

# Daily Statement of the United States Treasury

JANUARY 31, 1955

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. 620,407,953.5 )                | <sup>b</sup> \$21,714,278,370.90 | Gold certificates, etc.                   | \$21,228,826,835.31 |
|  |                                  | Balance of gold                           | 485,451,535.59      |
| Total                                    | 21,714,278,370.90                | Total                                     | 21,714,278,370.90   |
| Silver (oz. 1,681,539,335.4 )            | 2,174,111,462.44                 | Silver certificates, etc.                 | 2,387,161,825.00    |
| Silver dollars (oz. 206,664,897.0 )      | 267,203,099.00                   | Balance of silver                         | 54,152,736.44       |
| Total                                    | 2,441,314,561.44                 | Total                                     | 2,441,314,561.44    |
| Gold balance (as above)                  | 485,451,535.59                   | Treasurer's checks outstanding            | 42,457,135.50       |
| Silver balance (as above)                | 54,152,736.44                    | Board of trustees, Postal Savings System: |                     |
| Subsidiary coin (oz. 36,280,329.7 )      | 50,154,248.74                    | 5-percent reserve, lawful money           | 105,500,000.00      |
| Other silver bullion (oz. 13,897,369.7 ) | 11,279,105.23                    | Other deposits                            | 419,432.13          |
| Other coin and currency                  | 92,331,855.36                    | Uncollected items, exchanges, etc.        | 5,847,363.30        |
| Unclassified collections, etc.           | 46,974,811.58                    |   |                     |
| Deposits in:                             |                                  | Balance <sup>1</sup>                      | 4,728,388,772.39    |
| Federal Reserve banks:                   |                                  | Total                                     | 4,882,612,703.32    |
| Available funds                          | 359,803,719.12                   |   |                     |
| In process of collection                 | 320,160,518.31                   |   |                     |
| Special depositaries, Treasury Tax and   |                                  |   |                     |
| Loan Accounts                            | 2,906,747,462.86                 |   |                     |
| Other depositaries                       | 555,556,710.09                   |   |                     |
| Total                                    | 4,882,612,703.32                 |   |                     |

## 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>   | \$720,737,381.65            | \$820,202,858.55               | \$10,850,673,555.88                               | \$12,078,034,372.43  |
| Individual income taxes other <sup>2</sup>  | 2,012,412,131.15            | 2,122,353,791.81               | 4,360,498,287.99                                  | 4,920,882,820.47   |
| Corporation income taxes  | 352,565,687.28              | 490,333,650.32                 | 4,086,831,763.26                                  | 5,762,228,220.45   |
| Excise taxes  | 644,289,317.30              | 589,253,970.41                 | 5,123,263,285.06                                  | 5,946,068,072.35   |
| Estate and gift taxes   | 72,905,304.52               | 44,625,387.24                  | 494,268,036.26                                    | 466,455,267.10   |
| Taxes not otherwise classified  | <sup>c</sup> 1,184,324.72   | 114,925,484.55                 | 5,640,495.08                                      | 115,459,656.62   |
| Employment taxes:   |                             |                                |   |  |
| Federal Insurance Contributions Act taxes and taxes on self-employed individuals <sup>2</sup> | 113,042,434.87              | 84,180,347.04                  | 2,418,387,710.00                                  | 1,807,147,425.77   |
| Taxes on carriers and their employees <sup>3</sup>  | 8,372,688.13                | 12,764,946.30                  | 306,969,677.02                                    | 329,424,605.09   |
| Tax on employers of 8 or more   | 11,917,591.42               | 8,563,744.79                   | 51,741,682.26                                     | 43,432,667.71  |
| Customs   | 44,917,943.12               | 38,866,251.52                  | 333,156,723.70                                    | 333,356,929.95   |
| Deposits by States and Railroad Retirement Board in unemployment trust fund                   | 22,868,758.69               | 28,467,240.22                  | 610,916,286.14                                    | 735,332,765.25   |
| Veterans' life insurance funds  | 39,814,419.53               | 37,320,311.84                  | 251,501,453.25                                    | 243,257,787.86   |
| All other   | 307,796,205.19              | 289,131,670.67                 | 1,812,574,330.64                                  | 1,551,824,320.29   |
| Total   | 4,350,455,538.13            | 4,680,989,655.26               | 30,706,423,286.54                                 | 34,332,904,911.34  |
| Deduct: Refunds of receipts   | 51,502,290.85               | 64,421,054.78                  | 427,783,029.79                                    | 501,644,971.60   |
| Net deposits  | 4,298,953,247.28            | 4,616,568,600.48               | 30,278,640,256.75                                 | 33,831,259,939.74  |
| <b>WITHDRAWALS</b>  |                             |                                |   |  |
| Defense Department:   |                             |                                |   |  |
| Military  | 3,106,627,184.59            | 2,952,851,712.55               | 20,720,561,893.58                                 | 24,412,257,799.83  |
| Civil   | 37,344,506.00               | 31,750,947.55                  | 347,200,043.70                                    | 432,273,904.05   |
| Foreign-aid programs  | 112,664,732.81              | 508,083,525.83                 | 2,273,489,535.72                                  | 2,820,866,027.13   |
| Veterans Administration   | 381,279,777.16              | 340,228,341.32                 | 2,266,558,235.45                                  | 2,410,513,853.43   |
| Interest on the public debt   | 183,086,527.36              | 179,886,558.32                 | 2,550,047,022.53                                  | 2,514,119,731.68   |
| Federal employees' retirement funds   | 32,843,888.66               | 32,540,782.59                  | 243,950,513.66                                    | 239,634,045.18   |
| Federal old-age and survivors insurance trust fund  | 367,836,009.37              | 274,149,204.69                 | 2,354,224,207.34                                  | 1,863,775,770.59   |
| Railroad retirement account   | 46,989,720.69               | 41,347,929.65                  | 341,797,348.40                                    | 284,552,970.64   |
| Unemployment trust fund   | 205,519,518.52              | 178,139,114.43                 | 1,204,663,006.53                                  | 699,915,054.35   |
| Veterans' life insurance funds  | 48,339,568.66               | 53,060,957.60                  | 349,324,791.15                                    | 446,449,891.09   |
| All other   | 756,405,734.01              | 655,406,949.33                 | 5,473,219,880.65                                  | 6,042,763,514.72   |
| Total   | 5,278,937,167.83            | 5,247,446,023.86               | 38,125,036,478.71                                 | 42,167,122,562.69  |
| Government corporations, etc.   | 161,497,834.21              | 79,943,834.01                  | 1,212,344,325.27                                  | 617,616,409.33   |
| Clearing account  | <sup>a</sup> 431,127,431.64 | <sup>a</sup> 569,129,643.74    | <sup>a</sup> 161,470,977.90                       | <sup>a</sup> 766,738,462.59                                    |
| Total withdrawals   | 5,009,307,570.40            | 4,758,260,214.13               | 39,175,909,826.08                                 | 42,018,000,509.43  |

<sup>1</sup> Balance corresponding day last year was \$4,044,002,554.15.

<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 January 29, 1954 was \$21,955,969,640.93.

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

CHANGES IN THE PUBLIC DEBT<sup>1</sup>--JANUARY 31, 1955

| Classification   | This month to date | Corresponding period last year    | Fiscal year 1955 to date<br>(Beginning July 1, 1954) | Corresponding period fiscal year 1954<br>(Beginning July 1, 1953) |
|--|--------------------|-----------------------------------|--|---|
| Increase (+) or decrease (-) in the gross public debt: |                    | (See details beginning on page 3) |  |   |
| Public issues:   |                    |                                   |  |   |
| Marketable obligations:                                |                    |                                   |  |   |
| Certificates of indebtedness.....                      | +\$2,095,000.00    | -\$569,000.00                     | +\$10,047,221,000.00                                 | +\$10,526,631,000.00  |
| Certificates of indebtedness, special series.....      |                    |                                   |  |   |
| Treasury bills.....                                    | +2,334,000.00      | -21,846,000.00                    | -31,129,000.00                                       | -247,356,000.00   |
| Treasury bonds.....                                    | -61,651,100.00     | -12,450,200.00                    | +1,335,873,200.00                                    | -3,987,361,250.00   |
| Treasury notes.....                                    | +608,900.00        | +9,186,100.00                     | -3,924,232,700.00                                    | +996,331,900.00   |
| Other.....   | -12,302,269.75     | -9,114,723.50                     | -23,911,157.75                                       | -25,796,429.00  |
| Total marketable obligations.....                      | -68,915,469.75     | -34,793,823.50                    | +7,403,821,342.25                                    | +7,262,449,221.00   |
| Non-marketable obligations:                            |                    |                                   |  |   |
| Treasury bonds, investment series.....                 | -3,756,000.00      | -12,945,000.00                    | -98,204,000.00                                       | -398,628,000.00   |
| Treasury tax and savings notes.....                    | -56,080,300.00     | -73,132,275.00                    | -570,354,925.00                                      | +1,509,773,350.00   |
| United States savings bonds.....                       | +98,215,124.45     | -16,411,315.82                    | +267,082,686.01                                      | -58,731,847.60  |
| Other.....   | +19,155,811.54     | +8,361,162.14                     | +150,371,306.21                                      | +6,478,200.24   |
| Total non-marketable obligations.....                  | +57,534,635.99     | -94,127,428.68                    | -251,104,932.78                                      | +1,058,891,702.64   |
| Total public issues.....                               | -11,380,833.76     | -128,921,252.18                   | +7,152,716,409.47                                    | +8,321,340,923.64   |
| Special issues.....                                    | -297,869,000.00    | -188,137,000.00                   | +39,605,000.00                                       | +470,604,000.00   |
| Other obligations.....                                 | -1,497,238.67      | -2,550,205.00                     | -12,853,199.03                                       | -14,494,890.00  |
| Change in gross public debt.....                       | -310,747,072.43    | -319,608,457.18                   | +7,179,468,210.44                                    | +8,777,450,033.64   |
| Gross public debt at beginning of month or year..      | 278,749,814,391.33 | 275,168,120,129.39                | 271,259,599,108.46                                   | 266,071,061,638.57  |
| Gross public debt this date.....                       | 278,439,067,318.90 | 274,848,511,672.21                | 278,439,067,318.90                                   | 274,848,511,672.21  |
| Guaranteed obligations not owned by Treasury...        | 23,806,536.23      | 75,097,936.23                     | 23,806,536.23  | 75,097,936.23   |
| Total gross public debt and guaranteed obligations     | 278,462,873,855.13 | 274,923,609,608.44                | 278,462,873,855.13                                   | 274,923,609,608.44  |
| Deduct debt not subject to statutory limitation....    | 514,078,921.55     | 561,209,649.76                    | 514,078,921.55                                       | 561,209,649.76  |
| Total debt subject to limitation <sup>2</sup> .....    | 277,948,794,933.58 | 274,362,399,958.68                | 277,948,794,933.58                                   | 274,362,399,958.68  |

## EFFECT OF OPERATIONS ON PUBLIC DEBT

|  |                     |                     |                      |                      |
|--|---------------------|---------------------|----------------------|----------------------|
| Deposits (-).....  | -\$4,298,953,247.28 | -\$4,616,568,600.48 | -\$30,278,640,256.75 | -\$33,831,259,939.74 |
| Withdrawals (+).....   | +5,009,307,570.40   | +4,758,260,214.13   | +39,175,909,826.08   | +42,018,000,509.43   |
| Investment of Government agencies in public debt securities (net), excess of investments (+) or redemptions (-).....     | -128,806,950.00     | -45,687,500.00      | +271,082,073.76      | +814,396,427.18      |
| Sales and redemptions of obligations of Government agencies in market (net), excess of sales (-) or redemptions (+)..... | -491,759,456.87     | +32,768,372.13      | -449,250,890.77      | +5,518,023.27        |
| Accrual of disc. on sav. bonds and Treasury bills (+)  | +147,105,763.01     | +144,645,998.77     | +864,906,461.97      | +941,486,072.16      |
| Public debt red. incl. as cash withdrawals (-)...  | -96,493,398.83      | -60,501,030.71      | -366,472,714.87      | -544,445,364.75      |
| Total.....   | +140,400,280.43     | +212,917,453.84     | +9,217,534,499.42    | +9,403,695,727.55    |
| Increase (+) or decrease (-) in balance of the Treasurer of the United States.....                                       | -451,147,352.86     | -532,525,911.02     | -2,038,066,288.98    | -626,245,693.91      |
| Increase (+) or decrease (-) in public debt.....   | -310,747,072.43     | -319,608,457.18     | +7,179,468,210.44    | +8,777,450,033.64    |

## 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..... | \$26,248,922.37 | \$2,360,641.67 | \$373,455,355.09 | \$359,153,086.37 |
| Transfers between trust funds.....  |                 |                | 9,551,000.00     |                  |
| Transfers from general fund to trust funds <sup>3</sup> ....                | 7,489,478.63    | 3,151,643.12   | 141,496,069.92   | 124,720,309.85   |
| Reimbursements to general fund from trust funds                             | 2,020,130.98    | 8,180,718.85   | 75,811,165.04    | 63,443,192.78    |
| Retirement ded. from Fed. employees' salaries                               | 23,809,391.77   | 36,369,094.61  | 242,331,117.98   | 257,302,677.45   |
| Interest paid to Treasury by Government agencies                            | 2,362,424.10    | 28,308,514.86  | 77,261,735.60    | 129,289,698.56   |
| Payment of capital funds by Government agencies to Treasury.....            | 4,695,129.26    | 95,376,976.78  | 205,300,242.91   | 194,459,606.61   |
| Total.....  | 66,625,477.11   | 173,747,589.89 | 1,125,206,686.54 | 1,128,368,571.62 |
| Non-cash Items Omitted From Withdrawals On Page 1 and Added to Public Debt: |                 |                |                  |                  |
| Discount accrued on savings bonds.....                                      | 128,042,519.23  | 126,224,653.38 | 748,127,527.46   | 743,868,207.83   |
| Discount accrued on Treasury bills.....                                     | 19,063,243.78   | 18,421,345.39  | 116,778,934.51   | 197,617,864.33   |
| Total.....  | 147,105,763.01  | 144,645,998.77 | 864,906,461.97   | 941,486,072.16   |
| Public Debt Redemptions Included In Withdrawals On Page 1: <sup>4</sup>     |                 |                |                  |                  |
| Discount included in savings bond redemptions.                              | 80,902,510.08   | 50,795,998.54  | 375,810,276.20   | 348,058,181.45   |
| Discount included in Treasury bill redemptions                              | 14,968,787.27   | 20,585,379.21  | 102,053,583.81   | 237,627,608.89   |
| Redemptions of Armed Forces leave bonds....                                 | 539,375.00      | 1,069,450.00   | 5,156,650.00     | 8,334,775.00     |
| Redemptions of Int'l Mon. Fund Notes (net)....                              |                 | -12,000,000.00 | -117,000,000.00  | -50,000,000.00   |
| Redemptions of excess profits tax refund bonds <sup>5</sup>                 | 10,376.48       | 7,127.96       | 95,654.86        | 118,749.41       |
| Redemptions of adjusted service bonds.....                                  | 72,350.00       | 43,075.00      | 356,550.00       | 306,050.00       |
| Total.....  | 96,493,398.83   | 60,501,030.71  | 366,472,714.87   | 544,445,364.75   |

## U. S. SAVINGS BONDS PROGRAM

|                              |                  |                  |                    |                    |
|------------------------------|------------------|------------------|--------------------|--------------------|
| Sales--cash issue price..... | \$742,263,764.50 | \$561,229,600.70 | \$3,738,702,504.00 | \$2,878,180,277.42 |
| accrued discount.....        | 128,042,519.23   | 126,224,653.38   | 748,127,527.46     | 743,868,207.83     |
| exchanges.....               | 75,500.00        | 74,500.00        | 356,000.00         | 547,500.00         |
| Redemptions--for cash.....   | 772,091,159.28   | 703,865,569.90   | 4,219,747,345.45   | 3,680,040,432.85   |
| exchanges.....               | 75,500.00        | 74,500.00        | 356,000.00         | 1,287,400.00       |

<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<br>to date | Corresponding period<br>last year | Fiscal year 1955<br>to date<br>(Beginning July 1, 1954) | Corresponding period<br>fiscal year 1954<br>(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 .....               |                       | \$424,000,000.00                  |   | 424,000,000.00   |
| Treasury bills .....   | \$5,608,518,000.00    | 5,317,983,000.00                  | 42,599,741,000.00                                       | 40,785,847,000.00  |
| Treasury bonds .....   |                       |                                   |   | 2,252,844,800.00   |
| Treasury notes .....   |                       |                                   | 4,154,930,000.00  |  |
| Subtotal .....   | 5,608,518,000.00      | 5,741,983,000.00                  | 50,488,381,000.00                                       | 49,364,327,800.00  |
| Exchanges:   |                       |                                   |   |  |
| Certificates of indebtedness .....                               | 4,317,000.00          |                                   | 13,835,705,000.00                                       | 7,512,610,000.00   |
| Treasury bills .....   | 392,985,000.00        | 685,008,000.00                    | 3,918,222,000.00  | 5,737,247,000.00   |
| Treasury bonds .....   | 10,147,000.00         |                                   | 10,560,422,500.00                                       | 1,748,977,900.00   |
| Treasury notes .....   | 3,739,000.00          | 12,840,000.00                     | 97,204,000.00   | 11,535,905,000.00  |
| Subtotal .....   | 411,188,000.00        | 697,848,000.00                    | 28,411,553,500.00                                       | 26,534,739,900.00  |
| Total marketable obligations .....                               | 6,019,706,000.00      | 6,439,831,000.00                  | 78,899,934,500.00                                       | 75,899,067,700.00  |
| Non-marketable obligations:                                      |                       |                                   |   |  |
| Armed forces leave bonds .....                                   | <sup>a</sup> 225.00   |                                   | <sup>a</sup> 775.00                                     |  |
| Depository bonds .....   | 24,486,000.00         | 1,213,000.00                      | 59,935,500.00   | 27,958,000.00  |
| Special notes (International monetary fund series) .....         |                       | 12,000,000.00                     | 158,000,000.00  | 72,000,000.00  |
| Treasury bonds, investment series .....                          |                       |                                   |   |  |
| Treasury savings notes .....                                     |                       |                                   |   | 2,590,822,100.00   |
| U. S. savings bonds <sup>1</sup> --Issue price .....             | 742,263,764.50        | 561,229,600.70                    | 3,738,702,504.00  | 2,878,180,277.42   |
| Accrued discount .....   | 128,042,519.23        | 126,224,653.38                    | 748,127,527.46  | 743,868,207.83   |
| Other .....  | 1,696,465.92          | 2,414,976.80                      | 8,060,707.47  | 9,512,536.63   |
| Subtotal .....   | 896,488,524.65        | 703,082,230.88                    | 4,712,825,463.93  | 6,322,341,121.88   |
| Exchanges:   |                       |                                   |   |  |
| Treasury bonds, investment series .....                          |                       |                                   |   |  |
| Series G and K savings bonds <sup>1</sup> .....                  | 75,500.00             | 74,500.00                         | 356,000.00  | 547,500.00   |
| Subtotal .....   | 75,500.00             | 74,500.00                         | 356,000.00  | 547,500.00   |
| Total non-marketable obligations .....                           | 896,564,024.65        | 703,156,730.88                    | 4,713,181,463.93  | 6,322,888,621.88   |
| Total public issues .....  | 6,916,270,024.65      | 7,142,987,730.88                  | 83,613,115,963.93                                       | 82,221,956,321.88  |
| Special issues:  |                       |                                   |   |  |
| Adjusted service certificate fund (certificates) .....           | 4,724,000.00          | 4,693,000.00                      | 4,724,000.00  | 4,693,000.00   |
| Canal Zone, Postal Savings System (notes) .....                  |                       |                                   |   |  |
| Civil service retirement fund (certificates) .....               | 33,023,000.00         | 38,419,000.00                     | 281,318,000.00  | 292,400,000.00   |
| Civil service retirement fund (notes) .....                      |                       |                                   |   |  |
| Farm tenant mortgage insurance fund (notes) .....                |                       |                                   |   |  |
| Federal Deposit Insurance Corporation (notes) .....              | 66,700,000.00         | 61,500,000.00                     | 217,700,000.00  | 134,000,000.00   |
| Federal home loan banks (notes) .....                            | 3,000,000.00          | 93,600,000.00                     | 45,400,000.00   | 100,300,000.00   |
| Federal Housing Administration funds (notes) .....               |                       | 1,700,000.00                      | 83,250,000.00   | 2,400,000.00   |
| Federal old-age and survivors insurance trust fund (ctfs.) ..... | 276,000,000.00        |                                   | 1,225,000,000.00  | 473,905,000.00   |
| Federal Savings and Loan Insurance Corp. (notes) .....           | 2,000,000.00          | 2,500,000.00                      | 18,500,000.00   | 10,500,000.00  |
| Foreign Service retirement fund (certificates) .....             | 307,000.00            | 35,000.00                         | 895,000.00  | 422,000.00   |
| Foreign Service retirement fund (notes) .....                    |                       |                                   |   |  |
| Government life insurance fund (certificates) .....              |                       |                                   |   |  |
| National service life insurance fund (notes) .....               | 3,000,000.00          |                                   | 3,000,000.00  | 10,000,000.00  |
| Postal Savings System (notes) .....                              | 2,000,000.00          |                                   | 54,500,000.00   |  |
| Railroad retirement account (notes) .....                        | 9,390,000.00          | 12,892,000.00                     | 308,059,000.00  | 366,437,000.00   |
| Unemployment trust fund (certificates) .....                     |                       |                                   | 307,000,000.00  | 516,000,000.00   |
| Veterans special term insurance fund (certificates) .....        | 700,000.00            | 200,000.00                        | 3,400,000.00  | 900,000.00   |
| Total special issues .....                                       | 400,844,000.00        | 215,539,000.00                    | 2,552,746,000.00  | 1,911,957,000.00   |
| Total public debt receipts .....                                 | 7,317,114,024.65      | 7,358,526,730.88                  | 86,165,861,963.93                                       | 84,133,913,321.88  |
| Expenditures (retirements):                                      |                       |                                   |   |  |
| Public issues:   |                       |                                   |   |  |
| Marketable obligations:  |                       |                                   |   |  |
| Certificates of indebtedness .....                               | 2,222,000.00          | 569,000.00                        | 158,066,000.00  | 99,389,000.00  |
| Certificates of indebtedness, special series .....               |                       | 424,000,000.00                    |   | 424,000,000.00   |
| Treasury bills .....   | 5,606,184,000.00      | 5,339,829,000.00                  | 42,630,870,000.00                                       | 41,033,203,000.00  |
| Treasury bonds .....   | 58,680,100.00         | 12,449,200.00                     | 325,119,800.00  | 268,225,950.00   |
| Treasury notes .....   | 1,784,100.00          | 3,653,900.00                      | 43,796,700.00   | 616,192,100.00   |
| Other .....  | 12,302,269.75         | 9,114,723.50                      | 23,911,157.75   | 25,796,429.00  |
| Subtotal .....   | 5,681,172,469.75      | 5,789,615,823.50                  | 43,181,763,657.75                                       | 42,466,806,479.00  |
| Exchanges:   |                       |                                   |   |  |
| Certificates of indebtedness .....                               |                       |                                   | 7,364,128,000.00  | 2,788,226,000.00   |
| Treasury bills .....   | 392,985,000.00        | 685,008,000.00                    | 3,918,222,000.00  | 5,737,247,000.00   |
| Treasury bonds .....   | 13,118,000.00         | 1,000.00                          | 8,899,429,500.00  | 7,720,958,000.00   |
| Treasury notes .....   | 1,346,000.00          |                                   | 8,132,570,000.00  | 9,923,381,000.00   |
| Subtotal .....   | 407,449,000.00        | 685,009,000.00                    | 28,314,349,500.00                                       | 26,169,812,000.00  |
| Total marketable obligations .....                               | 6,088,621,469.75      | 6,474,624,823.50                  | 71,496,113,157.75                                       | 68,636,618,479.00  |
| Non-marketable obligations:                                      |                       |                                   |   |  |
| Armed forces leave bonds .....                                   | 539,150.00            | 1,069,450.00                      | 5,155,875.00  | 8,334,775.00   |
| Depository bonds .....   | 5,085,500.00          | 5,150,000.00                      | 18,989,000.00   | 62,904,500.00  |
| Special notes (International monetary fund series) .....         |                       |                                   | 41,000,000.00   | 22,000,000.00  |
| Treasury bonds, investment series .....                          | 17,000.00             | 106,000.00                        | 1,000,000.00  | 34,440,000.00  |
| Treasury tax and savings notes:                                  |                       |                                   |   |  |
| Cash redemptions .....   | 49,656,250.00         | 60,485,300.00                     | 506,660,500.00  | 713,284,925.00   |
| Received for taxes .....   | 6,424,050.00          | 12,646,975.00                     | 63,694,425.00   | 367,763,825.00   |
| United States savings bonds <sup>1</sup> .....                   | 772,091,159.28        | 703,865,569.90                    | 4,219,747,345.45  | 3,680,040,432.85   |
| Other .....  | 1,401,779.38          | 1,047,364.66                      | 10,479,251.28   | 9,753,061.39   |
| Subtotal .....   | 835,214,888.66        | 784,370,659.56                    | 4,866,726,396.71  | 4,898,521,519.24   |

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

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



| 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                                       | \$3,739,000.00     | \$12,839,000.00                | \$97,204,000.00                                   | \$364,188,000.00   |
| Series E savings bonds (Details shown below)                            | 75,500.00          | 74,500.00                      | 356,000.00  | 547,500.00   |
| Series F and G savings bonds (Details shown below)                      |                    |                                |   | 739,900.00   |
| Subtotal  | 3,814,500.00       | 12,913,500.00                  | 97,560,000.00                                     | 365,475,400.00   |
| Total non-marketable obligations  | 839,029,388.66     | 797,284,159.56                 | 4,964,286,396.71                                  | 5,263,996,919.24   |
| Total public issues   | 6,927,650,858.41   | 7,271,908,983.06               | 76,460,399,554.46                                 | 73,900,615,398.24  |
| Special issues:   |                    |                                |   |  |
| Adjusted service certificate fund (certificates)                        | 4,593,000.00       | 4,513,000.00                   | 4,693,000.00                                      | 5,113,000.00   |
| Canal Zone, Postal Savings System (notes)                               |                    |                                |   |  |
| Civil service retirement fund (certificates)                            |                    |                                |   |  |
| Civil service retirement fund (notes)                                   | 35,500,000.00      | 35,863,000.00                  | 219,837,000.00                                    | 246,110,000.00   |
| Farm tenant mortgage insurance fund (notes)                             |                    |                                |   |  |
| Federal Deposit Insurance Corporation (notes)                           | 10,000,000.00      |                                | 192,900,000.00                                    | 105,600,000.00   |
| Federal home loan banks (notes)   |                    | 2,000,000.00                   | 11,400,000.00                                     | 6,000,000.00   |
| Federal Housing Administration funds (notes)                            |                    |                                | 18,400,000.00                                     | 25,450,000.00  |
| Federal old-age and survivors insurance trust fund (ctfs.)              | 389,430,000.00     | 146,000,000.00                 | 815,600,000.00                                    | 146,000,000.00   |
| 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)                                 | 180,000.00         | 300,000.00                     | 1,310,000.00                                      | 1,280,000.00   |
| Government life insurance fund (certificates)                           | 4,000,000.00       | 2,000,000.00                   | 22,500,000.00                                     | 82,000,000.00  |
| National service life insurance fund (notes)                            | 1,000,000.00       | 10,000,000.00                  | 31,000,000.00                                     | 50,000,000.00  |
| Postal Savings System (notes)   | 28,000,000.00      | 12,000,000.00                  | 130,000,000.00                                    | 106,000,000.00   |
| Railroad retirement account (notes)                                     | 46,000,000.00      | 41,000,000.00                  | 319,751,000.00                                    | 286,000,000.00   |
| Unemployment trust fund (certificates)                                  | 180,000,000.00     | 150,000,000.00                 | 736,000,000.00                                    | 373,000,000.00   |
| Veterans special term insurance fund (ctfs.)                            |                    |                                |   |  |
| Total special issues  | 698,713,000.00     | 403,676,000.00                 | 2,513,141,000.00                                  | 1,441,353,000.00   |
| Other obligations (principally National and Federal Reserve bank notes) | 1,497,238.67       | 2,550,205.00                   | 12,853,199.03                                     | 14,494,890.00  |
| Total public debt expenditures  | 7,627,861,097.08   | 7,678,135,188.06               | 78,986,393,753.49                                 | 75,356,463,288.24  |
| Excess of receipts (+) or expenditures (-)                              | -310,747,072.43    | -319,608,457.18                | -7,179,468,210.44                                 | +8,777,450,033.64  |

## UNITED STATES SAVINGS BONDS--JANUARY 31, 1955

|                                       | Month of Jan. 1955 | Month of Jan. 1954     | Total July 1, 1954, to Jan. 31, 1955 | Total July 1, 1953, to Jan. 31, 1954 | Fiscal year 1954   |
|---------------------------------------|--------------------|------------------------|--------------------------------------|--------------------------------------|--------------------|
| Issues:                               |                    |                        |                                      |                                      |                    |
| Receipts:                             |                    |                        |                                      |                                      |                    |
| Issue price:                          |                    |                        |                                      |                                      |                    |
| Series E and H                        | \$573,131,764.50   | \$484,670,126.70       | \$2,945,791,727.50                   | \$2,621,085,222.92                   | \$4,652,874,535.31 |
| Series F, G, J, and K                 | 169,132,000.00     | 76,559,474.00          | 792,910,776.50                       | 257,095,054.50                       | 839,886,711.00     |
| Accrued discount:                     |                    |                        |                                      |                                      |                    |
| Series E                              | 112,831,033.31     | 110,179,374.60         | 677,824,530.60                       | 675,344,260.76                       | 1,125,867,991.11   |
| Series F and J                        | 15,211,485.92      | 16,045,278.78          | 70,302,996.86                        | 68,523,947.07                        | 107,678,081.52     |
| Exchanges:                            |                    |                        |                                      |                                      |                    |
| Series G and K for Series E           | 75,500.00          | 74,500.00              | 356,000.00                           | 547,500.00                           | 1,065,000.00       |
| Total issues                          | 870,381,783.73     | 687,528,754.08         | 4,487,186,031.46                     | 3,622,595,985.25                     | 6,727,372,318.94   |
| Retirements:                          |                    |                        |                                      |                                      |                    |
| Expenditures:                         |                    |                        |                                      |                                      |                    |
| Matured (issue price):                |                    |                        |                                      |                                      |                    |
| Series A-E                            | 144,497,932.50     | 84,985,218.75          | 658,619,876.25                       | 597,354,750.00                       | 1,114,731,322.50   |
| Series F and G                        | 179,054,275.50     | 172,710,357.50         | 919,867,784.00                       | 519,419,452.50                       | 1,182,155,803.00   |
| Matured (accrued discount):           |                    |                        |                                      |                                      |                    |
| Series A-E                            | 52,183,240.63      | 29,690,189.84          | 236,787,839.18                       | 207,024,675.46                       | 389,366,860.36     |
| Series F                              | 9,373,799.50       | 8,015,117.50           | 48,989,616.00                        | 24,967,372.50                        | 58,567,847.00      |
| Unmatured (issue price):              |                    |                        |                                      |                                      |                    |
| Series E and H                        | 286,802,093.75     | 192,245,345.25         | 1,351,688,708.75                     | 1,480,960,551.75                     | 2,545,848,406.50   |
| Series F, G, J, and K                 | 68,164,162.00      | 63,631,596.00          | 306,874,381.00                       | 576,992,979.50                       | 852,106,615.50     |
| Unmatured (accrued discount):         |                    |                        |                                      |                                      |                    |
| Series E                              | 15,757,737.56      | 11,588,808.43          | 79,189,296.08                        | 101,974,454.39                       | 168,880,683.48     |
| Series F and J                        | 3,568,857.39       | 1,483,257.77           | 10,754,524.94                        | 13,904,398.10                        | 22,347,990.47      |
| Unclassified <sup>1</sup>             | 12,689,060.45      | 139,515,678.86         | 606,975,319.25                       | 155,441,598.65                       | 179,070,366.27     |
| Exchanges:                            |                    |                        |                                      |                                      |                    |
| Series E for Series G and K:          |                    |                        |                                      |                                      |                    |
| Issue price                           | 56,625.00          | <sup>a</sup> 55,875.00 | 267,000.00                           | <sup>a</sup> 410,625.00              | 798,750.00         |
| Accrued discount                      | 18,875.00          | <sup>a</sup> 18,625.00 | 89,000.00                            | <sup>a</sup> 136,875.00              | 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                     | 772,166,659.28     | 703,940,069.90         | 4,220,103,345.45                     | 3,681,327,832.85                     | 6,514,880,795.08   |
| SUMMARY                               |                    |                        |                                      |                                      |                    |
| Net receipts (+) or expenditures (-): |                    |                        |                                      |                                      |                    |
| Series A-D                            | -1,461,725.00      | -1,509,350.00          | -7,161,385.00                        | -11,003,225.00                       | -18,287,275.00     |
| Series E                              | +131,227,349.79    | +133,588,994.67        | +451,359,398.20                      | +505,658,253.59                      | +794,432,518.63    |
| Series H                              | +150,867,500.00    | +90,809,000.00         | +582,094,500.00                      | +333,527,000.00                      | +639,344,000.00    |
| Subtotal                              | +280,633,124.79    | +222,888,644.67        | +1,026,292,513.20                    | +828,182,028.59                      | +1,415,489,243.63  |
| Series F                              | -53,499,553.94     | -40,814,025.78         | -253,135,843.99                      | -148,295,145.13                      | -286,432,330.82    |
| Series G                              | -294,209,500.00    | -273,543,100.00        | -1,295,612,200.00                    | -979,856,400.00                      | -1,712,861,800.00  |
| Series J                              | +40,395,553.60     | +22,266,665.29         | +192,954,718.80                      | +76,549,168.94                       | +217,467,911.05    |
| Series K                              | +124,895,500.00    | +52,790,500.00         | +596,583,500.00                      | +164,688,500.00                      | +578,828,500.00    |
| Total all series (net)                | +98,215,124.45     | -16,411,315.82         | +267,082,686.01                      | -58,731,847.60                       | +212,491,523.86    |

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

<sup>a</sup> Revised

<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 JANUARY 31, 1955  
AND COMPARATIVE FIGURES FOR JANUARY 31, 1954**

**5**

[On the basis of daily Treasury statements]

| Title  | January 31, 1955      |                     | January 31, 1954      |                     |
|--|-----------------------|---------------------|-----------------------|---------------------|
|  | Average interest rate | Amount outstanding  | Average interest rate | Amount outstanding  |
| <b>Public debt:</b>  |                       |                     |                       |                     |
| Interest-bearing debt:                                       |                       |                     |                       |                     |
| Public issues:   |                       |                     |                       |                     |
| Marketable obligations:                                      | Percent               |                     | Percent               |                     |
| Treasury bills (regular series) .....                        | <sup>1</sup> 1.149    | \$19,506,661,000.00 | <sup>1</sup> 1.465    | \$19,511,566,000.00 |
| Certificates of indebtedness (regular series) .....          | 1.294                 | 24,728,469,000.00   | 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                 | 28,036,858,000.00   | 1.765                 | 31,419,146,000.00   |
| Treasury bonds .....   | 2.480                 | 81,757,784,900.00   | 2.393                 | 77,217,689,300.00   |
| Other bonds .....  | 2.853                 | 70,544,000.00       | 2.759                 | 96,262,880.00       |
| Total marketable obligations .....                           | 1.973                 | 157,834,026,900.00  | 2.164                 | 154,630,873,180.00  |
| Non-marketable obligations:                                  |                       |                     |                       |                     |
| Treasury savings notes .....                                 | 2.406                 | 4,497,878,500.00    | 2.349                 | 5,955,769,800.00    |
| United States savings bonds .....                            | 2.811                 | 57,966,540,674.37   | 2.778                 | 57,735,522,526.38   |
| Depository bonds .....                                       | 2.000                 | 452,162,000.00      | 2.000                 | 411,601,500.00      |
| Treasury bonds, investment series .....                      | 2.732                 | 12,676,791,000.00   | 2.732                 | 12,889,428,000.00   |
| Total non-marketable obligations .....                       | 2.769                 | 75,593,372,174.37   | 2.733                 | 76,992,321,826.38   |
| Total public issues .....                                    | 2.231                 | 233,427,399,074.37  | 2.353                 | 231,623,195,006.38  |
| Special issues:  |                       |                     |                       |                     |
| Adjusted service certificate fund .....                      | 4.000                 | 4,674,000.00        | 4.000                 | 4,693,000.00        |
| Canal Zone, Postal Savings System .....                      | 2.000                 | 1,050,000.00        | 2.000                 | 1,050,000.00        |
| Civil service retirement fund .....                          | 3.958                 | 5,900,427,000.00    | 3.998                 | 5,632,008,000.00    |
| Farm tenant mortgage insurance fund .....                    | 2.000                 | 1,250,000.00        | 2.000                 | 1,250,000.00        |
| Federal Deposit Insurance Corporation .....                  | 2.000                 | 916,400,000.00      | 2.000                 | 874,800,000.00      |
| Federal home loan banks .....                                | 1.516                 | 265,600,000.00      | 1.634                 | 144,300,000.00      |
| Federal Housing Administration funds .....                   | 2.000                 | 79,700,000.00       | 2.000                 | 2,400,000.00        |
| Federal old-age and survivors insurance trust fund .....     | 2.250                 | 17,463,805,000.00   | 2.375                 | 15,859,605,000.00   |
| Federal Savings and Loan Insurance Corporation .....         | 2.000                 | 93,190,000.00       | 2.000                 | 62,440,000.00       |
| Foreign Service retirement fund .....                        | 3.955                 | 14,814,400.00       | 3.961                 | 15,271,900.00       |
| Government life insurance fund .....                         | 3.500                 | 1,211,500,000.00    | 3.500                 | 1,217,000,000.00    |
| National service life insurance fund .....                   | 3.000                 | 5,244,479,000.00    | 3.000                 | 5,209,479,000.00    |
| Postal Savings System .....                                  | 2.000                 | 136,500,000.00      | 2.000                 | 345,000,000.00      |
| Railroad retirement account .....                            | 3.000                 | 3,333,563,000.00    | 3.000                 | 3,208,240,000.00    |
| Unemployment trust fund .....                                | 2.250                 | 7,595,000,000.00    | 2.375                 | 8,430,000,000.00    |
| Veterans special term insurance fund .....                   | 1.946                 | 6,425,000.00        | 2.125                 | 1,325,000.00        |
| Total special issues .....                                   | 2.665                 | 42,268,377,400.00   | 2.746                 | 41,008,861,900.00   |
| Total interest-bearing debt .....                            | 2.298                 | 275,695,776,474.37  | 2.412                 | 272,632,056,906.38  |
| Matured debt on which interest has ceased .....              |                       | 728,559,195.74      |                       | 354,261,831.26      |
| Debt bearing no interest:                                    |                       |                     |                       |                     |
| International Monetary Fund .....                            |                       | 1,528,000,000.00    |                       | 1,352,000,000.00    |
| Other .....  |                       | 486,731,648.79      |                       | 510,192,934.57      |
| Total gross public debt .....                                |                       | 278,439,067,318.90  |                       | 274,848,511,672.21  |
| Guaranteed obligations not owned by the Treasury:            |                       |                     |                       |                     |
| Interest-bearing debt .....                                  | 2.667                 | 22,033,836.23       | 2.551                 | 74,021,836.23       |
| Matured debt on which interest has ceased .....              |                       | 1,772,700.00        |                       | 1,076,100.00        |
| Total guaranteed obligations not owned by the Treasury ..... |                       | 23,806,536.23       |                       | 75,097,936.23       |
| Total gross public debt and guaranteed obligations .....     |                       | 278,462,873,855.13  |                       | 274,923,609,608.44  |
| Deduct debt not subject to statutory limitation .....        |                       | 514,076,921.55      |                       | 561,209,649.76      |
| Total debt subject to limitation <sup>2</sup> .....          |                       | 277,948,794,933.58  |                       | 274,362,399,958.68  |

<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-<br>izing act | Tax<br>status | Rate of<br>interest | Date of issue                                | Redeemable<br>(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>                              |                      |               |                     |  |                                |
| 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                                |                                |
| Apr. 7, 1955   | (a)                  | (d)           | <sup>2</sup> 1.049% | Jan. 6, 1955                                 |                                |
| Apr. 14, 1955  | (a)                  | (d)           | <sup>2</sup> 1.222% | Jan. 13, 1955                                |                                |
| Apr. 21, 1955  | (a)                  | (d)           | <sup>2</sup> 1.407% | Jan. 20, 1955                                |                                |
| Apr. 28, 1955  | (a)                  | (d)           | <sup>2</sup> 1.349% | Jan. 27, 1955                                |                                |
| Total Treasury bills                                 |                      |               |                     |  |                                |
| <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) <sup>3</sup> | (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                                |                                |
| Total certificates of indebtedness                   |                      |               |                     |  |                                |
| <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                                 |                                |
| Total Treasury notes                                 |                      |               |                     |  |                                |
| <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                 |
| 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>     |
| Total Treasury bonds                                 |                      |               |                     |  |                                |
| <b>Other Bonds:</b>                                  |                      |               |                     |  |                                |
| Panama Canal loan of 1961                            | (b)                  | (g)           | 3%                  | June 1, 1911                                 |                                |
| Postal Savings bonds (49th series)                   | (c)                  | (g)           | 2 1/2%              | July 1, 1935                                 | 1 year from date of issue      |
| Total other bonds                                    |                      |               |                     |  |                                |
| Total marketable obligations                         |                      |               |                     |  |                                |
| <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:<br>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> )               |
| Total Treasury savings notes                         |                      |               |                     |  |                                |

For footnotes, see

| Payable                      | Interest payable                             | Amount issued      | Amount retired    | Amount outstanding          |
|------------------------------|--|--------------------|-------------------|-----------------------------|
| 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            |
| Apr. 7, 1955.....            | Apr. 7, 1955.....                            | 1,500,112,000.00   | .....             | 1,500,112,000.00            |
| Apr. 14, 1955.....           | Apr. 14, 1955.....                           | 1,500,630,000.00   | .....             | 1,500,630,000.00            |
| Apr. 21, 1955.....           | Apr. 21, 1955.....                           | 1,500,562,000.00   | .....             | 1,500,562,000.00            |
| Apr. 28, 1955.....           | Apr. 28, 1955.....                           | 1,500,199,000.00   | .....             | 1,500,199,000.00            |
| .....                        | .....  | 19,506,661,000.00  | .....             | 19,506,661,000.00           |
| 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.....                           | 8,476,645,000.00   | .....             | 8,476,645,000.00            |
| Dec. 15, 1955.....           | Dec. 15, 1955.....                           | 5,358,986,000.00   | .....             | 5,358,986,000.00            |
| .....                        | .....  | 28,462,179,000.00  | .....             | 28,462,179,000.00           |
| Mar. 15, 1955.....           | Mar. 15, Sept. 15 ..                         | 5,365,079,000.00   | \$1,000.00        | 5,365,078,000.00            |
| Mar. 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              |
| Apr. 1, 1958.....            | do.....                                      | 382,796,000.00     | 1,000.00          | 382,795,000.00              |
| Oct. 1, 1958.....            | do.....                                      | 121,269,000.00     | .....             | 121,269,000.00              |
| Apr. 1, 1959.....            | do.....                                      | 118,847,000.00     | .....             | 118,847,000.00              |
| Oct. 1, 1959.....            | do.....                                      | 28,753,000.00      | .....             | 28,753,000.00               |
| .....                        | .....  | 28,036,861,000.00  | 3,000.00          | 28,036,858,000.00           |
| 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   | 974,000.00        | 3,821,584,500.00            |
| 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   | 7,438,500.00      | 5,276,630,000.00            |
| Dec. 15, 1962.....           | do.....                                      | 3,469,671,000.00   | 4,415,000.00      | 3,465,256,000.00            |
| 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   | 2,190,200.00      | 2,115,974,300.00            |
| Aug. 15, 1963.....           | Aug. 15, Feb. 15 ..                          | 6,753,938,500.00   | .....             | 6,753,938,500.00            |
| Dec. 15, 1968.....           | June 15, Dec. 15 ..                          | 2,830,914,000.00   | 4,982,000.00      | 2,825,932,000.00            |
| June 15, 1969.....           | do.....                                      | 3,761,904,000.00   | 8,213,000.00      | 3,753,691,000.00            |
| Dec. 15, 1969.....           | do.....                                      | 3,838,198,000.00   | 7,896,000.00      | 3,830,302,000.00            |
| Mar. 15, 1970.....           | Mar. 15, Sept. 15 ..                         | 5,197,394,500.00   | 478,935,500.00    | 4,718,459,000.00            |
| Mar. 15, 1971.....           | do.....                                      | 3,480,865,000.00   | 519,875,000.00    | 2,960,990,000.00            |
| June 15, 1972.....           | June 15, Dec. 15 ..                          | 7,967,261,000.00   | 6,079,894,500.00  | 1,887,366,500.00            |
| 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 ..                          | 11,688,868,500.00  | 7,872,019,500.00  | 3,816,849,000.00            |
| June 15, 1983.....           | do.....                                      | 1,606,084,000.00   | 1,000.00          | 1,606,083,000.00            |
| .....                        | .....  | 96,744,742,750.00  | 14,986,957,850.00 | 81,757,784,900.00           |
| June 1, 1961.....            | Mar. 1, June 1, Sept. 1, Dec. 1, July 1..... | 50,000,000.00      | 200,000.00        | <sup>20</sup> 49,800,000.00 |
| 20 years from date of issue  | .....  | 20,744,000.00      | .....             | <sup>20</sup> 20,744,000.00 |
| .....                        | .....  | 70,744,000.00      | 200,000.00        | 70,544,000.00               |
| .....                        | .....  | .....              | .....             | .....                       |
| 3 years from issue date..... | ( <sup>10</sup> ).....                       | 3,592,411,900.00   | 3,391,260,800.00  | 201,151,100.00              |
| do.....                      | ( <sup>10</sup> ).....                       | 325,208,500.00     | 278,778,700.00    | 46,429,800.00               |
| 2 years from issue date..... | ( <sup>10</sup> ).....                       | 4,671,412,300.00   | 959,947,700.00    | 3,711,464,600.00            |
| do.....                      | ( <sup>10</sup> ).....                       | 679,640,300.00     | 140,807,300.00    | 538,833,000.00              |
| .....                        | .....  | 9,268,673,000.00   | 4,770,794,500.00  | 4,497,878,500.00            |

\$157,834,026,900.00



| Title   | Author-<br>izing act | Tax<br>status | Rate of<br>interest | Date of issue                                   | Redeemable<br>(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:<br>May to Dec. 1941 .. | After 60 days from issue date, on<br>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>14</sup> 2.90% | Jan. to Dec. 1945 ..                            | do .....  |
| Series E-1946 .....                           | (a)                  | (e)           | <sup>8</sup> 2.90%  | Jan. to Dec. 1946 ..                            | do .....  |
| Series E-1947 .....                           | (a)                  | (e)           | <sup>8</sup> 2.90%  | Jan. to Dec. 1947 ..                            | do .....  |
| Series E-1948 .....                           | (a)                  | (e)           | <sup>8</sup> 2.90%  | Jan. to Dec. 1948 ..                            | do .....  |
| Series E-1949 .....                           | (a)                  | (e)           | <sup>8</sup> 2.90%  | Jan. to Dec. 1949 ..                            | do .....  |
| Series E-1950 .....                           | (a)                  | (e)           | <sup>8</sup> 2.90%  | Jan. to Dec. 1950 ..                            | do .....  |
| Series E-1951 .....                           | (a)                  | (e)           | <sup>8</sup> 2.90%  | Jan. to Dec. 1951 ..                            | do .....  |
| Series E-1952 (Jan. to Apr. 1952) .....       | (a)                  | (e)           | <sup>8</sup> 2.90%  | Jan. to Apr. 1952 ..                            | do .....  |
| Series E-1952 (May to Dec. 1952) .....        | (a)                  | (e)           | <sup>8</sup> 3.00%  | May to Dec. 1952 ..                             | After 2 months from issue date,<br>on demand at option of owner.                          |
| Series E-1953 .....                           | (a)                  | (e)           | <sup>8</sup> 3.00%  | Jan. to Dec. 1953 ..                            | do .....  |
| Series E-1954 .....                           | (a)                  | (e)           | <sup>8</sup> 3.00%  | Jan. to Dec. 1954 ..                            | do .....  |
| Series E-1955 .....                           | (a)                  | (e)           | <sup>8</sup> 3.00%  | Jan. 1955 .....                                 | do .....  |
| Unclassified sales and redemptions .....      |                      |               |                     |   |   |
| Total Series E .....                          |                      |               |                     |   |   |
| Series F-1943 <sup>7</sup> .....              | (a)                  | (e)           | <sup>8</sup> 2.53%  | Jan. to Dec. 1943 ..                            | After 6 months from issue date<br>on demand at option of owner<br>1 month's notice.       |
| Series F-1944 .....                           | (a)                  | (e)           | <sup>8</sup> 2.53%  | Jan. to Dec. 1944 ..                            | do .....  |
| Series F-1945 .....                           | (a)                  | (e)           | <sup>8</sup> 2.53%  | Jan. to Dec. 1945 ..                            | do .....  |
| Series F-1946 .....                           | (a)                  | (e)           | <sup>8</sup> 2.53%  | Jan. to Dec. 1946 ..                            | do .....  |
| Series F-1947 .....                           | (a)                  | (e)           | <sup>8</sup> 2.53%  | Jan. to Dec. 1947 ..                            | do .....  |
| Series F-1948 .....                           | (a)                  | (e)           | <sup>8</sup> 2.53%  | Jan. to Dec. 1948 ..                            | do .....  |
| Series F-1949 .....                           | (a)                  | (e)           | <sup>8</sup> 2.53%  | Jan. to Dec. 1949 ..                            | do .....  |
| Series F-1950 .....                           | (a)                  | (e)           | <sup>8</sup> 2.53%  | Jan. to Dec. 1950 ..                            | do .....  |
| Series F-1951 .....                           | (a)                  | (e)           | <sup>8</sup> 2.53%  | Jan. to Dec. 1951 ..                            | do .....  |
| Series F-1952 .....                           | (a)                  | (e)           | <sup>8</sup> 2.53%  | Jan. to Apr. 1952 ..                            | do .....  |
| Unclassified sales and redemptions .....      |                      |               |                     |   |   |
| Total Series F .....                          |                      |               |                     |   |   |
| Series G-1943 <sup>7</sup> .....              | (a)                  | (e)           | <sup>8</sup> 2.50%  | Jan. to Dec. 1943 ..                            | do .....  |
| Series G-1944 .....                           | (a)                  | (e)           | <sup>8</sup> 2.50%  | Jan. to Dec. 1944 ..                            | do .....  |
| Series G-1945 .....                           | (a)                  | (e)           | <sup>8</sup> 2.50%  | Jan. to Dec. 1945 ..                            | do .....  |
| Series G-1946 .....                           | (a)                  | (e)           | <sup>8</sup> 2.50%  | Jan. to Dec. 1946 ..                            | do .....  |
| Series G-1947 .....                           | (a)                  | (e)           | <sup>8</sup> 2.50%  | Jan. to Dec. 1947 ..                            | do .....  |
| Series G-1948 .....                           | (a)                  | (e)           | <sup>8</sup> 2.50%  | Jan. to Dec. 1948 ..                            | do .....  |
| Series G-1949 .....                           | (a)                  | (e)           | <sup>8</sup> 2.50%  | Jan. to Dec. 1949 ..                            | do .....  |
| Series G-1950 .....                           | (a)                  | (e)           | <sup>8</sup> 2.50%  | Jan. to Dec. 1950 ..                            | do .....  |
| Series G-1951 .....                           | (a)                  | (e)           | <sup>8</sup> 2.50%  | Jan. to Dec. 1951 ..                            | do .....  |
| Series G-1952 .....                           | (a)                  | (e)           | <sup>8</sup> 2.50%  | Jan. to Apr. 1952 ..                            | do .....  |
| Unclassified sales and redemptions .....      |                      |               |                     |   |   |
| Total Series G .....                          |                      |               |                     |   |   |
| Series H-1952 .....                           | (a)                  | (e)           | <sup>8</sup> 3.00%  | June to Dec. 1952 ..                            | do .....  |
| Series H-1953 .....                           | (a)                  | (e)           | <sup>8</sup> 3.00%  | Jan. to Dec. 1953 ..                            | do .....  |
| Series H-1954 .....                           | (a)                  | (e)           | <sup>8</sup> 3.00%  | Jan. to Dec. 1954 ..                            | do .....  |
| Series H-1955 .....                           | (a)                  | (e)           | <sup>8</sup> 3.00%  | Jan. 1955 .....                                 | do .....  |
| Unclassified sales and redemptions .....      |                      |               |                     |   |   |
| Total Series H .....                          |                      |               |                     |   |   |
| Series J-1952 .....                           | (a)                  | (e)           | <sup>8</sup> 2.76%  | May to Dec. 1952 ..                             | do .....  |
| Series J-1953 .....                           | (a)                  | (e)           | <sup>8</sup> 2.76%  | Jan. to Dec. 1953 ..                            | do .....  |
| Series J-1954 .....                           | (a)                  | (e)           | <sup>8</sup> 2.76%  | Jan. to Dec. 1954 ..                            | do .....  |
| Series J-1955 .....                           | (a)                  | (e)           | <sup>8</sup> 2.76%  | Jan. 1955 .....                                 | do .....  |
| Unclassified sales and redemptions .....      |                      |               |                     |   |   |
| Total Series J .....                          |                      |               |                     |   |   |
| Series K-1952 .....                           | (a)                  | (e)           | <sup>8</sup> 2.76%  | May to Dec. 1952 ..                             | do .....  |
| Series K-1953 .....                           | (a)                  | (e)           | <sup>8</sup> 2.76%  | Jan. to Dec. 1953 ..                            | do .....  |
| Series K-1954 .....                           | (a)                  | (e)           | <sup>8</sup> 2.76%  | Jan. to Dec. 1954 ..                            | do .....  |
| Series K-1955 .....                           | (a)                  | (e)           | <sup>8</sup> 2.76%  | Jan. 1955 .....                                 | do .....  |
| Unclassified sales and redemptions .....      |                      |               |                     |   |   |
| Total Series K .....                          |                      |               |                     |   |   |
| Total United States savings bonds .....       |                      |               |                     |   |   |
| Depository Bonds--First series .....          | (a)                  | (e)           | 2%                  | Various dates:<br>From Feb. 1943 ..             | At option of United States or owner<br>any time upon 30 to 60 days'<br>notice.            |
| Treasury Bonds, Investment Series:            |                      |               |                     |   |   |
| Series A-1965 .....                           | (a)                  | (e)           | 2 1/2%              | Oct. 1, 1947 .....                              | On and after Apr. 1, 1948, on<br>demand at option of owner on<br>1 month's notice.        |
| Series B-1975-80 .....                        | (a)                  | (e)           | 2 3/4%              | Apr. 1, 1951 .....                              | Apr. 1, 1975, exchangeable at<br>time at option of owner for<br>marketable Treasury notes |
| Total Treasury bonds, investment series ..... |                      |               |                     |   |   |
| Total non-marketable obligations .....        |                      |               |                     |   |   |
| Total public issues .....                     |                      |               |                     |   |   |

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| Title  | Author-<br>izing act | Tax<br>status | Rate of<br>interest | Date of issue       | Redeemable<br>(See footnote 1)       |
|--|----------------------|---------------|---------------------|---------------------|--------------------------------------|
| <b>INTEREST-BEARING DEBT--Continued</b>                      |                      |               |                     |                     |                                      |
| Special Issues:  |                      |               |                     |                     |                                      |
| Adjusted service certificate fund--Series 1956 (ctfs.)....   | (a)                  | (h)           | 4%                  | Jan. 1, 1955 .....  | 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%                  | From Mar. 1, 1954   | ....do. ....                         |
| Title I Insurance fund--Series 1959 (notes) .....            | (a)                  | (h)           | 2%                  | From Aug. 20, 1954  | ....do. ....                         |
| Federal old-age and survivors insurance trust fund:          |                      |               |                     |                     |                                      |
| 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%                  | From June 30, 1950  | After 1 year from date of issue .... |
| Postal Savings System--Series 1955, 1957, and 1959 (notes)   | (a)                  | (h)           | 2%                  | ....do. ....        | ....do. ....                         |
| 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 \$14,357,819,351.22 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> .....                    |  |

For footnotes, see



| Payable   | Interest payable      | Amount issued     | Amount retired   | Amount outstanding  |
|---|-----------------------|-------------------|------------------|---------------------|
| Jan. 1, 1956 .....  | Jan. 1.....           | \$4,724,000.00    | \$50,000.00      | \$4,674,000.00      |
| 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. ....              | 235,956,000.00    | .....            | 235,956,000.00      |
| June 30, 1955 to 1957 .....   | do. ....              | 3,560,774,000.00  | 219,837,000.00   | 3,340,937,000.00    |
| 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 .....  | 1,025,100,000.00  | 108,700,000.00   | 916,400,000.00      |
| 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. ....              | 147,550,000.00    | 14,750,000.00    | 132,800,000.00      |
| do. ....  | do. ....              | 91,050,000.00     | 8,250,000.00     | 82,800,000.00       |
| 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. ....              | 18,279,405,000.00 | 815,600,000.00   | 17,463,805,000.00   |
| June 30, 1955 to 1959 .....   | do. ....              | 105,140,000.00    | 11,950,000.00    | 93,190,000.00       |
| June 30, 1955 .....   | June 30 .....         | 6,911,000.00      | .....            | 6,911,000.00        |
| do. ....  | do. ....              | 282,000.00        | .....            | 282,000.00          |
| June 30, 1955 to 1957 .....   | do. ....              | 8,552,800.00      | 1,310,000.00     | 7,242,800.00        |
| do. ....  | do. ....              | 378,600.00        | .....            | 378,600.00          |
| June 30, 1955 .....   | do. ....              | 1,234,000,000.00  | 22,500,000.00    | 1,211,500,000.00    |
| June 30, 1955 to 1959 .....   | do. ....              | 5,275,479,000.00  | 31,000,000.00    | 5,244,479,000.00    |
| June 30, 1955, 1957 and 1959 .....  | June 30, Dec. 31 .... | 519,500,000.00    | 383,000,000.00   | 136,500,000.00      |
| June 30, 1955 to 1959 .....   | June 30 .....         | 3,653,314,000.00  | 319,751,000.00   | 3,333,563,000.00    |
| June 30, 1955 .....   | June 30, Dec. 31 .... | 8,331,000,000.00  | 736,000,000.00   | 7,595,000,000.00    |
| do. ....  | June 30 .....         | 3,625,000.00      | .....            | 3,625,000.00        |
| do. ....  | do. ....              | 2,800,000.00      | .....            | 2,800,000.00        |
| .....   | .....                 | 44,953,975,400.00 | 2,685,598,000.00 | \$42,268,377,400.00 |
| .....   | .....                 | .....             | .....            | 275,695,776,474.37  |
| .....   | .....                 | .....             | .....            | 20 1,376,510.26     |
| .....   | .....                 | .....             | .....            | 20 3,617,240.00     |
| .....   | .....                 | .....             | .....            | 20 1,312,650.00     |
| .....   | .....                 | .....             | .....            | 5,827,150.00        |
| .....   | .....                 | .....             | .....            | 126,208,750.00      |
| .....   | .....                 | .....             | .....            | 3,721,650.00        |
| .....   | .....                 | .....             | .....            | 14,562,300.00       |
| .....   | .....                 | .....             | .....            | 8,896,950.00        |
| .....   | .....                 | .....             | .....            | 16,507,000.00       |
| .....   | .....                 | .....             | .....            | 20 88,025.00        |
| .....   | .....                 | .....             | .....            | 22,115,850.00       |
| .....   | .....                 | .....             | .....            | 489,789,845.48      |
| .....   | .....                 | .....             | .....            | 34,535,275.00       |
| .....   | .....                 | .....             | .....            | 728,559,195.74      |
| .....   | .....                 | .....             | .....            | 1,528,000,000.00    |
| .....   | .....                 | .....             | .....            | \$48,434,488.07     |
| .....   | .....                 | .....             | .....            | 1,156,664.43        |
| .....   | .....                 | \$346,681,016.00  | .....            | 20 190,641,585.07   |
| .....   | .....                 | 156,039,430.93    | .....            | 20 240,767,516.50   |
| .....   | .....                 | .....             | .....            | 20 2,019,153.22     |
| .....   | .....                 | .....             | .....            | 20 3,712,241.50     |
| .....   | .....                 | .....             | .....            | 486,731,648.79      |
| .....   | .....                 | .....             | .....            | 2,014,731,648.79    |
| for which obligations of such corporations and agencies are held by the Treasury) ..... | .....                 | .....             | .....            | 278,439,067,318.90  |
| .....   | .....                 | .....             | .....            | 23,806,536.23       |
| .....   | .....                 | .....             | .....            | 278,462,873,855.13  |
| .....   | .....                 | .....             | .....            | 514,                |

| Title                                    | Authorizing act           | Tax status | Date of issue |
|--|---------------------------|------------|---------------|
| <b>Unmatured Obligations:</b>            |                           |            |               |
| 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.....         |                           |            |               |
| <b>Matured Obligations:</b>              |                           |            |               |
| 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

|   |                           |     |                      |
|---|---------------------------|-----|----------------------|
| <b>On Credit of the United States:</b>  |                           |     |                      |
| U. S. Postal Savings System--Funds due depositors <sup>6</sup> .....            | June 25, 1910, as amended | (c) | Date of deposit..... |
| Canal Zone Postal Savings System--Funds due depositors <sup>6</sup> .....       | June 13, 1940.....        | (c) | do.                  |
| Total based on credit of the United States.....                                 |                           |     |                      |
| <b>Other Obligations: Federal Reserve notes (face amount)<sup>10</sup>.....</b> |                           |     |                      |
|   | Dec. 23, 1913, as amended |     |                      |

STATEMENT OF OBLIGATIONS OF GOVERNMENT CORPORATIONS  
[Compiled from latest

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

For footnotes, see

| Redeemable (on and after) | Payable                           | Interest payable | Rate of interest | Amount         |                       |                           |
|---------------------------|-----------------------------------|------------------|------------------|----------------|-----------------------|---------------------------|
|                           |                                   |                  |                  | Principal      | Interest <sup>1</sup> | Total                     |
| (2)                       | (2)                               | Jan. 1, July 1   | 3%               | \$6,773,586.23 |                       |                           |
| (2)                       | (2)                               | do.              | 2 3/4%           | 745,700.00     |                       |                           |
| (2)                       | (2)                               | do.              | 2 1/2%           | 509,650.00     |                       |                           |
| (2)                       | (2)                               | do.              | 3%               | 59,900.00      |                       |                           |
| (3)                       | 10 years after date of debenture. | do.              | 2 1/2%           | 955,400.00     |                       |                           |
| (3)                       | do.                               | do.              | 2 1/2%           | 150,000.00     |                       |                           |
| (3)                       | do.                               | do.              | 2 1/2%           | 556,150.00     |                       |                           |
| (3)                       | do.                               | do.              | 2 3/4%           | 269,650.00     |                       |                           |
| (3)                       | (2)                               | do.              | 2 1/2%           | 49,000.00      |                       |                           |
| (3)                       | 10 years after date of debenture. | do.              | 2 1/2%           | 11,964,800.00  |                       | \$22,033,836.23           |
|                           |                                   |                  |                  | 22,033,836.23  |                       | 22,033,836.23             |
|                           |                                   |                  |                  |                | \$11.25               | 11.25                     |
|                           |                                   |                  |                  | 357,500.00     | 57,230.24             | 414,730.24                |
|                           |                                   |                  |                  | 824,850.00     | 12,628.35             | 837,478.35                |
|                           |                                   |                  |                  | 590,350.00     | 99,763.82             | 690,113.82                |
|                           |                                   |                  |                  |                | 19.25                 | 19.25                     |
|                           |                                   |                  |                  | 1,772,700.00   | 169,652.91            | <sup>4</sup> 1,942,352.91 |
|                           |                                   |                  |                  | 23,806,536.23  | 169,652.91            | 23,976,189.14             |

OBLIGATIONS, JANUARY 31, 1955<sup>5</sup>  
reports received by Treasury]

|  |           |     |    |                    |                  |                                 |
|--|-----------|-----|----|--------------------|------------------|---------------------------------|
|  | On demand | (7) | 2% | \$2,208,544,991.00 | \$102,572,735.09 | <sup>8</sup> \$2,311,117,726.09 |
|  | do.       | (7) | 2% | 6,479,770.00       | 258,931.51       | <sup>9</sup> 6,738,701.51       |
|  |           |     |    | 2,215,024,761.00   | 102,831,666.60   | 2,317,856,427.60                |
|  |           |     |    |                    |                  | <sup>11</sup> 25,385,728,433.32 |

AND OTHER AGENCIES, HELD BY THE TREASURY, JANUARY 31, 1955  
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%     | 2,531,000,000.00   |  |                                |
| do.         | do.           | do.                                 | 1 1/8% | 207,000,000.00     |  | \$5,738,000,000.00             |
| do.         | June 30, 1959 | do.                                 | 1 7/8% | 512,600,000.00     |  |                                |
| do.         | Various       | do.                                 | 2%     | 626,000,000.00     |  |                                |
| do.         | June 30, 1959 | do.                                 | 2 1/8% | 67,800,000.00      |  |                                |
| do.         | Dec. 31, 1961 | do.                                 | 2 1/4% | 59,900,000.00      |  |                                |
| do.         | June 15, 1959 | Jan. 1, July 1                      | 2%     | 38,890,684.93      |  | 1,305,190,684.93               |
| 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 1/4% | 1,588,651,000.00   |  |                                |
| do.         | do.           | do.                                 | 2 1/8% | 5,000.00           |  |                                |
| do.         | June 15, 1959 | do.                                 | 2%     | 91,768,172.45      |  | 1,922,244,477.42               |
| 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% | 53,659,511.86      |  |                                |
| do.         | June 30, 1984 | do.                                 | 1 7/8% | 1,121,989,708.67   |  |                                |
| do.         | Dec. 31, 1986 | do.                                 | 2%     | 26,919,773.23      |  | 1,208,558,993.76               |
| 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.         | Jan. 1, 1975  | do.                                 | 2 3/4% | 5,000,000.00       |  |                                |
| do.         | June 30, 1960 | do.                                 | 2%     | 48,000,000.00      |  | 119,500,000.00                 |
| do.         | On demand     | Mar. 31, June 30, Sept. 30, Dec. 31 | 1 1/8% | 95,000,000.00      |  | 95,000,000.00                  |
| do.         | Various       | June 30, Dec. 31                    | 2%     | 2,221,132,364.77   |  | <sup>13</sup> 2,221,132,364.77 |
| do.         | (12)          | (12)                                | (12)   | 1,000,000.00       |  | 1,000,000.00                   |
| do.         | June 30, 1958 | June 30, Dec. 31                    | 2 3/4% | 172,226,896.38     |  | <sup>14</sup> 292,226,896.38   |
| do.         | June 30, 1959 | do.                                 | 2%     | 120,000,000.00     |  |                                |
| do.         | Various       | Jan. 1, July 1                      | 2%     | 225,000.00         |  |                                |
| do.         | do.           | do.                                 | 2 1/4% | 1,850,000.00       |  |                                |
| do.         | July 1, 1958  | do.                                 | 2 1/2% | 200,000.00         |  |                                |
| do.         | July 1, 1959  | do.                                 | 2 1/8% | 5,000.00           |  | 2,280,000.00                   |



| 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 1951-63   | May 18, 1933, as amended  |            | Aug. 15, 1939  |
| Bonds of 1955-69   | 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                        |            | do             |
| Notes, Series DP   | do                        |            | do             |
| Notes, Series DP   | do                        |            | do             |
| Notes, Series DP   | do                        |            | do             |
| Notes, Series DP   | do                        |            | do             |
| General Services Administration:   |                           |            |                |
| Notes of Administrator, Series D   | 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             |
| 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> 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>5</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 January 31, 1955, 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 \$367,693,794.63.

<sup>6</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>7</sup> Interest payable quarterly from first day of month next following the date of deposit.

<sup>8</sup> Figures are as of August 31, 1954, the latest available. Offset by cash in designated depository banks amounting to \$30,639,640.42, which is secured

by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of \$30,736,350; Government securities with a face value of \$2,202,237,300; and cash in possession of System and other net assets of \$85,417,823.60.

<sup>9</sup> Figures are as of December 31, 1954, the latest available. Offset by Government securities with a face value of \$7,100,000; and other assets.

<sup>10</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>11</sup> Figures are as of December 31, 1954, the latest available. In actual circulation, exclusive of \$867,405,451.68 redemption fund deposited in the Treasury and \$1,093,655,775 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of \$11,208,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, \$17,140,000,000 face amount of United States Government securities and \$7,150,000 face amount of commercial paper. Notes issued by a Federal Reserve bank have a first lien against the assets of such bank.

#### 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 |
|                            | <b>WORLD WAR I</b>  |                                |                              |                                  |
| 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                |
|                            | <b>WORLD WAR II</b>   |                                |                              |                                  |
| 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>b</sup> 54,535,587,387.03 | 6,316,079,005.28             | <sup>b</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>c</sup> | Lowest postwar debt   | 249,509,220,055.50             | 19,200,935.16                | 249,528,420,990.66               |
|                            | <b>SINCE KOREA</b>  |                                |                              |                                  |
| 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               |
| Jan. 31, 1954              | Debt a year ago   | 272,632,056,906.38             | 74,021,836.23                | 272,706,078,742.61               |
| Dec. 31, 1954              | Debt last month   | 275,730,941,609.37             | 32,986,936.23                | 275,763,928,545.60               |
| Jan. 31, 1955              | Debt this month   | 275,695,776,474.37             | 22,033,836.23                | 275,717,810,310.60               |

<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             |
| Any time.....             | June 15, 1959.....       | Jan. 1, July 1.....   | 2%               | \$12,200,000.00   | .....                 | \$12,200,000.00   |
| Aug. 15, 1951.....        | Aug. 15, 1963.....       | Feb. 15, Aug. 15..... | 2 3/8%           | 10,000,000.00     | .....                 | .....             |
| Aug. 15, 1955.....        | Aug. 15, 1969.....       | .....                 | 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%           | 1,436,536.61      | .....                 | .....             |
| do.....                   | do.....                  | do.....               | 2 1/4%           | 861,530.00        | .....                 | .....             |
| do.....                   | do.....                  | 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%           | 1,658,004.37      | .....                 | .....             |
| 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%               | 13,900,000.00     | .....                 | .....             |
| do.....                   | do.....                  | do.....               | 2 1/8%           | 9,950,000.00      | .....                 | .....             |
| do.....                   | do.....                  | do.....               | 2 1/4%           | 9,065,000.00      | .....                 | .....             |
| do.....                   | July 1, 1958.....        | do.....               | 2 1/2%           | 10,500,000.00     | .....                 | .....             |
| do.....                   | do.....                  | do.....               | 2 5/8%           | 3,000,000.00      | .....                 | 994,298,468.96    |
| .....                     | .....                    | .....                 | .....            | 14,357,819,351.22 | .....                 | 14,357,819,351.22 |

<sup>12</sup>Upon 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>13</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>14</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.

## FAX STATUS:

<sup>15</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>16</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>17</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<sup>1</sup>

| 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                  |
| 57,357,352,351.04   | 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                  |
| 4,848,511,672.21    | 75,097,936.23                   | 274,923,609,608.44               | <sup>a</sup> 1,704.10   | 2.412  | 2.551           | 2.412                            | 4,044,002,554.15                  |
| 78,749,814,391.33   | 33,942,186.23                   | 278,783,756,577.56               | <sup>a</sup> 1,700.56   | 2.291  | 2.613           | 2.291                            | 5,179,536,125.25                  |
| 278,439,067,318.90  | 23,806,536.23                   | 278,462,873,855.13               | <sup>b</sup> 1,696.09   | 2.298  | 2.667           | 2.298                            | 4,728,388,772.39                  |

<sup>1</sup>Represents the lowest point of the debt at the end of any month following World War II. The lowest point of the debt on any day following that war was on June 27, 1949, when the debt was as follows:

|  |                      |
|--|----------------------|
| Direct debt (gross).....   | \$251,245,889,059.02 |
| Guaranteed debt (not including obligations owned by the Treasury)..... | 23,876,001.12        |
| 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 \$1,000,000,000 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, deduct.

<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 (c) 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.

#### 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 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.*

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