

SUMMARY OF PUBLIC DEBT AND GUARANTEED OBLIGATIONS OUTSTANDING DECEMBER 31, 1950, AND COMPARATIVE FIGURES FOR DECEMBER 31, 1949

[On the basis of daily Treasury statements]

TITLE	DECEMBER 31, 1950		DECEMBER 31, 1949		TITLE	DECEMBER 31, 1950		DECEMBER 31, 1949	
	AVERAGE INTEREST RATE	AMOUNT OUTSTANDING	AVERAGE INTEREST RATE	AMOUNT OUTSTANDING		AVERAGE INTEREST RATE	AMOUNT OUTSTANDING	AVERAGE INTEREST RATE	AMOUNT OUTSTANDING
Public debt:					Public debt—Continued				
Interest-bearing debt:					Interest-bearing debt—Continued				
Public issues:					Special issues—Continued				
Marketable obligations:	<i>Percent</i>		<i>Percent</i>		Federal Savings and Loan Insurance Corporation.....	2.000	\$81,112,000.00	2.000	\$102,462,000.00
Treasury bills.....	1.378	\$13,626,572,000.00	1.090	\$12,319,144,000.00	Foreign Service retirement fund.....	3.975	16,563,000.00	3.982	16,411,000.00
Certificates of indebtedness.....	1.125	5,372,668,000.00	1.219	29,636,120,000.00	Government life insurance fund.....	3.500	1,278,000,000.00	3.500	1,267,500,000.00
Treasury notes.....	1.328	39,257,810,000.00	1.375	8,249,140,500.00	Housing insurance fund.....	2.000	1,100,000.00		
Treasury bonds.....	2.359	94,034,723,800.00	2.316	104,757,965,800.00	National service life insurance fund.....	3.000	5,335,294,000.00	3.000	7,695,685,000.00
Other bonds.....	2.657	158,432,000.00	2.655	160,870,260.00	Postal Savings System.....	2.000	1,629,000,000.00	2.000	1,879,000,000.00
Total marketable obligations.....	1.963	152,450,205,800.00	1.959	155,123,240,560.00	Railroad retirement account.....	3.000	2,364,872,000.00	3.000	2,059,000,000.00
Non-marketable obligations:					Unemployment trust fund.....	2.125	6,841,000,000.00	2.125	6,898,000,000.00
Treasury savings notes.....	1.394	8,639,866,800.00	1.360	7,609,804,200.00	Total special issues.....	2.600	33,707,469,000.00	2.617	33,895,969,000.00
United States savings bonds.....	2.743	58,019,192,906.74	2.750	56,707,441,235.29	Total interest-bearing debt.....	2.209	254,282,612,081.74	2.208	255,019,386,145.29
Depository bonds.....	2.000	291,590,500.00	2.000	385,827,500.00	Matured debt on which interest has ceased.....		561,734,147.76		466,682,102.76
Armed forces leave bonds.....	2.500	221,257,075.00	2.500	343,363,650.00	Debt bearing no interest:				
Treasury bonds, investment series.....	2.500	953,030,000.00	2.500	953,740,000.00	International Monetary Fund.....		1,270,000,000.00		1,008,000,000.00
Total non-marketable obligations.....	2.565	68,124,937,281.74	2.581	66,000,176,585.29	Other.....		593,224,959.22		636,272,292.57
Total public issues.....	2.149	220,575,143,081.74	2.145	221,123,417,145.29	Total gross public debt.....		256,707,571,188.72		257,130,340,540.62
Special issues:					Guaranteed obligations not owned by the Treasury:				
Adjusted service certificate fund.....	4.000	5,063,000.00	4.000	5,332,000.00	Interest-bearing debt.....	2.655	21,606,449.44	2.208	26,945,184.47
Canal Zone, Postal Savings System.....	2.000	1,250,000.00	2.000	2,500,000.00	Matured debt on which interest has ceased.....		2,127,350.00		2,824,275.00
Civil service retirement fund.....	3.997	4,160,215,000.00	3.997	3,605,579,000.00	Total guaranteed obligations not owned by the Treasury.....		23,733,799.44		29,769,459.47
Farm tenant mortgage insurance fund.....	2.000	1,000,000.00	2.000	1,000,000.00	Total gross public debt and guaranteed obligations.....		256,731,304,988.16		257,160,110,000.09
Federal Deposit Insurance Corporation.....	2.000	839,000,000.00	2.000	737,000,000.00					
Federal home loan banks.....	2.000	50,000,000.00	1.674	125,500,000.00					
Federal old-age and survivors insurance trust fund.....	2.125	11,104,000,000.00	2.125	9,501,000,000.00					

¹ Computed on true discount basis.

STATEMENT OF THE PUBLIC DEBT, DECEMBER 31, 1950

[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:										
Jan. 4, 1951.....	(a)	(d)	² 1.324%	Oct. 5, 1950.....		Jan. 4, 1951.....	Jan. 4, 1951.....	\$1,003,157,000.00		\$1,003,157,000.00
Jan. 11, 1951.....	(a)	(d)	² 1.337%	Oct. 13, 1950.....		Jan. 11, 1951.....	Jan. 11, 1951.....	1,001,891,000.00		1,001,891,000.00
Jan. 18, 1951.....	(a)	(d)	² 1.337%	Oct. 19, 1950.....		Jan. 18, 1951.....	Jan. 18, 1951.....	1,000,127,000.00		1,000,127,000.00
Jan. 25, 1951.....	(a)	(d)	² 1.316%	Oct. 26, 1950.....		Jan. 25, 1951.....	Jan. 25, 1951.....	1,000,933,000.00		1,000,933,000.00
Feb. 1, 1951.....	(a)	(d)	² 1.341%	Nov. 2, 1950.....		Feb. 1, 1951.....	Feb. 1, 1951.....	1,100,384,000.00		1,100,384,000.00
Feb. 8, 1951.....	(a)	(d)	² 1.350%	Nov. 9, 1950.....		Feb. 8, 1951.....	Feb. 8, 1951.....	1,101,597,000.00		1,101,597,000.00
Feb. 15, 1951.....	(a)	(d)	² 1.366%	Nov. 16, 1950.....		Feb. 15, 1951.....	Feb. 15, 1951.....	1,100,787,000.00		1,100,787,000.00
Feb. 23, 1951.....	(a)	(d)	² 1.380%	Nov. 24, 1950.....		Feb. 23, 1951.....	Feb. 23, 1951.....	1,105,235,000.00		1,105,235,000.00
Mar. 1, 1951.....	(a)	(d)	² 1.383%	Nov. 30, 1950.....		Mar. 1, 1951.....	Mar. 1, 1951.....	1,102,005,000.00		1,102,005,000.00
Mar. 8, 1951.....	(a)	(d)	² 1.366%	Dec. 7, 1950.....		Mar. 8, 1951.....	Mar. 8, 1951.....	1,103,341,000.00		1,103,341,000.00
Mar. 15, 1951.....	(a)	(d)	² 1.351%	Dec. 14, 1950.....		Mar. 15, 1951.....	Mar. 15, 1951.....	1,001,446,000.00		1,001,446,000.00
Mar. 22, 1951.....	(a)	(d)	² 1.368%	Dec. 21, 1950.....		Mar. 22, 1951.....	Mar. 22, 1951.....	1,000,809,000.00		1,000,809,000.00
Mar. 29, 1951.....	(a)	(d)	² 1.382%	Dec. 28, 1950.....		Mar. 29, 1951.....	Mar. 29, 1951.....	1,004,860,000.00		1,004,860,000.00
Total Treasury bills.....								13,626,572,000.00		13,626,572,000.00

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

STATEMENT OF THE PUBLIC DEBT, DECEMBER 31, 1950—Continued

[On the basis of daily Treasury statements]

TITLE	AUTHORIZING ACT	TAX STATUS	RATE OF INTEREST	DATE OF ISSUE	REDEEMABLE (See footnote 1)	PAYABLE	INTEREST PAYABLE	AMOUNT ISSUED	AMOUNT RETIRED	AMOUNT OUTSTANDING
INTEREST-BEARING DEBT—Continued										
Public Issues—Continued										
Marketable Obligations—Continued										
Certificates of Indebtedness:										
Series A-1951.....	(a)	(e)	1½%	Jan. 1, 1950.....		Jan. 1, 1951.....	Jan. 1, 1951.....	\$5,372,668,000.00		\$5,372,668,000.00
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.....	2,309,442,000.00		2,309,442,000.00
Total Treasury notes.....								39,257,810,000.00		39,257,810,000.00
Treasury Bonds: 3										
2¼% bonds of 1951-54.....	(a)	(f)	2½%	June 15, 1936.....	June 15, 1951.....	June 15, 1954.....	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.....	Sept. 15, 1951.....	Sept. 15, 1955.....	Mar. 15, Sept. 15.....	800,424,000.00	44,995,000.00	755,429,000.00
2% bonds of 1951-53.....	(a)	(e)	2%	Sept. 15, 1943.....	do.....	Sept. 15, 1953.....	do.....	7,986,262,500.00	2,500.00	7,986,260,000.00
2¼% bonds of 1951-53.....	(a)	(f)	2½%	Dec. 22, 1939.....	Dec. 15, 1951.....	Dec. 15, 1953.....	June 15, Dec. 15.....	1,118,051,100.00		1,118,051,100.00
2% bonds of 1951-55.....	(a)	(e)	2%	Dec. 15, 1941.....	do.....	Dec. 15, 1955.....	do.....	532,687,950.00	22,275,500.00	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
2¼% bonds of 1952-55.....	(a)	(e)	2½%	Feb. 25, 1942.....	June 15, 1952.....	June 15, 1955.....	June 15, Dec. 15.....	1,510,795,300.00	10,014,000.00	1,500,781,300.00
2% bonds of 1952-54 (dated June 26, 1944).....	(a)	(e)	2%	June 26, 1944.....	do.....	June 15, 1954.....	do.....	5,825,482,000.00	3,000.00	5,825,479,000.00
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)	(e)	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)	(e)	2½%	July 22, 1940.....	June 15, 1954.....	June 15, 1956.....	do.....	680,692,350.00		680,692,350.00
2½% bonds of 1955-60.....	(a)	(e)	2½%	Mar. 15, 1935.....	Mar. 15, 1955.....	Mar. 15, 1960.....	Mar. 15, Sept. 15.....	2,611,156,200.00	65,050.00	2,611,091,150.00
2¼% 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)	(e)	2½%	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)	(e)	2½%	Feb. 1, 1944.....	Sept. 15, 1956 4.....	do.....	do.....	3,822,558,500.00	500.00	3,822,558,000.00
2¼% bonds of 1958-63.....	(a)	(e)	2½%	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)	2½%	June 1, 1945.....	June 15, 1959 4.....	June 15, 1962.....	do.....	5,284,068,500.00	10,000.00	5,284,058,500.00
2¼% bonds of 1959-62 (dated Nov. 15, 1945).....	(a)	(e)	2½%	Nov. 15, 1945.....	Dec. 15, 1959 4.....	Dec. 15, 1962.....	do.....	3,469,671,000.00	32,500.00	3,469,638,500.00
2¼% bonds of 1960-65.....	(a)	(e)	2½%	Dec. 15, 1938.....	Dec. 15, 1960.....	Dec. 15, 1965.....	do.....	1,485,385,100.00	1,000.00	1,485,384,100.00
2¼% bonds of 1962-67.....	(a)	(e)	2½%	May 5, 1942.....	June 15, 1962 4.....	June 15, 1967.....	do.....	2,118,164,500.00	17,000.00	2,118,147,500.00
2¼% bonds of 1963-68.....	(a)	(e)	2½%	Dec. 1, 1942.....	Dec. 15, 1963 4.....	Dec. 15, 1968.....	do.....	2,830,914,000.00	61,500.00	2,830,852,500.00
2¼% bonds of 1964-69 (dated Apr. 15, 1943).....	(a)	(e)	2½%	Apr. 15, 1943.....	June 15, 1964 4.....	June 15, 1969.....	do.....	3,761,904,000.00	553,500.00	3,761,350,500.00
2¼% bonds of 1964-69 (dated Sept. 15, 1943).....	(a)	(e)	2½%	Sept. 15, 1943.....	Dec. 15, 1964 4.....	Dec. 15, 1969.....	do.....	3,838,198,000.00	64,000.00	3,838,134,000.00
2¼% bonds of 1965-70.....	(a)	(e)	2½%	Feb. 1, 1944.....	Mar. 15, 1965 4.....	Mar. 15, 1970.....	Mar. 15, Sept. 15.....	5,197,394,500.00	201,000.00	5,197,193,500.00
2¼% bonds of 1966-71.....	(a)	(e)	2½%	Dec. 1, 1944.....	Mar. 15, 1966 4.....	Mar. 15, 1971.....	do.....	3,480,865,000.00	20,500.00	3,480,844,500.00
2¼% bonds of 1967-72 (dated June 1, 1945).....	(a)	(e)	2½%	June 1, 1945.....	June 15, 1967 4.....	June 15, 1972.....	June 15, Dec. 15.....	7,967,261,000.00	21,500.00	7,967,239,500.00
2¼% 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
2¼% bonds of 1967-72 (dated Nov. 15, 1945).....	(a)	(e)	2½%	Nov. 15, 1945.....	Dec. 15, 1967 4.....	Dec. 15, 1972.....	June 15, Dec. 15.....	11,688,868,500.00	33,500.00	11,688,835,000.00
Total Treasury bonds.....								94,113,137,350.00	78,413,550.00	94,034,723,800.00

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 (40th to 49th series).....	(c)	(g)	2½%	Jan. 1, July 1, 1931-35....	1 year from date of issue....	20 years from date of issue....	Jan. 1, July 1.....	108,637,320.00	5,320.00	108,632,000.00			
Total other bonds.....								158,637,320.00	205,320.00	158,432,000.00			
Total marketable obligations.....													
Non-Marketable Obligations:													
Treasury Savings Notes: 5													
Series C-1951.....	(a)	(b)	1.07%	First day of each month: Jan. to Aug. 1948.....	(7)	3 years from issue date.....	(8)	980,796,500.00	830,750,900.00	150,045,600.00			
Series D-1951.....	(a)	(e)	1.40%	Sept. to Dec. 1948.....	(7)	do.....	(8)	2,062,588,300.00	727,827,100.00	1,334,761,200.00			
Series D-1952.....	(a)	(e)	1.40%	Jan. to Dec. 1949.....	(7)	do.....	(8)	6,005,222,800.00	1,677,537,300.00	4,327,685,500.00			
Series D-1953.....	(a)	(e)	1.40%	Jan. to Dec. 1950.....	(7)	do.....	(8)	3,523,730,200.00	696,355,700.00	2,827,374,500.00			
Total Treasury savings notes.....								12,572,337,800.00	3,932,471,000.00	8,639,866,800.00			
United States Savings Bonds: 5 9													
Series D-1941 (to Feb. 28).....	(a)	(f)	2.90%	First day of each month: Jan. and Feb. 1941.....		After 60 days from issue date, on demand at option of owner.		10 years from issue date.....					
Series D-1941 (from Mar. 1).....	(a)	(e)	2.90%	Mar. and Apr. 1941.....		do.....		do.....					
Total Series D.....								428,534,684.75	97,157,935.75	331,376,749.00			
Series E-1941.....	(a)	(e)	2.90%	May to Dec. 1941.....	do.....	do.....		147,526,366.50	42,323,024.00	105,203,342.50			
Series E-1942.....	(a)	(e)	2.90%	Jan. to Dec. 1942.....	do.....	do.....		576,061,051.25	139,480,959.75	436,580,091.50			
Series E-1943.....	(a)	(e)	2.90%	Jan. to Dec. 1943.....	do.....	do.....		1,627,770,053.55	524,078,797.30	1,103,691,256.25			
Series E-1944.....	(a)	(e)	2.90%	Jan. to Dec. 1944.....	do.....	do.....		7,152,355,547.00	3,278,897,973.77	3,873,457,573.23			
Series E-1945.....	(a)	(e)	2.90%	Jan. to Dec. 1945.....	do.....	do.....		11,487,023,886.95	6,125,306,336.95	5,361,717,550.00			
Series E-1946.....	(a)	(e)	2.90%	Jan. to Dec. 1946.....	do.....	do.....		13,269,253,573.64	7,345,496,801.98	5,923,756,771.66			
Series E-1947.....	(a)	(e)	2.90%	Jan. to Dec. 1947.....	do.....	do.....		10,313,267,268.49	5,608,543,464.08	4,704,723,804.41			
Series E-1948.....	(a)	(e)	2.90%	Jan. to Dec. 1948.....	do.....	do.....		4,523,430,933.41	2,106,066,363.19	2,417,364,570.22			
Series E-1949.....	(a)	(e)	2.90%	Jan. to Dec. 1949.....	do.....	do.....		4,178,949,774.04	1,647,138,899.58	2,531,810,874.46			
Series E-1950.....	(a)	(e)	2.90%	Jan. to Dec. 1950.....	do.....	do.....		4,274,357,666.05	1,466,015,855.60	2,808,341,810.45			
Total Series E.....								1,212,145,619.38	521,758,211.25	2,991,061,647.55			
Series F-1941.....	(a)	(e)	2.53%	May to Dec. 1941.....		After 6 months from issue date, on demand at option of owner on 1 month's notice.		12 years from issue date.....					
Series F-1942.....	(a)	(e)	2.53%	Jan. to Dec. 1942.....	do.....	do.....		273,857,605.23	77,620,060.37	196,237,544.86			
Series F-1943.....	(a)	(e)	2.53%	Jan. to Dec. 1943.....	do.....	do.....		744,788,044.88	252,942,806.40	491,845,238.48			
Series F-1944.....	(a)	(e)	2.53%	Jan. to Dec. 1944.....	do.....	do.....		815,022,560.28	296,957,820.24	518,064,740.04			
Series F-1945.....	(a)	(e)	2.53%	Jan. to Dec. 1945.....	do.....	do.....		851,322,600.70	252,817,896.15	598,504,704.55			
Series F-1946.....	(a)	(e)	2.53%	Jan. to Dec. 1946.....	do.....	do.....		638,009,690.22	160,266,172.99	477,743,517.23			
Series F-1947.....	(a)	(e)	2.53%	Jan. to Dec. 1947.....	do.....	do.....		343,884,037.03	86,850,687.84	257,033,349.19			
Series F-1948.....	(a)	(e)	2.53%	Jan. to Dec. 1948.....	do.....	do.....		349,269,964.35	72,176,526.60	277,093,437.75			
Series F-1949.....	(a)	(e)	2.53%	Jan. to Dec. 1949.....	do.....	do.....		498,078,953.14	42,343,995.09	455,734,958.05			
Series F-1950.....	(a)	(e)	2.53%	Jan. to Dec. 1950.....	do.....	do.....		238,628,121.41	18,836,274.80	219,791,846.61			
Total Series F.....								388,885,629.75	3,052,130.00	385,833,499.75			
Series G-1941.....	(a)	(e)	2.50%	May to Dec. 1941.....	do.....	do.....	Semiannually	5,141,747,206.99	1,263,864,370.48	3,877,882,836.51			
Series G-1942.....	(a)	(e)	2.50%	Jan. to Dec. 1942.....	do.....	do.....	do.....	1,277,267,800.00	251,954,100.00	1,025,313,700.00			
Series G-1943.....	(a)	(e)	2.50%	Jan. to Dec. 1943.....	do.....	do.....	do.....	2,493,045,200.00	551,451,300.00	1,941,593,900.00			
Series G-1944.....	(a)	(e)	2.50%	Jan. to Dec. 1944.....	do.....	do.....	do.....	2,598,128,500.00	604,818,000.00	1,993,310,500.00			
Series G-1945.....	(a)	(e)	2.50%	Jan. to Dec. 1945.....	do.....	do.....	do.....	2,894,068,000.00	577,839,600.00	2,316,228,400.00			
Series G-1946.....	(a)	(e)	2.50%	Jan. to Dec. 1946.....	do.....	do.....	do.....	2,542,312,900.00	435,030,900.00	2,107,282,000.00			
Series G-1947.....	(a)	(e)	2.50%	Jan. to Dec. 1947.....	do.....	do.....	do.....	2,663,891,200.00	429,895,000.00	2,233,996,200.00			
Series G-1948.....	(a)	(e)	2.50%	Jan. to Dec. 1948.....	do.....	do.....	do.....	2,247,337,700.00	308,579,000.00	1,938,758,700.00			
Series G-1949.....	(a)	(e)	2.50%	Jan. to Dec. 1949.....	do.....	do.....	do.....	2,542,112,700.00	165,731,400.00	2,376,381,300.00			
Series G-1950.....	(a)	(e)	2.50%	Jan. to Dec. 1950.....	do.....	do.....	do.....	1,433,048,800.00	78,980,300.00	1,354,068,500.00			
Total Series G.....								1,864,972,900.00	12,843,000.00	1,852,129,900.00			
Unclassified sales and redemptions.....								22,556,185,700.00	3,417,122,600.00	19,139,063,100.00			
Total United States savings bonds.....								193,244,823.83	173,746,313.33	19,498,510.50			
								92,848,855,473.38	34,829,662,566.64	58,019,192,906.74			

\$152,450,205,800.00

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

STATEMENT OF THE PUBLIC DEBT, DECEMBER 31, 1950—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										
Depository Bonds:										
First series.....	(a)	(e)	2%	Various dates: From June 28, 1941.....	At option of United States or owner any time upon 30 to 60 days' notice.	12 years from issue date.....	June 1, Dec. 1.....	\$755, 934, 750. 00	\$464, 344, 250. 00	\$291, 590, 500. 00
Armed Forces Leave Bonds:										
Series 1946.....	(a)	(h)	2½%	Jan. 1, 1946.....	At any time at the option of the holder.	Jan. 1, 1951.....	At time of redemption.	886, 431, 650. 00	770, 483, 875. 00	115, 947, 775. 00
				Apr. 1, 1946.....	do.....	Apr. 1, 1951.....	do.....	428, 933, 400. 00	370, 855, 550. 00	58, 077, 850. 00
				July 1, 1946.....	do.....	July 1, 1951.....	do.....	154, 460, 050. 00	133, 746, 500. 00	20, 713, 550. 00
				Oct. 1, 1946.....	do.....	Oct. 1, 1951.....	do.....	182, 227, 250. 00	150, 094, 575. 00	32, 132, 675. 00
Unclassified redemptions.....									5, 614, 775. 00	105, 614, 775. 00
Total armed forces leave bonds.....								1, 652, 052, 350. 00	1, 430, 795, 275. 00	221, 257, 075. 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	16, 930, 000. 00	953, 030, 000. 00
Total non-marketable obligations.....										\$68, 124, 937, 281. 74
Total public issues.....										220, 575, 143, 081. 74
Special Issues:										
Adjusted service certificate fund:										
Series 1951 (certificates).....	(a)	(i)	4%	Jan. 1, 1950.....	On demand.....	Jan. 1, 1951.....	Jan. 1.....	5, 545, 000. 00	482, 000. 00	5, 063, 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		1, 250, 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, 298, 545, 728. 00	149, 000, 728. 00	4, 149, 545, 000. 00
Series 1951 to 1955 (notes).....	(a)	(i)	3%	do.....	do.....	do.....	do.....	11, 396, 000. 00	726, 000. 00	10, 670, 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.....	958, 000, 000. 00	119, 000, 000. 00	839, 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
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, 104, 000, 000. 00		11, 104, 000, 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.....	96, 862, 000. 00	15, 750, 000. 00	81, 112, 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.....	16, 738, 000. 00	584, 000. 00	16, 154, 000. 00
Series 1951 to 1955 (notes).....	(a)	(i)	3%	do.....	do.....	do.....	do.....	409, 000. 00		409, 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	13, 500, 000. 00	1, 278, 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.....	5, 936, 644, 000. 00	601, 350, 000. 00	5, 335, 294, 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	305, 000, 000. 00	1, 629, 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-----	2,487,272,000.00	122,400,000.00	2,364,872,000.00
Unemployment trust fund: Series 1951 (certificates)-----	(a)	(i)	2½%	From June 30, 1950-----	On demand-----	June 30, 1951-----	June 30, Dec. 31-----	7,031,000,000.00	190,000,000.00	6,841,000,000.00
Total special issues -----								35,228,261,728.00	1,520,792,728.00	
Total interest-bearing debt outstanding ⁵ -----										33,707,469,000.00

254,282,612,081.74

MATURED DEBT ON WHICH INTEREST HAS CEASED

Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds)-----										1,381,220.26
2½% Postal Savings bonds-----										169,340.00
Liberty bonds and Victory notes, at various interest rates-----										8,908,000.00
Treasury bonds, at various interest rates-----										189,160,600.00
Adjusted service bonds of 1945-----										6,514,900.00
Treasury notes, at various interest rates-----										14,098,400.00
Certificates of indebtedness, at various interest rates-----										27,849,150.00
Treasury bills-----										15,494,000.00
Treasury savings certificates-----										107,050.00
Treasury tax and savings notes ⁵ -----										40,399,700.00
United States savings bonds ⁵ -----										228,873,562.50
Armed forces leave bonds-----										28,778,225.00
Total matured debt on which interest has ceased -----										561,734,147.76

DEBT BEARING NO INTEREST

Special notes of the United States: ¹¹										
International Monetary Fund series-----										1,270,000,000.00
Other:										
United States savings stamps-----									\$47,631,965.73	
Excess profits tax refund bonds ¹² -----									2,854,656.16	
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-----									346,356,563.50	
Thrift and Treasury savings stamps-----									2,020,270.51	
Total debt bearing no interest -----									3,719,918.25	593,224,959.22
Total gross public debt (including \$8,469,696,080.52 debt incurred to finance expenditures of Government corporations and other agencies for which obligations of such corporations and agencies are held by the Treasury) -----										1,863,224,959.22

256,707,571,188.72

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 on 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. 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.

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 D 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, as provided by Section 780 (e) of the Internal Revenue Code, as amended, and are redeemable at the option of the owner on or after January 1, 1946.

AUTHORIZING ACTS:

a Sept. 24, 1917, as amended.

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

c June 25, 1910.

TAX STATUS:

d Any income derived from Treasury bills of this issue, whether interest or gain from their sale or other disposition does not have any exemp-

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

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

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

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

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

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

h Interest on these bonds is subject to all taxes now or hereafter imposed under the Internal Revenue Code or laws amendatory or supplementary thereto. Principal is exempt from taxation.

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

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

STATEMENT OF GUARANTEED OBLIGATIONS, DECEMBER 31, 1950

(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 ¹	Total
Unmatured Obligations:											
Commodity Credit Corporation: 1 1/4% demand obligations	Mar. 8, 1938, as amended	Principal and interest	(a)	Various		On demand	Monthly	1 1/4%	\$913,513.21		² \$913,513.21
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%	7,374,636.23		
2 3/4% debentures, Series E	do	do	(b)	do	(3)	(4)	do	2 3/4%	95,000.00		
2 3/4% debentures, Series E (6th called)	do	do	(b)	do		(Called for redemption Jan. 1, 1951.)	Jan. 1	2 3/4%	129,600.00		
Housing Insurance Fund: 2 3/4% debentures, Series D	do	do	(c)	do	(3)	(4)	Jan. 1, July 1	2 3/4%	1,390,000.00		
2 3/4% debentures, Series D (8th called)	do	do	(c)	do		(Called for redemption Jan. 1, 1951.)	Jan. 1	2 3/4%	1,600,000.00		
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%	5,312,100.00		
2 1/2% debentures, Series H (8th called)	do	do	(a)	do		(Called for redemption Jan. 1, 1951.)	Jan. 1	2 1/2%	4,610,500.00		
2 1/2% debentures, Series J (2d called)	do	do	(a)	do		do	do	2 1/2%	181,100.00		20,692,936.23
Total unmatured obligations									21,606,449.44		21,606,449.44
Matured Obligations:											
Commodity Credit Corporation										\$11.25	11.25
Federal Farm Mortgage Corporation									711,000.00	90,185.37	801,185.37
Federal Housing Administration									15,950.00	14,109.42	30,059.42
Home Owners' Loan Corporation									1,400,400.00	185,879.35	1,586,279.35
Reconstruction Finance Corporation										19.25	19.25
Total matured obligations									2,127,350.00	290,204.64	⁵ 2,417,554.64
Total based on guarantees									23,733,799.44	290,204.64	24,024,004.08

STATEMENT OF CONTINGENT LIABILITIES, DECEMBER 31, 1950 ⁶

(Compiled from latest reports received by Treasury)

On Credit of the United States:											
U. S. Postal Savings System—Funds due depositors	June 25, 1910, as amended	(7)	(d)	Date of deposit		On demand	(8)	2%	\$2,990,952,602.00	\$110,855,498.23	⁹ \$3,101,808,100.23
Canal Zone Postal Savings System—Funds due depositors	June 13, 1940	(7)	(d)	do		do	(8)	2%	7,915,000.00	243,685.01	¹⁰ 8,158,685.01
Total based on credit of the United States									2,998,867,602.00	111,099,183.24	3,109,966,785.24
Other Obligations:											
Federal Reserve notes (face amount)	Dec. 23, 1913, as amended	(11)									¹² 22,857,448,037.28

STATEMENT OF OBLIGATIONS OF GOVERNMENT CORPORATIONS AND OTHER AGENCIES, HELD BY THE TREASURY, DECEMBER 31, 1950

(Compiled from records of the Treasury)

Commodity Credit Corporation: 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%	\$2,736,000,000.00		\$2,736,000,000.00
Economic Cooperation Administration: Notes of Administrator	Apr. 3, 1948, as amended			do	do	June 30, 1984	At any time by agreement	1 3/8%	1,038,500,000.00		
Notes of Administrator	do			do	do	Apr. 3, 1964	do	1 1/4%	999,713.62		1,039,499,713.62

Export-Import Bank of Washington: 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%	425,900,000.00	942,100,000.00
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	
Notes	do		do	do	do	do	2%	55,939,197.91	
Notes, Series A	do		Various	do	Jan. 1, 1955	do	1%	203,604,000.00	
Prefabricated Housing Loans Program: Notes, Series FB	Reorganization Plan No. 23 of 1950.		Sept. 7, 1950	do	July 1, 1955	do	1%	21,670,296.71	
Slum Clearance Program: Note	July 15, 1949		Apr. 10, 1950	do	June 30, 1952	do	1%	2,000,000.00	1,354,992,609.96
Public Housing Administration: Notes, Series O	Sept. 1, 1937, as amended		Various	do	June 30, 1953	June 30, Dec. 31	1%	394,000,000.00	394,000,000.00
Reconstruction Finance Corporation: Notes, Series AA	Jan. 22, 1932, as amended		do	do	July 1, 1952	Jan. 1, July 1	1%	85,155,684.33	
Notes, Series DD	do		do	do	Jan. 1, 1955	do	1%	231,055,180.63	316,210,864.96
Rural Electrification Administration: Notes of Administrator	May 20, 1936, as amended		do	do	Various	do	1%	1,431,950,766.10	1,431,950,766.10
Secretary of Agriculture (Farmers' Home Administration Program): Note	June 29, 1949		July 15, 1949	do	July 1, 1959	do	1%	5,810,025.88	
Note	June 29, 1950		July 28, 1950	do	July 1, 1990	do	1%	70,000,000.00	75,810,025.88
Secretary of Agriculture, Farmers' Home Administration (Farm Housing Program): Note	July 15, 1949		Oct. 21, 1949	do	July 1, 1982	do	1%	25,000,000.00	25,000,000.00
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: ¹³ 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%	12,500,000.00	
Bonds of 1951-63	do	do	do	Aug. 15, 1951	Aug. 15, 1963	do	14 2%	15,000,000.00	
Bonds of 1955-69	do	do	do	Aug. 15, 1955	Aug. 15, 1969	do	14 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%	10,132,100.00	10,132,100.00
Total								8,469,696,080.52	8,469,696,080.52

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

² Represents balances of outstanding obligations as of Nov. 30, 1950, on account of drafts and invoices paid by banks for account of the Commodity Credit Corporation.

³ Redeemable on any interest day or days, on 3 months' notice.

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

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

⁶ Does not include contingent liability on guaranteed and insured loans to veterans which, as of June 30, 1950, amounted to \$4,355,900,000; also does not include contingent liability on war production and contract termination guaranteed loans of the Department of the Army which as of Nov. 30, 1950, amounted to \$662,760.41.

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

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

⁹ Figures are as of Sept. 30, 1950, the latest available. Offset by cash in designated depository banks amounting to \$10,352,635.67; which is secured by the pledge of collateral as provided in the Regulations of

the Postal Savings System, having a face value of \$10,144,500; cash in possession of System amounting to \$162,926,915.01; Government securities with a face value of \$2,924,134,290; and other net assets of \$9,242,010.39.

¹⁰ Figures are as of Nov. 30, 1950, the latest available. Offset by cash on hand and in depository banks amounting to \$716,065.67; Government securities with a face value of \$7,600,000; and other assets.

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

¹² Figures are as of Nov. 30, 1950, the latest available. In actual circulation, exclusive of \$539,094,927.72 redemption fund deposited in the Treasury and \$746,964,645 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of \$13,894,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, \$11,000,000,000 face amount of United States Government securities and \$134,812,000 face amount of commercial paper. Notes issued by a Federal Reserve bank are a first lien against the assets of such bank.

¹³ 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.

¹⁴ Beginning August 16, 1950, interest is paid at the rate of 1% per annum while such bonds are held by the Treasury.

TAX STATUS:

a Income derived from these securities is subject to all taxes, now or hereafter imposed under the Internal Revenue Code or laws amendatory or supplementary thereto. The securities are subject to surtaxes, estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, municipality, or local taxing authority.

b The National Housing Act as amended by the National Housing Act Amendments of 1938, approved Feb. 3, 1938, reads in part as follows: "Such debentures as are issued in exchange for property covered by mortgages insured under section 203 or section 207 prior to the date of enactment of the National Housing Act Amendments of 1938 shall be subject only to such Federal, State, and local taxes as the mortgages in exchange for which they are issued would be subject to in the hands of the holder of the debentures. * * * Such debentures as are issued in exchange for property covered by mortgages insured after the date of enactment of the National Housing Act Amendments of 1938 shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local

taxing authority." Under the Public Debt Act of 1941, interest upon and gain from the sale of debentures shall have no exemption under the Internal Revenue Code or laws amendatory or supplementary thereto, except such debentures as may be issued on contracts entered into prior to Mar. 1, 1941.

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

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

MEMORANDUM OF DIRECT AND GUARANTEED DEBT

(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			PER CAPITA ³	COMPUTED ANNUAL INTEREST RATE ON INTEREST-BEARING DEBT			GENERAL FUND BALANCE ²	
		DIRECT DEBT	GUARANTEED DEBT ¹	TOTAL DIRECT AND GUARANTEED DEBT	DIRECT DEBT (GROSS)	GUARANTEED DEBT ^{1 2}	TOTAL DIRECT AND GUARANTEED DEBT		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		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.....	^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 367.48	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 458.47	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	^a 1,989.75	1.972	1.349	1.971		25,960,900,919.30
Apr. 30, 1949 ⁴	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	^a 1,690.29	2.235	2.356	2.235		3,995,156,916.79
Dec. 31, 1949	Debt a year ago.....	255,019,386,145.29	26,945,184.47	255,046,331,329.76	257,130,340,540.62	29,769,459.47	257,160,110,000.09	^a 1,707.53	2.208	2.208	2.208		4,679,048,140.60
Nov. 30, 1950	Debt last month.....	254,887,277,933.24	21,341,773.67	254,908,619,706.91	257,076,619,514.18	23,504,523.67	257,100,124,037.85	^a 1,680.84	2.204	2.626	2.204		4,139,297,395.07
Dec. 31, 1950	Debt this month.....	254,282,612,081.74	21,606,449.44	254,304,218,531.18	256,707,571,188.72	23,733,799.44	256,731,304,988.16	^b 1,676.07	2.209	2.655	2.209		4,232,414,986.35

^a Revised.
^b Subject to revision.
¹ Does not include obligations owned by the Treasury.
² 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.
³ Based upon estimates of the Bureau of the Census.

⁴ 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
Total direct and guaranteed debt.....	251,269,765,060.14