

# Daily Statement of the United States Treasury

DECEMBER 31, 1954

Under Regulations contained in Treasury Department Circular 940, effective February 17, 1954, changing the basis for reporting in the Daily Treasury Statement, this statement shows cash deposits and withdrawals as they affect the account of the Treasurer of the United States. Receipts and expenditures of the U. S. Government on a budgetary basis showing surplus or deficit, previously shown daily are now reported separately, once a month, with the mid-month issue of the Daily Treasury Statement.

## ACCOUNT OF TREASURER OF THE UNITED STATES

ASSETS		LIABILITIES	
Gold (oz. 620,351,611.5 )	<sup>b</sup> \$21,712,306,402.03	Gold certificates, etc.	\$21,223,532,090.31
		Balance of gold	488,774,311.72
Total	21,712,306,402.03	Total	21,712,306,402.03
Silver (oz. 1,679,239,335.4 )	2,171,137,725.07	Silver certificates, etc.	2,415,141,182.00
Silver dollars (oz. 207,064,300.9 )	267,719,500.00	Balance of silver	23,716,043.07
Total	2,438,857,225.07	Total	2,438,857,225.07
Gold balance (as above)	488,774,311.72	Treasurer's checks outstanding	35,526,981.82
Silver balance (as above)	23,716,043.07	Board of trustees, Postal Savings System:	
Subsidiary coin (oz. 34,549,447.5 )	47,761,461.88	5-percent reserve, lawful money	107,000,000.00
Other silver bullion (oz. 13,660,926.9 )	11,030,925.24	Other deposits	6,973,779.71
Other coin and currency	83,728,670.06	Uncollected items, exchanges, etc.	14,558,524.69
Unclassified collections, etc.	62,665,295.25		
Deposits in:			
Federal Reserve banks:			
Available funds	563,137,185.82		
In process of collection	110,514,608.16		
Special depositaries, Treasury Tax and			
Loan Accounts	3,460,632,030.34		
Other depositaries	491,634,879.93		
Total	5,343,595,411.47	Balance <sup>1</sup>	5,179,536,125.25
		Total	5,343,595,411.47

## CASH DEPOSITS AND WITHDRAWALS

Classification	This month to date	Corresponding period last year	Fiscal year 1955 to date (Beginning July 1, 1954)	Corresponding period fiscal year 1954 (Beginning July 1, 1953)
<b>DEPOSITS</b>				
Internal revenue:				
Individual income taxes withheld <sup>2</sup>	\$1,594,512,240.97	\$1,687,676,258.56	\$10,129,936,174.23	\$11,257,831,513.88
Individual income taxes other <sup>2</sup>	266,283,418.31	308,917,862.48	2,348,086,156.84	2,798,529,028.66
Corporation income taxes	1,152,937,478.95	1,937,684,496.64	3,734,266,075.98	5,271,894,570.13
Excise taxes	744,262,727.60	855,914,427.88	4,478,973,967.76	5,356,814,101.94
Estate and gift taxes	77,162,792.89	62,680,467.26	421,362,731.74	421,829,879.86
Taxes not otherwise classified	<sup>c</sup> 26,393,482.03	277,500.10	6,824,819.80	534,172.07
Employment taxes:				
Federal Insurance Contributions Act taxes and taxes on self-employed individuals <sup>2</sup>	328,528,404.06	150,733,056.78	2,305,345,275.13	1,722,967,078.73
Taxes on carriers and their employees <sup>3</sup>	53,782,901.78	51,430,379.32	298,596,988.89	316,659,658.79
Tax on employers of 8 or more	660,539.14	<sup>c</sup> 3,293,132.18	39,824,090.84	34,868,922.92
Customs	49,862,881.03	47,555,222.16	288,238,780.58	294,490,678.43
Deposits by States and Railroad Retirement Board in unemployment trust fund	16,423,227.55	19,262,043.22	588,047,527.45	706,865,525.03
Veterans' life insurance funds	35,908,300.07	33,667,891.46	211,687,033.72	205,937,476.02
All other	402,374,252.94	265,725,009.49	1,493,373,422.09	1,247,329,757.15
Total	4,696,305,683.26	5,418,231,483.17	26,344,463,045.05	29,636,552,363.61
Deduct: Refunds of receipts	79,678,644.37	69,483,401.64	376,280,738.94	437,223,916.82
Net deposits	4,616,627,038.89	5,348,748,081.53	25,968,182,306.11	29,199,328,446.79
<b>WITHDRAWALS</b>				
Defense Department:				
Military	3,091,842,362.57	3,375,943,120.60	17,613,934,708.99	21,459,406,087.28
Civil	45,200,001.83	49,359,282.23	309,855,537.70	400,522,956.50
Foreign-aid programs	357,910,403.12	602,699,162.93	2,149,362,130.22	2,312,782,501.30
Veterans Administration	393,160,261.84	371,042,865.06	1,885,276,458.29	2,072,081,552.93
Interest on the public debt	826,022,073.81	910,148,418.00	2,366,960,495.17	2,334,233,173.36
Federal employees' retirement funds	35,343,069.36	34,661,907.32	211,106,625.00	207,093,262.59
Federal old-age and survivors insurance trust fund	361,989,728.59	274,889,601.45	1,986,388,197.97	1,589,626,565.90
Railroad retirement account	46,835,905.05	41,055,333.40	294,807,627.71	243,205,040.99
Unemployment trust fund	162,213,806.74	128,040,114.71	999,143,488.01	521,775,939.92
Veterans' life insurance funds	49,509,775.26	52,470,981.01	300,985,222.49	393,388,933.49
All other	653,886,954.75	809,784,683.22	4,716,794,859.60	5,387,856,565.39
Total	6,023,914,342.92	6,650,095,469.93	32,834,617,351.15	36,921,472,579.65
Government corporations, etc.	113,035,457.31	<sup>a</sup> 310,947,624.21	1,065,750,747.43	520,513,642.03
Clearing account	259,273,241.50	<sup>a</sup> 37,667,844.68	269,656,453.74	<sup>a</sup> 197,608,818.85
Total withdrawals	6,396,223,041.73	6,301,480,001.04	34,170,024,552.32	37,244,377,402.83

<sup>1</sup> Balance corresponding day last year was \$4,576,528,465.17.

<sup>2</sup> Distribution made in accordance with provisions of sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriation to the Federal Old-Age and Survivors Insurance Trust Fund.

<sup>3</sup> Amounts equal to taxes on carriers and their employees (minus refunds) are appropriated to the Railroad Retirement Account.

<sup>a</sup> Excess of credits (deduct).

<sup>b</sup> Amount on December 31, 1953 was \$22,029,428,036.92.

<sup>c</sup> Contra entry (deduct).

CHANGES IN THE PUBLIC DEBT<sup>1</sup>--DECEMBER 31, 1954

Classification	This month to date	Corresponding period last year	Fiscal year 1955 to date (Beginning July 1, 1954)	Corresponding period fiscal year 1954 (Beginning July 1, 1953)
Increase(+) or decrease(-) in the gross public debt:				
Public issues:		(See details beginning on page 3)		
Marketable obligations:				
Certificates of indebtedness.....	+\$10,271,329,000.00	-\$494,000.00	+\$10,045,126,000.00	+\$10,527,200,000.00
Treasury bills.....	+103,000.00	+8,017,000.00	-33,463,000.00	-225,510,000.00
Treasury bonds.....	-2,322,942,300.00	+1,730,452,100.00	+1,397,524,300.00	-3,974,911,050.00
Treasury notes.....	-8,157,314,000.00	-1,836,887,700.00	-3,924,841,600.00	+987,145,800.00
Other.....	-120,547.75	-133,622.50	-11,608,888.00	-16,681,705.50
Total marketable obligations.....	-208,944,847.75	-99,046,222.50	+7,472,736,812.00	+7,297,243,044.50
Non-marketable obligations:				
Treasury bonds, investment series.....	-12,653,000.00	-24,188,000.00	-94,448,000.00	-385,683,000.00
Treasury tax and savings notes.....	-135,870,175.00	-166,873,150.00	-514,274,625.00	+1,582,905,625.00
United States savings bonds.....	+59,205,221.37	+45,427,078.15	+168,867,561.56	-42,320,531.78
Other.....	-17,709,751.95	+22,451,377.99	+131,215,494.67	-1,882,961.90
Total non-marketable obligations.....	-107,027,705.58	-123,182,693.86	-308,639,568.77	+1,153,019,131.32
Total public issues.....	-315,972,553.33	-222,228,916.36	+7,164,097,243.23	+8,450,262,175.82
Special issues.....	+214,926,000.00	+184,239,000.00	+337,474,000.00	+658,741,000.00
Other obligations.....	-2,225,875.00	-2,473,595.00	-11,355,960.36	-11,944,685.00
Change in gross public debt.....	-103,272,428.33	-40,463,511.36	+7,490,215,282.87	+9,097,058,490.82
Gross public debt at beginning of month or year..	278,853,086,819.66	275,208,583,640.75	271,259,599,108.46	266,071,061,638.57
Gross public debt this date.....	278,749,814,391.33	275,168,120,129.39	278,749,814,391.33	275,168,120,129.39
Guaranteed obligations not owned by Treasury...	33,942,186.23	75,638,636.23	33,942,186.23	75,638,636.23
Total gross public debt and guaranteed obligations	278,783,756,577.56	275,243,758,765.62	278,783,756,577.56	275,243,758,765.62
Deduct debt not subject to statutory limitation....	527,857,179.97	572,857,728.26	527,857,179.97	572,857,728.26
Total debt subject to limitation <sup>2</sup> .....	278,255,899,397.59	274,670,901,037.36	278,255,899,397.59	274,670,901,037.36

## EFFECT OF OPERATIONS ON PUBLIC DEBT

Deposits (-).....	-\$4,616,627,038.89	-\$5,348,748,081.53	-\$25,968,182,306.11	-\$29,199,328,446.79
Withdrawals (+).....	+6,396,223,041.73	+6,301,480,001.04	+34,170,024,552.32	+37,244,377,402.83
Investment of Government agencies in public debt securities (net), excess of investments (+) or redemptions (-).....	+161,418,817.57	+149,533,275.59	+384,962,023.76	+860,083,927.18
Sales and redemptions of obligations of Government agencies in market (net), excess of sales (-) or redemptions (+).....	+34,134,531.53	+61,889,814.08	+42,508,566.10	-27,250,348.86
Accrual of disc. on sav. bonds and Treasury bills (+)	+157,317,910.81	+167,631,684.56	+717,800,698.96	+796,840,073.39
Public debt red. incl. as cash withdrawals (-)...	-111,514,275.64	-25,916,381.09	-269,979,316.04	-483,944,334.04
Total.....	+2,020,952,987.11	+1,305,870,312.65	+9,077,134,218.99	+9,190,778,273.71
Increase (+) or decrease (-) in balance of the Treasurer of the United States.....	-2,124,225,415.44	-1,346,333,824.01	-1,586,918,936.12	-93,719,782.89
Increase (+) or decrease (-) in public debt.....	-103,272,428.33	-40,463,511.36	+7,490,215,282.87	+9,097,058,490.82

## MEMORANDUM ON INTER-FUND TRANSACTIONS

Non-cash Items Omitted From Both Deposits and Withdrawals On Page 1:				
Interest on investments in Federal securities held by trust funds, etc.....	\$289,267,399.95	\$310,061,119.04	\$347,206,432.72	\$356,792,444.70
Transfers between trust funds.....	.....	.....	9,551,000.00	.....
Transfers from general fund to trust funds <sup>3</sup> ....	64,823,740.70	4,639,459.48	134,006,591.29	97,568,666.73
Reimbursements to general fund from trust funds	3,286,403.40	2,447,034.25	73,791,034.06	55,262,473.93
Retirement ded. from Fed. employees' salaries	44,548,347.94	38,168,569.62	218,521,726.21	220,933,582.84
Interest paid to Treasury by Government agencies	34,313,257.14	67,560,840.98	86,404,014.86	116,344,076.17
Payment of capital funds by Government agencies to Treasury.....	117,536,973.97	15,252,005.33	200,605,113.65	99,082,629.83
Total.....	553,776,123.10	438,129,028.70	1,070,085,912.79	945,983,874.20
Non-cash Items Omitted From Withdrawals On Page 1 and Added to Public Debt:				
Discount accrued on savings bonds.....	135,045,001.72	136,699,100.52	620,085,008.23	617,643,554.45
Discount accrued on Treasury bills.....	22,272,909.09	30,932,584.04	97,715,690.73	179,196,518.94
Total.....	157,317,910.81	167,631,684.56	717,800,698.96	796,840,073.39
Public Debt Redemptions Included In Withdrawals On Page 1: <sup>4</sup>				
Discount included in savings bond redemptions.	66,500,075.17	50,210,397.63	294,907,766.12	297,262,182.91
Discount included in Treasury bill redemptions	19,093,935.52	34,470,359.50	87,084,796.54	217,042,229.68
Redemptions of Armed Forces leave bonds....	768,375.00	1,179,475.00	4,617,275.00	7,265,325.00
Redemptions of Int'l Mon. Fund Notes (net)....	25,000,000.00	-60,000,000.00	-117,000,000.00	-38,000,000.00
Redemptions of excess profits tax refund bonds <sup>5</sup>	15,639.95	9,898.96	85,278.38	111,621.45
Redemptions of adjusted service bonds.....	136,250.00	46,250.00	284,200.00	262,975.00
Total.....	111,514,275.64	25,916,381.09	269,979,316.04	483,944,334.04

## U. S. SAVINGS BONDS PROGRAM

Sales--cash issue price.....	\$556,804,651.75	\$423,157,207.68	\$2,996,438,739.50	\$2,316,950,676.72
accrued discount.....	135,045,001.72	136,699,100.52	620,085,008.23	617,643,554.45
exchanges.....	32,500.00	64,500.00	280,500.00	473,000.00
Redemptions--for cash.....	632,644,432.10	514,429,230.05	3,447,656,186.17	2,976,174,862.95
exchanges.....	32,500.00	64,500.00	280,500.00	1,212,900.00

<sup>1</sup> Includes exchanges.<sup>2</sup> Statutory debt limit of \$275,000,000,000 has been temporarily increased by Act approved August 28, 1954 to \$281,000,000,000 until June 30, 1955.<sup>3</sup> Does not include appropriations of receipts to Federal Old-Age trust fund and Railroad Retirement account.<sup>4</sup> Redemptions of Armed Forces leave bonds, etc., and discount earned on savings bonds and Treasury bills are included in cash withdrawals when the securities are redeemed.<sup>5</sup> Reported as refunds of receipts.



Classification	This month to date	Corresponding period last year	Fiscal year 1955 to date (Beginning July 1, 1954)	Corresponding period fiscal year 1954 (Beginning July 1, 1953)
Receipts (issues):				
Public issues:				
Marketable obligations:				
Certificates of indebtedness .....			\$3,733,710,000.00	\$5,901,636,000.00
Certificates of indebtedness, special series .....				
Treasury bills .....	\$6,593,659,000.00	\$6,314,111,000.00	36,991,223,000.00	35,467,864,000.00
Treasury bonds .....				2,252,844,800.00
Treasury notes .....			4,154,930,000.00	
Subtotal .....	6,593,659,000.00	6,314,111,000.00	44,879,863,000.00	43,622,344,800.00
Exchanges:				
Certificates of indebtedness .....	10,273,670,000.00	9,000.00	13,831,388,000.00	7,512,610,000.00
Treasury bills .....	909,852,000.00	1,190,920,000.00	3,525,237,000.00	5,052,239,000.00
Treasury bonds .....	6,743,791,500.00	1,748,238,000.00	10,550,275,500.00	1,748,977,900.00
Treasury notes .....	12,544,000.00	8,198,739,000.00	93,465,000.00	11,523,065,000.00
Subtotal .....	17,939,857,500.00	11,137,906,000.00	28,000,365,500.00	25,836,891,900.00
Total marketable obligations .....	24,533,516,500.00	17,452,017,000.00	72,880,228,500.00	69,459,236,700.00
Non-marketable obligations:				
Armed forces leave bonds .....			<sup>a</sup> 550.00	
Depository bonds .....	11,950,000.00	255,000.00	35,449,500.00	26,745,000.00
Special notes (International monetary fund series) .....		60,000,000.00	158,000,000.00	60,000,000.00
Treasury bonds, investment series .....				
Treasury savings notes .....		25,000.00		2,590,822,100.00
U. S. savings bonds <sup>1</sup> --Issue price .....	558,804,651.75	423,157,207.68	2,996,438,739.50	2,316,950,676.72
Accrued discount .....	135,045,001.72	136,699,100.52	620,085,008.23	617,643,554.45
Other .....	1,586,925.05	1,458,804.25	6,364,241.55	7,097,559.83
Subtotal .....	705,386,578.52	621,595,112.45	3,816,336,839.28	5,619,258,891.00
Exchanges:				
Treasury bonds, investment series .....	32,500.00	64,500.00	280,500.00	473,000.00
Series G and K savings bonds <sup>1</sup> .....				
Subtotal .....	32,500.00	64,500.00	280,500.00	473,000.00
Total non-marketable obligations .....	705,399,078.52	621,659,612.45	3,816,617,439.28	5,619,731,891.00
Total public issues .....	25,238,915,578.52	18,073,676,612.45	76,696,845,939.28	75,078,968,591.00
Special issues:				
Adjusted service certificate fund (certificates) .....				
Canal Zone, Postal Savings System (notes) .....				
Civil service retirement fund (certificates) .....	36,227,000.00	37,872,000.00	248,295,000.00	253,981,000.00
Civil service retirement fund (notes) .....				
Farm tenant mortgage insurance fund (notes) .....				
Federal Deposit Insurance Corporation (notes) .....	147,000,000.00	65,000,000.00	151,000,000.00	72,500,000.00
Federal home loan banks (notes) .....	1,000,000.00		42,400,000.00	6,700,000.00
Federal Housing Administration funds (notes) .....	900,000.00	700,000.00	83,250,000.00	700,000.00
Federal old-age and survivors insurance trust fund (ctfs.) .....	646,000,000.00	186,700,000.00	949,000,000.00	473,905,000.00
Federal Savings and Loan Insurance Corp. (notes) .....	3,000,000.00	3,000,000.00	16,500,000.00	8,000,000.00
Foreign Service retirement fund (certificates) .....	159,000.00	86,000.00	588,000.00	387,000.00
Foreign Service retirement fund (notes) .....				
Government life insurance fund (certificates) .....				
National service life insurance fund (notes) .....				10,000,000.00
Postal Savings System (notes) .....			52,500,000.00	
Railroad retirement account (notes) .....	53,980,000.00	52,911,000.00	298,689,000.00	353,545,000.00
Unemployment trust fund (certificates) .....	118,000,000.00	98,000,000.00	307,000,000.00	516,000,000.00
Veterans special term insurance fund (certificates) .....	600,000.00	150,000.00	2,700,000.00	700,000.00
Total special issues .....	1,005,866,000.00	444,419,000.00	2,151,902,000.00	1,696,418,000.00
Total public debt receipts .....	26,244,781,578.52	18,518,095,612.45	78,848,747,939.28	76,775,386,591.00
Expenditures (retirements):				
Public issues:				
Marketable obligations:				
Certificates of indebtedness .....	2,341,000.00	503,000.00	155,844,000.00	98,820,000.00
Certificates of indebtedness, special series .....				
Treasury bills .....	6,593,556,000.00	6,306,094,000.00	37,024,686,000.00	35,683,374,000.00
Treasury bonds .....	180,496,300.00	17,688,900.00	266,439,700.00	255,776,750.00
Treasury notes .....	38,634,000.00	112,245,700.00	42,012,600.00	612,538,200.00
Other .....	120,547.75	133,622.50	11,608,888.00	16,681,705.50
Subtotal .....	6,815,147,847.75	6,436,665,222.50	37,500,591,188.00	36,677,190,655.50
Exchanges:				
Certificates of indebtedness .....			7,364,128,000.00	2,788,226,000.00
Treasury bills .....	909,852,000.00	1,190,920,000.00	3,525,237,000.00	5,052,239,000.00
Treasury bonds .....	8,886,237,500.00	97,000.00	8,886,311,500.00	7,720,957,000.00
Treasury notes .....	8,131,224,000.00	9,923,381,000.00	8,131,224,000.00	9,923,381,000.00
Subtotal .....	17,927,313,500.00	11,114,398,000.00	27,906,900,500.00	25,484,803,000.00
Total marketable obligations .....	24,742,461,347.75	17,551,063,222.50	65,407,491,688.00	62,161,993,655.50
Non-marketable obligations:				
Armed forces leave bonds .....	768,375.00	1,179,475.00	4,616,725.00	7,265,325.00
Depository bonds .....	4,092,000.00	36,861,500.00	13,903,500.00	57,754,500.00
Special notes (International monetary fund series) .....	25,000,000.00		41,000,000.00	22,000,000.00
Treasury bonds, investment series .....	109,000.00	680,000.00	983,000.00	34,334,000.00
Treasury tax and savings notes:				
Cash redemptions .....	129,482,050.00	67,013,975.00	457,004,250.00	652,799,625.00
Received for taxes .....	6,388,125.00	99,884,175.00	57,270,375.00	355,116,850.00
United States savings bonds <sup>1</sup> .....	632,644,432.10	514,429,230.05	3,447,656,186.17	2,976,174,862.95
Other .....	1,366,302.00	1,221,451.26	9,077,471.88	8,705,696.73
Subtotal .....	799,850,284.10	721,269,806.31	4,031,511,508.05	4,114,150,859.68

<sup>1</sup> Details by series of Savings Bond transactions appear on page 4 of this statement.

<sup>a</sup> Contra entry (deduct).

## PUBLIC DEBT--DECEMBER 31, 1954--Continued

Classification	This month to date	Corresponding period last year	Fiscal year 1955 to date (Beginning July 1, 1954)	Corresponding period fiscal year 1954 (Beginning July 1, 1953)
Expenditures (retirements)--Continued				
Public issues--Continued				
Non-marketable obligations--Continued				
Exchanges:				
Treasury bonds, investment series .....	\$12,544,000.00	\$23,508,000.00	\$93,465,000.00	\$351,349,000.00
Series E savings bonds (Details shown below) .....	32,500.00	64,500.00	280,500.00	473,000.00
Series F and G savings bonds (Details shown below) .....				739,900.00
Subtotal .....	12,576,500.00	23,572,500.00	93,745,500.00	352,561,900.00
Total non-marketable obligations .....	812,426,784.10	744,842,306.31	4,125,257,008.05	4,466,712,759.68
Total public issues .....	25,554,888,131.85	18,295,905,528.81	69,532,748,696.05	66,628,706,415.18
Special issues:				
Adjusted service certificate fund (certificates) .....			100,000.00	600,000.00
Canal Zone, Postal Savings System (notes) .....				
Civil service retirement fund (certificates) .....			184,337,000.00	210,247,000.00
Civil service retirement fund (notes) .....	35,500,000.00	35,000,000.00		
Farm tenant mortgage insurance fund (notes) .....			182,900,000.00	105,600,000.00
Federal Deposit Insurance Corporation (notes) .....	169,000,000.00	55,000,000.00	11,400,000.00	4,000,000.00
Federal home loan banks (notes) .....			18,400,000.00	25,450,000.00
Federal Housing Administration funds (notes) .....	18,100,000.00			
Federal old-age and survivors insurance trust fund (ctfs.) ..	402,170,000.00		426,170,000.00	
Federal Savings and Loan Insurance Corp. (notes) .....			9,750,000.00	8,800,000.00
Foreign Service retirement fund (certificates) .....				
Foreign Service retirement fund (notes) .....	170,000.00	180,000.00	1,120,000.00	980,000.00
Government life insurance fund (certificates) .....	2,000,000.00	3,000,000.00	18,500,000.00	80,000,000.00
Government life insurance fund (notes) .....	7,000,000.00	10,000,000.00	30,000,000.00	40,000,000.00
National service life insurance fund (notes) .....			18,000,000.00	94,000,000.00
Postal Savings System (notes) .....			102,000,000.00	245,000,000.00
Railroad retirement account (notes) .....	48,000,000.00	39,000,000.00	273,751,000.00	223,000,000.00
Unemployment trust fund (certificates) .....	109,000,000.00	100,000,000.00	556,000,000.00	
Veterans special term insurance fund (ctfs.) .....				
Total special issues .....	790,940,000.00	260,180,000.00	1,814,428,000.00	1,037,677,000.00
Other obligations (principally National and Federal Reserve bank notes) .....	2,225,875.00	2,473,595.00	11,355,960.36	11,944,685.00
Total public debt expenditures .....	26,348,054,006.85	18,558,559,123.81	71,358,532,656.41	67,678,328,100.18
Excess of receipts (+) or expenditures (-) .....	-103,272,428.33	-40,463,511.36	+7,490,215,282.87	+9,097,058,490.82

## UNITED STATES SAVINGS BONDS--DECEMBER 31, 1954

	Month of Dec. 1954	Month of Dec. 1953	Total July 1, 1954, to Dec. 31, 1954	Total July 1, 1953, to Dec. 31, 1953	Fiscal year 1954
Issues:					
Receipts:					
Issue price:					
Series E and H .....	\$444,754,031.75	\$381,431,537.18	\$2,372,659,963.00	\$2,136,415,096.22	\$4,652,874,535.31
Series F, G, J, and K .....	112,050,620.00	41,725,870.50	623,778,776.50	180,535,580.50	839,886,711.00
Accrued discount:					
Series E .....	122,983,011.53	124,653,737.60	564,993,497.29	565,164,886.16	1,125,867,991.11
Series F and J .....	12,061,990.19	12,045,362.92	55,091,510.94	52,478,668.29	107,678,081.52
Exchanges:					
Series G and K for Series E .....	32,500.00	64,500.00	280,500.00	473,000.00	1,065,000.00
Total issues .....	691,882,153.47	559,920,808.20	3,616,804,247.73	2,935,067,231.17	6,727,372,318.94
Retirements:					
Expenditures:					
Matured (issue price):					
Series A-E .....	113,486,328.75	86,979,487.50	514,121,943.75	512,369,531.25	1,114,731,322.50
Series F and G .....	146,931,005.50	75,379,708.50	740,813,508.50	346,709,095.00	1,182,155,803.00
Matured (accrued discount):					
Series A-E .....	41,254,125.45	30,346,087.20	184,604,598.55	177,334,485.62	389,366,860.36
Series F .....	8,766,569.50	4,108,916.50	39,615,816.50	16,952,455.00	58,567,847.00
Unmatured (issue price):					
Series E and H .....	256,922,797.50	213,094,233.75	1,064,886,615.00	1,288,715,206.50	2,545,848,406.50
Series F, G, J, and K .....	67,769,175.00	76,606,006.00	238,710,219.00	515,361,383.50	852,106,615.50
Unmatured (accrued discount):					
Series E .....	14,721,214.67	13,500,675.43	63,431,558.52	90,385,645.96	168,880,683.48
Series F and J .....	1,750,040.55	2,238,593.50	7,185,667.55	12,421,140.33	22,347,990.47
Unclassified <sup>1</sup> .....	18,956,824.82	12,175,521.67	594,286,258.80	15,925,919.79	179,070,366.27
Exchanges:					
Series E for Series G and K:					
Issue price .....	24,375.00	48,375.00	210,375.00	354,750.00	798,750.00
Accrued discount .....	8,125.00	16,125.00	70,125.00	118,250.00	266,250.00
Series F and G for marketable bonds:					
Issue price .....				689,694.00	689,694.00
Accrued discount .....				50,206.00	50,206.00
Total retirements .....	632,676,932.10	514,493,730.05	3,447,936,686.17	2,977,387,762.95	6,514,880,795.08
SUMMARY					
Net receipts (+) or expenditures (-):					
Series A-D .....	-1,403,925.00	-1,543,150.00	-5,699,660.00	-9,493,875.00	-18,287,275.00
Series E .....	-80,166,207.14	+109,002,216.95	+320,132,048.41	+372,069,258.92	+794,432,518.63
Series H .....	-84,620,500.00	+44,987,500.00	+431,227,000.00	+242,718,000.00	+639,344,000.00
Subtotal .....	+163,362,782.14	+152,446,566.95	+745,659,388.41	+605,293,383.92	+1,415,489,243.63
Series F .....	-36,842,532.69	-21,370,115.93	-199,636,290.05	-107,481,119.35	-286,432,330.82
Series G .....	-175,831,800.00	-125,745,600.00	-1,001,402,700.00	-706,313,300.00	-1,712,861,800.00
Series J .....	+30,125,771.92	+13,333,727.13	+152,559,163.20	+54,282,503.65	+217,467,911.05
Series K .....	+78,371,000.00	+26,762,500.00	+471,688,000.00	+111,898,000.00	+578,828,500.00
Total all series (net) .....	+59,205,221.37	+45,427,078.15	+168,867,561.56	-42,320,531.78	+212,491,523.86

<sup>1</sup> Represents redemptions (all series) not yet classified as between matured and unmatured issues.

<sup>a</sup> Excess of credits (deduct).

<sup>b</sup> Due to a further change in procedure beginning June 1954 for processing paid savings bonds the unclassified redemption figures contain a much larger than normal proportion of matured and unmatured bonds. This situation will be adjusted during the next few months.



**SUMMARY OF PUBLIC DEBT AND GUARANTEED OBLIGATIONS OUTSTANDING DECEMBER 31, 1954  
AND COMPARATIVE FIGURES FOR DECEMBER 31, 1953**  
[On the basis of daily Treasury statements]

5

Title	December 31, 1954		December 31, 1953	
	Average interest rate	Amount outstanding	Average interest rate	Amount outstanding
<b>Public debt:</b>				
Interest-bearing debt:				
Public issues:				
Marketable obligations:	<i>Percent</i>		<i>Percent</i>	
Treasury bills (regular series) .....	1.064	\$19,505,955,000.00	1.510	\$19,511,467,000.00
Certificates of indebtedness (regular series) .....	1.294	24,724,152,000.00	2.476	20,484,573,000.00
Certificates of indebtedness (tax anticipation series) .....	1.000	3,733,710,000.00	2.500	5,901,636,000.00
Treasury notes .....	1.795	28,033,119,000.00	1.765	31,406,306,000.00
Treasury bonds .....	2.480	81,750,042,900.00	2.393	77,219,809,600.00
Other bonds .....	2.794	84,736,860.00	2.733	106,789,440.00
Total marketable obligations .....	1.963	157,831,715,760.00	2.170	154,630,581,040.00
Non-marketable obligations:				
Treasury savings notes .....	2.404	4,547,721,300.00	2.347	6,025,589,400.00
United States savings bonds .....	2.808	57,671,949,649.37	2.768	57,709,890,656.70
Depository bonds .....	2.000	432,761,500.00	2.000	415,538,500.00
Treasury bonds, investment series .....	2.732	12,680,547,000.00	2.732	12,902,373,000.00
Total non-marketable obligations .....	2.766	75,332,979,449.37	2.725	77,053,391,556.70
Total public issues .....	2.223	233,164,695,209.37	2.355	231,683,972,596.70
Special issues:				
Adjusted service certificate fund .....	4.000	4,543,000.00	4.000	4,513,000.00
Canal Zone, Postal Savings System .....	2.000	1,050,000.00	2.000	1,050,000.00
Civil service retirement fund .....	3.964	5,902,904,000.00	3.998	5,629,452,000.00
Farm tenant mortgage insurance fund .....	2.000	1,250,000.00	2.000	1,250,000.00
Federal Deposit Insurance Corporation .....	2.000	859,700,000.00	2.000	813,300,000.00
Federal home loan banks .....	1.518	262,600,000.00	1.974	52,700,000.00
Federal Housing Administration funds .....	2.000	79,700,000.00	2.000	700,000.00
Federal old-age and survivors insurance trust fund .....	2.250	17,577,235,000.00	2.375	16,005,605,000.00
Federal Savings and Loan Insurance Corporation .....	2.000	91,190,000.00	2.000	59,940,000.00
Foreign Service retirement fund .....	3.956	14,697,400.00	3.962	15,536,900.00
Government life insurance fund .....	3.500	1,215,500,000.00	3.500	1,219,000,000.00
National service life insurance fund .....	3.000	5,242,479,000.00	3.000	5,219,479,000.00
Postal Savings System .....	2.000	162,500,000.00	2.000	357,000,000.00
Railroad retirement account .....	3.000	3,370,173,000.00	3.000	3,236,348,000.00
Unemployment trust fund .....	2.250	7,775,000,000.00	2.375	8,580,000,000.00
Veterans special term insurance fund .....	1.954	5,725,000.00	2.125	1,125,000.00
Total special issues .....	2.664	42,566,246,400.00	2.747	41,196,998,900.00
Total interest-bearing debt .....	2.291	275,730,941,609.37	2.414	272,880,971,496.70
Matured debt on which interest has ceased .....		1,003,010,756.29		435,816,016.76
Debt bearing no interest:				
International Monetary Fund .....		1,528,000,000.00		1,340,000,000.00
Other .....		487,862,025.67		511,332,615.93
Total gross public debt .....		278,749,814,391.33		275,168,120,129.39
Guaranteed obligations not owned by the Treasury:				
Interest-bearing debt .....	2.613	32,986,936.23	2.551	74,544,186.23
Matured debt on which interest has ceased .....		955,250.00		1,094,450.00
Total guaranteed obligations not owned by the Treasury .....		33,942,186.23		75,638,636.23
Total gross public debt and guaranteed obligations .....		278,783,756,577.56		275,243,758,765.62
Deduct debt not subject to statutory limitation .....		527,857,179.97		572,857,728.26
Total debt subject to limitation <sup>1</sup> .....		278,255,899,397.59		274,670,901,037.36

<sup>1</sup>Computed on true discount basis.

<sup>2</sup>Statutory debt limit of \$275,000,000,000 has been temporarily increased by Act approved August 28, 1954 to \$281,000,000,000 until June 30, 1955.

Title	Author- izing act	Tax status	Rate of interest	Date of issue	Redeemable (See footnote 1)
<b>INTEREST-BEARING DEBT</b>					
<b>Public Issues:</b>					
<b>Marketable Obligations:</b>					
<b>Treasury Bills (Maturity Value):</b>					
<b>Series maturing:</b>					
Jan. 6, 1955	(a)	(d)	<sup>2</sup> 0.966%	Oct. 7, 1954	
Jan. 13, 1955	(a)	(d)	<sup>2</sup> 0.966%	Oct. 14, 1954	
Jan. 20, 1955	(a)	(d)	<sup>2</sup> 1.009%	Oct. 21, 1954	
Jan. 27, 1955	(a)	(d)	<sup>23, 2</sup> 1.006%	Oct. 28, 1954	
Feb. 3, 1955	(a)	(d)	<sup>2</sup> 1.023%	Nov. 4, 1954	
Feb. 10, 1955	(a)	(d)	<sup>2</sup> 0.940%	Nov. 12, 1954	
Feb. 17, 1955	(a)	(d)	<sup>2</sup> 0.931%	Nov. 18, 1954	
Feb. 24, 1955	(a)	(d)	<sup>2</sup> 0.897%	Nov. 26, 1954	
Mar. 3, 1955	(a)	(d)	<sup>2</sup> 1.029%	Dec. 2, 1954	
Mar. 10, 1955	(a)	(d)	<sup>2</sup> 1.087%	Dec. 9, 1954	
Mar. 17, 1955	(a)	(d)	<sup>2</sup> 1.247%	Dec. 16, 1954	
Mar. 24, 1955	(a)	(d)	<sup>2</sup> 1.333%	Dec. 23, 1954	
Mar. 31, 1955	(a)	(d)	<sup>2</sup> 1.175%	Dec. 30, 1954	
<b>Total Treasury bills</b>					
<b>Certificates of Indebtedness:</b>					
Series A-1955	(a)	(e)	1 5/8%	Feb. 15, 1954	
Series B-1955	(a)	(e)	1 1/8%	May 17, 1954	
Series C-1955 (tax anticipation series)	(a)	(e)	1%	Aug. 2, 1954	
Series D-1955	(a)	(e)	1 1/8%	Aug. 15, 1954	
Series E-1955	(a)	(e)	1 1/4%	Dec. 15, 1954	
<b>Total certificates of indebtedness</b>					
<b>Treasury Notes:</b>					
Series A-1955	(a)	(e)	1 1/2%	Mar. 15, 1950	
Series B-1955	(a)	(e)	1 3/4%	Dec. 15, 1950	
Series A-1957	(a)	(e)	2 7/8%	Sept. 15, 1953	
Series B-1957	(a)	(e)	1 5/8%	Oct. 4, 1954	
Series A-1959	(a)	(e)	1 7/8%	May 17, 1954	
Series EA-1956	(a)	(e)	1 1/2%	Apr. 1, 1951	
Series EO-1956	(a)	(e)	1 1/2%	Oct. 1, 1951	
Series EA-1957	(a)	(e)	1 1/2%	Apr. 1, 1952	
Series EO-1957	(a)	(e)	1 1/2%	Oct. 1, 1952	
Series EA-1958	(a)	(e)	1 1/2%	Apr. 1, 1953	
Series EO-1958	(a)	(e)	1 1/2%	Oct. 1, 1953	
Series EA-1959	(a)	(e)	1 1/2%	Apr. 1, 1954	
Series EO-1959	(a)	(e)	1 1/2%	Oct. 1, 1954	
<b>Total Treasury notes</b>					
<b>Treasury Bonds:<sup>5</sup></b>					
2 7/8% bonds of 1955-60	(a)	(f)	2 7/8%	Mar. 15, 1935	Called for redemption
2 1/2% bonds of 1956-58	(a)	(e)	2 1/2%	June 2, 1941	Mar. 15, 1956
2 3/4% bonds of 1956-59	(a)	(f)	2 3/4%	Sept. 15, 1936	Sept. 15, 1956
2 1/4% bonds of 1956-59	(a)	(e)	2 1/4%	Feb. 1, 1944	Sept. 15, 1956 <sup>6</sup>
2 3/8% bonds of 1957-59	(a)	(e)	2 3/8%	Mar. 1, 1952	Mar. 15, 1957
2 3/8% bonds of 1958	(a)	(e)	2 3/8%	July 1, 1952	
2 3/4% bonds of 1958-63	(a)	(f)	2 3/4%	June 15, 1938	June 15, 1958
2 1/2% bonds of 1958	(a)	(e)	2 1/2%	Feb. 15, 1953	
2 1/4% bonds of 1959-62 (dated June 1, 1945)	(a)	(e)	2 1/4%	June 1, 1945	June 15, 1959 <sup>6</sup>
2 1/4% bonds of 1959-62 (dated Nov. 15, 1945)	(a)	(e)	2 1/4%	Nov. 15, 1945	Dec. 15, 1959 <sup>6</sup>
2 1/8% bonds of 1960	(a)	(e)	2 1/8%	Aug. 15, 1954	
2 3/4% bonds of 1960-65	(a)	(f)	2 3/4%	Dec. 15, 1938	Dec. 15, 1960
2 3/4% bonds of 1961	(a)	(e)	2 3/4%	Nov. 9, 1953	
2 1/2% bonds of 1961	(a)	(e)	2 1/2%	Feb. 15, 1954	
2 1/2% bonds of 1962-67	(a)	(e)	2 1/2%	May 5, 1942	June 15, 1962 <sup>6</sup>
2 1/2% bonds of 1963	(a)	(e)	2 1/2%	Dec. 15, 1954	
2 1/2% bonds of 1963-68	(a)	(e)	2 1/2%	Dec. 1, 1942	Dec. 15, 1963 <sup>6</sup>
2 1/2% bonds of 1964-69 (dated Apr. 15, 1943)	(a)	(e)	2 1/2%	Apr. 15, 1943	June 15, 1964 <sup>6</sup>
2 1/2% bonds of 1964-69 (dated Sept. 15, 1943)	(a)	(e)	2 1/2%	Sept. 15, 1943	Dec. 15, 1964 <sup>6</sup>
2 1/2% bonds of 1965-70	(a)	(e)	2 1/2%	Feb. 1, 1944	Mar. 15, 1965 <sup>6</sup>
2 1/2% bonds of 1966-71	(a)	(e)	2 1/2%	Dec. 1, 1944	Mar. 15, 1966 <sup>6</sup>
2 1/2% bonds of 1967-72 (dated June 1, 1945)	(a)	(e)	2 1/2%	June 1, 1945	June 15, 1967 <sup>6</sup>
2 1/2% bonds of 1967-72 (dated Oct. 20, 1941)	(a)	(e)	2 1/2%	Oct. 20, 1941	Sept. 15, 1967 <sup>6</sup>
2 1/2% bonds of 1967-72 (dated Nov. 15, 1945)	(a)	(e)	2 1/2%	Nov. 15, 1945	Dec. 15, 1967 <sup>6</sup>
3 1/4% bonds of 1978-83	(a)	(e)	3 1/4%	May 1, 1953	June 15, 1978 <sup>6</sup>
<b>Total Treasury bonds</b>					
<b>Other Bonds:</b>					
Panama Canal loan of 1961	(b)	(g)	3%	June 1, 1911	
Postal Savings bonds (48th and 49th series)	(c)	(g)	2 1/2%	Jan. 1, July 1, 1935	1 year from date of issue
<b>Total other bonds</b>					
<b>Total marketable obligations</b>					
<b>Non-Marketable Obligations:</b>					
<b>Treasury Savings Notes:<sup>7</sup></b>					
Series A-1955	(a)	(e)	<sup>8</sup> 1.88%	15th day of each month: Jan. to Dec. 1952	( <sup>9</sup> )
Series A-1956	(a)	(e)	<sup>8</sup> 1.88%	Jan. to Apr. 1953	( <sup>9</sup> )
Series B-1955	(a)	(e)	<sup>8</sup> 2.47%	May to Sept. 1953	( <sup>9</sup> )
Series C-1955-A	(a)	(e)	<sup>8</sup> 2.21%	Sept. and Oct. 1953	( <sup>9</sup> )
<b>Total Treasury savings notes</b>					



Payable	Interest payable	Amount issued	Amount retired	Amount outstanding
Jan. 6, 1955	Jan. 6, 1955	\$1,500,290,000.00		\$1,500,290,000.00
Jan. 13, 1955	Jan. 13, 1955	1,500,014,000.00		1,500,014,000.00
Jan. 20, 1955	Jan. 20, 1955	1,500,256,000.00		1,500,256,000.00
Jan. 27, 1955	Jan. 27, 1955	1,500,237,000.00		1,500,237,000.00
Feb. 3, 1955	Feb. 3, 1955	1,500,936,000.00		1,500,936,000.00
Feb. 10, 1955	Feb. 10, 1955	1,500,502,000.00		1,500,502,000.00
Feb. 17, 1955	Feb. 17, 1955	1,500,394,000.00		1,500,394,000.00
Feb. 24, 1955	Feb. 24, 1955	1,499,815,000.00		1,499,815,000.00
Mar. 3, 1955	Mar. 3, 1955	1,500,391,000.00		1,500,391,000.00
Mar. 10, 1955	Mar. 10, 1955	1,499,962,000.00		1,499,962,000.00
Mar. 17, 1955	Mar. 17, 1955	1,500,623,000.00		1,500,623,000.00
Mar. 24, 1955	Mar. 24, 1955	1,501,676,000.00		1,501,676,000.00
Mar. 31, 1955	Mar. 31, 1955	1,500,859,000.00		1,500,859,000.00
		19,505,955,000.00		19,505,955,000.00
Feb. 15, 1955	Feb. 15, 1955	7,006,787,000.00		7,006,787,000.00
May 17, 1955	May 17, 1955	3,886,051,000.00		3,886,051,000.00
Mar. 22, 1955	Mar. 22, 1955	3,733,710,000.00		3,733,710,000.00
Aug. 15, 1955	Aug. 15, 1955	8,481,533,000.00		8,481,533,000.00
Dec. 15, 1955	Dec. 15, 1955	5,349,781,000.00		5,349,781,000.00
		28,457,862,000.00		28,457,862,000.00
Mar. 15, 1955	Mar. 15, Sept. 15	5,365,079,000.00	\$1,000.00	5,365,078,000.00
Dec. 15, 1955	June 15, Dec. 15	6,853,793,000.00	1,000.00	6,853,792,000.00
Mar. 15, 1957	Mar. 15, Sept. 15	2,996,574,000.00		2,996,574,000.00
May 15, 1957	May 15, Nov. 15	4,154,930,000.00		4,154,930,000.00
Feb. 15, 1959	Feb. 15, Aug. 15	5,102,277,000.00		5,102,277,000.00
Apr. 1, 1956	Apr. 1, Oct. 1	1,007,043,000.00		1,007,043,000.00
Oct. 1, 1956	do.	550,008,000.00		550,008,000.00
Apr. 1, 1957	do.	531,296,000.00		531,296,000.00
Oct. 1, 1957	do.	824,196,000.00		824,196,000.00
Jan. 1, 1958	do.	382,796,000.00	1,000.00	382,795,000.00
Jan. 1, 1958	do.	121,269,000.00		121,269,000.00
Jan. 1, 1959	do.	118,847,000.00		118,847,000.00
Oct. 1, 1959	do.	25,014,000.00		25,014,000.00
		28,033,122,000.00	3,000.00	28,033,119,000.00
Mar. 15, 1955	Mar. 15, Sept. 15	2,611,156,200.00	65,700.00	2,611,090,500.00
Mar. 15, 1958	do.	1,448,747,650.00	2,150.00	1,448,745,500.00
Sept. 15, 1959	do.	981,848,050.00	22,000.00	981,826,050.00
do.	do.	3,822,558,500.00	972,000.00	3,821,586,500.00
Mar. 15, 1959	do.	926,812,000.00	1,000.00	926,811,000.00
June 15, 1958	June 15, Dec. 15	4,244,812,500.00	1,500.00	4,244,811,000.00
June 15, 1963	do.	918,780,600.00		918,780,600.00
Dec. 15, 1958	do.	2,368,366,000.00		2,368,366,000.00
June 15, 1962	do.	5,284,068,500.00	7,412,000.00	5,276,656,500.00
Dec. 15, 1962	do.	3,469,671,000.00	4,282,500.00	3,465,388,500.00
Nov. 15, 1960	May 15, Nov. 15	3,806,484,000.00		3,806,484,000.00
Dec. 15, 1965	June 15, Dec. 15	1,485,385,100.00	2,000.00	1,485,383,100.00
Sept. 15, 1961	Mar. 15, Sept. 15	2,239,262,000.00		2,239,262,000.00
Nov. 15, 1961	May 15, Nov. 15	11,177,153,500.00		11,177,153,500.00
June 15, 1967	June 15, Dec. 15	2,118,164,500.00	2,181,200.00	2,115,983,300.00
Aug. 15, 1963	Aug. 15, Feb. 15	6,743,791,500.00		6,743,791,500.00
Dec. 15, 1968	June 15, Dec. 15	2,830,914,000.00	4,940,500.00	2,825,973,500.00
June 15, 1969	do.	3,761,904,000.00	8,205,000.00	3,753,699,000.00
Dec. 15, 1969	do.	3,838,196,000.00	7,803,500.00	3,830,394,500.00
Mar. 15, 1970	Mar. 15, Sept. 15	5,197,394,500.00	478,895,500.00	4,718,499,000.00
Mar. 15, 1971	do.	3,480,865,000.00	519,787,000.00	2,961,078,000.00
June 15, 1972	June 15, Dec. 15	7,967,281,000.00	6,079,605,500.00	1,887,675,500.00
Sept. 15, 1972	Mar. 15, Sept. 15	2,716,045,150.00	29,300.00	2,716,015,850.00
Dec. 15, 1972	June 15, Dec. 15	11,606,868,500.00	7,870,343,500.00	3,818,525,000.00
June 15, 1983	do.	1,606,084,000.00	1,000.00	1,606,083,000.00
		96,734,595,750.00	14,984,552,850.00	81,750,042,900.00
June 1, 1961	Mar. 1, June 1	50,000,000.00	200,000.00	49,800,000.00
20 years from date of issue	Sept. 1, Dec. 1	34,936,860.00		34,936,860.00
	Jan. 1, July 1	84,936,860.00	200,000.00	84,736,860.00
3 years from issue date	(10)	3,592,411,900.00	3,373,382,600.00	219,029,300.00
do.	(10)	325,208,500.00	278,099,000.00	47,109,500.00
2 years from issue date	(10)	4,671,412,300.00	934,583,200.00	3,736,829,100.00
do.	(10)	679,640,300.00	134,886,900.00	544,753,400.00
		9,268,673,000.00	4,720,951,700.00	4,547,721,300.00

32,986,936  
157,864,702,696  
FHA  
MARKET

Title	Author- izing act	Tax status	Rate of interest	Date of issue	Redeemable (See footnote 1)
INTEREST-BEARING DEBT--Continued					
Public Issues--Continued					
Non-Marketable Obligations--Continued					
United States Savings Bonds: <sup>11</sup>					
Series E-1941.....	(a)	(e)	<sup>12</sup> 2.90%	First day of each month: May to Dec. 1941....	After 60 days from issue date, on demand at option of owner.
Series E-1942.....	(a)	(e)	<sup>13</sup> 2.90%	Jan. to Dec. 1942....	do.....
Series E-1943.....	(a)	(e)	<sup>12</sup> 2.95%	Jan. to Dec. 1943....	do.....
Series E-1944.....	(a)	(e)	<sup>12</sup> 2.95%	Jan. to Dec. 1944....	do.....
Series E-1945.....	(a)	(e)	<sup>12</sup> 2.90%	Jan. to Dec. 1945....	do.....
Series E-1946.....	(a)	(e)	<sup>12</sup> 2.90%	Jan. to Dec. 1946....	do.....
Series E-1947.....	(a)	(e)	<sup>12</sup> 2.90%	Jan. to Dec. 1947....	do.....
Series E-1948.....	(a)	(e)	<sup>12</sup> 2.90%	Jan. to Dec. 1948....	do.....
Series E-1949.....	(a)	(e)	<sup>12</sup> 2.90%	Jan. to Dec. 1949....	do.....
Series E-1950.....	(a)	(e)	<sup>12</sup> 2.90%	Jan. to Dec. 1950....	do.....
Series E-1951.....	(a)	(e)	<sup>12</sup> 2.90%	Jan. to Dec. 1951....	do.....
Series E-1952 (Jan. to Apr. 1952).....	(a)	(e)	<sup>12</sup> 2.90%	Jan. to Apr. 1952....	do.....
Series E-1952 (May to Dec. 1952).....	(a)	(e)	3.00%	May to Dec. 1952....	After 2 months from issue date, on demand at option of owner.
Series E-1953.....	(a)	(e)	<sup>12</sup> 3.00%	Jan. to Dec. 1953....	do.....
Series E-1954.....	(a)	(e)	<sup>12</sup> 3.00%	Jan. to Dec. 1954....	do.....
Unclassified sales and redemptions.....					
Total Series E.....					
Series F-1943 <sup>7</sup> .....	(a)	(e)	<sup>12</sup> 2.53%	Jan. to Dec. 1943....	After 6 months from issue date, on demand at option of owner on 1 month's notice.
Series F-1944.....	(a)	(e)	<sup>12</sup> 2.53%	Jan. to Dec. 1944....	do.....
Series F-1945.....	(a)	(e)	<sup>12</sup> 2.53%	Jan. to Dec. 1945....	do.....
Series F-1946.....	(a)	(e)	<sup>12</sup> 2.53%	Jan. to Dec. 1946....	do.....
Series F-1947.....	(a)	(e)	<sup>12</sup> 2.53%	Jan. to Dec. 1947....	do.....
Series F-1948.....	(a)	(e)	<sup>12</sup> 2.53%	Jan. to Dec. 1948....	do.....
Series F-1949.....	(a)	(e)	<sup>12</sup> 2.53%	Jan. to Dec. 1949....	do.....
Series F-1950.....	(a)	(e)	<sup>12</sup> 2.53%	Jan. to Dec. 1950....	do.....
Series F-1951.....	(a)	(e)	<sup>12</sup> 2.53%	Jan. to Dec. 1951....	do.....
Series F-1952.....	(a)	(e)	<sup>12</sup> 2.53%	Jan. to Apr. 1952....	do.....
Unclassified sales and redemptions.....					
Total Series F.....					
Series G-1943 <sup>7</sup> .....	(a)	(e)	<sup>12</sup> 2.50%	Jan. to Dec. 1943....	do.....
Series G-1944.....	(a)	(e)	<sup>12</sup> 2.50%	Jan. to Dec. 1944....	do.....
Series G-1945.....	(a)	(e)	<sup>12</sup> 2.50%	Jan. to Dec. 1945....	do.....
Series G-1946.....	(a)	(e)	<sup>12</sup> 2.50%	Jan. to Dec. 1946....	do.....
Series G-1947.....	(a)	(e)	<sup>12</sup> 2.50%	Jan. to Dec. 1947....	do.....
Series G-1948.....	(a)	(e)	<sup>12</sup> 2.50%	Jan. to Dec. 1948....	do.....
Series G-1949.....	(a)	(e)	<sup>12</sup> 2.50%	Jan. to Dec. 1949....	do.....
Series G-1950.....	(a)	(e)	<sup>12</sup> 2.50%	Jan. to Dec. 1950....	do.....
Series G-1951.....	(a)	(e)	<sup>12</sup> 2.50%	Jan. to Dec. 1951....	do.....
Series G-1952.....	(a)	(e)	<sup>12</sup> 2.50%	Jan. to Apr. 1952....	do.....
Unclassified sales and redemptions.....					
Total Series G.....					
Series H-1952.....	(a)	(e)	<sup>12</sup> 3.00%	June to Dec. 1952....	do.....
Series H-1953.....	(a)	(e)	<sup>12</sup> 3.00%	Jan. to Dec. 1953....	do.....
Series H-1954.....	(a)	(e)	<sup>12</sup> 3.00%	Jan. to Dec. 1954....	do.....
Unclassified sales and redemptions.....					
Total Series H.....					
Series J-1952.....	(a)	(e)	<sup>12</sup> 2.76%	May to Dec. 1952....	do.....
Series J-1953.....	(a)	(e)	<sup>12</sup> 2.76%	Jan. to Dec. 1953....	do.....
Series J-1954.....	(a)	(e)	<sup>12</sup> 2.76%	Jan. to Dec. 1954....	do.....
Unclassified sales and redemptions.....					
Total Series J.....					
Series K-1952.....	(a)	(e)	<sup>12</sup> 2.76%	May to Dec. 1952....	do.....
Series K-1953.....	(a)	(e)	<sup>12</sup> 2.76%	Jan. to Dec. 1953....	do.....
Series K-1954.....	(a)	(e)	<sup>12</sup> 2.76%	Jan. to Dec. 1954....	do.....
Unclassified sales and redemptions.....					
Total Series K.....					
Total United States savings bonds.....					
Depository Bonds--First series.....	(a)	(e)	2%	Various dates: From Jan. 1943.....	At option of United States or owner any time upon 30 to 60 days' notice.
Treasury Bonds, Investment Series:					
Series A-1965.....	(a)	(e)	2 1/2%	Oct. 1, 1947.....	On and after Apr. 1, 1948, on demand at option of owner on 1 month's notice.
Series B-1975-80.....	(a)	(e)	2 3/4%	Apr. 1, 1951.....	Apr. 1, 1975, exchangeable at a time at option of owner for marketable Treasury notes <sup>17</sup>
Total Treasury bonds, investment series.....					
Total non-marketable obligations.....					
Total public issues.....					

For footnotes,



Payable	Interest payable	Amount issued	Amount retired	Amount outstanding
10 years from issue date, but, at the option of owner, may be held and will accrue interest for additional 10 years. <sup>15</sup>		\$1,714,828,125.33	\$1,151,907,103.36	\$562,921,021.97
do.		7,591,041,350.03	5,168,640,603.60	2,422,400,746.43
do.		12,239,935,963.00	8,341,990,668.46	3,897,945,294.54
do.		14,224,391,249.82	9,220,772,893.69	5,003,618,356.13
do.		11,031,915,301.45	6,646,858,925.30	4,385,056,376.15
do.		4,845,549,627.63	2,635,413,929.33	2,210,135,698.30
do.		4,468,003,815.65	2,219,965,077.00	2,248,038,738.65
do.		4,528,876,707.97	2,183,288,136.39	2,365,588,571.58
do.		4,418,846,414.48	2,051,723,594.88	2,367,122,819.60
do.		3,834,984,881.44	1,719,694,250.49	2,115,290,630.95
do.		3,337,711,202.55	1,485,268,756.65	1,852,442,445.90
do.		1,146,699,864.80	496,112,297.01	650,587,567.79
9 years 8 months from issue date, but, at the option of owner, may be held and will accrue interest for additional 10 years. <sup>15</sup>		2,363,010,814.20	928,004,805.65	1,435,006,008.55
do.		3,976,173,583.70	1,289,652,132.75	2,686,521,450.95
do.		3,648,245,015.50	526,842,565.45	3,121,402,450.05
do.		98,017,761.75	22 643,922,468.10	545,904,706.35
		83,468,231,679.30	46,690,058,208.11	36,778,173,471.19
12 years from issue date		878,201,327.39	398,460,443.49	479,740,883.90
do.		922,631,291.83	353,672,543.96	568,958,747.87
do.		694,332,878.70	239,287,895.20	455,044,983.50
do.		372,389,299.40	150,329,930.54	222,059,368.86
do.		377,966,954.11	137,563,922.10	240,403,032.01
do.		540,008,681.66	107,347,060.25	432,661,621.41
do.		253,810,333.35	71,489,592.70	182,320,740.65
do.		427,652,628.63	80,364,516.45	347,288,112.18
do.		128,851,807.66	24,219,472.52	104,632,335.14
do.		41,915,134.28	6,834,261.39	35,080,872.89
do.		74.00	22 68,468,626.53	16 68,468,552.53
		4,637,760,411.01	1,638,038,265.13	2,999,722,145.88
do.	Semiannually	2,598,128,000.00	929,217,400.00	1,668,910,600.00
do.	do.	2,894,069,000.00	911,243,600.00	1,982,825,400.00
do.	do.	2,542,312,900.00	717,683,100.00	1,824,629,800.00
do.	do.	2,663,904,600.00	781,477,900.00	1,882,426,700.00
do.	do.	2,247,340,000.00	606,604,300.00	1,640,735,700.00
do.	do.	2,542,182,700.00	410,987,300.00	2,131,195,400.00
do.	do.	1,433,060,200.00	277,739,900.00	1,155,320,300.00
do.	do.	1,938,895,600.00	270,961,100.00	1,667,934,500.00
do.	do.	644,428,000.00	90,097,800.00	554,330,200.00
do.	do.	163,428,200.00	20,388,800.00	143,039,400.00
do.	do.		22 237,023,300.00	16 237,023,300.00
		19,687,549,200.00	5,253,424,500.00	14,414,124,700.00
9 yrs. 8 mos. from issue date	Semiannually	191,480,500.00	19,502,000.00	171,978,500.00
do.	do.	470,489,500.00	23,996,500.00	446,493,000.00
do.	do.	806,548,500.00	4,452,500.00	802,096,000.00
do.	do.	40,674,500.00	22 6,094,500.00	34,580,000.00
		1,509,183,000.00	54,045,500.00	1,455,147,500.00
12 years from issue date		91,277,482.80	9,668,062.89	81,611,419.91
do.		132,765,904.26	6,806,357.85	125,959,546.41
do.		303,477,282.90	1,276,315.80	302,200,967.10
do.		14,226,106.00	22 2,438,707.12	11,787,398.88
		541,746,775.96	20,187,443.66	521,559,332.30
do.	Semiannually	291,927,000.00	20,624,000.00	271,303,000.00
do.	do.	302,917,000.00	11,207,500.00	291,709,500.00
do.	do.	912,356,000.00	1,917,000.00	910,439,000.00
do.	do.	33,145,500.00	22 3,374,500.00	29,771,000.00
		1,540,345,500.00	37,123,000.00	1,503,222,500.00
		111,384,826,566.27	53,692,876,916.90	57,691,949,649.37
12 years from issue date	June 1, Dec. 1	920,655,250.00	487,893,750.00	432,761,500.00
Oct. 1, 1965	Apr. 1, Oct. 1	969,960,000.00	56,700,000.00	913,260,000.00
1, 1980	do.	15,331,354,000.00	4 3,564,067,000.00	11,767,287,000.00
		16,301,314,000.00	3,620,767,000.00	12,680,547,000.00
				\$75,332,979,449.37
				233,164,695,209.37

Title	Author- izing Act	Tax status	Rate of interest	Date of issue	Redeemable (See footnote 1)
<b>INTEREST-BEARING DEBT--Continued</b>					
Special Issues:					
Adjusted service certificate fund--Series 1955 (ctfs.)...	(a)	(h)	4%	Jan. 1, 1954 .....	On demand .....
Canal Zone, Postal Savings System:				Various dates:	
Series 1956 and 1957 (notes) .....	(a)	(h)	2%	From Jan. 28, 1952	After 1 year from date of issue .....
Civil service retirement fund:					
Series 1955 (certificates) .....	(a)	(h)	4%	From June 30, 1954	On demand .....
Series 1955 (certificates) .....	(a)	(h)	3%	....do.....	....do.....
Series 1955 to 1957 (notes) .....	(a)	(h)	4%	From June 30, 1950	After 1 year from date of issue .....
Series 1955 to 1957 (notes) .....	(a)	(h)	3%	....do.....	....do.....
Farm tenant mortgage insurance fund:					
Series 1955 and 1957 (notes) .....	(a)	(h)	2%	From Nov. 26, 1951	....do.....
Federal Deposit Insurance Corporation:					
Series 1955 to 1959 (notes) .....	(a)	(h)	2%	From Dec. 1, 1950	....do.....
Federal home loan banks:					
Series 1957 to 1959 (notes) .....	(a)	(h)	2%	From July 11, 1952	....do.....
Series 1958 and 1959 (notes) .....	(a)	(h)	1 1/2%	From Oct. 7, 1953	....do.....
Series 1958 and 1959 (notes) .....	(a)	(h)	1 1/4%	From Jan. 19, 1954	....do.....
Federal Housing Administration:					
Military Housing Ins. fund--Series 1959 (notes) .....	(a)	(h)	2%	From Nov. 10, 1954	....do.....
Mutual Mortgage Ins. fund--Series 1958 and 1959 (notes)	(a)	(h)	2%	From Mar. 19, 1954	....do.....
National Defense Housing Ins. fund--Series 1958 and					
1959 (notes) .....	(a)	(h)	2%	From Feb. 11, 1954	....do.....
Section 220 Housing Ins. fund--Series 1959 (notes) .....	(a)	(h)	2%	Aug. 20, 1954 .....	....do.....
Section 221 Housing Ins. fund--Series 1959 (notes) .....	(a)	(h)	2%	....do.....	....do.....
Servicemen's Mortgage Insurance fund--Series 1959					
(notes) .....	(a)	(h)	2%	....do.....	....do.....
Title I Housing Ins. fund--Series 1958 and 1959 (notes)	(a)	(h)	2%	Various dates:	
Title I Insurance fund--Series 1959 (notes) .....	(a)	(h)	2%	From Mar. 1, 1954	....do.....
Federal old-age and survivors insurance trust fund:				From Aug. 20, 1954	....do.....
Series 1955 (certificates) .....	(a)	(h)	2 1/4%	From June 30, 1954	On demand .....
Federal Savings and Loan Insurance Corporation:					
Series 1955 to 1959 (notes) .....	(a)	(h)	2%	From June 30, 1950	After 1 year from date of issue .....
Foreign Service retirement fund:					
Series 1955 (certificates) .....	(a)	(h)	4%	From June 30, 1954	On demand .....
Series 1955 (certificates) .....	(a)	(h)	3%	....do.....	....do.....
Series 1955 to 1957 (notes) .....	(a)	(h)	4%	From June 30, 1950	After 1 year from date of issue .....
Series 1955 to 1957 (notes) .....	(a)	(h)	3%	....do.....	....do.....
Government life ins. fund--Series 1955 (ctfs.) .....	(a)	(h)	3 1/2%	June 30, 1954 .....	On demand .....
National service life ins. fund--Series 1955 to 1959 (notes)	(a)	(h)	3%	Various dates:	
Postal Savings System--Series 1955, 1957 and 1959 (notes)	(a)	(h)	2%	From June 30, 1950	After 1 year from date of issue .....
Railroad retirement account--Series 1955 to 1959 (notes)	(a)	(h)	3%	....do.....	....do.....
Unemployment trust fund--Series 1955 (ctfs.) .....	(a)	(h)	2 1/4%	From June 30, 1954	On demand .....
Veterans special term ins. fund:					
Series 1955 (certificates) .....	(a)	(h)	2%	....do.....	....do.....
Series 1955 (certificates) .....	(a)	(h)	1 7/8%	From Sept. 24, 1954	....do.....
Total special issues .....					
Total interest-bearing debt outstanding <sup>7</sup> .....					

**MATURED DEBT ON WHICH INTEREST HAS CEASED**

Old debt matured--issued prior to April 1, 1917 (excluding Postal Savings bonds) .....	
2 1/2% Postal Savings bonds .....	
First Liberty bonds, at various interest rates .....	
Other Liberty bonds and Victory notes, at various interest rates .....	
Treasury bonds, at various interest rates .....	
Adjusted service bonds of 1945 .....	
Treasury notes, at various interest rates .....	
Certificates of indebtedness, at various interest rates .....	
Treasury bills .....	
Treasury savings certificates .....	
Treasury tax and savings notes <sup>7</sup> .....	
United States savings bonds .....	
Armed forces leave bonds .....	

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

**DEBT BEARING NO INTEREST**

Special notes of the United States: <sup>18</sup>	
International Monetary Fund series .....	
Other:	
United States savings stamps .....	
Excess profits tax refund bonds <sup>19</sup> .....	
United States notes .....	
Less: Gold reserve .....	
National and Federal Reserve bank notes assumed by the United States on deposit of lawful money for their retirement .....	
Old demand notes and fractional currency .....	
Thrift and Treasury savings stamps .....	

Total debt bearing no interest .....

Total gross public debt (including \$14,632,742,723.33 debt incurred to finance expenditures of Government corporations and other agencies) .....

Guaranteed obligations not owned by Treasury .....	
Total debt and guaranteed obligations .....	
Deduct debt not subject to statutory limitation (see footnote 20) .....	
Total debt subject to limitation <sup>21</sup> .....	



Payable	Interest payable	Amount issued	Amount retired	Amount outstanding
Jan. 1, 1955 .....	Jan. 1 .....	\$4,693,000.00	\$150,000.00	\$4,543,000.00
June 30, 1956 and 1957 .....	June 30, Dec. 31 ...	1,050,000.00	.....	1,050,000.00
June 30, 1955 .....	June 30 .....	2,313,658,000.00	.....	2,313,658,000.00
do. ....	do. ....	202,933,000.00	.....	202,933,000.00
June 30, 1955 to 1957 .....	do. ....	3,560,774,000.00	184,337,000.00	3,376,437,000.00
do. ....	do. ....	9,876,000.00	.....	9,876,000.00
Dec. 31, 1955 and 1957 .....	June 30, Dec. 31 ...	1,250,000.00	.....	1,250,000.00
Dec. 1, 1955 to 1959 .....	June 1, Dec. 1 .....	958,400,000.00	98,700,000.00	859,700,000.00
June 30, 1957 to 1959 .....	June 30, Dec. 31 ...	57,600,000.00	7,600,000.00	50,000,000.00
June 30, 1958 and 1959 .....	do. ....	146,050,000.00	14,750,000.00	131,300,000.00
do. ....	do. ....	89,550,000.00	8,250,000.00	81,300,000.00
June 30, 1959 .....	do. ....	800,000.00	.....	800,000.00
June 30, 1958 and 1959 .....	do. ....	36,000,000.00	.....	36,000,000.00
do. ....	do. ....	6,800,000.00	5,000,000.00	1,800,000.00
June 30, 1959 .....	do. ....	750,000.00	.....	750,000.00
do. ....	do. ....	750,000.00	.....	750,000.00
do. ....	do. ....	750,000.00	.....	750,000.00
June 30, 1958 and 1959 .....	do. ....	1,150,000.00	300,000.00	850,000.00
June 30, 1959 .....	do. ....	38,000,000.00	.....	38,000,000.00
June 30, 1955 .....	do. ....	18,003,405,000.00	426,170,000.00	17,577,235,000.00
June 30, 1955 to 1959 .....	do. ....	103,140,000.00	11,950,000.00	91,190,000.00
June 30, 1955 .....	June 30 .....	6,618,000.00	.....	6,618,000.00
do. ....	do. ....	268,000.00	.....	268,000.00
June 30, 1955 to 1957 .....	do. ....	8,552,800.00	1,120,000.00	7,432,800.00
do. ....	do. ....	378,600.00	.....	378,600.00
June 30, 1955 .....	do. ....	1,234,000,000.00	18,500,000.00	1,215,500,000.00
do. ....	do. ....	5,272,479,000.00	30,000,000.00	5,242,479,000.00
June 30, 1955, 1957 and 1959 .....	June 30, Dec. 31 ...	517,500,000.00	355,000,000.00	162,500,000.00
June 30, 1955 to 1959 .....	June 30 .....	3,643,924,000.00	273,751,000.00	3,370,173,000.00
June 30, 1955 .....	June 30, Dec. 31 ...	8,331,000,000.00	556,000,000.00	7,775,000,000.00
do. ....	June 30 .....	3,625,000.00	.....	3,625,000.00
do. ....	do. ....	2,100,000.00	.....	2,100,000.00
.....	.....	44,557,824,400.00	1,991,578,000.00	\$42,566,246,400.00 ✓
.....	.....	.....	.....	275,730,941,609.37
.....	.....	.....	.....	20 1,376,510.26
.....	.....	.....	.....	20 1,694,300.00
.....	.....	.....	.....	20 1,323,500.00
.....	.....	.....	.....	5,848,400.00
.....	.....	.....	.....	195,601,850.00
.....	.....	.....	.....	3,794,000.00
.....	.....	.....	.....	17,692,400.00
.....	.....	.....	.....	11,118,950.00
.....	.....	.....	.....	14,878,000.00
.....	.....	.....	.....	20 88,100.00
.....	.....	.....	.....	28,353,350.00
.....	.....	.....	.....	686,165,746.03
.....	.....	.....	.....	35,074,650.00
.....	.....	.....	.....	1,003,010,756.29
.....	.....	.....	.....	1,528,000,000.00
.....	.....	.....	.....	\$48,057,075.05
.....	.....	.....	.....	1,167,040.91
.....	.....	\$346,681,016.00	.....	.....
.....	.....	156,039,430.93	.....	.....
.....	.....	.....	20 190,641,585.07	.....
.....	.....	.....	20 242,264,591.50	.....
.....	.....	.....	20 2,019,316.89	.....
.....	.....	.....	20 3,712,416.25	487,862,025.67
.....	.....	.....	.....	2,015,862,025.67
.....	.....	.....	.....	278,749,814,391.33
.....	.....	.....	.....	33,942,186.23
.....	.....	.....	.....	278,783,756,577.56
.....	.....	.....	.....	527,857,179.97
.....	.....	.....	.....	278,255,899,397.59

for which obligations of such corporations and agencies are held by the Treasury)

Title	Authorizing act	Tax status	Date of issue
Unmatured Obligations:			
Federal Housing Administration:			
Mutual Mortgage Insurance Fund:			
3% debentures, Series A	June 27, 1934, as amended	(a)	Various
2 3/4% debentures, Series E	do.	(b)	do.
2 1/2% debentures, Series K	do.	(b)	do.
3% debentures, Series U	do.	(b)	do.
Housing Insurance Fund:			
2 1/2% debentures, Series M	do.	(b)	do.
2 1/2% debentures, Series Q	do.	(b)	do.
National Defense Housing Insurance Fund:			
2 1/2% debentures, Series P	do.	(b)	do.
2 3/4% debentures, Series Y	do.	(b)	do.
Title I Housing Insurance Fund:			
2 1/2% debentures, Series L	do.	(b)	do.
War Housing Insurance Fund:			
2 1/2% debentures, Series H	Mar. 28, 1941, as amended	(b)	do.
Total unmatured obligations			
Matured Obligations:			
Commodity Credit Corporation			
Federal Farm Mortgage Corporation			
Federal Housing Administration			
Home Owners' Loan Corporation			
Reconstruction Finance Corporation			
Total matured obligations			
Total based on guaranties			

STATEMENT OF CONTINGENT  
[Compiled from latest

On Credit of the United States:			
U. S. Postal Savings System--Funds due depositors <sup>7</sup>	June 25, 1910, as amended	(c)	Date of deposit
Canal Zone Postal Savings System--Funds due depositors <sup>7</sup>	June 13, 1940	(c)	do.
Total based on credit of the United States			
Other Obligations: Federal Reserve notes (face amount) <sup>11</sup>	Dec. 23, 1913, as amended		

STATEMENT OF OBLIGATIONS OF GOVERNMENT CORPORATIONS  
[Compiled from latest

Commodity Credit Corporation:			
Note, Series Seven--1955	Mar. 8, 1938, as amended		Nov. 16, 1954
Notes, Series Seven--1955	do.		Various
Export-Import Bank of Washington:			
Notes, Series 1959	July 31, 1945, as amended		do.
Notes, Series 1959 and 1961	do.		do.
Notes, Series 1959	do.		do.
Notes, Series 1961	do.		do.
Note, Series DD	Reorg. Plan No. 2 of 1954		July 1, 1954
Federal National Mortgage Association:			
Notes, Series A	Reorg. Plan No. 22 of 1950		Various
Notes, Series B	do.		do.
Note, Series C	Aug. 2, 1954		Aug. 12, 1954
Note, Series C	do.		Nov. 1, 1954
Note, Series D	do.		Dec. 30, 1954
Note, Series DD	Reorg. Plan No. 2 of 1954		July 1, 1954
Foreign Operations Administration:			
Note of Administrator (E. C. A.)	Apr. 3, 1948, as amended		Oct. 27, 1948
Note of Administrator (E. C. A.)	do.		do.
Note of Administrator (E. C. A.)	do.		do.
Note of Administrator (E. C. A.)	do.		Jan. 24, 1949
Note of Administrator (E. C. A.)	do.		do.
Note of Administrator (E. C. A.)	do.		do.
Notes of Administrator (E. C. A.)	do.		Various
Notes of Administrator (E. C. A.)	do.		do.
Note of Director (M. S. A.)	June 15, 1951		Feb. 6, 1952
Housing and Home Finance Administration:			
Housing Loans for Educational Institutions:			
Notes, Series CH	Apr. 20, 1950		Various
Note, Series B	do.		Jan. 1, 1954
Note, Series C	do.		June 1, 1954
Slum Clearance Program:			
Notes	July 15, 1949		Various
Public Housing Administration:			
Note	Sept. 1, 1937, as amended		Sept. 30, 1954
Rural Electrification Administration:			
Notes of Administrator	May 20, 1936, as amended		Various
Saint Lawrence Seaway Development Corporation:			
Interim revenue bond <sup>13</sup>	May 13, 1954		Nov. 26, 1954
Secretary of Agriculture (Farmers' Home Administration Program):			
Notes	June 30, 1953; July 31, 1953		Various
Note	June 29, 1954		July 1, 1954
Secretary of the Treasury (Federal Civil Defense Act of 1950):			
Note, Series DD	Jan. 22, 1932, as amended		Dec. 28, 1950
Notes, Series FCD	July 30, 1953		Various
Note, Series FCD	do.		Mar. 15, 1954
Notes, Series FCD	do.		Various
Note, Series FCD	do.		Dec. 7, 1954



**OBLIGATIONS, DECEMBER 31, 1954**  
reports received by Treasury]

13

Redeemable (on and after)	Payable	Interest payable	Rate of interest	Amount		
				Principal	Interest <sup>1</sup>	Total
(2).....	Jan. 1, July 1.....	3%		\$6,773,986.23	.....	.....
(3).....	do.....	2 3/4%		953,700.00	.....	.....
(3).....	do.....	2 1/2%		523,550.00	.....	.....
(3).....	do.....	3%		52,250.00	.....	.....
(3).....	10 years after date of debenture.....	2 1/2%		955,400.00	.....	.....
(3).....	do.....	2 1/2%		201,150.00	.....	.....
(3).....	do.....	2 1/2%		1,133,900.00	.....	.....
(3).....	do.....	2 3/4%		244,850.00	.....	.....
(3).....	(2).....	2 1/2%		55,300.00	.....	.....
(3).....	10 years after date of debenture.....	2 1/2%		22,092,850.00	.....	\$32,986,936.23
				<sup>4</sup> 32,986,936.23	.....	32,986,936.23
				.....	\$11.25	11.25
				358,400.00	57,295.24	415,695.24
				.....	1,181.27	1,181.27
				596,850.00	100,401.23	697,251.23
				.....	19.25	19.25
				955,250.00	158,908.24	<sup>5</sup> 1,114,158.24
				33,942,186.23	158,908.24	34,101,094.47

**LIABILITIES, DECEMBER 31, 1954<sup>6</sup>**  
reports received by Treasury]

On demand.....	( <sup>8</sup> ).....	2%	\$2,230,426,391.00	\$102,552,426.65	<sup>9</sup> \$2,332,978,817.65
do.....	( <sup>8</sup> ).....	2%	6,475,135.00	258,264.21	<sup>10</sup> 6,733,399.21
			2,236,901,526.00	102,810,690.86	2,339,712,216.86
			.....	.....	<sup>12</sup> 26,435,896,598.32

**AND OTHER AGENCIES, HELD BY THE TREASURY, DECEMBER 31, 1954**  
records of the Treasury]

At any time.....	June 30, 1955.....	June 30, Dec. 31.....	3/4%	\$3,000,000,000.00	.....	.....
do.....	do.....	do.....	1%	2,532,000,000.00	.....	\$5,532,000,000.00
do.....	June 30, 1959.....	do.....	1 7/8%	512,600,000.00	.....	.....
do.....	Various.....	do.....	2%	628,000,000.00	.....	.....
do.....	June 30, 1959.....	do.....	2 1/8%	67,800,000.00	.....	.....
do.....	Dec. 31, 1961.....	do.....	2 1/4%	105,100,000.00	.....	.....
do.....	June 15, 1959.....	Jan. 1, July 1.....	2%	42,000,000.00	.....	1,353,500,000.00
do.....	Jan. 1, 1955.....	do.....	2%	2,114,925,000.00	.....	.....
do.....	Various.....	do.....	2%	64,865,000.00	.....	.....
do.....	July 1, 1959.....	do.....	2%	30,910,000.00	.....	.....
do.....	do.....	do.....	2 1/8%	146,045,304.97	.....	.....
do.....	do.....	do.....	2 1/8%	5,000.00	.....	.....
do.....	June 15, 1959.....	do.....	2%	91,768,172.45	.....	2,448,518,477.42
do.....	Apr. 3, 1964.....	Any time by agreement	1 7/8%	1,410,000.00	.....	.....
do.....	do.....	do.....	2%	1,305,000.00	.....	.....
do.....	do.....	do.....	2 1/8%	2,272,610.67	.....	.....
do.....	do.....	do.....	2 1/2%	775,000.00	.....	.....
do.....	do.....	do.....	2 5/8%	75,000.00	.....	.....
do.....	do.....	do.....	2 3/4%	152,389.33	.....	.....
do.....	June 30, 1977.....	do.....	1 7/8%	52,995,508.80	.....	.....
do.....	June 30, 1984.....	do.....	1 7/8%	1,121,989,708.67	.....	1,207,894,990.70
do.....	Dec. 31, 1986.....	do.....	2%	26,919,773.23	.....	.....
do.....	Various.....	Jan. 1, July 1.....	2%	35,000,000.00	.....	.....
do.....	Dec. 31, 1963.....	do.....	2 1/2%	11,500,000.00	.....	.....
do.....	June 1, 1974.....	do.....	2 5/8%	20,000,000.00	.....	.....
do.....	June 30, 1960.....	do.....	2%	48,000,000.00	.....	114,500,000.00
do.....	On demand.....	Mar. 31, June 30, Sept. 30, Dec. 31	1%	90,000,000.00	.....	90,000,000.00
do.....	Various.....	June 30, Dec. 31.....	2%	2,176,132,364.77	.....	<sup>14</sup> 2,176,132,364.77
do.....	( <sup>13</sup> ).....	( <sup>13</sup> ).....	( <sup>13</sup> )	1,000,000.00	.....	1,000,000.00
do.....	June 30, 1958.....	June 30, Dec. 31.....	2 3/4%	172,226,896.38	.....	<sup>15</sup> 257,226,896.38
do.....	June 30, 1959.....	do.....	2%	85,000,000.00	.....	.....
do.....	Jan. 1, 1955.....	Jan. 1, July 1.....	1 7/8%	1,813,970.61	.....	.....
do.....	Various.....	do.....	2%	225,000.00	.....	.....
do.....	July 1, 1958.....	do.....	2 1/4%	25,000.00	.....	.....
do.....	do.....	do.....	2 1/2%	200,000.00	.....	.....
do.....	July 1, 1959.....	do.....	2 1/8%	5,000.00	.....	2,268,970.61

Title	Authorizing act	Tax status	Date of issue
Small Business Administration:			
Note, Series DD	Reorg. Plan No. 2 of 1954		July 1, 1954
Tennessee Valley Authority:			
Bonds of 1951-53	May 18, 1933, as amended		Aug. 15, 1939
Bonds of 1955-59	do.		do.
Veterans' Administration (Veterans' Direct Loan Program):			
Agreements	Apr. 20, 1950, as amended		Various
Agreement	do.		Sept. 23, 1953
Agreement	do.		Dec. 24, 1953
Agreement	do.		Mar. 25, 1954
Agreements	do.		Various
Defense Production Act of 1950, as amended:			
Export-Import Bank of Washington:			
Notes, Series DP	Sept. 8, 1950, as amended		do.
Notes, Series DP	do.		do.
Notes, Series DP	do.		Mar. 23, 1954
Notes, Series DP	do.		Various
Notes, Series DP	do.		do.
Notes, Series DP	do.		do.
Notes, Series DP	do.		do.
General Services Administration:			
Notes of Administrator	do.		do.
Notes of Administrator, Series D	do.		do.
Note of Administrator, Series D	do.		Oct. 1, 1953
Note of Administrator, Series D	do.		Nov. 2, 1953
Note of Administrator, Series D	do.		Dec. 3, 1953
Note of Administrator, Series D	do.		Mar. 1, 1954
Secretary of Agriculture:			
Note	do.		June 23, 1954
Secretary of the Interior (Defense Minerals Exploration Administration):			
Notes	do.		Various
Secretary of the Treasury:			
Notes, Series EE	do.		do.
Notes, Series EE	do.		do.
Notes, Series TDP	do.		do.
Notes, Series TDP	do.		do.
Notes, Series TDP	do.		do.
Notes, Series TDP	do.		do.
Notes, Series TDP	do.		do.
Total			

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

<sup>2</sup> Payable 3 years after the first day of July following the maturity date of the mortgage for which each debenture was issued.

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

<sup>4</sup> Includes debentures called for redemption on January 1, 1955, at par plus accrued interest, as follows: Series E, \$316,050; Series K, \$95,300; Series U, \$13,100; Series Q, \$51,150; Series P, \$980,000; Series L, \$21,000; and Series H, \$12,521,300.

<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, 1954, amounted to \$9,618,000,000; contingent liability on war production and contract termination guaranteed loans of the Department of the Army which as of December 31, 1954, amounted to \$477,592.06; and contingent liability on loans guaranteed by various agencies through the Federal Reserve banks pursuant to Defense Production Act of 1950, which as of December 31, 1954, amounted to \$395,388,223.65.

<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 July 31, 1954, the latest available. Offset by cash in designated depository banks amounting to \$30,644,074.76, which is secured by the pledge of collateral as provided in the Regulation of the Postal Savings System, having a face value of \$30,861,350; Government securities with a face value of \$2,226,202,800; and cash in possession of System and other net assets of \$82,260,686.69.

<sup>10</sup> Figures are as of November 30, 1954, the latest available. Offset by Government securities with a face value of \$7,100,000; 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 November 30, 1954, the latest available. In actual circulation, exclusive of \$863,876,246.68 redemption fund deposited in the Treasury and \$972,267,155 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of \$11,168,000,000 in gold certificates and in credits of the Treasurer of the United States payable in gold certificates, \$16,965,000,000 face amount of United States Government securities and

#### DIRECT AND GUARANTEED

[Based upon statements of the public debt published monthly.]

Date	Classification	Interest-bearing debt		
		Direct debt	Guaranteed debt <sup>1</sup>	Total direct and guaranteed debt
WORLD WAR I				
Mar. 31, 1917	Prewar debt .....	\$1,023,357,250.00		\$1,023,357,250.00
Aug. 31, 1919	Highest war debt .....	26,348,778,511.00		26,348,778,511.00
Dec. 31, 1930	Lowest postwar debt .....	15,773,710,250.00		15,773,710,250.00
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
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
Feb. 28, 1946	Highest war debt .....	277,912,315,345.29	538,764,601.19	278,451,079,946.48
June 30, 1946	Debt at end of fiscal year in which hostilities ceased .....	268,110,872,218.45	466,671,984.30	268,577,544,202.75
Apr. 30, 1949 <sup>4</sup>	Lowest postwar debt .....	249,509,220,055.50	19,200,935.16	249,528,420,990.66
SINCE KOREA				
June 30, 1950	Debt at time of opening of hostilities in Korea (hostilities began June 24, 1950) .....	255,209,353,371.88	17,077,808.97	255,226,431,180.85
Dec. 31, 1953	Debt a year ago .....	272,880,971,496.70	74,544,186.23	272,955,517,682.93
Nov. 30, 1954	Debt last month .....	276,511,091,984.03	33,445,036.23	276,544,537,020.26
Dec. 31, 1954	Debt this month .....	275,730,941,609.37	32,986,936.23	275,763,928,545.60

<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.

Redeemable (on and after)	Payable	Interest payable	Rate of Interest	Amount		
				Principal	Interest <sup>1</sup>	Total
At any time .....	June 15, 1959 .....	Jan. 1, July 1 .....	2%	\$12,300,000.00	.....	\$12,300,000.00
Aug. 15, 1951 .....	Aug. 15, 1963 .....	Feb. 15, Aug. 15 .....	2 3/8%	10,000,000.00	.....	.....
Aug. 15, 1955 .....	Aug. 15, 1969 .....	do. ....	2 1/2%	4,000,000.00	.....	14,000,000.00
At any time .....	Indefinite due date .....	Jan. 1, July 1 .....	2%	270,067,626.00	.....	.....
do. ....	do. ....	do. ....	3%	24,273,674.00	.....	.....
do. ....	do. ....	do. ....	2 7/8%	24,848,884.00	.....	.....
do. ....	do. ....	do. ....	2 3/4%	24,654,540.00	.....	.....
do. ....	do. ....	do. ....	2 1/2%	88,342,741.00	.....	432,187,465.00
do. ....	Various .....	June 30, Dec. 31 .....	2%	4,525,166.70	.....	.....
do. ....	do. ....	do. ....	2 1/8%	1,503,161.95	.....	.....
do. ....	June 30, 1958 .....	do. ....	2 1/4%	254,000.00	.....	.....
do. ....	Various .....	do. ....	2 1/2%	6,183,518.77	.....	.....
do. ....	do. ....	Various .....	2 5/8%	2,298,918.92	.....	.....
do. ....	do. ....	do. ....	2 3/4%	3,035,793.59	.....	.....
do. ....	Dec. 31, 1965 .....	June 30, Dec. 31 .....	2 7/8%	1,678,998.52	.....	.....
do. ....	Various .....	Jan. 1, July 1 .....	2%	583,700,000.00	.....	.....
do. ....	do. ....	do. ....	2 1/8%	60,000,000.00	.....	.....
do. ....	Oct. 1, 1958 .....	do. ....	2 3/4%	20,000,000.00	.....	.....
do. ....	Nov. 2, 1958 .....	do. ....	2 5/8%	10,000,000.00	.....	.....
do. ....	Dec. 3, 1958 .....	do. ....	2 1/2%	80,000,000.00	.....	.....
do. ....	Mar. 1, 1959 .....	do. ....	2 1/4%	40,000,000.00	.....	.....
do. ....	July 1, 1958 .....	June 30, Dec. 31 .....	2%	2,084,000.00	.....	.....
do. ....	July 1, 1962 .....	Jan. 1, July 1 .....	2%	16,000,000.00	.....	.....
do. ....	Dec. 1, 1955 .....	do. ....	2%	109,100,000.00	.....	.....
do. ....	do. ....	do. ....	2 1/8%	7,000,000.00	.....	.....
do. ....	Various .....	do. ....	2%	13,800,000.00	.....	.....
do. ....	do. ....	do. ....	2 1/8%	9,850,000.00	.....	.....
do. ....	July 1, 1958 .....	do. ....	2 1/4%	4,800,000.00	.....	.....
do. ....	do. ....	do. ....	2 1/2%	10,500,000.00	.....	.....
do. ....	do. ....	do. ....	2 5/8%	4,700,000.00	.....	991,213,558.45
.....	.....	.....	.....	14,632,742,723.33	.....	14,632,742,723.33

\$139,040,000 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> The formalizing of an agreement between the Secretary of the Treasury and the Saint Lawrence Seaway Development Corporation this bond will be exchanged for one setting out terms and rate of interest.

<sup>14</sup> Has not been reduced to reflect repayment of principal included in payment made December 31, 1954, amounting to \$52,450,321.94, the principal portion of which will be reflected in subsequent statements when disposition has been made.

<sup>15</sup> Has not been reduced to reflect repayment of principal included in payment made December 31, 1954, amounting to \$92,938,152.81, the principal portion of which will be reflected in subsequent statements when disposition has been made.

## TAX STATUS:

<sup>a</sup> The National Housing Act as amended by the National Housing Act Amendments of 1938, approved February 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 Amendment 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 March 1, 1941.

<sup>b</sup> 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.

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

## DEBT ON SIGNIFICANT DATES

consequently all figures are stated as of the end of a month]

Total debt				Computed annual interest rate on interest-bearing debt			General fund balance <sup>2</sup>
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	
\$1,282,044,346.28	.....	\$1,282,044,346.28	\$12.36	Percent	Percent	Percent	.....
26,596,701,648.01	.....	26,596,701,648.01	250.18	2.395	.....	2.395	\$74,216,460.05
16,026,087,087.07	.....	16,026,087,087.07	129.66	4.196	.....	4.196	1,118,109,534.76
.....	.....	.....	.....	3.750	.....	3.750	306,803,319.55
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
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
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
269,422,099,173.26	476,384,859.30	269,898,484,032.56	<sup>a</sup> 1,911.14	1.996	1.410	1.995	14,237,883,295.31
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
257,357,352,351.04	19,503,033.97	257,376,855,385.01	<sup>a</sup> 1,696.74	2.200	2.684	2.200	5,517,087,691.65
168,120,129.39	75,638,636.23	275,243,758,765.62	<sup>a</sup> 1,708.53	2.414	2.551	2.414	4,576,528,465.17
53,086,819.66	34,420,636.23	278,887,507,455.89	<sup>a</sup> 1,703.71	2.300	2.618	2.300	7,303,761,540.69
749,814,391.33	33,942,186.23	278,783,756,577.56	<sup>b</sup> 1,700.61	2.291	2.613	2.291	5,179,536,125.25

<sup>4</sup> Represents the lowest point of the debt at the end of any month following War II. The lowest point of the debt on any day following that war was 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



<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> Acceptable in payment of income taxes due Mar. 15, 1955.

<sup>4</sup> Includes exchanges made by the Federal Reserve System of \$1,000,000 of Treasury bonds, Investment Series B-1975-80 for Treasury Notes of Series EA-1956, \$500,000,000 each for Treasury Notes of Series EO-1956 and EA-1957, and \$713,848,000 for Treasury Notes of Series EO-1957.

<sup>5</sup> Arranged according to earliest call dates.

<sup>6</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>7</sup> The face value of United States savings bonds of Series F or G and Treasury Savings Notes 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.

<sup>8</sup> Approximate yield if held to maturity.

<sup>9</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>10</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>11</sup> Amounts issued and retired for Series E, F, and J include accrued discount; amounts outstanding are stated at current redemption values. Amounts issued, retired, and outstanding for Series G, H, and K are stated at par value.

<sup>12</sup> Approximate yield if held from issue date to end of 10-year extension period.

<sup>13</sup> If held from issue date to end of 10-year extension period, bonds of this series dated January 1, 1942, through April 1, 1942, yield approximately 2.9 percent and those dated May 1, 1942, through December 1, 1942, yield approximately 2.95 percent.

<sup>14</sup> Matured bonds of this series yield approximately 2.95 percent if held from issue date to end of 10-year extension period, and unmatured bonds of this series yield approximately 2.9 percent if held to maturity.

<sup>15</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 on bonds bearing issue dates of May 1, 1941, through April 1, 1942, 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. On bonds bearing issue date of May 1, 1942, and subsequent dates, interest will accrue after maturity at the rate of approximately 3 percent per annum, compounded semiannually, for each half-year period of the extension period. Matured Series E bonds in amounts of \$500 (maturity value), or multiples thereof, may be exchanged for Series K bonds (Treasury Department Circular 906, April 29, 1952).

<sup>16</sup> Excess of redemptions, not yet classified by yearly series, deducted.

<sup>17</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>18</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>19</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>20</sup> The items not subject to the statutory debt limitation are keyed to this footnote and consist of (a) Panama Canal and Postal Savings bonds; (b) certain matured debt; and (c) certain debt bearing no interest.

<sup>21</sup> Statutory debt limit of \$275,000,000,000 has been temporarily increased by Act approved August 28, 1954 to \$281,000,000,000 until June 30, 1955.

<sup>22</sup> Due to a further change in procedure beginning June 1954 for processing paid savings bonds the unclassified redemption figures are much larger than normal. This situation will be adjusted during the next few months.

<sup>23</sup> Revised.

#### AUTHORIZING ACTS:

<sup>a</sup> Sept. 24, 1917, as amended.

<sup>b</sup> Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911.

<sup>c</sup> June 25, 1910.

#### TAX STATUS:

<sup>d</sup> 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.

<sup>e</sup> 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.

<sup>f</sup> 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.

<sup>g</sup> 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.)

<sup>h</sup> 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 non-resident 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.*