,600.00
2% bonds of 1950-52 (dated Oct. 19, 1942).....	(d)	(h)	2%	Oct. 19, 1942.....	Mar. 15, 1950.....	Mar. 15, 1952.....	Mar. 15, Sept. 15.....	1,962,688,300.00		1,962,688,300.00
1 1/4% bonds of 1948.....	(d)	(h)	1 1/4%	Dec. 1, 1942.....		June 15, 1948.....	June 15, Dec. 15.....	3,061,856,000.00		3,061,856,000.00
2 1/4% bonds of 1963-68.....	(d)	(h)	2 1/4%	do.....	Dec. 15, 1963 ¹	Dec. 15, 1968.....	do	2,830,914,000.00		2,830,914,000.00
2% bonds of 1950-52 (dated Apr. 15, 1943).....	(d)	(h)	2%	Apr. 15, 1943.....	Sept. 15, 1950.....	Sept. 15, 1952.....	Mar. 15, Sept. 15.....	4,939,261,000.00		4,939,261,000.00
2 1/4% bonds of 1964-69 (dated Apr. 15, 1943).....	(d)	(h)	2 1/4%	do.....	June 15, 1964 ²	June 15, 1969.....	June 15, Dec. 15.....	3,761,904,000.00		3,761,904,000.00
2% bonds of 1951-53.....	(d)	(h)	2%	Sept. 15, 1943.....	Sept. 15, 1951.....	Sept. 15, 1953.....	Mar. 15, Sept. 15.....	7,986,262,500.00		7,986,262,500.00
2 1/4% bonds of 1964-69 (dated Sept. 15, 1943).....	(d)	(h)	2 1/4%	do.....	Dec. 15, 1964 ²	Dec. 15, 1969.....	June 15, Dec. 15.....	3,838,198,000.00		3,838,198,000.00
2 1/4% bonds of 1956-59.....	(d)	(h)	2 1/4%	Feb. 1, 1944.....	Sept. 15, 1956 ²	Sept. 15, 1959.....	Mar. 15, Sept. 15.....	3,724,850,000.00		3,724,850,000.00
2 1/4% bonds of 1965-70.....	(d)	(h)	2 1/4%	do.....	Mar. 15, 1965 ²	Mar. 15, 1970.....	do	2,212,639,500.00		2,212,639,500.00

\$195,926,860.00

73,881,903,500.00

Treasury Notes:										
Regular series:										
Series A-1944	(d)	(i)	¾%	June 15, 1939		June 15, 1944	June 15, Dec. 15	415,519,500.00	2,000.00	415,517,500.00
Series B-1944	(d)	(i)	1%	Nov. 1, 1939		Mar. 15, 1944	Mar. 15, Sept. 15	515,210,900.00	500.00	515,210,400.00
Series C-1944	(d)	(i)	1%	Dec. 22, 1939		Sept. 15, 1944	do	283,006,000.00		283,006,000.00
Series A-1945	(d)	(i)	¾%	Mar. 15, 1940		Mar. 15, 1945	do	718,024,200.00	13,000.00	718,011,200.00
Series C-1945	(d)	(h)	1¼%	Sept. 25, 1942		do	do	1,606,204,500.00		1,606,204,500.00
Series D-1945	(d)	(h)	90%	Feb. 1, 1944		Mar. 1, 1945	Sept. 1, Mar. 1	2,126,896,000.00		2,126,896,000.00
Series A-1946	(d)	(h)	1%	Nov. 1, 1941		Mar. 15, 1946	do	502,866,000.00		502,866,000.00
Series B-1946	(d)	(h)	1½%	June 5, 1942		Dec. 15, 1946	June 15, Dec. 15	3,260,777,000.00		3,260,777,000.00
Series A-1947	(d)	(h)	1¼%	July 12, 1943		Sept. 15, 1947	Mar. 15, Sept. 15	2,707,289,000.00		2,707,289,000.00
National defense series:										
Series D-1944	(d)	(j)	¾%	Jan. 31, 1941		Sept. 15, 1944	do	635,064,400.00		635,064,400.00
Series B-1945	(d)	(j)	¾%	Dec. 18, 1940		Dec. 15, 1945	June 15, Dec. 15	530,838,700.00	500.00	530,838,200.00
Tax series:										
Series A-1945	(d)	(h)	1.92%	Various dates: From Sept. 14, 1942	(c)	Sept. 1, 1945	With principal at time of redemption.	322,215,700.00	173,686,575.00	148,529,125.00
Savings series:										
Series C-1945	(d)	(h)	1.07%	do	(c)	3 years from issue date	(?)	3,749,558,000.00	1,741,809,300.00	2,007,748,700.00
Series C-1946	(d)	(h)	1.07%	From Jan. 1, 1943	(c)	do	(?)	7,961,046,600.00	2,080,941,300.00	5,880,105,300.00
Series C-1947	(d)	(h)	1.07%	From Jan. 1, 1944	(c)	do	(?)	2,184,526,700.00	1,009,900.00	2,183,516,800.00
Certificates of Indebtedness:										
Series B-1944	(d)	(h)	¾%	Apr. 15, 1943		Apr. 1, 1944	Oct. 1, Apr. 1	5,250,731,000.00		5,250,731,000.00
Series C-1944	(d)	(h)	¾%	May 1, 1943		May 1, 1944	Nov. 1, May 1	1,655,203,000.00		1,655,203,000.00
Series D-1944	(d)	(h)	¾%	Aug. 2, 1943		Aug. 1, 1944	Feb. 1, Aug. 1	2,545,392,000.00		2,545,392,000.00
Series E-1944	(d)	(h)	¾%	Sept. 15, 1943		Sept. 1, 1944	Mar. 1, Sept. 1	4,121,783,000.00		4,121,783,000.00
Series F-1944	(d)	(h)	¾%	Oct. 15, 1943		Oct. 1, 1944	Apr. 1, Oct. 1	3,519,047,000.00		3,519,047,000.00
Series G-1944	(d)	(h)	¾%	Dec. 1, 1943		Dec. 1, 1944	June 1, Dec. 1	3,539,755,000.00		3,539,755,000.00
Series A-1945	(d)	(h)	¾%	Feb. 1, 1944		Feb. 1, 1945	Aug. 1, Feb. 1	5,048,052,000.00		5,048,052,000.00
Treasury Bills (Maturity Value):										
Series maturing:										
Mar. 2, 1944	(d)	(k)	¾%	Dec. 2, 1943		Mar. 2, 1944	Mar. 2, 1944	1,006,365,000.00		1,006,365,000.00
Mar. 9, 1944	(d)	(k)	¾%	Dec. 9, 1943		Mar. 9, 1944	Mar. 9, 1944	1,011,374,000.00		1,011,374,000.00
Mar. 16, 1944	(d)	(k)	¾%	Dec. 16, 1943		Mar. 16, 1944	Mar. 16, 1944	1,000,180,000.00		1,000,180,000.00
Mar. 23, 1944	(d)	(k)	¾%	Dec. 23, 1943		Mar. 23, 1944	Mar. 23, 1944	1,005,549,000.00		1,005,549,000.00
Mar. 30, 1944	(d)	(k)	¾%	Dec. 30, 1943		Mar. 30, 1944	Mar. 30, 1944	1,010,983,000.00		1,010,983,000.00
Apr. 6, 1944	(d)	(k)	¾%	Jan. 6, 1944		Apr. 6, 1944	Apr. 6, 1944	1,014,806,000.00		1,014,806,000.00
Apr. 13, 1944	(d)	(k)	¾%	Jan. 13, 1944		Apr. 13, 1944	Apr. 13, 1944	1,000,234,000.00		1,000,234,000.00
Apr. 20, 1944	(d)	(k)	¾%	Jan. 20, 1944		Apr. 20, 1944	Apr. 20, 1944	1,017,182,000.00		1,017,182,000.00
Apr. 27, 1944	(d)	(k)	¾%	Jan. 27, 1944		Apr. 27, 1944	Apr. 27, 1944	1,016,925,000.00		1,016,925,000.00
May 4, 1944	(d)	(k)	¾%	Feb. 3, 1944		May 4, 1944	May 4, 1944	1,002,280,000.00		1,002,280,000.00
May 11, 1944	(d)	(k)	¾%	Feb. 10, 1944		May 11, 1944	May 11, 1944	1,005,662,000.00		1,005,662,000.00
May 18, 1944	(d)	(k)	¾%	Feb. 17, 1944		May 18, 1944	May 18, 1944	1,012,743,000.00		1,012,743,000.00
May 25, 1944	(d)	(k)	¾%	Feb. 24, 1944		May 25, 1944	May 25, 1944	1,007,677,000.00		1,007,677,000.00
Special Issues:										
Bonds:										
Adjusted service bonds (Government life insurance fund, Series 1946)	(e)	(l)	4½%	June 15, 1936	On demand	On or after June 15, 1946	June 15	500,157,956.40		500,157,956.40
Treasury Notes:										
Federal old-age and survivors insurance trust fund:										
Series 1944 to 1946	(d)	(l)	2½%	Various dates: From Mar. 15, 1940	After one year from date of issue	June 30, 1944 to 1946	June 30	1,328,100,000.00		1,328,100,000.00
Series 1946	(d)	(l)	2½%	From Sept. 15, 1941	do	June 30, 1946	do	603,000,000.00		603,000,000.00
Series 1946 and 1947	(d)	(l)	2½%	From June 15, 1942	do	June 30, 1946 and 1947	do	678,400,000.00		678,400,000.00
Series 1947	(d)	(l)	2½%	Sept. 15, 1942	do	June 30, 1947	do	240,000,000.00		240,000,000.00
Series 1947	(d)	(l)	2%	Various dates: From Dec. 15, 1942	do	do	do	459,000,000.00		459,000,000.00
Series 1947 and 1948	(d)	(l)	1½%	From June 15, 1943	do	June 30, 1947 and 1948	do	1,240,000,000.00	24,000,000.00	1,216,000,000.00

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23,521,580,125.00

25,679,963,000.00

13,111,960,000.00

STATEMENT OF THE PUBLIC DEBT, FEBRUARY 29, 1944—Continued

[On the basis of daily Treasury statements]

TITLE	AUTHORIZING ACT	TAX EXEMPTIONS	RATE OF INTEREST	DATE OF ISSUE	REDEEMABLE (At the option of the United States on and after date indicated) ¹	PAYABLE	INTEREST PAYABLE	AMOUNT ISSUED	AMOUNT RETIRED	AMOUNT OUTSTANDING
INTEREST-BEARING DEBT—Continued										
Special Issues—Continued:										
Treasury Notes—Continued:										
Railroad retirement account:				Various dates:						
Series 1947 and 1948	(d)	(l)	3%	From July 1, 1942	After one year from date of issue.	June 30, 1947 and 1948	June 30	\$440,000,000.00	\$118,000,000.00	\$322,000,000.00
Civil service retirement fund:										
Series 1944 to 1948	(d)	(l)	4%	From June 30, 1939	do	June 30, 1944 to 1948	do	1,349,900,000.00		1,349,900,000.00
Series 1945 to 1948	(d)	(l)	3%	From Aug. 9, 1940	do	June 30, 1945 to 1948	do	1,972,000.00	181,000.00	1,791,000.00
Foreign Service retirement fund:										
Series 1944 to 1948	(d)	(l)	4%	From June 30, 1939	do	June 30, 1944 to 1948	do	7,155,000.00	292,000.00	6,863,000.00
Canal Zone retirement fund:										
Series 1944 to 1948	(d)	(l)	4%	do	do	do	do	9,137,000.00	137,000.00	9,000,000.00
Series 1948	(d)	(l)	3%	Oct. 1, 1943	do	June 30, 1948	do	18,000.00		18,000.00
Alaska Railroad retirement fund:										
Series 1944 to 1948	(d)	(l)	4%	Various dates:						
Postal Savings System:										
Series 1948	(d)	(l)	2%	From June 30, 1939	do	June 30, 1944 to 1948	do	1,727,000.00	57,000.00	1,670,000.00
Canal Zone, Postal Savings System:										
Series 1946 to 1948	(d)	(l)	2%	From July 5, 1943	do	June 30, 1948	June 30, Dec. 31	310,000,000.00	145,000,000.00	165,000,000.00
Government life insurance fund:										
Series 1948	(d)	(l)	2%	From May 26, 1942	do	June 30, 1946 to 1948	do	4,750,000.00	1,250,000.00	3,500,000.00
National service life insurance fund:										
Series 1945 to 1948	(d)	(l)	3%	From July 1, 1943	do	June 30, 1948	June 30	26,260,000.00	19,880,000.00	6,380,000.00
Federal Deposit Insurance Corporation:										
Series 1947 and 1948	(d)	(l)	2%	From Feb. 19, 1941	do	June 30, 1945 to 1948	do	837,725,000.00		837,725,000.00
Federal Savings and Loan Insurance Corporation:										
Series 1947 and 1948	(d)	(l)	2%	From Feb. 5, 1943	do	Dec. 1, 1947 and 1948	June 1, Dec. 1	173,000,000.00	80,000,000.00	93,000,000.00
Series 1947 and 1948	(d)	(l)	2%	From July 28, 1942	do	June 30, 1947 and 1948	June 30, Dec. 31	116,412,000.00	105,450,000.00	10,962,000.00
Certificates of indebtedness:										
Adjusted service certificate fund:										
Series 1945	(d)	(l)	4%	Jan. 1, 1944	On demand	Jan. 1, 1945	Jan. 1, 1945	18,400,000.00	175,000.00	18,225,000.00
Unemployment trust fund:										
Series 1944	(d)	(l)	1%	Various dates:						
				From June 30, 1943	do	June 30, 1944	June 30, Dec. 31	5,317,000,000.00		5,317,000,000.00
Total interest-bearing debt outstanding										\$7,332,309,000.00
MATURED DEBT ON WHICH INTEREST HAS CEASED:										
Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds)										1,405,910.26
2½% Postal Savings bonds										31,880.00
Liberty bonds and Victory notes, at various interest rates										17,391,100.00
Treasury bonds, at various interest rates										79,398,400.00
Treasury notes, at various interest rates										124,759,400.00
Certificates of indebtedness, at various interest rates										8,406,150.00
Treasury bills										9,442,000.00
Treasury savings certificates										145,700.00
										240,980,540.26
DEBT BEARING NO INTEREST:										
United States savings stamps										200,576,573.43
Excess profits tax refund bonds ²										1,858,682.04
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										758,007,474.50
Thrift and Treasury savings stamps										2,022,441.27
										3,738,733.75
										1,156,845,490.06
Total gross public debt (including \$8,292,134,623.79 advanced to Government agencies for which their obligations are owned by the Treasury)										183,106,630,563.98
Guaranteed obligations not owned by the Treasury										4,232,757,697.43
Total gross public debt and guaranteed obligations										187,339,388,261.41

⁴ Except where otherwise noted, at option of owner. 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.

⁵ 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.

⁶ Amounts issued and retired for Series A to F, inclusive, include accrued discount; amounts outstanding are stated at current redemption values. Amounts issued, retired, and outstanding for Series G are stated at par value.

⁷ Approximate yield if held to maturity.

⁸ Computed at the rate of 16 cents per month per \$100.

⁹ Redeemable in payment of Federal income, estate, or gift taxes after one full calendar month has elapsed between month notes were purchased and month in which tendered for taxes. Redeemable for cash at option of owner as follows: Series A of 1945, at any time; Series C of 1945, 19 46 or 1947, during and after the sixth calendar month after the month of issue (as shown on the face of each note) on 30 days' advance notice.

¹⁰ 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.

¹¹ Treasury bills are non-interest-bearing and are sold on a discount basis with competitive bids for each issue. The average sale price of these series gives an approximate yield on a bank discount basis as above indicated.

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 are redeemable at yearly intervals after the cessation of hostilities in the present war, as provided by Section 780 (e) of the Internal Revenue Code, as amended.

AUTHORIZING ACTS:

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

b Dec. 23, 1913.

c June 25, 1910.

d Sept. 24, 1917, as amended.

e Sept. 24, 1917, as amended, and Adjusted Compensation Payment Act, 1936.

TAX EXEMPTIONS:

f Exempt from the payment of all taxes or duties of the United States, as well as from all taxation in any form by or under State, municipal, or local authority. (The Supreme Court has held that this exemption does not extend to estate or inheritance taxes, imposed by Federal or State authority.)

g Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits

taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the act approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000 owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. The following is applicable to savings bonds only: For the purposes of determining taxes and tax exemptions the increment in value of savings bonds represented by the difference between the price paid and the redemption value received (whether at or before maturity) shall be considered as interest.

h Income derived from these securities is subject to all Federal taxes now or hereafter imposed. The securities are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. The following is applicable to savings bonds only: For the purposes of taxation any increment in value of savings bonds represented by the difference between the price paid and the redemption value received (whether at or before maturity) shall be considered as interest.

Attention is invited to Treasury Decision 4550 ruling that bonds, notes, bills, and certificates of indebtedness of the Federal Government or its agencies, and the interest thereon, are not exempt from the gift tax.

i Exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

j Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) all income, excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

k Any income derived from Treasury bills of this issue, whether interest or gain from their sale or other disposition does not have any exemption, as such, and loss from the sale or other disposition of any such bills does not have any special treatment, as such, under Federal tax acts now or hereafter enacted. The bills are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which the bills are originally sold by the United States is to be considered to be interest.

l These issues being investments of various Government funds and payable only for the account of such funds have no present tax liability.

m In hands of foreign holders—Applicable only to securities issued prior to March 1, 1941: Bonds, notes, and certificates of indebtedness of the United States, shall, while beneficially owned by a nonresident alien individual, or a foreign corporation, partnership, or association, not engaged in business in the United States, be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

MEMORANDUM

DATE	GROSS PUBLIC DEBT			OBLIGATIONS OF GOVERNMENT AGENCIES GUARANTEED BY THE UNITED STATES			GENERAL FUND BALANCE ¹
	AMOUNT	PER CAPITA	COMPUTED INTEREST RATE ¹	UNMATURED PRINCIPAL ²		MATURED PRINCIPAL ³	
				AMOUNT	COMPUTED INTEREST RATE		
WORLD WAR I							
Mar. 31, 1917—Pre-war debt.....	\$1, 282, 044, 346. 28	\$12. 36	2. 395				\$74, 216, 460. 05
Aug. 31, 1919—Highest war debt.....	26, 596, 701, 648. 01	250. 18	4. 196				1, 118, 109, 534. 76
Dec. 31, 1930—Lowest post-war debt.....	16, 026, 087, 087. 07	129. 66	3. 750				306, 803, 319. 55
WORLD WAR II							
Nov. 30, 1941—Pre-war debt.....	55, 039, 819, 926. 98	a 412. 32	2. 429	\$6, 316, 079, 005. 28	1. 885	\$7, 969, 000. 00	2, 319, 496, 021. 87
Feb. 28, 1943—A year ago.....	114, 023, 688, 794. 63	a 838. 77	2. 040	4, 275, 053, 159. 75	1. 908	12, 259, 125. 00	5, 392, 357, 331. 70
Jan. 31, 1944—Last month.....	170, 658, 751, 594. 82	b 1, 240. 63	1. 959	4, 269, 077, 789. 84	1. 904	5, 603, 125. 00	12, 238, 771, 190. 44
Feb. 29, 1944—This month.....	183, 106, 630, 563. 98	b 1, 329. 69	1. 951	4, 226, 936, 397. 43	1. 903	5, 821, 300. 00	19, 155, 069, 924. 32

a Revised. b Subject to revision. ¹ Computed on interest-bearing debt. ² 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.