

**SUMMARY OF PUBLIC DEBT AND GUARANTEED OBLIGATIONS OUTSTANDING MAY 31, 1951, AND COMPARATIVE FIGURES FOR MAY 31, 1950**

[On the basis of daily Treasury statements]

TITLE	MAY 31, 1951		MAY 31, 1950		TITLE	MAY 31, 1951		MAY 31, 1950	
	AVERAGE INTEREST RATE	AMOUNT OUTSTANDING	AVERAGE INTEREST RATE	AMOUNT OUTSTANDING		AVERAGE INTEREST RATE	AMOUNT OUTSTANDING	AVERAGE INTEREST RATE	AMOUNT OUTSTANDING
<b>Public debt:</b>					<b>Public debt—Continued</b>				
Interest-bearing debt:					Interest-bearing debt—Continued				
Public issues:					Special issues—Continued				
Marketable obligations:	<i>Percent</i>		<i>Percent</i>		Federal Savings and Loan Insurance Corporation.....	2.000	\$85,962,000.00	2.000	\$104,512,000.00
Treasury bills.....	1.547	\$13,613,869,000.00	1.173	\$13,022,934,000.00	Foreign Service retirement fund.....	3.975	16,288,000.00	3.979	16,227,000.00
Certificates of indebtedness.....			1.182	23,436,862,000.00	Government life insurance fund.....	3.500	1,264,000,000.00	3.500	1,256,000,000.00
Treasury notes.....	1.372	43,802,187,000.00	1.374	15,585,930,000.00	Housing insurance fund.....	2.000	1,100,000.00		
Treasury bonds.....	2.336	80,468,564,300.00	2.322	102,795,261,500.00	National service life insurance fund.....	3.000	5,335,394,000.00	3.000	5,244,185,000.00
Other bonds.....	2.660	156,088,960.00	2.656	159,698,900.00	Postal Savings System.....	2.000	731,000,000.00	2.000	1,829,000,000.00
Total marketable obligations.....	1.953	138,040,709,260.00	1.958	155,000,686,400.00	Railroad retirement account.....	3.000	2,376,090,000.00	3.000	2,026,200,000.00
Non-marketable obligations:					Unemployment trust fund.....	2.125	7,225,000,000.00	2.125	6,647,000,000.00
Treasury savings notes.....	1.410	8,157,769,300.00	1.378	8,292,305,800.00	War Housing Insurance fund.....	2.000	4,200,000.00		
United States savings bonds.....	2.742	57,607,176,017.92	2.748	57,477,154,204.46	Total special issues.....	2.600	34,049,187,000.00	2.581	31,867,552,000.00
Depository bonds.....	2.000	308,374,000.00	2.000	288,266,500.00	Total interest-bearing debt.....	2.247	252,729,041,177.92	2.199	254,182,717,654.46
Armed forces leave bonds.....	2.500	48,019,600.00	2.500	303,202,750.00	Matured debt on which interest has ceased.....		503,294,081.01		280,032,280.26
Treasury bonds, investment series.....	2.734	14,517,806,000.00	2.500	953,550,000.00	Debt bearing no interest:				
Total non-marketable obligations.....	<del>2.602</del> 2.611	80,639,144,917.92	2.572	67,314,479,254.46	International Monetary Fund.....		1,283,000,000.00		1,270,000,000.00
Total public issues.....	2.192	218,679,854,177.92	2.144	222,315,165,654.46	Other.....		577,760,953.90		617,382,799.52
Special issues:					Total gross public debt.....		255,093,096,212.83		256,350,132,734.24
Adjusted service certificate fund.....	4.000	5,165,000.00	4.000	5,300,000.00	Guaranteed obligations not owned by the Treasury:				
Canal Zone, Postal Savings System.....	2.000	500,000.00	2.000	2,500,000.00	Interest-bearing debt.....	2.656	27,442,286.23	2.643	17,566,642.22
Civil service retirement fund.....	3.997	4,210,288,000.00	3.997	3,655,328,000.00	Matured debt on which interest has ceased.....		1,892,800.00		2,480,375.00
Farm tenant mortgage insurance fund.....	2.000	1,000,000.00	2.000	1,000,000.00	Total guaranteed obligations not owned by the Treasury.....		29,335,086.23		20,047,017.22
Federal Deposit Insurance Corporation.....	2.000	899,000,000.00	2.000	796,000,000.00	Total gross public debt and guaranteed obligations.....		255,122,431,299.06		256,370,179,751.46
Federal home loan banks.....	1.885	65,000,000.00	1.589	175,300,000.00					
Federal old-age and survivors insurance trust fund.....	2.125	11,829,200,000.00	2.125	10,109,000,000.00					

1 Computed on true discount basis.

**STATEMENT OF THE PUBLIC DEBT, MAY 31, 1951**

[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
<b>INTEREST-BEARING DEBT</b>										
<b>Public Issues:</b>										
Marketable Obligations:										
Treasury Bills (Maturity Value):										
Series maturing:										
June 7, 1951.....	(a)	(d)	2 1.406%	Mar. 8, 1951.....		June 7, 1951.....	June 7, 1951.....	\$1,100,791,000.00		\$1,100,791,000.00
June 14, 1951.....	(a)	(d)	2 1.402%	Mar. 15, 1951.....		June 14, 1951.....	June 14, 1951.....	1,001,049,000.00		1,001,049,000.00
June 21, 1951.....	(a)	(d)	2 1.405%	Mar. 22, 1951.....		June 21, 1951.....	June 21, 1951.....	1,001,564,000.00		1,001,564,000.00
June 28, 1951.....	(a)	(d)	2 1.507%	Mar. 29, 1951.....		June 28, 1951.....	June 28, 1951.....	1,000,875,000.00		1,000,875,000.00
July 5, 1951.....	(a)	(d)	2 1.517%	Apr. 5, 1951.....		July 5, 1951.....	July 5, 1951.....	1,001,554,000.00		1,001,554,000.00
July 12, 1951.....	(a)	(d)	2 1.528%	Apr. 12, 1951.....		July 12, 1951.....	July 12, 1951.....	1,000,403,000.00		1,000,403,000.00
July 19, 1951.....	(a)	(d)	2 1.529%	Apr. 19, 1951.....		July 19, 1951.....	July 19, 1951.....	1,000,536,000.00		1,000,536,000.00
July 26, 1951.....	(a)	(d)	2 1.506%	Apr. 26, 1951.....		July 26, 1951.....	July 26, 1951.....	1,002,833,000.00		1,002,833,000.00
Aug. 2, 1951.....	(a)	(d)	2 1.508%	May 3, 1951.....		Aug. 2, 1951.....	Aug. 2, 1951.....	1,101,993,000.00		1,101,993,000.00
Aug. 9, 1951.....	(a)	(d)	2 1.566%	May 10, 1951.....		Aug. 9, 1951.....	Aug. 9, 1951.....	1,100,004,000.00		1,100,004,000.00
Aug. 16, 1951.....	(a)	(d)	2 1.626%	May 17, 1951.....		Aug. 16, 1951.....	Aug. 16, 1951.....	1,100,696,000.00		1,100,696,000.00
Aug. 23, 1951.....	(a)	(d)	2 1.591%	May 24, 1951.....		Aug. 23, 1951.....	Aug. 23, 1951.....	1,100,883,000.00		1,100,883,000.00
Aug. 30, 1951.....	(a)	(d)	2 1.600%	May 31, 1951.....		Aug. 30, 1951.....	Aug. 30, 1951.....	1,100,688,000.00		1,100,688,000.00
Total Treasury bills.....								13,613,869,000.00		13,613,869,000.00

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

STATEMENT OF THE PUBLIC DEBT, MAY 31, 1951—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
<b>INTEREST-BEARING DEBT—Continued</b>										
<b>Public Issues—Continued</b>										
<b>Marketable Obligations—Continued</b>										
Treasury Notes:										
Series A-1951	(a)	(e)	1½%	Feb. 1, 1950		Oct. 1, 1951	Apr. 1, Oct. 1	\$1,918,367,000.00		\$1,918,367,000.00
Series B-1951	(a)	(e)	1½%	Mar. 1, 1950		July 1, 1951	Jan. 1, July 1, 1951	2,741,130,000.00		2,741,130,000.00
Series C-1951	(a)	(e)	1½%	Apr. 1, 1950		do	do	886,286,000.00		886,286,000.00
Series D-1951	(a)	(e)	1½%	June 1, 1950		do	July 1, 1951	4,817,642,000.00		4,817,642,000.00
Series E-1951	(a)	(e)	1½%	July 1, 1950		Aug. 1, 1951	Aug. 1, 1951	5,351,142,000.00		5,351,142,000.00
Series F-1951	(a)	(e)	1½%	Sept. 15, 1950		Oct. 15, 1951	Oct. 15, 1951	5,940,578,000.00		5,940,578,000.00
Series G-1951	(a)	(e)	1½%	Oct. 1, 1950		Nov. 1, 1951	Nov. 1, 1951	5,253,075,000.00		5,253,075,000.00
Series A-1954	(a)	(e)	1½%	Dec. 15, 1949		Mar. 15, 1954	Mar. 15, Sept. 15	4,675,069,000.00		4,675,069,000.00
Series A-1955	(a)	(e)	1½%	Mar. 15, 1950		Mar. 15, 1955	do	5,365,079,000.00		5,365,079,000.00
Series B-1955	(a)	(e)	1½%	Dec. 15, 1950		Dec. 15, 1955	June 15, Dec. 15	6,853,793,000.00		6,853,793,000.00
Series EA-1956	(a)	(e)	1½%	Apr. 1, 1951		Apr. 1, 1956	Apr. 1, Oct. 1	26,000.00		26,000.00
Total Treasury notes								43,802,187,000.00		43,802,187,000.00
Treasury Bonds: 3										
2½% bonds of 1951-54	(a)	(f)	2½%	June 15, 1936	Called for redemption June 15, 1951	June 15, 1951	June 15, Dec. 15	1,626,688,150.00	\$2,000.00	1,626,686,150.00
3% bonds of 1951-55	(a)	(f)	3%	Sept. 15, 1931	Called for redemption Sept. 15, 1951	Sept. 15, 1951	Mar. 15, Sept. 15	800,424,000.00	44,995,000.00	755,429,000.00
2¼% bonds of 1951-53	(a)	(f)	2¼%	Dec. 22, 1939	Dec. 15, 1951	Dec. 15, 1953	June 15, Dec. 15	1,118,051,100.00		1,118,051,100.00
2% bonds of 1951-55	(a)	(e)	2%	Dec. 15, 1941	do	Dec. 15, 1955	do	532,687,950.00	22,275,500.00	510,412,450.00
2½% bonds of 1952-54	(a)	(e)	2½%	Mar. 31, 1941	Mar. 15, 1952	Mar. 15, 1954	Mar. 15, Sept. 15	1,023,568,350.00		1,023,568,350.00
2% bonds of 1951-53	(a)	(e)	2%	Sept. 15, 1943	Mar. 15, 1952 <sup>4</sup>	Sept. 15, 1953	do	7,986,262,500.00	4,500.00	7,986,258,000.00
2¼% bonds of 1952-55	(a)	(e)	2¼%	Feb. 25, 1942	June 15, 1952	June 15, 1955	June 15, Dec. 15	1,510,795,300.00	10,014,000.00	1,500,781,300.00
2% bonds of 1952-54 (dated June 26, 1944)	(a)	(e)	2%	June 26, 1944	do	June 15, 1954	do	5,825,482,000.00	3,500.00	5,825,478,500.00
2% bonds of 1952-54 (dated Dec. 1, 1944)	(a)	(e)	2%	Dec. 1, 1944	Dec. 15, 1952	Dec. 15, 1954	do	8,661,977,500.00	4,500.00	8,661,973,000.00
2% bonds of 1953-55	(a)	(f)	2%	Oct. 7, 1940	June 15, 1953	June 15, 1955	do	724,677,900.00		724,677,900.00
2¼% bonds of 1954-56	(a)	(f)	2¼%	July 22, 1940	June 15, 1954	June 15, 1956	do	680,692,350.00	500.00	680,691,850.00
2½% bonds of 1955-60	(a)	(f)	2½%	Mar. 15, 1935	Mar. 15, 1955	Mar. 15, 1960	Mar. 15, Sept. 15	2,611,091,150.00	65,050.00	2,611,091,150.00
2½% bonds of 1956-58	(a)	(e)	2½%	June 2, 1941	Mar. 15, 1956	Mar. 15, 1958	do	1,448,747,650.00	1,000.00	1,448,746,650.00
2¼% bonds of 1956-59	(a)	(f)	2¼%	Sept. 15, 1936	Sept. 15, 1956	Sept. 15, 1959	do	981,848,050.00	22,000.00	981,826,050.00
2¼% bonds of 1956-59	(a)	(f)	2¼%	Feb. 1, 1944	Sept. 15, 1956 <sup>5</sup>	do	do	3,822,558,500.00	3,500.00	3,822,555,000.00
2¼% bonds of 1958-63	(a)	(f)	2¼%	June 15, 1938	June 15, 1958	June 15, 1963	June 15, Dec. 15	918,780,600.00		918,780,600.00
2¼% bonds of 1959-62 (dated June 1, 1945)	(a)	(e)	2¼%	June 1, 1945	June 15, 1959 <sup>5</sup>	June 15, 1962	do	5,284,068,500.00	20,500.00	5,284,048,000.00
2¼% bonds of 1959-62 (dated Nov. 15, 1945)	(a)	(e)	2¼%	Nov. 15, 1945	Dec. 15, 1959 <sup>5</sup>	Dec. 15, 1962	do	3,469,671,000.00	37,500.00	3,469,633,500.00
2¼% bonds of 1960-65	(a)	(f)	2¼%	Dec. 15, 1938	Dec. 15, 1960	Dec. 15, 1965	do	1,485,385,100.00	1,000.00	1,485,384,100.00
2½% bonds of 1962-67	(a)	(e)	2½%	May 5, 1942	June 15, 1962 <sup>5</sup>	June 15, 1967	do	2,118,164,500.00	18,000.00	2,118,146,500.00
2½% bonds of 1963-68	(a)	(e)	2½%	Dec. 1, 1942	Dec. 15, 1963 <sup>5</sup>	Dec. 15, 1968	do	2,830,914,000.00	96,500.00	2,830,817,500.00
2½% bonds of 1964-69 (dated Apr. 15, 1943)	(a)	(e)	2½%	Apr. 15, 1943	June 15, 1964 <sup>5</sup>	June 15, 1969	do	3,761,904,000.00	666,500.00	3,761,237,500.00
2½% bonds of 1964-69 (dated Sept. 15, 1943)	(a)	(e)	2½%	Sept. 15, 1943	Dec. 15, 1964 <sup>5</sup>	Dec. 15, 1969	do	3,838,198,000.00	109,000.00	3,838,089,000.00
2½% bonds of 1965-70	(a)	(e)	2½%	Feb. 1, 1944	Mar. 15, 1965 <sup>5</sup>	Mar. 15, 1970	Mar. 15, Sept. 15	5,197,394,500.00	310,000.00	5,197,084,500.00
2½% bonds of 1966-71	(a)	(e)	2½%	Dec. 1, 1944	Mar. 15, 1966 <sup>5</sup>	Mar. 15, 1971	do	3,480,865,000.00	130,000.00	3,480,735,000.00
2½% bonds of 1967-72 (dated June 1, 1945)	(a)	(e)	2½%	June 1, 1945	June 15, 1967 <sup>5</sup>	June 15, 1972	June 15, Dec. 15	7,967,261,000.00	17 5,960,123,500.00	2,007,137,500.00
2½% bonds of 1967-72 (dated Oct. 20, 1941)	(a)	(e)	2½%	Oct. 20, 1941	Sept. 15, 1967	Sept. 15, 1972	Mar. 15, Sept. 15	2,716,045,150.00	12,500.00	2,716,032,650.00
2½% bonds of 1967-72 (dated Nov. 15, 1945)	(a)	(e)	2½%	Nov. 15, 1945	Dec. 15, 1967 <sup>5</sup>	Dec. 15, 1972	June 15, Dec. 15	11,688,868,500.00	17 7,605,657,000.00	4,083,211,500.00
Total Treasury bonds								94,113,137,350.00	13,644,573,050.00	80,468,564,300.00
Other Bonds:										
Panama Canal loan of 1961	(b)	(g)	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
Postal Savings bonds (41st to 49th series)	(c)	(g)	2½%	July 1, 1931, and Jan. 1, July 1, 1932-35.	1 year from date of issue	20 years from date of issue	Jan. 1, July 1	106,294,280.00	5,320.00	106,288,960.00
Total other bonds								156,294,280.00	205,320.00	156,088,960.00
Total marketable obligations										\$138,040,709,260.00

\$138,040,709,260.00

**Non-Marketable Obligations:**

**Treasury Savings Notes: <sup>6</sup>**

Series C-1951	(a)	(e)	7 1.07%	First day of each month: Jan. to Aug. 1948	(8)	3 years from issue date	(9)	980,796,500.00	911,757,000.00	<sup>6</sup> 69,039,500.00
Series D-1951	(a)	(e)	7 1.40%	Sept. to Dec. 1948	(8)	do	(9)	2,062,588,300.00	925,987,800.00	1,136,600,500.00
Series D-1952	(a)	(e)	7 1.40%	Jan. to Dec. 1949	(8)	do	(9)	6,005,222,800.00	2,185,317,800.00	3,819,905,000.00
Series D-1953	(a)	(e)	7 1.40%	Jan. to Dec. 1950	(8)	do	(9)	3,609,335,500.00	1,301,419,200.00	2,307,916,300.00
Series D-1954	(a)	(e)	7 1.40%	Jan. to May 1951	(8)	do	(9)	655,931,400.00	48,326,500.00	607,604,900.00
Series A-1954	(a)	(e)	7 1.88%	15th day of each month: May 1951	(10)	do	(9)	216,703,100.00		216,703,100.00
<b>Total Treasury savings notes</b>								<b>13,530,577,600.00</b>	<b>5,372,808,300.00</b>	<b>8,157,769,300.00</b>

**United States Savings Bonds: <sup>11</sup>**

Series E-1941	(a)	(e)	7 2.90%	First day of each month: May to Dec. 1941		After 60 days from issue date, on demand at option of owner.		10 years from issue date, but, at the option of owner, may be held and will accrue interest for additional 10 years <sup>12</sup> .		1,640,396,553.30	568,781,121.30	1,071,615,432.00
Series E-1942	(a)	(e)	7 2.90%	Jan. to Dec. 1942	do	do	do	do		7,218,253,381.77	3,409,381,972.02	3,808,871,409.75
Series E-1943	(a)	(e)	7 2.90%	Jan. to Dec. 1943	do	do	do	do		11,590,277,936.84	6,326,870,067.62	5,263,407,869.22
Series E-1944	(a)	(e)	7 2.90%	Jan. to Dec. 1944	do	do	do	do		13,365,546,126.68	7,576,956,119.64	5,788,590,007.04
Series E-1945	(a)	(e)	7 2.90%	Jan. to Dec. 1945	do	do	do	do		10,353,787,466.53	5,794,184,775.80	4,559,602,690.73
Series E-1946	(a)	(e)	7 2.90%	Jan. to Dec. 1946	do	do	do	do		4,547,046,854.49	2,206,544,225.39	2,340,502,629.10
Series E-1947	(a)	(e)	7 2.90%	Jan. to Dec. 1947	do	do	do	do		4,204,817,602.31	1,762,717,783.73	2,442,099,818.58
Series E-1948	(a)	(e)	7 2.90%	Jan. to Dec. 1948	do	do	do	do		4,296,390,776.65	1,612,273,052.97	2,684,117,723.68
Series E-1949	(a)	(e)	7 2.90%	Jan. to Dec. 1949	do	do	do	do		4,218,663,836.55	1,404,798,254.69	2,813,865,581.86
Series E-1950	(a)	(e)	7 2.90%	Jan. to Dec. 1950	do	do	do	do		3,679,462,133.83	913,946,567.55	2,765,515,566.28
Series E-1951	(a)	(e)	7 2.90%	Jan. to May 1951	do	do	do	do		1,125,683,494.00	70,818,768.75	1,054,864,725.25
<b>Total Series E</b>								<b>66,240,326,162.95</b>	<b>31,647,272,709.46</b>	<b>34,593,053,453.49</b>		

Series F-1941	(a)	(e)	7 2.53%	May to Dec. 1941		After 6 months from issue date, on demand at option of owner on 1 month's notice.		12 years from issue date		276,002,374.52	82,435,865.62	193,566,508.90
Series F-1942	(a)	(e)	7 2.53%	Jan. to Dec. 1942	do	do	do	do		750,734,441.73	265,638,345.93	485,096,095.80
Series F-1943	(a)	(e)	7 2.53%	Jan. to Dec. 1943	do	do	do	do		822,219,339.19	311,835,372.85	510,383,966.34
Series F-1944	(a)	(e)	7 2.53%	Jan. to Dec. 1944	do	do	do	do		857,710,655.11	268,923,235.52	588,787,419.59
Series F-1945	(a)	(e)	7 2.53%	Jan. to Dec. 1945	do	do	do	do		641,626,867.41	172,110,065.29	469,516,802.12
Series F-1946	(a)	(e)	7 2.53%	Jan. to Dec. 1946	do	do	do	do		346,672,102.90	96,184,848.69	250,487,254.21
Series F-1947	(a)	(e)	7 2.53%	Jan. to Dec. 1947	do	do	do	do		351,779,003.83	83,241,745.05	268,537,258.78
Series F-1948	(a)	(e)	7 2.53%	Jan. to Dec. 1948	do	do	do	do		501,009,919.24	51,477,564.26	449,532,354.98
Series F-1949	(a)	(e)	7 2.53%	Jan. to Dec. 1949	do	do	do	do		239,534,504.77	26,439,905.33	213,094,599.44
Series F-1950	(a)	(e)	7 2.53%	Jan. to Dec. 1950	do	do	do	do		409,501,515.85	8,748,528.65	400,752,987.20
Series F-1951	(a)	(e)	7 2.53%	Jan. to May 1951	do	do	do	do		59,894,619.50	8,880.00	59,885,739.50
<b>Total Series F</b>								<b>5,256,685,344.05</b>	<b>1,367,044,357.19</b>	<b>3,889,640,986.86</b>		

Series G-1941	(a)	(e)	7 2.50%	May to Dec. 1941	do	do	do	Semiannually		1,277,269,000.00	267,751,500.00	1,009,517,500.00
Series G-1942	(a)	(e)	7 2.50%	Jan. to Dec. 1942	do	do	do	do		2,493,045,900.00	586,378,500.00	1,906,667,400.00
Series G-1943	(a)	(e)	7 2.50%	Jan. to Dec. 1943	do	do	do	do		2,598,129,200.00	644,116,100.00	1,954,013,100.00
Series G-1944	(a)	(e)	7 2.50%	Jan. to Dec. 1944	do	do	do	do		2,894,068,000.00	616,816,200.00	2,277,251,800.00
Series G-1945	(a)	(e)	7 2.50%	Jan. to Dec. 1945	do	do	do	do		2,542,312,900.00	468,269,600.00	2,074,043,300.00
Series G-1946	(a)	(e)	7 2.50%	Jan. to Dec. 1946	do	do	do	do		2,663,891,700.00	471,683,100.00	2,192,208,600.00
Series G-1947	(a)	(e)	7 2.50%	Jan. to Dec. 1947	do	do	do	do		2,247,337,700.00	348,310,000.00	1,899,027,700.00
Series G-1948	(a)	(e)	7 2.50%	Jan. to Dec. 1948	do	do	do	do		2,542,112,700.00	198,821,000.00	2,343,291,700.00
Series G-1949	(a)	(e)	7 2.50%	Jan. to Dec. 1949	do	do	do	do		1,433,059,300.00	109,141,500.00	1,323,917,800.00
Series G-1950	(a)	(e)	7 2.50%	Jan. to Dec. 1950	do	do	do	do		1,938,660,600.00	36,939,000.00	1,901,721,600.00
Series G-1951	(a)	(e)	7 2.50%	Jan. to May 1951	do	do	do	do		336,429,900.00	80,800.00	336,349,100.00
<b>Total Series G</b>								<b>22,966,316,900.00</b>	<b>3,748,307,300.00</b>	<b>19,218,009,600.00</b>		

<b>Unclassified sales and redemptions</b>								<b>85,142,525.66</b>	<b>178,670,548.09</b>	<b><sup>13</sup> 93,528,022.43</b>
<b>Total United States savings bonds</b>								<b>94,548,470,932.66</b>	<b>36,941,294,914.74</b>	<b>57,607,176,017.92</b>

<b>Depository Bonds:</b>												
First series	(a)	(e)	2%	Various dates: From June 28, 1941		At option of United States or owner any time upon 30 to 60 days' notice.		12 years from issue date	June 1, Dec. 1	783,104,750.00	474,730,750.00	308,374,000.00

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

STATEMENT OF THE PUBLIC DEBT, MAY 31, 1951—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
<b>INTEREST-BEARING DEBT—Continued</b>										
<b>Public Issues—Continued</b>										
<b>Non-Marketable Obligations—Continued</b>										
Armed Forces Leave Bonds: Series 1946	(a)	(h)	2½%	July 1, 1946 Oct. 1, 1946	At any time at the option of the holder. do.	July 1, 1951 Oct. 1, 1951	At time of redemption. do.	\$154,496,575.00 182,267,525.00	\$135,670,350.00 153,074,150.00	\$18,826,225.00 29,193,375.00
Total armed forces leave bonds								336,764,100.00	288,744,500.00	48,019,600.00
Treasury Bonds, Investment series: Series A-1965	(a)	(e)	2½%	Oct. 1, 1947	On and after Apr. 1, 1948, on demand at option of owner on 1 month's notice.	Oct. 1, 1965	Apr. 1, Oct. 1	969,960,000.00	17,400,000.00	952,560,000.00
Series B-1975-80	(a)	(e)	2½%	Apr. 1, 1951	Apr. 1, 1975, exchangeable at any time at option of owner for marketable Treasury notes. <sup>5 14</sup>	Apr. 1, 1980	Apr. 1, Oct. 1	13,565,272,000.00	26,000.00	13,565,246,000.00
Total Treasury bonds, Investment series								14,535,232,000.00	17,426,000.00	14,517,806,000.00
Total non-marketable obligations										\$80,639,144,917.92
Total public issues										218,679,854,177.92
<b>Special Issues:</b>										
Adjusted service certificate fund: Series 1952 (certificates)	(a)	(i)	4%	Jan. 1, 1951	On demand	Jan. 1, 1952	Jan. 1	5,265,000.00	100,000.00	5,165,000.00
Canal Zone, Postal Savings System: Series 1952 (notes)	(a)	(i)	2%	June 30, 1947	After one year from date of issue	June 30, 1952	June 30, Dec. 31	1,250,000.00	750,000.00	500,000.00
Civil service retirement fund: Series 1951 to 1955 (notes)	(a)	(i)	4%	Various dates: From June 30, 1946	do.	June 30, 1951 to 1955	June 30	4,464,548,728.00	265,000,728.00	4,199,548,000.00
Series 1951 to 1955 (notes)	(a)	(i)	3%	do.	do.	do.	do.	12,300,000.00	1,560,000.00	10,740,000.00
Farm tenant mortgage insurance fund: Series 1952 (notes)	(a)	(i)	2%	Mar. 18, 1948	do.	Dec. 31, 1952	June 30, Dec. 31	1,000,000.00		1,000,000.00
Federal Deposit Insurance Corporation: Series 1951 to 1955 (notes)	(a)	(i)	2%	Various dates: From Dec. 26, 1946	do.	Dec. 1, 1951 to 1955	June 1, Dec. 1	1,018,000,000.00	119,000,000.00	899,000,000.00
Federal home loan banks: Series 1953 and 1955 (notes)	(a)	(i)	2%	From Oct. 8, 1948	do.	June 30, 1953 and 1955	June 30, Dec. 31	53,000,000.00	3,000,000.00	50,000,000.00
Series 1955 (notes)	(a)	(i)	1½%	From Feb. 7, 1951	do.	June 30, 1955	do.	15,000,000.00		15,000,000.00
Federal old-age and survivors insurance trust fund: Series 1951 (certificates)	(a)	(i)	2½%	From June 30, 1950	On demand	June 30, 1951	do.	11,829,200,000.00		11,829,200,000.00
Federal Savings and Loan Insurance Corporation: Series 1952 to 1955 (notes)	(a)	(i)	2%	From June 30, 1947	After one year from date of issue	June 30, 1952 to 1955	do.	101,712,000.00	15,750,000.00	85,962,000.00
Foreign Service retirement fund: Series 1951 to 1955 (notes)	(a)	(i)	4%	From June 30, 1946	do.	June 30, 1951 to 1955	June 30	17,009,000.00	1,134,000.00	15,875,000.00
Series 1951 to 1955 (notes)	(a)	(i)	3%	do.	do.	do.	do.	413,000.00		413,000.00
Government life insurance fund: Series 1951 (certificates)	(a)	(i)	3½%	June 30, 1950	On demand	June 30, 1951	do.	1,291,500,000.00	27,500,000.00	1,264,000,000.00
Housing insurance fund: Series 1955 (notes)	(a)	(i)	2%	Aug. 2, 1950	After one year from date of issue	June 30, 1955	June 30, Dec. 31	1,100,000.00		1,100,000.00
National service life insurance fund: Series 1951 to 1955 (notes)	(a)	(i)	3%	Various dates: From June 30, 1946	do.	June 30, 1951 to 1955	June 30	6,006,644,000.00	671,250,000.00	5,335,394,000.00
Postal Savings System: Series 1951 to 1953 and 1955 (notes)	(a)	(i)	2%	From July 3, 1946	do.	June 30, 1951 to 1953 and 1955	June 30, Dec. 31	1,934,000,000.00	1,203,000,000.00	731,000,000.00
Railroad retirement account: Series 1952 to 1955 (notes)	(a)	(i)	3%	From June 30, 1947	do.	June 30, 1952 to 1955	June 30	2,631,590,000.00	255,500,000.00	2,376,090,000.00
Unemployment trust fund: Series 1951 (certificates)	(a)	(i)	2½%	From June 30, 1950	On demand	June 30, 1951	June 30, Dec. 31	7,560,000,000.00	335,000,000.00	7,225,000,000.00
War Housing insurance fund: Series 1955 (notes)	(a)	(i)	2%	May 16, 1951	After one year from date of issue	June 30, 1955	June 30, Dec. 31	4,200,000.00		4,200,000.00
Total special issues								36,947,731,728.00	2,898,544,728.00	34,049,187,000.00
Total interest-bearing debt outstanding <sup>6</sup>										252,729,041,177.92

**MATURED DEBT ON WHICH INTEREST HAS CEASED**

Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds) .....	1,381,190.26
2½% Postal Savings bonds.....	233,080.00
Liberty bonds and Victory notes, at various interest rates.....	8,755,700.00
Treasury bonds, at various interest rates.....	74,865,900.00
Adjusted service bonds of 1945.....	6,022,250.00
Treasury notes, at various interest rates.....	12,972,250.00
Certificates of indebtedness, at various interest rates.....	23,045,150.00
Treasury bills.....	15,847,000.00
Treasury savings certificates.....	106,200.00
Treasury tax and savings notes <sup>6</sup> .....	18,950,625.00
United States savings bonds.....	235,161,235.75
Armed forces leave bonds.....	105,953,500.00

**Total matured debt on which interest has ceased.....**

**503,294,081.01**

**DEBT BEARING NO INTEREST**

Special notes of the United States: <sup>15</sup>		
International Monetary Fund series.....		1,283,000,000.00
Other:		
United States savings stamps.....	\$48,293,507.88	
Excess profits tax refund bonds <sup>16</sup> .....	2,382,351.43	
United States notes.....		
Less: Gold reserve.....	\$346,681,016.00	
	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.....	330,704,663.50	
Thrift and Treasury savings stamps.....	2,019,924.02	
	3,718,922.00	577,760,953.90

**Total debt bearing no interest.....**

**1,860,760,953.90**

**Total gross public debt (including \$8,902,888,517.47 debt incurred to finance expenditures of Government corporations and other agencies for which obligations of such corporations and agencies are held by the Treasury).....**

**255,093,096,212.83**

<sup>1</sup> Redeemable at the option of the United States on and after dates indicated, except where otherwise stated. In case of Treasury bonds and Treasury bonds, Investment Series B-1975-80, now outstanding, such bonds may be redeemed only on interest dates, and 4 months' notice of redemption must be given.

<sup>2</sup> 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.

<sup>3</sup> Arranged according to earliest call dates.

<sup>4</sup> Not called for redemption on Sept. 15, 1951, first call date. Callable on March 15, 1952, succeeding interest payment date.

<sup>5</sup> 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.

<sup>6</sup> The face value of 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 notes of the series have matured. Thereafter, the total amount outstanding is reflected as matured debt on which interest has ceased.

<sup>7</sup> Approximate yield if held to maturity.

<sup>8</sup> 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. Notes of Series C are redeemable for cash at the option of owner during and after the sixth calendar month and notes of Series D during and after the fourth calendar month after the month of issue, as shown on the face of each note.

<sup>9</sup> 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.

<sup>10</sup> Redeemable in payment of Federal income, estate, or gift taxes at any time after 2 months from issue date. Redeemable for cash at option of owner at any time after 4 months from issue date.

<sup>11</sup> Amounts issued and retired for Series E and F include accrued discount; amounts outstanding are stated at current redemption values. Amounts issued, retired, and outstanding for Series G are stated at par value.

<sup>12</sup> Owners have the option of retaining the matured bonds for a further 10-year period and earning interest upon maturity values thereof. During this additional 10-year period interest will accrue at the rate of 2½ percent simple interest each year for the first 7½ years, and then increase for the remaining 2½ years to bring the aggregate interest return to approximately 2.9 percent, compounded semiannually. Matured Series E bonds in amounts of \$500 (maturity value), or multiples thereof, may be exchanged for Series G bonds (Treasury Department Circular 885, Mar. 26, 1951).

<sup>13</sup> Excess of redemptions, not yet classified by series, deduct.

<sup>14</sup> May be exchanged at option of owner for marketable 1½ percent 5-year Treasury notes, dated Apr. 1 and Oct. 1 next preceding the date of exchange.

<sup>15</sup> 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.

<sup>16</sup> 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, 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.

<sup>17</sup> Revised.

**AUTHORIZING ACTS:**

a Sept. 24, 1917, as amended.

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

c June 25, 1910.

**TAX STATUS:**

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

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

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

f Exempt both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the pos-

sessions 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, MAY 31, 1951**

(Compiled from latest reports received by Treasury)

TITLE	Authorizing act	Extent of guaranty by the United States	Tax status	Date of issue	Redeemable (on and after)	Payable	Interest payable	Rate of interest	Amount		
									Principal	Interest <sup>1</sup>	Total
<b>Unmatured Obligations:</b>											
Commodity Credit Corporation: 1 1/4% demand obligations	Mar. 8, 1938, as amended	Principal and interest	(a)	Various		On demand	Monthly	1 1/4%	(2)		(2)
Federal Housing Administration: Mutual Mortgage Insurance Fund: 3% debentures, Series A	June 27, 1934, as amended	do	(b)	do		(4)	Jan. 1, July 1	3%	\$7,346,886.23		
3% debentures, Series A	do	do	(b)	do		(4)	July 1, 1951	3%	27,750.00		
2 3/4% debentures, Series E	do	do	(b)	do	(3)	(4)	Jan. 1, July 1	2 3/4%	511,500.00		
2 3/4% debentures, Series E (7th called)	do	do	(b)	do		(Called for redemption July 1, 1951.)	July 1	2 3/4%	459,700.00		
Housing Insurance Fund: 2 3/4% debentures, Series D (9th called)	do	do	(c)	do		do	do	2 3/4%	1,390,000.00		
War Housing Insurance Fund: 2 1/2% debentures, Series H	Mar. 28, 1941, as amended	do	(a)	do	(3)	10 years after date of debenture.	Jan. 1, July 1	2 1/2%	17,706,450.00		\$27,442,286.23
<b>Total unmatured obligations</b>									27,442,286.23		27,442,286.23
<b>Matured Obligations:</b>											
Commodity Credit Corporation										\$11.25	11.25
Federal Farm Mortgage Corporation									637,800.00	84,434.66	722,234.66
Federal Housing Administration										41,734.31	41,734.31
Home Owners' Loan Corporation									1,255,000.00	176,717.27	1,431,717.27
Reconstruction Finance Corporation										19.25	19.25
<b>Total matured obligations</b>									1,892,800.00	302,916.74	\$ 2,195,716.74
<b>Total based on guarantees</b>									29,335,086.23	302,916.74	29,638,002.97

**STATEMENT OF CONTINGENT LIABILITIES, MAY 31, 1951 <sup>6</sup>**

(Compiled from latest reports received by Treasury)

<b>On Credit of the United States:</b>											
U. S. Postal Savings System—Funds due depositors	June 25, 1910, as amended	(7)	(d)	Date of deposit		On demand	(8)	2%	\$2,876,893,515.00	\$109,627,399.62	<sup>9</sup> \$2,986,520,914.62
Canal Zone Postal Savings System—Funds due depositors.	June 13, 1940	(7)	(d)	do		do	(8)	2%	7,318,625.00	229,540.90	<sup>10</sup> 7,548,165.90
<b>Total based on credit of the United States</b>									2,884,212,140.00	109,856,940.52	2,994,069,080.52
<b>Other Obligations:</b>											
Federal Reserve notes (face amount)	Dec. 23, 1913, as amended	(11)									<sup>12</sup> 22,521,512,473.24

**STATEMENT OF OBLIGATIONS OF GOVERNMENT CORPORATIONS AND OTHER AGENCIES, HELD BY THE TREASURY, MAY 31, 1951**

(Compiled from records of the Treasury)

<b>Commodity Credit Corporation:</b>											
Interim notes, Series Three—1951	Mar. 8, 1938, as amended	Principal and interest		Various	At any time	June 30, 1951	Dec. 31, June 30	1 1/4%	\$2,534,000,000.00		\$2,534,000,000.00
<b>Economic Cooperation Administration:</b>											
Notes of Administrator	Apr. 3, 1948, as amended			do	do	June 30, 1984	At any time by agreement	1 1/8%	1,090,050,000.00		
Notes of Administrator	do			do	do	Apr. 3, 1964	do	1 1/8%	1,196,155.66		1,091,246,155.66
<b>Export-Import Bank of Washington:</b>											
Notes, Series 1951	July 31, 1945, as amended			do	do	Dec. 31, 1951	June 30, Dec. 31	1%	516,200,000.00		
Notes, Series 1959	do			do	do	June 30, 1959	do	1 1/8%	503,300,000.00		1,019,500,000.00

Housing and Home Finance Administrator: Federal National Mortgage Association: Notes	Reorganization Plan No. 22 of 1950.		Sept. 7, 1950	do	July 1, 1952	Jan. 1, July 1	1%	1,071,779,115.34	
Note	do		do	do	do	do	2%	46,000,000.00	
Notes, Series A	do		Various	do	Jan. 1, 1955	do	1%	395,984,000.00	
Prefabricated Housing Loans Program: Notes, Series FB	Reorganization Plan No. 23 of 1950.		do	do	July 1, 1955	do	1%	26,670,296.71	
Slum Clearance Program: Notes	July 15, 1949		do	do	June 30, 1952	do	1%	3,000,000.00	1,543,433,412.05
Public Housing Administration: Notes, Series O	Sept. 1, 1937, as amended		do	do	June 30, 1953	June 30, Dec. 31	1%	489,000,000.00	489,000,000.00
Reconstruction Finance Corporation: Notes, Series DD	Jan. 22, 1932, as amended		do	do	Jan. 1, 1955	Jan. 1, July 1	1%	281,050,564.93	281,050,564.93
Rural Electrification Administration: Notes of Administrator	May 20, 1936, as amended		do	do	Various	do	1%	1,540,219,583.80	1,540,219,583.80
Secretary of Agriculture (Farmers' Home Administration Program): Note	June 29, 1950		July 28, 1950	do	July 1, 1990	do	1%	96,314,855.83	
Note	Sept. 2, 1950		Sept. 15, 1950	do	do	do	1%	18,000,000.00	114,314,855.83
Secretary of the Army (Natural Fibers Revolving Fund): Note	June 29, 1948		Apr. 7, 1949	do	June 1, 1952	June 30, Sept. 30, Dec. 31, Mar. 31.	1%	100,000,000.00	100,000,000.00
Tennessee Valley Authority: <sup>13</sup> Bonds of 1947-57	May 18, 1933, as amended	Principal and interest	Aug. 15, 1939	Aug. 15, 1947	Aug. 15, 1957	Feb. 15, Aug. 15	14 2 1/2%	12,500,000.00	
Bonds of 1951-63	do	do	do	Aug. 15, 1951	Aug. 15, 1963	do	14 2 1/2%	15,000,000.00	
Bonds of 1955-69	do	do	do	Aug. 15, 1955	Aug. 15, 1969	do	14 2 1/2%	16,500,000.00	44,000,000.00
Veterans' Administration (Veterans' Direct Loan Program): Agreement	Apr. 20, 1950		July 26, 1950	At any time	Indefinite due date	Jan. 1, July 1	1%	41,023,945.20	41,023,945.20
Defense Production Act of 1950: General Services Administration: Note of Administrator	Sept. 8, 1950		Jan. 4, 1951	do	July 1, 1952	do	1%	100,000,000.00	
Reconstruction Finance Corporation: Notes, Series EE	do		Various	do	Dec. 1, 1955	do	1%	5,100,000.00	105,100,000.00
Total								8,902,888,517.47	8,902,888,517.47

<sup>1</sup> Does not include accrued interest except with respect to contingent liabilities.

<sup>2</sup> Latest report is as of Apr. 30, 1951, at which time there were no obligations outstanding on account of drafts and invoices paid by banks for account of the Commodity Credit Corporation.

<sup>3</sup> Redeemable on any interest day or days, on 3 months' notice.

<sup>4</sup> Payable 3 years after the first day of July following the maturity date of the mortgage for which each debenture was issued.

<sup>5</sup> 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.

<sup>6</sup> Does not include contingent liability on guaranteed and insured loans to veterans which, as of June 30, 1950, amounted to \$4,355,900,000; contingent liability on war production and contract termination guaranteed loans of the Department of the Army which as of Apr. 30, 1951, amounted to \$657,333.76; and contingent liability on loans guaranteed by various agencies pursuant to Defense Production Act of 1950, which as of Apr. 30, 1951, amounted to \$105,766,729.34.

<sup>7</sup> 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.

<sup>8</sup> Interest payable quarterly from first day of month next following the date of deposit.

<sup>9</sup> Figures are as of Feb. 28, 1951, the latest available. Offset by

cash in designated depository banks amounting to \$10,936,133.25; which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of \$10,406,500; cash in possession of System amounting to \$136,700,777.72; Government securities with a face value of \$2,833,318,690; and other net assets of \$11,454,182.18.

<sup>10</sup> Figures are as of Apr. 30, 1951, the latest available. Offset by cash on hand and in depository banks amounting to \$13,038.62; Government securities with a face value of \$7,600,000; and other assets.

<sup>11</sup> 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.

<sup>12</sup> Figures are as of Apr. 30, 1951, the latest available. In actual circulation, exclusive of \$622,384,236.76 redemption fund deposited in the Treasury and \$341,987,835 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of \$12,174,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, \$12,520,000,000 face amount of United States Government securities and \$245,504,000 face amount of commercial paper. Notes issued by a Federal Reserve bank are a first lien against the assets of such bank.

<sup>13</sup> 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.

<sup>14</sup> Beginning August 16, 1950, interest is paid at the rate of 1 1/2% 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

(Based upon statements of the public debt published monthly; consequently all figures are stated as of the end of a month)

DATE	CLASSIFICATION	INTEREST-BEARING DEBT			TOTAL DEBT				COMPUTED ANNUAL INTEREST RATE ON INTEREST-BEARING DEBT			GENERAL FUND BALANCE <sup>2</sup>	
		DIRECT DEBT	GUARANTEED DEBT <sup>1</sup>	TOTAL DIRECT AND GUARANTEED DEBT	DIRECT DEBT (GROSS)	GUARANTEED DEBT <sup>1 2</sup>	TOTAL DIRECT AND GUARANTEED DEBT	PER CAPITA <sup>3</sup>	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	4.196		4.196		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	3.750		3.750		306,803,319.55
WORLD WAR II													
June 30, 1940	Debt preceding defense program.....	<sup>a</sup> 42,376,495,928.27	\$5,497,556,555.28	<sup>a</sup> 47,874,052,483.55	42,967,531,037.68	<sup>a</sup> \$5,529,070,655.28	<sup>a</sup> 48,496,601,692.96	<sup>a</sup> 367.48	2.583	1.978	2.514		1,890,743,141.34
Nov. 30, 1941	Pre-Pearl Harbor debt.....	<sup>a</sup> 54,535,587,387.03	6,316,079,005.28	<sup>a</sup> 60,851,666,392.31	55,039,819,926.98	6,324,048,005.28	61,363,867,932.26	<sup>a</sup> 458.47	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	<sup>a</sup> 1,989.75	1.972	1.349	1.971		25,960,900,919.30
Apr. 30, 1949 <sup>4</sup>	Lowest postwar debt.....	249,509,220,055.50	19,200,935.16	249,528,420,990.66	251,530,468,254.82	22,851,485.16	251,553,319,739.98	<sup>a</sup> 1,690.29	2.235	2.356	2.235		3,995,156,916.79
May 31, 1950	Debt a year ago.....	254,182,717,654.46	17,566,642.22	254,200,284,296.68	256,350,132,734.24	20,047,017.22	256,370,179,751.46	<sup>a</sup> 1,692.40	2.199	2.643	2.199		4,463,670,054.56
Apr. 30, 1951	Debt last month.....	252,280,034,990.77	18,723,119.78	252,298,758,110.55	254,727,111,206.13	20,665,144.78	254,747,776,350.91	<sup>a</sup> 1,655.65	2.243	2.721	2.243		6,955,474,722.00
May 31, 1951	Debt this month.....	252,729,041,177.92	27,442,286.23	252,756,483,464.15	255,093,096,212.83	29,335,086.23	255,122,431,299.06	<sup>b</sup> 1,656.10	2.247	2.656	2.247		5,782,277,661.57

<sup>a</sup> Revised.  
<sup>b</sup> Subject to revision.  
<sup>1</sup> Does not include obligations owned by the Treasury.  
<sup>2</sup> Includes outstanding matured principal of guaranteed obligations for which cash is held by the Treasurer of the United States in the general fund balance for the payment of such obligations.  
<sup>3</sup> Based upon estimates of the Bureau of the Census.

<sup>4</sup> Represents the lowest point of the debt at the end of any month following World War II. The lowest point of the debt on any day following that war was on June 27, 1949, when the debt was as follows:

Direct debt (gross).....	\$251,245,889,059.02
Guaranteed debt (not including obligations owned by the Treasury).....	23,876,001.12
<b>Total direct and guaranteed debt.....</b>	<b>251,269,765,060.14</b>