

[On the basis of daily Treasury statements]

TITLE	MARCH 31, 1948		MARCH 31, 1947		TITLE	MARCH 31, 1947		MARCH 31, 1948	
	AVERAGE INTEREST RATE	AMOUNT OUTSTANDING	AVERAGE INTEREST RATE	AMOUNT OUTSTANDING		AVERAGE INTEREST RATE	AMOUNT OUTSTANDING	AVERAGE INTEREST RATE	AMOUNT OUTSTANDING
<b>Public debt:</b>					<b>Public debt—Continued</b>				
<b>Interest-bearing debt:</b>					<b>Interest-bearing debt—Continued</b>				
<b>Public issues:</b>					<b>Special issues—Continued</b>				
<b>Marketable obligations:</b>	<i>Percent</i>		<i>Percent</i>		<b>Federal Savings and Loan Insurance Corporation</b>	<i>Percent</i>		<i>Percent</i>	
Treasury bills	1.002	\$13,945,345,000.00	1.381	\$17,038,386,000.00	Foreign Service retirement fund	2.000	\$69,962,000.00	2.000	\$58,962,000.00
Certificates of indebtedness	.995	20,330,747,000.00	.875	27,792,309,000.00	Government life insurance fund	3.998	11,416,000.00	3.992	9,259,000.00
Treasury notes	1.204	11,374,570,000.00	1.448	8,142,235,000.00	Housing insurance fund	3.500	1,249,500,000.00	3.500	1,236,000,000.00
Treasury bonds	2.294	115,523,947,500.00	2.307	119,322,892,950.00	Mutual mortgage insurance fund	2.000	2,000,000.00		
Other bonds	2.652	164,111,240.00	2.650	165,696,460.00	National service life insurance fund	3.000	6,714,685,000.00	3.000	5,788,685,000.00
<b>Total marketable obligations</b>	<b>1.942</b>	<b>161,338,720,740.00</b>	<b>1.846</b>	<b>172,461,519,410.00</b>	Postal Savings System	2.000	1,964,000,000.00	2.000	1,036,000,000.00
<b>Non-marketable obligations:</b>					Railroad retirement account	3.000	1,264,500,000.00	3.000	787,000,000.00
Treasury savings notes	1.070	5,100,196,900.00	1.070	5,443,259,200.00	Unemployment trust fund	2.005	7,392,000,000.00	1.882	6,944,000,000.00
United States savings bonds	2.760	52,988,095,101.24	2.767	50,944,949,842.48	War housing insurance fund	2.000	10,500,000.00	2.000	8,000,000.00
Depository bonds	2.000	316,852,000.00	2.000	341,776,000.00	<b>Total special issues</b>	<b>2.518</b>	<b>29,271,659,000.00</b>	<b>2.473</b>	<b>25,182,594,000.00</b>
Armed forces leave bonds	2.500	648,389,425.00	2.500	1,426,136,725.00	<b>Total interest-bearing debt</b>	<b>2.168</b>	<b>250,633,833,166.24</b>	<b>2.078</b>	<b>255,800,235,177.48</b>
Treasury bonds, investment series	2.500	969,920,000.00			Matured debt on which interest has ceased		317,586,098.26		307,774,065.26
<b>Total non-marketable obligations</b>	<b>2.605</b>	<b>60,023,453,426.24</b>	<b>2.597</b>	<b>58,156,121,767.48</b>	Debt bearing no interest:				
<b>Total public issues</b>	<b>2.122</b>	<b>221,362,174,166.24</b>	<b>2.035</b>	<b>230,617,641,177.48</b>	International Bank and Monetary Fund		1,299,785,000.00		2,189,035,000.00
<b>Special issues:</b>					Other		738,711,156.08		826,890,741.81
Adjusted service certificate fund	4.000	5,850,000.00	4.000	12,500,000.00	<b>Total gross public debt</b>		<b>252,989,915,420.58</b>		<b>259,123,934,984.55</b>
Alaska Railroad retirement fund	4.000	2,942,000.00	4.000	2,522,000.00	Guaranteed obligations not owned by the Treasury:				
Canal Zone, Postal Savings System	2.000	3,500,000.00	2.000	3,500,000.00	Interest-bearing debt	1.871	73,097,298.54	1.783	175,469,184.72
Canal Zone retirement fund	3.985	12,815,000.00	3.988	11,929,000.00	Matured debt on which interest has ceased		5,057,025.00		6,915,500.00
Civil service retirement fund	3.997	2,686,189,000.00	3.998	2,345,337,000.00	<b>Total guaranteed obligations not owned by the Treasury</b>		<b>78,154,323.54</b>		<b>182,384,684.72</b>
Farm tenant mortgage insurance fund	2.000	1,000,000.00			<b>Total gross public debt and guaranteed obligations</b>		<b>253,068,069,744.12</b>		<b>259,306,319,669.27</b>
Federal Deposit Insurance Corporation	2.000	522,000,000.00	2.000	248,000,000.00					
Federal home loan banks	1.500	42,800,000.00							
Federal old-age and survivors insurance trust fund	1.981	7,312,000,000.00	1.932	6,680,400,000.00					

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

**STATEMENT OF THE PUBLIC DEBT, MARCH 31, 1948**

[On the basis of daily Treasury statements]

TITLE	AUTHORIZING ACT	TAX STATUS	RATE OF INTEREST	DATE OF ISSUE	REDEEMABLE (See footnote 1)	PAYABLE	INTEREST PAYABLE	AMOUNT ISSUED	AMOUNT RETIRED	AMOUNT OUTSTANDING
<b>INTEREST-BEARING DEBT</b>										
<b>Public Issues:</b>										
<b>Marketable Obligations:</b>										
<b>Treasury Bills (Maturity Value):</b>										
<b>Series maturing:</b>										
Apr. 1, 1948	(a)	(d)	2.952%	Jan. 2, 1948		Apr. 1, 1948	Apr. 1, 1948	\$1,303,990,000.00		\$1,303,990,000.00
Apr. 8, 1948	(a)	(d)	2.950%	Jan. 8, 1948		Apr. 8, 1948	Apr. 8, 1948	1,305,124,000.00		1,305,124,000.00
Apr. 15, 1948	(a)	(d)	2.976%	Jan. 15, 1948		Apr. 15, 1948	Apr. 15, 1948	1,003,266,000.00		1,003,266,000.00
Apr. 22, 1948	(a)	(d)	2.981%	Jan. 22, 1948		Apr. 22, 1948	Apr. 22, 1948	1,002,890,000.00		1,002,890,000.00
Apr. 29, 1948	(a)	(d)	2.990%	Jan. 29, 1948		Apr. 29, 1948	Apr. 29, 1948	1,001,464,000.00		1,001,464,000.00
May 6, 1948	(a)	(d)	2.990%	Feb. 5, 1948		May 6, 1948	May 6, 1948	903,194,000.00		903,194,000.00
May 13, 1948	(a)	(d)	2.994%	Feb. 13, 1948		May 13, 1948	May 13, 1948	1,000,200,000.00		1,000,200,000.00
May 20, 1948	(a)	(d)	2.996%	Feb. 19, 1948		May 20, 1948	May 20, 1948	1,000,528,000.00		1,000,528,000.00
May 27, 1948	(a)	(d)	2.997%	Feb. 26, 1948		May 27, 1948	May 27, 1948	1,106,189,000.00		1,106,189,000.00
June 3, 1948	(a)	(d)	2.997%	Mar. 4, 1948		June 3, 1948	June 3, 1948	1,101,403,000.00		1,101,403,000.00
June 10, 1948	(a)	(d)	2.997%	Mar. 11, 1948		June 10, 1948	June 10, 1948	1,101,010,000.00		1,101,010,000.00
June 17, 1948	(a)	(d)	2.996%	Mar. 18, 1948		June 17, 1948	June 17, 1948	1,107,433,000.00		1,107,433,000.00
June 24, 1948	(a)	(d)	2.996%	Mar. 25, 1948		June 24, 1948	June 24, 1948	1,008,654,000.00		1,008,654,000.00
<b>Total Treasury bills</b>								<b>13,945,345,000.00</b>		<b>13,945,345,000.00</b>
<b>Certificates of Indebtedness:</b>										
Series D-1948	(a)	(e)	7/8%	Apr. 1, 1947		Apr. 1, 1948	Apr. 1, 1948	1,321,139,000.00		1,321,139,000.00
Series E-1948	(a)	(e)	7/8%	June 1, 1947		June 1, 1948	June 1, 1948	1,777,142,000.00		1,777,142,000.00
Series F-1948	(a)	(e)	7/8%	July 1, 1947		July 1, 1948	July 1, 1948	2,741,964,000.00		2,741,964,000.00
Series G-1948	(a)	(e)	7/8%	Aug. 1, 1947		do	do	1,126,672,000.00		1,126,672,000.00
Series H-1948	(a)	(e)	7/8%	Sept. 1, 1947		do	do	2,209,163,000.00		2,209,163,000.00

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

STATEMENT OF THE PUBLIC DEBT, MARCH 31, 1948—CONTINUED

[On the basis of daily Treasury statements]

TITLE	AUTHORIZING ACT	TAX STATUS	RATE OF INTEREST	DATE OF ISSUE	REDEEMABLE (See footnote 1)	PAYABLE	INTEREST PAYABLE	AMOUNT ISSUED	AMOUNT RETIRED	AMOUNT OUTSTANDING
<b>INTEREST-BEARING DEBT—Continued</b>										
<b>Public Issues—Continued</b>										
<b>Marketable Obligations—Continued</b>										
<b>Certificates of Indebtedness—Continued</b>										
Series J-1948	(a)	(e)	1%	Oct. 1, 1947		Oct. 1, 1948	Oct. 1, 1948	\$1,353,966,000.00		\$1,353,966,000.00
Series K-1948	(a)	(e)	1%	Nov. 1, 1947		do	do	1,467,076,000.00		1,467,076,000.00
Series A-1949	(a)	(e)	1½%	Jan. 1, 1948		Jan. 1, 1949	Jan. 1, 1949	2,591,911,000.00		2,591,911,000.00
Series B-1949	(a)	(e)	1½%	Feb. 1, 1948		Feb. 1, 1949	Feb. 1, 1949	2,188,813,000.00		2,188,813,000.00
Series C-1949	(a)	(e)	1½%	Mar. 1, 1948		Mar. 1, 1949	Mar. 1, 1949	3,552,901,000.00		3,552,901,000.00
<b>Total certificates of indebtedness</b>								20,330,747,000.00		20,330,747,000.00
<b>Treasury Notes:</b>										
Series A-1948	(a)	(e)	1½%	Mar. 15, 1944		Sept. 15, 1948	Mar. 15, Sept. 15	3,747,702,000.00		3,747,702,000.00
Series B-1948	(a)	(e)	1%	Sept. 15, 1947		Oct. 1, 1948	Oct. 1, 1948	4,092,050,000.00		4,092,050,000.00
Series A-1949	(a)	(e)	1½%	Dec. 1, 1947		Jan. 1, 1949	Jan. 1, 1949	3,534,818,000.00		3,534,818,000.00
<b>Total Treasury notes</b>								11,374,570,000.00		11,374,570,000.00
<b>Treasury Bonds:</b>										
1½% bonds of 1948	(a)	(e)	1½%	Dec. 1, 1942		June 15, 1948	June 15, Dec. 15	3,061,856,000.00	\$3,500.00	3,061,852,500.00
2½% bonds of 1948	(a)	(f)	2½%	Mar. 15, 1938		Sept. 15, 1948	Mar. 15, Sept. 15	450,978,400.00		450,978,400.00
2% bonds of 1948-50 (dated Dec. 8, 1939)	(a)	(f)	2%	Dec. 8, 1939	Dec. 15, 1948	Dec. 15, 1950	June 15, Dec. 15	571,431,150.00		571,431,150.00
2% bonds of 1949-51 (dated Jan. 15, 1942)	(a)	(e)	2%	Jan. 15, 1942	June 15, 1949	June 15, 1951	do	1,014,018,900.00		1,014,018,900.00
2% bonds of 1949-51 (dated May 15, 1942)	(a)	(e)	2%	May 15, 1942	Sept. 15, 1949	Sept. 15, 1951	Mar. 15, Sept. 15	1,292,444,100.00	500.00	1,292,443,600.00
2% bonds of 1949-51 (dated July 15, 1942)	(a)	(e)	2%	July 15, 1942	Dec. 15, 1949	Dec. 15, 1951	June 15, Dec. 15	2,097,617,600.00	2,500.00	2,097,615,100.00
3¼% bonds of 1949-52	(a)	(f)	3¼%	Dec. 15, 1934	do	Dec. 15, 1952	do	491,377,100.00	2,000.00	491,375,100.00
2½% bonds of 1949-53	(a)	(f)	2½%	Dec. 15, 1936	do	Dec. 15, 1953	do	1,786,504,050.00	378,100.00	1,786,125,950.00
2% bonds of 1950-52 (dated Oct. 19, 1942)	(a)	(e)	2%	Oct. 19, 1942	Mar. 15, 1950	Mar. 15, 1952	Mar. 15, Sept. 15	1,962,688,300.00		1,962,688,300.00
2½% bonds of 1950-52	(a)	(f)	2½%	Sept. 15, 1938	Sept. 15, 1950	Sept. 15, 1952	do	1,185,841,700.00	500.00	1,185,841,200.00
2% bonds of 1950-52 (dated Apr. 15, 1943)	(a)	(e)	2%	Apr. 15, 1943	do	do	do	4,939,261,000.00	2,500.00	4,939,258,500.00
1½% bonds of 1950	(a)	(e)	1½%	June 1, 1945	do	Dec. 15, 1950	June 15, Dec. 15	2,635,441,500.00	2,500.00	2,635,439,000.00
2½% bonds of 1951-54	(a)	(f)	2½%	June 15, 1936	June 15, 1951	June 15, 1954	do	1,626,688,150.00	2,000.00	1,626,686,150.00
3% bonds of 1951-55	(a)	(f)	3%	Sept. 15, 1931	Sept. 15, 1951	Sept. 15, 1955	Mar. 15, Sept. 15	800,424,000.00	44,995,000.00	755,429,000.00
2% bonds of 1951-53	(a)	(e)	2%	Sept. 15, 1943	do	Sept. 15, 1953	do	7,986,262,500.00	1,500.00	7,986,261,000.00
2½% bonds of 1951-53	(a)	(f)	2½%	Dec. 22, 1939	Dec. 15, 1951	Dec. 15, 1953	June 15, Dec. 15	1,118,051,100.00		1,118,051,100.00
2% bonds of 1951-55	(a)	(e)	2%	Dec. 15, 1941	do	Dec. 15, 1955	do	532,687,950.00	22,274,500.00	510,413,450.00
2½% bonds of 1952-54	(a)	(f)	2½%	Mar. 31, 1941	Mar. 15, 1952	Mar. 15, 1954	Mar. 15, Sept. 15	1,023,568,350.00		1,023,568,350.00
2½% bonds of 1952-55	(a)	(e)	2½%	Feb. 25, 1942	June 15, 1952	June 15, 1955	June 15, Dec. 15	1,510,795,300.00	10,014,000.00	1,500,781,300.00
2% bonds of 1952-54 (dated June 26, 1944)	(a)	(e)	2%	June 26, 1944	do	June 15, 1954	do	5,825,482,000.00	1,500.00	5,825,480,500.00
2% bonds of 1952-54 (dated Dec. 1, 1944)	(a)	(e)	2%	Dec. 1, 1944	Dec. 15, 1952	Dec. 15, 1954	do	8,661,977,500.00	3,000.00	8,661,974,500.00
2% bonds of 1953-55	(a)	(e)	2%	Oct. 7, 1940	June 15, 1953	June 15, 1955	do	724,677,900.00		724,677,900.00
2½% bonds of 1954-56	(a)	(f)	2½%	July 22, 1940	June 15, 1954	June 15, 1956	do	680,692,350.00		680,692,350.00
2½% bonds of 1955-60	(a)	(f)	2½%	Mar. 15, 1935	Mar. 15, 1955	Mar. 15, 1960	Mar. 15, Sept. 15	2,611,156,200.00	64,550.00	2,611,091,650.00
2½% bonds of 1956-58	(a)	(e)	2½%	June 2, 1941	Mar. 15, 1956	Mar. 15, 1958	do	1,448,747,650.00	1,000.00	1,448,746,650.00
2½% bonds of 1956-59	(a)	(e)	2½%	Sept. 15, 1936	Sept. 15, 1956	Sept. 15, 1959	do	981,848,050.00	22,000.00	981,826,050.00
2½% bonds of 1956-59	(a)	(e)	2½%	Feb. 1, 1944	Sept. 15, 1956	do	do	3,822,558,500.00		3,822,558,500.00
2½% bonds of 1958-63	(a)	(f)	2½%	June 15, 1938	June 15, 1958	June 15, 1963	June 15, Dec. 15	918,780,600.00		918,780,600.00
2½% bonds of 1959-62 (dated June 1, 1945)	(a)	(e)	2½%	June 1, 1945	June 15, 1959	June 15, 1962	do	5,284,068,500.00	500.00	5,284,068,000.00
2½% bonds of 1959-62 (dated Nov. 15, 1945)	(a)	(e)	2½%	Nov. 15, 1945	Dec. 15, 1959	Dec. 15, 1962	do	3,469,671,000.00	23,500.00	3,469,647,500.00
2½% bonds of 1960-65	(a)	(f)	2½%	Dec. 15, 1938	Dec. 15, 1960	Dec. 15, 1965	do	1,485,385,100.00	500.00	1,485,384,600.00
2½% bonds of 1962-67	(a)	(e)	2½%	May 5, 1942	June 15, 1962	June 15, 1967	do	2,118,164,500.00	16,000.00	2,118,148,500.00
2½% bonds of 1963-68	(a)	(e)	2½%	Dec. 1, 1942	Dec. 15, 1963	Dec. 15, 1968	do	2,830,914,000.00	56,000.00	2,830,858,000.00
2½% bonds of 1964-69 (dated Apr. 15, 1943)	(a)	(e)	2½%	Apr. 15, 1943	June 15, 1964	June 15, 1969	do	3,761,904,000.00	537,000.00	3,761,367,000.00
2½% bonds of 1964-69 (dated Sept. 15, 1943)	(a)	(e)	2½%	Sept. 15, 1943	Dec. 15, 1964	Dec. 15, 1969	do	3,838,188,000.00	53,500.00	3,838,134,500.00
2½% bonds of 1965-70	(a)	(e)	2½%	Feb. 1, 1944	Mar. 15, 1965	Mar. 15, 1970	Mar. 15, Sept. 15	5,197,394,500.00	178,000.00	5,197,216,500.00
2½% bonds of 1966-71	(a)	(e)	2½%	Dec. 1, 1944	Mar. 15, 1966	Mar. 15, 1971	do	3,480,865,000.00	500.00	3,480,864,500.00
2½% bonds of 1967-72 (dated June 1, 1945)	(a)	(e)	2½%	June 1, 1945	June 15, 1967	June 15, 1972	June 15, Dec. 15	7,967,261,000.00	5,000.00	7,967,256,000.00
2½% bonds of 1967-72 (dated Oct. 20, 1941)	(a)	(e)	2½%	Oct. 20, 1941	Sept. 15, 1967	Sept. 15, 1972	Mar. 15, Sept. 15	2,716,045,150.00	7,500.00	2,716,037,650.00
2½% bonds of 1967-72 (dated Nov. 15, 1945)	(a)	(e)	2½%	Nov. 15, 1945	Dec. 15, 1967	Dec. 15, 1972	June 15, Dec. 15	11,688,868,500.00	500.00	11,688,868,000.00
<b>Total Treasury bonds</b>								116,602,597,150.00	78,649,650.00	116,523,947,500.00

	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)	(w)	(x)	(y)	(z)	
Postal Savings bonds (35th to 49th series)	(c)	(g)	2½%	June 1, 1911	July 1, 1928 and Jan. 1, 1929-35	1 year from date of issue	June 1, 1961	20 years from date of issue	Mar. 1, June 1, Sept. 1, Dec. 1, Jan. 1, July 1	50,000,000.00	200,000.00	49,800,000.00														
Total other bonds										114,316,560.00	5,320.00	114,311,240.00														
Total marketable obligations										164,316,560.00	205,320.00	164,111,240.00														
Non-Marketable Obligations:																										
Treasury Savings Notes:																										
Series C-1948	(a)	(e)	1.07%	First day of each month:	Jan. to Dec. 1945	(7)	3 years from issue date	(8)		5,563,743,200.00	4,260,605,700.00	1,303,137,500.00														
Series C-1949	(a)	(e)	1.07%	Jan. to Dec. 1946	(7)	do	(8)			2,723,490,600.00	1,422,718,100.00	1,300,772,500.00														
Series C-1950	(a)	(e)	1.07%	Jan. to Dec. 1947	(7)	do	(8)			2,905,000,300.00	703,915,400.00	2,201,084,900.00														
Series C-1951	(a)	(e)	1.07%	Jan. to Mar. 1948	(7)	do	(8)			331,047,700.00	35,845,700.00	295,202,000.00														
Total Treasury savings notes										11,523,281,800.00	6,433,084,900.00	5,100,196,900.00														
United States Savings Bonds:																										
Series C-1938	(a)	(f)	2.90%	First day of each month:	Jan. to Dec. 1938	After 60 days from issue date, on demand at option of owner.	10 years from issue date			674,701,365.75	288,327,539.00	386,373,826.75														
Series D-1939	(a)	(f)	2.90%	Jan. to Dec. 1939	do	do	do			1,044,932,559.50	224,923,080.00	820,009,479.50														
Series D-1940	(a)	(f)	2.90%	Jan. to Dec. 1940	do	do	do			1,232,850,633.00	243,188,792.50	989,661,840.50														
Series D-1941 (to Feb. 28)	(a)	(f)	2.90%	Jan. and Feb. 1941	do	do	do			392,729,873.75	65,605,187.25	327,124,686.50														
Series D-1941 (from Mar. 1)	(a)	(e)	2.90%	Mar. and Apr. 1941	do	do	do			135,457,419.25	29,552,546.75	105,904,872.50														
Total Series C and D										3,480,671,851.25	851,597,145.50	2,629,074,705.75														
Series E-1941	(a)	(e)	2.90%	May to Dec. 1941	do	do	do			1,480,505,390.55	361,150,995.05	1,119,354,395.50														
Series E-1942	(a)	(e)	2.90%	Jan. to Dec. 1942	do	do	do			6,697,573,749.45	2,487,445,858.43	4,210,127,891.02														
Series E-1943	(a)	(e)	2.90%	Jan. to Dec. 1943	do	do	do			10,960,266,523.00	4,800,025,695.68	6,160,240,827.32														
Series E-1944	(a)	(e)	2.90%	Jan. to Dec. 1944	do	do	do			12,798,722,971.49	5,735,186,340.20	7,063,536,631.29														
Series E-1945	(a)	(e)	2.90%	Jan. to Dec. 1945	do	do	do			9,957,946,851.12	4,276,974,200.24	5,680,972,650.88														
Series E-1946	(a)	(e)	2.90%	Jan. to Dec. 1946	do	do	do			4,371,670,922.38	1,351,427,311.56	3,020,243,610.82														
Series E-1947	(a)	(e)	2.90%	Jan. to Dec. 1947	do	do	do			4,054,143,518.24	666,300,212.09	3,387,843,306.15														
Series E-1948	(a)	(e)	2.90%	Jan. to Mar. 1948	do	do	do			901,744,353.75	8,588,722.50	893,155,631.25														
Total Series E										51,222,574,279.98	19,687,099,335.75	31,535,474,944.23														
Series F-1941	(a)	(e)	2.53%	May to Dec. 1941	After 6 months from issue date, on demand at option of owner on 1 month's notice.	12 years from issue date				256,537,878.40	51,968,946.54	204,568,931.86														
Series F-1942	(a)	(e)	2.53%	Jan. to Dec. 1942	do	do	do			702,005,495.20	169,348,678.22	532,656,816.98														
Series F-1943	(a)	(e)	2.53%	Jan. to Dec. 1943	do	do	do			769,840,944.85	190,128,153.04	579,712,791.81														
Series F-1944	(a)	(e)	2.53%	Jan. to Dec. 1944	do	do	do			803,440,201.53	143,964,025.59	659,476,175.94														
Series F-1945	(a)	(e)	2.53%	Jan. to Dec. 1945	do	do	do			605,194,816.00	78,321,343.90	526,873,472.10														
Series F-1946	(a)	(e)	2.53%	Jan. to Dec. 1946	do	do	do			330,746,438.92	26,829,827.41	303,916,611.51														
Series F-1947	(a)	(e)	2.53%	Jan. to Dec. 1947	do	do	do			339,826,073.70	7,908,808.90	331,917,264.80														
Series F-1948	(a)	(e)	2.53%	Jan. to Mar. 1948	do	do	do			95,179,281.00	34,114.00	95,145,167.00														
Total Series F										3,902,771,129.60	668,503,897.60	3,234,267,232.00														
Series G-1941	(a)	(e)	2.50%	May to Dec. 1941	do	do	do	Semiannually		1,277,267,700.00	163,087,400.00	1,114,180,300.00														
Series G-1942	(a)	(e)	2.50%	Jan. to Dec. 1942	do	do	do	do		2,493,043,800.00	354,909,500.00	2,138,134,300.00														
Series G-1943	(a)	(e)	2.50%	Jan. to Dec. 1943	do	do	do	do		2,598,116,100.00	374,620,700.00	2,223,495,400.00														
Series G-1944	(a)	(e)	2.50%	Jan. to Dec. 1944	do	do	do	do		2,894,050,500.00	337,592,400.00	2,556,458,100.00														
Series G-1945	(a)	(e)	2.50%	Jan. to Dec. 1945	do	do	do	do		2,542,217,200.00	220,609,600.00	2,321,607,600.00														
Series G-1946	(a)	(e)	2.50%	Jan. to Dec. 1946	do	do	do	do		2,663,793,700.00	153,064,900.00	2,510,728,800.00														
Series G-1947	(a)	(e)	2.50%	Jan. to Dec. 1947	do	do	do	do		2,248,240,600.00	40,675,800.00	2,207,564,800.00														
Series G-1948	(a)	(e)	2.50%	Jan. to Mar. 1948	do	do	do	do		527,080,500.00	101,900.00	526,978,600.00														
Total Series G										17,243,810,100.00	1,644,662,200.00	15,599,147,900.00														
Unclassified sales and redemptions										116,715,937.28	126,585,618.02	9,869,680.74														
Total United States savings bonds										75,966,543,298.11	22,978,448,196.87	52,988,095,101.24														
Depository Bonds:																										
First Series	(a)	(e)	2%	Various dates:	From June 28, 1941	At option of United States or owner any time upon 30 to 60 days' notice.	12 years from issue date	June 1, Dec. 1		608,677,750.00	393,836,250.00	214,841,500.00														
Second Series	(a)	(e)	2%	From Sept. 10, 1943	do	do	do	Jan. 1, July 1		137,326,500.00	35,316,000.00	102,010,500.00														
Total depository bonds										746,004,250.00	429,152,250.00	316,852,000.00														

\$161,338,720,740.00

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

STATEMENT OF THE PUBLIC DEBT, MARCH 31, 1948—Continued  
[On the basis of daily Treasury statements]

TITLE	AUTHORIZING ACT	TAX STATUS	RATE OF INTEREST	DATE OF ISSUE	REDEEMABLE (See footnote 1)	PAYABLE	INTEREST PAYABLE	AMOUNT ISSUED	AMOUNT RETIRED	AMOUNT OUTSTANDING
<b>INTEREST-BEARING DEBT—Continued</b>										
<b>Public Issues—Continued</b>										
<b>Non-Marketable Obligations—Continued</b>										
<b>Armed Forces Leave Bonds:</b>										
Series 1943.....	(a)	(h)	2½%	Apr. 1, 1943.....	At any time at the option of the holder.	Apr. 1, 1948.....	At time of redemption.	\$4,912,025.00	\$3,187,750.00	\$1,724,275.00
				July 1, 1943.....	do.....	July 1, 1948.....	do.....	6,803,725.00	4,483,200.00	2,320,525.00
				Oct. 1, 1943.....	do.....	Oct. 1, 1948.....	do.....	10,868,275.00	7,617,500.00	3,250,775.00
Series 1944.....	(a)	(h)	2½%	Jan. 1, 1944.....	do.....	Jan. 1, 1949.....	do.....	10,699,550.00	7,625,950.00	3,073,600.00
				Apr. 1, 1944.....	do.....	Apr. 1, 1949.....	do.....	8,837,975.00	5,984,000.00	2,853,975.00
				July 1, 1944.....	do.....	July 1, 1949.....	do.....	9,618,750.00	6,252,250.00	3,366,500.00
Series 1945.....	(a)	(h)	2½%	Oct. 1, 1944.....	do.....	Oct. 1, 1949.....	do.....	11,534,950.00	7,820,925.00	3,714,025.00
				Jan. 1, 1945.....	do.....	Jan. 1, 1950.....	do.....	23,103,125.00	16,376,000.00	6,727,125.00
				Apr. 1, 1945.....	do.....	Apr. 1, 1950.....	do.....	20,950,825.00	14,653,200.00	6,297,625.00
Series 1946.....	(a)	(h)	2½%	July 1, 1945.....	do.....	July 1, 1950.....	do.....	66,034,325.00	46,938,700.00	19,095,625.00
				Oct. 1, 1945.....	do.....	Oct. 1, 1950.....	do.....	260,210,475.00	181,192,675.00	79,017,800.00
				Jan. 1, 1946.....	do.....	Jan. 1, 1951.....	do.....	881,774,800.00	604,702,750.00	277,072,050.00
				Apr. 1, 1946.....	do.....	Apr. 1, 1951.....	do.....	426,123,750.00	291,806,250.00	134,317,500.00
				July 1, 1946.....	do.....	July 1, 1951.....	do.....	153,172,850.00	105,628,000.00	47,544,850.00
				Oct. 1, 1946.....	do.....	Oct. 1, 1951.....	do.....	180,606,325.00	105,576,175.00	75,030,150.00
Unclassified issues and redemptions.....								630,075.00	17,647,050.00	<sup>10</sup> 17,016,975.00
Total armed forces leave bonds.....								2,075,881,800.00	1,427,492,375.00	648,389,425.00
Treasury Bonds, Investment series:										
Series A-1965.....	(a)	(e)	2½%	Oct. 1, 1947.....	On and after Apr. 1, 1948, on demand at option of owner on 1 month's notice.	Oct. 1, 1965.....	Apr. 1, Oct. 1.....	969,960,000.00	40,000.00	969,920,000.00
Total non-marketable obligations.....										\$60,023,453,426.24
Total public issues.....										221,362,174,166.24
<b>Special Issues:</b>										
Adjusted service certificate fund:										
Series 1949 (certificates).....	(a)	(i)	4%	Jan. 1, 1948.....	On demand.....	Jan. 1, 1949.....	Jan. 1.....	6,000,000.00	150,000.00	5,850,000.00
Alaska Railroad retirement fund:										
Series 1948 to 1952 (notes).....	(a)	(i)	4%	Various dates: From June 30, 1943.....	After one year from date of issue.	June 30, 1948 to 1952.....	June 30.....	3,007,000.00	65,000.00	2,942,000.00
Canal Zone, Postal Savings System:										
Series 1948, 1951 and 1952 (notes).....	(a)	(i)	2%	From Sept. 30, 1943.....	do.....	June 30, 1948, 1951 and 1952.....	June 30, Dec. 31.....	3,500,000.00		3,500,000.00
Canal Zone retirement fund:										
Series 1948 to 1952 (notes).....	(a)	(i)	4%	From June 30, 1943.....	do.....	June 30, 1948 to 1952.....	June 30.....	13,284,000.00	655,000.00	12,629,000.00
Series 1949 to 1952 (notes).....	(a)	(i)	3%	From Oct. 7, 1944.....	do.....	June 30, 1949 to 1952.....	do.....	213,000.00	27,000.00	186,000.00
Civil service retirement fund:										
Series 1948 to 1952 (notes).....	(a)	(i)	4%	From June 30, 1943.....	do.....	June 30, 1948 to 1952.....	do.....	2,724,373,000.00	45,000,000.00	2,679,373,000.00
Series 1948 to 1952 (notes).....	(a)	(i)	3%	do.....	do.....	do.....	do.....	7,296,000.00	480,000.00	6,816,000.00
Farm tenant mortgage insurance fund:										
Series 1952 (notes).....	(a)	(i)	2%	Mar. 18, 1948.....	do.....	Dec. 31, 1952.....	June 30, Dec. 31.....	1,000,000.00		1,000,000.00
Federal Deposit Insurance Corporation:										
Series 1951 and 1952 (notes).....	(a)	(i)	2%	Various dates: From Dec. 26, 1946.....	do.....	Dec. 1, 1951 and 1952.....	June 1, Dec. 1.....	565,000,000.00	43,000,000.00	522,000,000.00
Federal home loan banks:										
Series 1952 (notes).....	(a)	(i)	1½%	From Jan. 30, 1948.....	do.....	June 30, 1952.....	June 30, Dec. 31.....	42,800,000.00		42,800,000.00
Federal old-age and survivors insurance trust fund:										
Series 1948 (certificates).....	(a)	(i)	2%	From June 30, 1947.....	On demand.....	June 30, 1948.....	Dec. 31, June 30.....	6,295,000,000.00	92,000,000.00	6,203,000,000.00
Series 1948 (notes).....	(a)	(i)	1½%	From June 30, 1943.....	After one year from date of issue.	do.....	June 30.....	1,109,000,000.00		1,109,000,000.00
Federal Savings and Loan Insurance Corporation:										
Series 1948 to 1952 (notes).....	(a)	(i)	2%	From July 22, 1943.....	do.....	June 30, 1948 to 1952.....	June 30, Dec. 31.....	75,246,000.00	5,284,000.00	69,962,000.00
Foreign Service retirement fund:										
Series 1948 to 1952 (notes).....	(a)	(i)	4%	From June 30, 1943.....	do.....	do.....	June 30.....	11,635,000.00	355,000.00	11,280,000.00
Series 1949 to 1952 (notes).....	(a)	(i)	3%	From May 28, 1945.....	do.....	June 30, 1949 to 1952.....	do.....	136,000.00		136,000.00
Government life insurance fund:										
Series 1948 (certificates).....	(a)	(i)	3½%	June 30, 1947.....	On demand.....	June 30, 1948.....	do.....	1,254,000,000.00	4,500,000.00	1,249,500,000.00
Housing insurance fund:										
Series 1952 (notes).....	(a)	(i)	2%	Dec. 10, 1947.....	After one year from date of issue.	June 30, 1952.....	June 30, Dec. 31.....	2,000,000.00		2,000,000.00
Mutual mortgage insurance fund:										
Series 1952 (notes).....	(a)	(i)	2%	Various dates: From Aug. 29, 1947.....	do.....	do.....	do.....	6,500,000.00	2,500,000.00	4,000,000.00
National service life insurance fund:										
Series 1948 to 1952 (notes).....	(a)	(i)	2%	From July 1, 1943.....	do.....	June 30, 1948 to 1952.....	June 30.....	6,714,685,000.00		6,714,685,000.00

Unemployment trust fund: Series 1948 (certificates)	(a)	(i)	3%	From June 30, 1945	do	June 30, 1950 to 1952	June 30	1,265,000,000.00	500,000.00	1,264,500,000.00
Series 1948 (certificates)	(a)	(i)	2½%	From Oct. 28, 1947	On demand	June 30, 1948	Dec. 31, June 30	283,000,000.00		283,000,000.00
War housing insurance fund: Series 1951 and 1952 (notes)	(a)	(i)	2%	From June 30, 1947	do	do	do	7,334,000,000.00	225,000,000.00	7,109,000,000.00
				From Aug. 21, 1946	After one year from date of issue	June 30, 1951 and 1952	June 30, Dec. 31	15,500,000.00	5,000,000.00	10,500,000.00
<b>Total special issues</b>								<b>30,060,175,000.00</b>	<b>788,516,000.00</b>	<b>29,271,659,000.00</b>
<b>Total interest-bearing debt outstanding</b> <sup>1</sup>										<b>250,633,833,166.24</b>
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED</b>										
Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds)										1,408,180.26
2½% Postal Savings bonds										105,160.00
Liberty bonds and Victory notes, at various interest rates										11,332,550.00
Treasury bonds, at various interest rates										87,506,200.00
Adjusted service bonds of 1945										12,172,150.00
Treasury notes, at various interest rates										28,055,900.00
Certificates of indebtedness, at various interest rates										47,734,250.00
Treasury bills										3,664,000.00
Treasury savings certificates										129,975.00
Treasury tax and savings notes <sup>2</sup>										52,203,775.00
United States savings bonds <sup>3</sup>										73,273,958.00
<b>Total matured debt on which interest has ceased</b>										<b>317,586,098.26</b>
<b>DEBT BEARING NO INTEREST</b>										
Special notes of the United States: <sup>11</sup>										
International Bank for Reconstruction and Development series									\$115,785,000.00	
International Monetary Fund series									1,184,000,000.00	
Other:										
United States savings stamps										60,237,196.10
Excess profits tax refund bonds <sup>12</sup>										10,375,849.57
United States notes								\$346,681,016.00		
Less: Gold reserve								156,039,430.93		
National and Federal Reserve bank notes assumed by the United States on deposit of lawful money for their retirement									190,641,585.07	
Old demand notes and fractional currency									471,708,656.50	
Thrift and Treasury savings stamps									2,021,229.84	
									3,726,639.00	738,711,156.08
<b>Total debt bearing no interest</b>										<b>2,038,496,156.08</b>
<b>Total gross public debt (including \$11,886,876,285.24 debt incurred to finance expenditures of Government corporations and other agencies for which obligations of such corporations and agencies are held by the Treasury)</b>										<b>252,989,915,420.58</b>

<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 now outstanding, such bonds may be redeemed only on interest dates, and 4 months' notice of redemption must be given.

<sup>2</sup> Treasury bills are non-interest-bearing and are sold on a discount basis with competitive bids for each issue. The average sale price of these series gives an approximate yield on a bank discount basis (360 days a year) as above indicated. This yield differs slightly from the yield on a true discount basis (365 days a year) which is shown in the summary on page 5.

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

<sup>4</sup> 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>5</sup> The face value of United States savings bonds and Treasury Notes Savings series of any yearly series maturing from month to month which are not currently presented for retirement will continue to be reflected as interest-bearing debt until all the bonds or notes of the series have matured. Thereafter, the total amount outstanding is reflected as matured debt upon which interest has ceased.

<sup>6</sup> Approximate yield if held to maturity.

<sup>7</sup> Redeemable in payment of Federal income, estate, or gift taxes after one full calendar month has elapsed between month notes were purchased and month in which tendered for taxes. Redeemable for cash at option of owner during and after the sixth calendar month after the month of issue, as shown on the face of each note.

<sup>8</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>9</sup> Amounts issued and retired for Series C to F, inclusive, include accrued discount; amounts outstanding are stated at current redemption values. Amounts issued, retired, and outstanding for Series G are stated at par value.

<sup>10</sup> Excess of redemptions, not yet classified by series, deduct.

<sup>11</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>12</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 in the present war, as provided by Section 780 (e) of the Internal Revenue Code, as amended, and are redeemable at the option of the owner on or after January 1, 1946.

**AUTHORIZING ACTS:**

a Sept. 24, 1917, as amended.

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

c June 25, 1910.

**TAX STATUS:**

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

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

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

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

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

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

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

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

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

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

**MEMORANDUM OF DIRECT AND GUARANTEED DEBT**

Date	INTEREST-BEARING DEBT			TOTAL DEBT				COMPUTED ANNUAL INTEREST RATE ON INTEREST-BEARING DEBT			GENERAL FUND BALANCE*
	DIRECT DEBT	GUARANTEED DEBT <sup>1</sup>	TOTAL DIRECT AND GUARANTEED DEBT	DIRECT DEBT (GROSS)	GUARANTEED DEBT <sup>1</sup>	TOTAL DIRECT AND GUARANTEED DEBT	PER CAPITA	DIRECT DEBT	GUARANTEED DEBT	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	\$1,282,044,346.23	-----	\$1,282,044,346.23	\$12.36	Percent	-----	Percent	\$74,216,460.05
Aug. 31, 1919—Highest war debt.....	26,348,778,511.00	-----	26,348,778,511.00	26,596,701,648.01	-----	26,596,701,648.01	250.18	2.395	-----	2.395	1,118,109,534.76
Dec. 31, 1930—Lowest postwar debt.....	15,773,710,250.00	-----	15,773,710,250.00	16,026,087,087.07	-----	16,026,087,087.07	129.66	4.196	-----	4.196	306,803,319.55
Dec. 31, 1930—Lowest postwar debt.....	15,773,710,250.00	-----	15,773,710,250.00	16,026,087,087.07	-----	16,026,087,087.07	129.66	3.750	-----	3.750	
<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	42,967,531,037.68	<sup>a</sup> \$5,529,070,655.28	<sup>a</sup> 48,496,601,692.96	<sup>a</sup> 367.54	2.583	1.978	2.514	1,890,743,141.34
Nov. 30, 1941—Pre-Pearl Harbor debt.....	<sup>a</sup> 54,535,587,387.03	6,316,079,005.28	<sup>a</sup> 60,851,666,392.31	55,039,819,926.98	6,324,048,005.28	61,363,867,932.26	<sup>a</sup> 458.44	2.429	1.885	2.373	2,319,496,021.87
Feb. 28, 1946—Highest war debt.....	277,912,315,345.29	538,764,601.19	278,451,079,946.48	279,213,558,897.10	550,810,451.19	279,764,369,348.29	<sup>a</sup> 1,989.76	1.972	1.349	1.971	25,960,900,919.30
Mar. 31, 1947—Debt a year ago.....	255,800,235,177.48	175,469,184.72	255,975,704,362.20	259,123,934,984.55	182,384,684.72	259,306,319,669.27	<sup>b</sup> 1,809.90	2.078	1.783	2.078	6,909,412,928.36
Feb. 29, 1948—Debt last month.....	252,099,923,368.36	73,605,903.92	252,173,529,272.28	254,604,511,218.79	78,841,378.92	254,683,352,597.71	<sup>b</sup> 1,761.47	2.170	1.853	2.170	4,318,356,430.47
Mar. 31, 1948—Debt this month.....	250,633,833,166.24	73,097,298.54	250,706,930,464.78	252,989,915,420.58	78,154,323.54	253,068,069,744.12	<sup>b</sup> 1,749.29	2.168	1.871	2.168	5,352,930,018.76

<sup>a</sup> Revised.  
<sup>b</sup> Subject to revision.  
<sup>1</sup> Does not include obligations owned by the Treasury.  
<sup>\*</sup> Cash is held by the Treasurer of the United States for the payment of outstanding matured principal of guaranteed obligations and is included in the general fund balances.