

REVISED ISSUE
MONTHLY STATEMENT OF THE PUBLIC DEBT
OF THE UNITED STATES
JULY 31, 1997

(Details may not add to totals)

**TABLE I -- SUMMARY OF PUBLIC DEBT OUTSTANDING, JULY 31, 1997 AND
COMPARATIVE FIGURES FOR JULY 31, 1996**

(Amount in millions of dollars)

Title	JULY 31, 1997		JULY 31, 1996	
	Average Interest Rate	Amount Outstanding	Average Interest Rate	Amount Outstanding
Interest-bearing Debt:				
Marketable:				
Treasury Bills.....	¹ 5.501	\$706,149	¹ 5.363	\$789,809
Treasury Notes.....	6.444	2,122,205	6.538	2,072,321
Treasury Bonds.....	8.920	565,415	9.055	534,060
Treasury Inflation-Indexed Notes.....	3.621	24,328	N/A	N/A
Federal Financing Bank ²	8.917	15,000	8.917	15,000
Total Marketable.....	³ 6.677	3,433,097	6.678	3,411,190
Nonmarketable:				
Domestic Series.....	7.930	29,995	7.929	29,995
Foreign Series.....	7.542	35,209	7.474	37,615
R.E.A. Series.....	5.000	1	5.000	5
State and Local Government Series.....	6.450	106,528	6.728	94,547
United States Savings Securities.....	6.427	182,683	6.490	184,371
Government Account Series.....	7.405	1,580,082	7.559	1,427,185
Total Nonmarketable.....	7.259	1,934,499	7.400	1,773,718
Total Interest-bearing Debt.....	³ 6.886	5,367,596	6.923	5,184,908
Noninterest-bearing Debt:				
Not Subject to the Statutory Debt Limit.....	.....	537	.....	542
Subject to the Statutory Debt Limit.....	.....	5,099	.....	3,439
Total Noninterest-bearing Debt.....	.....	5,635	.....	3,981
Total Public Debt Outstanding.....	.....	5,373,231	.....	5,188,889

TABLE II -- STATUTORY DEBT LIMIT, JULY 31, 1997

(Amount in millions of dollars)

Public Debt Subject to Limit:	
Public Debt Outstanding.....	\$5,373,231
Less amounts not subject to limit:	
Noninterest-bearing Debt.....	537
Unamortized Discount ⁴	70,682
Federal Financing Bank.....	15,000
Total Public Debt subject to limit.....	5,287,012
Other debt subject to limit:	
Guaranteed Debt of Government agencies.....	43
Total Debt Subject to limit.....	5,287,055
Statutory Debt Limit ⁵	5,500,000
Balance of Statutory Debt Limit.....	212,945

Note: On the 4th workday of each month this statement will be available after 3:00 pm eastern time on the Bureau of the Public Debt's website at <http://www.publicdebt.treas.gov>.

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Loan Description	Issue Date	Payable/ Callable	Interest Payable	Amount in Millions of Dollars		
				Issued	(Retired) / Inflation Adj.	Outstanding
Interest-bearing Debt: ^a						
Marketable:						
Treasury Bills (Maturity Value): ^{6 c}						
CUSIP:	Yield:					
912794 5H3	5.08	02/06/97	08/07/97	08/07/97	12,561	23,930
	5.14	05/08/97			11,369	
5J9	5.07	02/13/97	08/14/97	08/14/97	13,227	24,501
	5.08	05/15/97			11,274	
2T0	5.36	08/22/96	08/21/97	08/21/97	20,572	45,452
	5.03	02/20/97			13,372	
	5.17	05/22/97			11,509	
5K6	5.03	02/27/97	08/28/97	08/28/97	13,442	24,686
	5.03	05/29/97			11,244	
5L4	5.19	03/06/97	09/04/97	09/04/97	13,096	24,638
	4.93	06/05/97			11,542	
5M2	5.18	03/13/97	09/11/97	09/11/97	12,136	22,550
	4.94	06/12/97			10,414	
2U7	5.57	09/19/96	09/18/97	09/18/97	19,907	42,595
	5.26	03/20/97			11,935	
	4.88	06/19/97			10,753	
5N0	5.33	03/27/97	09/25/97	09/25/97	11,546	21,952
	4.94	06/26/97			10,407	
5P5	5.31	04/03/97	10/02/97	10/02/97	10,037	21,622
	5.12	07/03/97			11,585	
5Q3	5.30	04/10/97	10/09/97	10/09/97	10,323	21,361
	4.97	07/10/97			11,038	
2V5	5.34	10/17/96	10/16/97	10/16/97	20,191	41,388
	5.42	04/17/97			9,591	
	5.05	07/17/97			11,606	
5R1	5.38	04/24/97	10/23/97	10/23/97	8,999	20,713
	5.11	07/24/97			11,713	
5S9	5.45	05/01/97	10/30/97	10/30/97	10,107	22,074
	5.12	07/31/97			11,967	
5T7	5.37	05/08/97	11/06/97	11/06/97	10,622	10,622
2W3	5.20	11/14/96	11/13/97	11/13/97	20,142	31,217
	5.30	05/15/97			11,075	
5U4	5.35	05/22/97	11/20/97	11/20/97	10,499	10,499
5V2	5.26	05/29/97	11/28/97	11/28/97	11,034	11,034
5W0	5.22	06/05/97	12/04/97	12/04/97	11,008	11,008
2X1	5.16	12/12/96	12/11/97	12/11/97	20,542	31,505
	5.20	06/12/97			10,962	
5X8	5.10	06/19/97	12/18/97	12/18/97	10,051	10,051
5Y6	5.05	06/26/97	12/26/97	12/26/97	11,479	11,479
5Z3	5.14	07/03/97	01/02/98	01/02/98	12,039	12,039
4Q4	5.31	01/09/97	01/08/98	01/08/98	20,610	32,573
	5.07	07/10/97			11,964	
6A7	5.09	07/17/97	01/15/98	01/15/98	12,134	12,134
6B5	5.17	07/24/97	01/22/98	01/22/98	11,687	11,687
6C3	5.15	07/31/97	01/29/98	01/29/98	12,160	12,160
4R2	5.34	02/06/97	02/05/98	02/05/98	20,983	20,983
4S0	5.36	03/06/97	03/05/98	03/05/98	20,841	20,841
4T8	5.66	04/03/97	04/02/98	04/02/98	19,073	19,073
4U5	5.72	05/01/97	04/30/98	04/30/98	20,689	20,689
4V3	5.55	05/29/97	05/28/98	05/28/98	20,833	20,833
4W1	5.35	06/26/97	06/25/98	06/25/98	19,430	19,430
4X9	5.26	07/24/97	07/23/98	07/23/98	18,830	18,830
Total Treasury Bills.....					706,149	706,149
Treasury Notes: ^{7 d}						
CUSIP:	Series:	Interest Rate:				
912827 VE9	B	8-5/8 ^b	08/15/87	08/15/97	02/15-08/15	9,363
Q70	X	6-1/2	08/15/94	08/15/97	02/15-08/15	20,250
G71	Q	5-5/8	08/31/92	08/31/97	02/28-08/31	11,109
U91	AH	6	08/31/95	08/31/97	02/28-08/31	19,383
G97	R	5-1/2	09/30/92	09/30/97	03/31-09/30	12,139
V33	AJ	5-3/4	10/02/95	09/30/97	03/31-09/30	19,117
ZK1	G	8-3/4	10/15/90	10/15/97	04/15-10/15	8,860
H47	S	5-3/4	11/02/92	10/31/97	04/30-10/31	11,383
V58	AK	5-5/8	10/31/95	10/31/97	04/30-10/31	18,840
VN9	C	8-7/8 ^b	11/15/87	11/15/97	05/15-11/15	9,808
R79	Y	7-3/8	11/15/94	11/15/97	05/15-11/15	20,861
H88	T	6	11/30/92	11/30/97	05/31-11/30	11,526
V90	AL	5-3/8	11/30/95	11/30/97	05/31-11/30	18,688
J29	U	6	12/31/92	12/31/97	06/30-12/31	12,163
W32	AM	5-1/4	01/02/96	12/31/97	06/30-12/31	19,164
ZT2	E	7-7/8	01/15/91	01/15/98	01/15-07/15	9,126
J45	J	5-5/8	02/01/93	01/31/98	01/31-07/31	12,339
W57	AB	5	01/31/96	01/31/98	01/31-07/31	19,087
VW9	A	8-1/8 ^b	02/15/88	02/15/98	02/15-08/15	9,159
S78	W	7-1/4	02/15/95	02/15/98	02/15-08/15	21,080
J94	K	5-1/8	03/01/93	02/28/98	02/28-08/31	30,870

Loan Description	Issue Date	Payable/Callable	Interest Payable	Amount in Millions of Dollars		
				Issued	(Retired) / Inflation Adj.	Outstanding
Marketable, Treasury Notes--Continued:						
CUSIP:	Series:	Interest Rate:				
912827 K35	L	5-1/8	03/31/93	03/31/98	03/31-09/30	13,149
X31	AD	6-1/8	04/10/96	03/31/98	03/31-09/30	21,720
A44	F	7-7/8	04/15/91	04/15/98	04/15-10/15	8,788
K68	M	5-1/8	04/30/93	04/30/98	04/30-10/31	12,225
X56	AE	5-7/8	04/30/96	04/30/98	04/30-10/31	21,406
WE8	B	9	05/16/88	05/15/98	05/15-11/15	9,165
T77	X	6-1/8	05/15/95	05/15/98	05/15-11/15	21,226
L26	N	5-3/8	06/01/93	05/31/98	05/31-11/30	12,358
X98	AF	6	05/31/96	05/31/98	05/31-11/30	21,110
L42	P	5-1/8	06/30/93	06/30/98	06/30-12/31	12,596
Y30	AG	6-1/4	07/01/96	06/30/98	06/30-12/31	22,054
B50	G	8-1/4	07/15/91	07/15/98	01/15-07/15	9,694
L67	Q	5-1/4	08/02/93	07/31/98	01/31-07/31	11,689
Y63	AH	6-1/4	07/31/96	07/31/98	01/31-07/31	21,563
WN8	C	9-1/4	08/15/88	08/15/98	02/15-08/15	11,343
U75	Y	5-7/8	08/15/95	08/15/98	02/15-08/15	22,418
M25	R	4-3/4	08/31/93	08/31/98	02/28-08/31	13,019
Z21	AJ	6-1/8	09/03/96	08/31/98	02/28-08/31	21,949
M41	S	4-3/4	09/30/93	09/30/98	03/31-09/30	12,576
Z47	AK	6	09/30/96	09/30/98	03/31-09/30	21,486
C67	H	7-1/8	10/15/91	10/15/98	04/15-10/15	10,268
M66	T	4-3/4	11/01/93	10/31/98	04/30-10/31	13,023
Z70	AL	5-7/8	10/31/96	10/31/98	04/30-10/31	21,221
WW8	D	8-7/8	11/15/88	11/15/98	05/15-11/15	9,903
V74	Z	5-1/2	11/24/95	11/15/98	05/15-11/15	20,598
N24	U	5-1/8	11/30/93	11/30/98	05/31-11/30	12,115
2B7	AM	5-5/8	12/02/96	11/30/98	05/31-11/30	20,532
N40	V	5-1/8	12/31/93	12/31/98	06/30-12/31	12,444
2D3	AN	5-3/4	12/31/96	12/31/98	06/30-12/31	20,615
D74	E	6-3/8	01/15/92	01/15/99	01/15-07/15	10,559
N65	J	5	01/31/94	01/31/99	01/31-07/31	12,901
2F8	AB	5-7/8	01/31/97	01/31/99	01/31-07/31	19,468
XE7	A	8-7/8	02/15/89	02/15/99	02/15-08/15	9,720
W73	W	5	02/15/96	02/15/99	02/15-08/15	21,997
P22	K	5-1/2	02/28/94	02/28/99	02/28-08/31	11,914
2K7	AC	5-7/8	02/28/97	02/28/99	02/28-08/31	19,916
P48	L	5-7/8	03/31/94	03/31/99	03/31-09/30	12,780
2N1	AD	6-1/4	03/31/97	03/31/99	03/31-09/30	19,798
E81	F	7	04/15/92	04/15/99	04/15-10/15	10,178
P63	M	6-1/2	05/02/94	04/30/99	04/30-10/31	12,292
2R2	AE	6-3/8	04/30/97	04/30/99	04/30-10/31	19,353
XN7	B	9-1/8	05/15/89	05/15/99	05/15-11/15	10,047
X72	X	6-3/8	05/15/96	05/15/99	05/15-11/15	23,360
Q21	N	6-3/4	05/31/94	05/31/99	05/31-11/30	12,339
2V3	AF	6-1/4	06/02/97	05/31/99	05/31-11/30	18,575
Q47	P	6-3/4	06/30/94	06/30/99	06/30-12/31	13,101
2X9	AG	6	06/30/97	06/30/99	06/30-12/31	17,862
F98	G	6-3/8	07/15/92	07/15/99	01/15-07/15	10,006
Q62	Q	6-7/8	08/01/94	07/31/99	01/31-07/31	12,411
3B6	AH	5-7/8	07/31/97	07/31/99	01/31-07/31	16,840
XW7	C	8	08/15/89	08/15/99	02/15-08/15	10,164
Y89	Y	6	08/15/96	08/15/99	02/15-08/15	22,708
R20	R	6-7/8	08/31/94	08/31/99	02/28-08/31	12,397
R46	S	7-1/8	09/30/94	09/30/99	03/31-09/30	12,836
H21	H	6	10/15/92	10/15/99	04/15-10/15	10,337
R61	T	7-1/2	10/31/94	10/31/99	04/30-10/31	12,152
YE6	D	7-7/8	11/15/89	11/15/99	05/15-11/15	10,774
Z96	Z	5-7/8	11/15/96	11/15/99	05/15-11/15	22,870
S29	U	7-3/4	11/30/94	11/30/99	05/31-11/30	11,934
S45	V	7-3/4	01/03/95	12/31/99	06/30-12/31	12,523
J37	E	6-3/8	01/15/93	01/15/00	01/15-07/15	10,104
S60	G	7-3/4	01/31/95	01/31/00	01/31-07/31	12,229
YN6	A	8-1/2	02/15/90	02/15/00	02/15-08/15	10,673
2H4	U	5-7/8	02/18/97	02/15/00	02/15-08/15	20,421
T28	H	7-1/8	02/28/95	02/29/00	02/28-08/31	12,496
T44	J	6-7/8	03/31/95	03/31/00	03/31-09/30	13,188
K43	F	5-1/2	04/15/93	04/15/00	04/15-10/15	10,535
T69	K	6-3/4	05/01/95	04/30/00	04/30-10/31	12,433
YW6	B	8-7/8	05/15/90	05/15/00	05/15-11/15	10,496
2T8	V	6-3/8	05/15/97	05/15/00	05/15-11/15	20,763
U26	L	6-1/4	05/31/95	05/31/00	05/31-11/30	12,752
U42	M	5-7/8	06/30/95	06/30/00	06/30-12/31	12,464
U67	N	6-1/8	07/31/95	07/31/00	01/31-07/31	12,339
ZE5	C	8-3/4	08/15/90	08/15/00	02/15-08/15	11,081
V25	P	6-1/4	08/31/95	08/31/00	02/28-08/31	11,922
V41	Q	6-1/8	10/02/95	09/30/00	03/31-09/30	12,011
V66	R	5-3/4	10/31/95	10/31/00	04/30-10/31	12,080
ZN5	D	8-1/2	11/15/90	11/15/00	05/15-11/15	11,520
W24	S	5-5/8	11/30/95	11/30/00	05/31-11/30	12,357
W40	T	5-1/2	01/02/96	12/31/00	06/30-12/31	12,821

Loan Description	Issue Date	Payable/Callable	Interest Payable	Amount in Millions of Dollars		
				Issued	(Retired) / Inflation Adj.	Outstanding
Marketable, Treasury Notes--Continued:						
CUSIP:	Series:	Interest Rate:				
912827 W65	E	5-1/4	01/31/96	01/31/01	01/31-07/31	12,816
ZX3	A	7-3/4 ⁸	02/15/91	02/15/01	02/15-08/15	11,313
X23	F	5-5/8	02/29/96	02/28/01	02/28-08/31	12,820
X49	G	6-3/8	04/10/96	03/31/01	03/31-09/30	14,181
X64	H	6-1/4	04/30/96	04/30/01	04/30-10/31	13,780
A85	B	8 ⁸	05/15/91	05/15/01	05/15-11/15	12,398
Y22	J	6-1/2	05/31/96	05/31/01	05/31-11/30	13,722
Y48	K	6-5/8	07/01/96	06/30/01	06/30-12/31	14,282
Y71	L	6-5/8	07/31/96	07/31/01	01/31-07/31	14,137
B92	C	7-7/8 ⁸	08/15/91	08/15/01	02/15-08/15	12,339
Z39	M	6-1/2	09/03/96	08/31/01	02/28-08/31	14,000
Z54	N	6-3/8	09/30/96	09/30/01	03/31-09/30	14,519
Z88	P	6-1/4	10/31/96	10/31/01	04/30-10/31	14,640
D25	D	7-1/2 ⁸	11/15/91	11/15/01	05/15-11/15	24,226
2C5	Q	5-7/8	12/02/96	11/30/01	05/31-11/30	14,031
2E1	R	6-1/8	12/31/96	12/31/01	06/30-12/31	13,971
2G6	C	6-1/4	01/31/97	01/31/02	01/31-07/31	13,453
2L5	D	6-1/4	02/28/97	02/28/02	02/28-08/31	13,800
2P6	E	6-5/8	03/31/97	03/31/02	03/31-09/30	14,301
2S0	F	6-5/8	04/30/97	04/30/02	04/30-10/31	14,475
F49	A	7-1/2 ⁸	05/15/92	05/15/02	05/15-11/15	11,714
2W1	G	6-1/2	06/02/97	05/31/02	05/31-11/30	13,504
2Y7	H	6-1/4	06/30/97	06/30/02	06/30-12/31	13,059
3C4	K	6	07/31/97	07/31/02	01/31-07/31	12,231
G55	B	6-3/8 ⁸	08/17/92	08/15/02	02/15-08/15	23,859
J78	A	6-1/4 ⁸	02/16/93	02/15/03	02/15-08/15	23,563
L83	B	5-3/4 ⁸	08/16/93	08/15/03	02/15-08/15	28,011
N81	A	5-7/8 ⁸	02/15/94	02/15/04	02/15-08/15	12,955
P89	B	7-1/4 ⁸	05/16/94	05/15/04	05/15-11/15	14,440
Q88	C	7-1/4 ⁸	08/15/94	08/15/04	02/15-08/15	13,346
R87	D	7-7/8 ⁸	11/15/94	11/15/04	05/15-11/15	14,374
S86	A	7-1/2 ⁸	02/15/95	02/15/05	02/15-08/15	13,835
T85	B	6-1/2 ⁸	05/15/95	05/15/05	05/15-11/15	14,740
U83	C	6-1/2 ⁸	08/15/95	08/15/05	02/15-08/15	15,003
V82	D	5-7/8 ⁸	11/24/95	11/15/05	05/15-11/15	15,210
W81	A	5-5/8 ⁸	02/15/96	02/15/06	02/15-08/15	15,514
X80	B	6-7/8 ⁸	05/15/96	05/15/06	05/15-11/15	16,015
Y55	C	7 ⁸	07/15/96	07/15/06	01/15-07/15	22,740
Z62	D	6-1/2 ⁸	10/15/96	10/15/06	04/15-10/15	22,460
2J0	B	6-1/4 ⁸	02/18/97	02/15/07	02/15-08/15	13,104
2U5	C	6-5/8 ⁸	05/15/97	05/15/07	05/15-11/15	13,958
Total Treasury Notes.....						2,122,205
Treasury Bonds: ^{7 d}						
CUSIP:		Interest Rate:				
912810 BG2		3-1/2 ¹⁰	10/03/60	11/15/98	05/15-11/15	4,463
BU1		8-1/4	05/15/75	05/15/05	05/15-11/15	4,246
				05/15/00 ⁹		
CT3		11-3/4	01/12/81	02/15/01	02/15-08/15	1,501
CU0		13-1/8	04/02/81	05/15/01	05/15-11/15	1,750
CW6		13-3/8	07/02/81	08/15/01	02/15-08/15	1,753
CX4		15-3/4	10/07/81	11/15/01	05/15-11/15	1,753
BX5		7-5/8	02/15/77	02/15/07	02/15-08/15	4,249
				02/15/02 ⁹		
CZ9		14-1/4	01/06/82	02/15/02	02/15-08/15	1,759
BZ0		7-7/8	11/15/77	11/15/07	05/15-11/15	1,495
				11/15/02 ⁹		
DA3		11-5/8	09/29/82	11/15/02	05/15-11/15	2,753
DC9		10-3/4	01/04/83	02/15/03	02/15-08/15	3,007
DD7		10-3/4	04/04/83	05/15/03	05/15-11/15	3,249
CC0		8-3/8	08/15/78	08/15/08	02/15-08/15	2,103
				08/15/03 ⁹		
DE5		11-1/8	07/05/83	08/15/03	02/15-08/15	3,501
CE6		8-3/4	11/15/78	11/15/08	05/15-11/15	5,230
				11/15/03 ⁹		
DG0		11-7/8	10/05/83	11/15/03	05/15-11/15	7,260
CG1		9-1/8	05/15/79	05/15/09	05/15-11/15	4,606
				05/15/04 ⁹		
DH8		12-3/8	04/05/84	05/15/04	05/15-11/15	3,755
DK1		13-3/4	07/10/84	08/15/04	02/15-08/15	4,000
CK2		10-3/8	11/15/79	11/15/09	05/15-11/15	4,201
				11/15/04 ⁹		
DM7		11-5/8 ⁸	10/30/84	11/15/04	05/15-11/15	8,302
CM8		11-3/4	02/15/80	02/15/10	02/15-08/15	2,647
				02/15/05 ⁹		
CP1		10	05/15/80	05/15/10	05/15-11/15	2,987
				05/15/05 ⁹		
DQ8		12 ⁸	04/02/85	05/15/05	05/15-11/15	4,261
DR6		10-3/4 ⁸	07/02/85	08/15/05	02/15-08/15	9,270

Loan Description	Issue Date	Payable/Callable	Interest Payable	Amount in Millions of Dollars			
				Issued	(Retired) / Inflation Adj.	Outstanding	
Marketable, Treasury Bonds--Continued:							
CUSIP:	Interest Rate:						
912810 CS5	12-3/4	11/17/80	11/15/10 11/15/05 ⁹	05/15-11/15	4,736	4,736	
DU9	9-3/8 ⁸	01/15/86	02/15/06	02/15-08/15	4,756	4,756	
CV8	13-7/8	05/15/81	05/15/11 05/15/06 ⁹	05/15-11/15	4,609	4,609	
CY2	14	11/16/81	11/15/11 11/15/06 ⁹	05/15-11/15	4,901	4,901	
DB1	10-3/8	11/15/82	11/15/12 11/15/07 ⁹	05/15-11/15	11,032	11,032	
DF2	12	08/15/83	08/15/13 08/15/08 ⁹	02/15-08/15	14,755	14,755	
DJ4	13-1/4	05/15/84	05/15/14 05/15/09 ⁹	05/15-11/15	5,007	5,007	
DL9	12-1/2	08/15/84	08/15/14 08/15/09 ⁹	02/15-08/15	5,128	5,128	
DN5	11-3/4 ⁸	11/15/84	11/15/14 11/15/09 ⁹	05/15-11/15	6,006	6,006	
DP0	11-1/4 ⁸	02/15/85	02/15/15	02/15-08/15	12,668	12,668	
DS4	10-5/8 ⁸	08/15/85	08/15/15	02/15-08/15	7,150	7,150	
DT2	9-7/8 ⁸	11/15/85	11/15/15	05/15-11/15	6,900	6,900	
DV7	9-1/4 ⁸	02/15/86	02/15/16	02/15-08/15	7,267	7,267	
DW5	7-1/4 ⁸	05/15/86	05/15/16	05/15-11/15	18,824	18,824	
DX3	7-1/2 ⁸	11/15/86	11/15/16	05/15-11/15	18,864	18,864	
DY1	8-3/4 ⁸	05/15/87	05/15/17	05/15-11/15	18,194	18,194	
DZ8	8-7/8 ⁸	08/15/87	08/15/17	02/15-08/15	14,017	14,017	
EA2	9-1/8 ⁸	05/16/88	05/15/18	05/15-11/15	8,709	8,709	
EB0	9 ⁸	11/22/88	11/15/18	05/15-11/15	9,033	9,033	
EC8	8-7/8 ⁸	02/15/89	02/15/19	02/15-08/15	19,251	19,251	
ED6	8-1/8 ⁸	08/15/89	08/15/19	02/15-08/15	20,214	20,214	
EE4	8-1/2 ⁸	02/15/90	02/15/20	02/15-08/15	10,229	10,229	
EF1	8-3/4 ⁸	05/15/90	05/15/20	05/15-11/15	10,159	10,159	
EG9	8-3/4 ⁸	08/15/90	08/15/20	02/15-08/15	21,419	21,419	
EH7	7-7/8 ⁸	02/15/91	02/15/21	02/15-08/15	11,113	11,113	
EJ3	8-1/8 ⁸	05/15/91	05/15/21	05/15-11/15	11,959	11,959	
EK0	8-1/8 ⁸	08/15/91	08/15/21	02/15-08/15	12,163	12,163	
EL8	8 ⁸	11/15/91	11/15/21	05/15-11/15	32,798	32,798	
EM6	7-1/4 ⁸	08/17/92	08/15/22	02/15-08/15	10,353	10,353	
EN4	7-5/8 ⁸	11/16/92	11/15/22	05/15-11/15	10,700	10,700	
EP9	7-1/8 ⁸	02/16/93	02/15/23	02/15-08/15	18,374	18,374	
EQ7	6-1/4 ⁸	08/16/93	08/15/23	02/15-08/15	22,909	22,909	
ES3	7-1/2 ⁸	08/15/94	11/15/24	05/15-11/15	11,470	11,470	
ET1	7-5/8 ⁸	02/15/95	02/15/25	02/15-08/15	11,725	11,725	
EV6	6-7/8 ⁸	08/15/95	08/15/25	02/15-08/15	12,602	12,602	
EW4	6 ⁸	02/15/96	02/15/26	02/15-08/15	12,905	12,905	
EX2	6-3/4 ⁸	08/15/96	08/15/26	02/15-08/15	10,894	10,894	
EY0	6-1/2 ⁸	11/15/96	11/15/26	05/15-11/15	11,493	11,493	
EZ7	6-5/8 ⁸	02/18/97	02/15/27	02/15-08/15	10,456	10,456	
Total Treasury Bonds.....					569,842	(4,426)	565,415
Treasury Inflation-Indexed Notes: ^{7 d}							
CUSIP:	Series:	Interest Rate:					
912827 2M3	A	3-3/8 ⁸	02/06/97	01/15/07	15,758	166	15,924
3A8	J	3-5/8 ⁸	07/15/97	07/15/02	8,404		8,404
Total Treasury Inflation-Indexed Notes.....					24,162	166	24,328
Federal Financing Bank.....	Various	Various	Various		15,000		15,000
Total Marketable.....					3,437,358	(4,260)	3,433,097

Loan Description	Issue Date	Payable/Callable	Interest Payable	Amount in Millions of Dollars		
				Issued	(Retired) / Inflation Adj.	Outstanding
Nonmarketable:						
Domestic Series:						
Zero-coupon Treasury bond	10/27/89	10/15/19	10/15/19	4,522	.....	4,522
Zero-coupon Treasury bond	07/16/90	07/15/20	07/15/20	5,026	.....	5,026
Zero-coupon Treasury bond (A).....	10/05/90	10/15/20	10/15/20	3	.....	3
Zero-coupon Treasury bond (B).....	10/05/90	10/15/20	10/15/20	5,000	.....	5,000
Zero-coupon Treasury bond	01/14/91	01/15/21	01/15/21	4,941	.....	4,941
Zero-coupon Treasury bond	01/29/90	01/15/30	01/15/30	5,002	.....	5,002
Zero-coupon Treasury bond	04/16/90	04/15/30	04/15/30	3,501	.....	3,501
Zero-coupon Treasury bond	01/14/91	04/15/30	04/15/30	2,000	.....	2,000
Total Domestic Series.....				29,995	.....	29,995
Foreign Series: ^d						
Bills 8/7/97.....	10/31/96	08/07/97	08/07/97	75	.....	75
Bills 8/21/97.....	10/31/96	08/21/97	08/21/97	75	.....	75
Bills 9/4/97.....	10/31/96	09/04/97	09/04/97	75	.....	75
Bills 9/18/97.....	10/31/96	09/18/97	09/18/97	75	.....	75
Bills 10/1/97.....	03/25/97	10/01/97	10/01/97	150	.....	150
Bills 10/2/97.....	10/31/96	10/02/97	10/02/97	75	.....	75
Bills 10/16/97.....	10/31/96	10/16/97	10/16/97	75	.....	75
Bills 11/3/97.....	03/25/97	11/03/97	11/03/97	150	.....	150
Bills 1/2/98.....	05/29/97	01/02/98	01/02/98	100	.....	100
Bills 1/15/98.....	07/17/97	01/15/98	01/15/98	100	.....	100
Zero-coupon Treasury bond..... ¹¹	03/28/90	12/31/19	12/31/19	30,220	(9,808)	20,412
Zero-coupon Treasury bond..... ¹¹	12/18/90	03/31/20	03/31/20	7,258	(96)	7,162
Zero-coupon Treasury bond..... ¹¹	04/07/93	03/31/23	03/31/23	6,685	.....	6,685
Total Foreign Series.....				45,113	(9,904)	35,209
R.E.A. Series:						
5% Treasury Certificates of Indebtedness.....	Various	.....	Semiannually	45	(44)	1
Total R.E.A. Series.....				45	(44)	1
State and Local Government Series:						
Treasury Time Deposit - Certificates of Indebtedness (Various rates).....	Various	.....	At maturity	19,468	(15,989)	3,480
Treasury Special Zero's - Certificates of Indebtedness.....	Various	.....	.....	9,499	(9,499)	*
Treasury Time Deposit - Notes (Various rates).....	Various	.....	Various	137,674	(58,213)	79,462
Treasury Special Zero's - Notes.....	Various	.....	.....	300	(248)	52
Treasury Time Deposit - Bonds (Various rates).....	Various	.....	Various	28,848	(5,492)	23,356
Treasury Demand Deposit..... ¹¹	Various	.....	Daily	262	(83)	179
Total State and Local Government Series.....				196,052	(89,524)	106,528
United States Savings Securities:						
United States Savings Bonds: ^{12 d}						
Series E..... ¹³	Various	On demand	At redemption	202,102	(147,964)	54,138
Series EE..... ¹³	Various	On demand	At redemption	181,690	(64,836)	116,854
Series E and EE Unclassified ¹³	Various	On demand	At redemption	496	(1,468)	(972)
Series H.....	Various	On demand	Semiannually	7,136	(5,762)	1,374
Series HH.....	Various	On demand	Semiannually	15,011	(4,152)	10,859
Series H and HH Unclassified.....	Various	On demand	Semiannually	24	(*)	24
Total United States Savings Bonds.....				406,459	(224,181)	182,278
United States Savings Notes..... ^{12 d}	Various	On demand	At redemption	1,527	(1,198)	329
United States Individual Retirement Bonds..... ^{14 d}	Various	On demand	At redemption	78	(63)	15
United States Retirement Plan Bonds..... ¹⁵	Various	On demand	At redemption	359	(298)	61
Total United States Savings Securities.....				408,423	(225,740)	182,683

Loan Description	Amount in Millions of Dollars		
	Issued	(Retired) / Inflation Adj.	Outstanding
Nonmarketable--Continued:			
Government Account Series:			
Abandoned Mines Reclamation Fund, Office of Surface Mining Reclamation and Enforcement.....	1,554		1,554
Airport and Airway Trust Fund.....	7,635	(486)	7,149
Albanian Claims Fund, Treasury Department.....	2	(1)	1
Aquatic Resources Trust Fund.....	1,180	(288)	892
Armed Forces Retirement Home Trust Fund.....	135		135
Assessment Funds, Office of the Comptroller of the Currency.....	216	(11)	205
Assets Forfeiture Fund, Justice.....	372		372
Aviation Insurance Revolving Fund.....	67		67
Bank Insurance Fund, The.....	25,935		25,935
Bequests and Gifts, Disaster Relief, Funds Appropriated to the President.....	1		1
Bequest of Major General Fred C. Ainsworth, Library, Walter Reed General Hospital.....	*		*
Bosnia Federation Defense Fund - Saudi Arabia United Arab Emirates, Kuwait, Et. Al., Department of State.....	90		90
Capitol Preservation Fund, U.S. Capitol Preservation Commission.....	25		25
Christopher Columbus Scholarship Fund, Christopher Columbus Fellowship Foundation.....	8		8
Civil Service Retirement and Disability Fund, Office of Personnel Management.....	452,213	(74,476)	377,737
Claims Court Judges Retirement Fund.....	5		5
Coast Guard General Gift Fund.....	2		2
Cochiti Wet Field Solution, Special Purpose Fund, Interior, Bureau of Indian Affairs.....	3		3
Commissary Funds, Federal Prisons.....	64		64
Community Development Credit Union Revolving Fund, National Credit Union Administration.....	30		30
Conditional Gift Fund, General, Department of State.....	3		3
Construction of Facilities, National Aeronautics and Space Administration.....	2		2
Contributions, American Battle Monuments Commission.....	7		7
Cooperative Fund (Papago), Bureau of Indian Affairs.....	48	(19)	28
Court of Veterans Appeals Retirement Fund.....	3		3
Defense Cooperation Account, Defense.....	1		1
Department of Defense, Education Benefits Fund.....	503	(14)	489
Department of Defense Military Retirement Fund.....	140,205	(12,155)	128,050
Department of the Air Force General Gift Fund.....	1	(*)	1
Department of the Army General Gift Fund.....	1		1
Department of the Navy General Gift Fund.....	1		1
Deposits of Proceeds of Lands Withdrawn for Native Selection, Bureau of Indian Affairs.....	10		10
Deposits, Outer Continental Shelf Lands Act, Beaufort Sea, Minerals Management Service.....	1,583		1,583
Eisenhower Exchange Fellowship Program Trust Fund.....	13	(5)	8
Employees' Health Benefits Fund, Office of Personnel Management.....	8,901	(1,874)	7,027
Employees' Life Insurance Fund, Office of Personnel Management.....	17,811		17,811
Endeavor Teacher Fellowship Trust Fund.....	*		*
Escrow Account, National Labor Relations Board.....	13		13
Escrowed Funds for Shared Medical Equipment Purchases, Department of Veterans Affairs.....	1		1
Esther Cattell Schmitt Gift Fund, Treasury.....	*		*
Exchange Stabilization Fund, Office of the Secretary, Treasury.....	15,425		15,425
Export-Import Bank of the United States, Liquidating Account.....	864	(7)	857
Farm Credit Insurance Fund, Capital Corporation Investment Fund, Farm Credit Administration.....	1,172		1,172
Federal Aid to Wildlife Restoration, United States Fish and Wildlife Service.....	410		410
Federal Disability Insurance Trust Fund.....	67,968	(6,140)	61,828
Federal Hospital Insurance Trust Fund.....	127,840	(9,039)	118,801
FHA - Flexible Subsidy Fund, Housing Programs, Housing and Urban Development.....	187		187
FHA - General and Special Risk Insurance Fund, Liquidating Account, Housing and Urban Development.....	6		6
FHA - Homeowner Assistance Fund, Housing Programs, Housing and Urban Development.....	18		18
FHA - Liquidating Account, Housing and Urban Development.....	11,562		11,562
Federal Old-Age and Survivors Insurance Trust Fund.....	586,962	(26,403)	560,560
Federal Ship Financing Escrow Fund, Maritime Administration.....	301	(15)	286
Federal Ship Financing Fund, Fishing Vessels, Liquidating Account, National Oceanic and Atmospheric Administration.....	20		20
Federal Ship Financing Fund, Revolving Fund, Maritime Administration.....	43		43
Federal Supplementary Medical Insurance Trust Fund.....	44,886	(11,476)	33,411
Fisheries Promotional Fund, National Oceanic and Atmospheric Administration.....	1		1

Loan Description	Amount in Millions of Dollars		
	Issued	(Retired) / Inflation Adj.	Outstanding
Nonmarketable, Government Account Series--Continued:			
Fishermen's Contingency Fund, National Oceanic and Atmospheric Administration.....	1	.....	1
Foreign Fishing Observer Fund, National Oceanic and Atmospheric Administration.....	1	.....	1
Foreign Service Retirement and Disability Fund.....	8,980	(43)	8,937
FSLIC Resolution Fund, The.....	1,655	.....	1,655
Funds Contributed for the Advancement of the Indian Race, Bureau of Indian Affairs.....	*	.....	*
General Post Fund, National Homes, Department of Veterans Affairs.....	42	.....	42
German Democratic Republic Settlement Fund.....	31	(*)	31
Gifts and Bequests, Office of the Secretary, Department of Transportation.....	*	.....	*
Gifts and Bequests, Treasury.....	2	.....	2
Gifts, Central Intelligence Agency.....	*	.....	*
Guarantees of Mortgage-Backed Securities Fund, Government National Mortgage Association, Housing and Urban Development.....	5,394	(123)	5,271
Harbor Maintenance Trust Fund.....	1,648	(580)	1,068
Harry S. Truman Memorial Scholarship Trust Fund, Harry S. Truman Scholarship Foundation.....	56	(1)	55
Hazardous Substance Superfund.....	7,045	(1,221)	5,823
Highway Trust Fund.....	25,183	(1,705)	23,478
Indian Tribal Funds, Bureau of Indian Affairs.....	327	(13)	314
Individual Indian Money, Bureau of Indian Affairs.....	90	(41)	49
Inland Waterways Trust Fund.....	393	(98)	295
Israeli Arab Scholarship Program, United States Information Agency.....	5	.....	5
James Madison Memorial Fellowship Foundation Trust Fund.....	39	.....	39
Japan-United States Friendship Trust Fund, Japan-United States Friendship Commission.....	16	(1)	16
John C. Stennis Center for Public Service Training and Development.....	9	(*)	9
Judicial Officers Retirement Fund.....	89	.....	89
Judicial Survivors Annuities Fund.....	283	(4)	279
Kennedy Center Revenue Bond Sinking Fund.....	4	(*)	3
Leaking Underground Storage Tank Trust Fund.....	1,115	(61)	1,054
Library of Congress Trust Fund.....	17	.....	17
Low-Level Radioactive Waste, Department of Energy.....	3	.....	3
Morris K. Udall Scholarship and Excellence in National Environmental Policy Trust Fund.....	22	.....	22
National Archives Gift Fund, National Archives and Records Administration.....	2	.....	2
National Archives Trust Fund, National Archives and Records Administration.....	15	.....	15
National Credit Union Share Insurance Fund.....	3,659	.....	3,659
National Institutes of Health Conditional Gift Fund.....	1	.....	1
National Institutes of Health Unconditional Gift Fund.....	14	(*)	14
National Security Education Trust Fund.....	57	.....	57
National Service Life Insurance Fund, Department of Veterans Affairs.....	12,279	(80)	12,199
National Service Trust, Corporation for National and Community Services.....	253	(8)	245
Native American Institutions Endowment Fund.....	9	.....	9
Natural Resource Damage Assessment and Restoration Fund, U.S. Fish and Wildlife Service, Interior.....	37	.....	37
Nuclear Waste Disposal Fund, Department of Energy.....	6,349	(249)	6,100
Office of Naval Records and History Fund.....	*	.....	*
Oil Spill Liability Trust Fund.....	1,212	(91)	1,120
Oliver Wendell Holmes Devises Fund, Library of Congress.....	*	.....	*
Operation and Maintenance, Indian Irrigation Systems, Bureau of Indian Affairs.....	15	.....	15
Overseas Private Investment Corporation.....	35	.....	35
Overseas Private Investment Corporation, Insurance and Equity Non Credit Account.....	2,578	(125)	2,453
Panama Canal Commission Compensation Fund.....	85	(10)	75
Panama Canal Commission Dissolution Fund.....	3	.....	3
Patients Benefit Fund, National Institutes of Health.....	*	.....	*
Payments by Alleged Violators of Department of Energy Regulations, Department of Energy.....	259	.....	259
Payments to Copyright Owners, Copyright Office, Library of Congress.....	647	(*)	647
Pension Benefit Guaranty Corporation.....	10,882	(3,729)	7,153
Postal Service Fund.....	2,033	.....	2,033
Power Systems, Indian Irrigation Projects, Bureau of Indian Affairs.....	20	(*)	19
Preservation, Birthplace of Abraham Lincoln, National Park Service.....	*	.....	*
Prison Industries Fund, Department of Justice.....	65	.....	65

Loan Description	Amount in Millions of Dollars		
	Issued	(Retired) / Inflation Adj.	Outstanding
Nonmarketable, Government Account Series--Continued:			
Public Enterprise Revolving Fund, Office of Thrift Supervision, Treasury.....	165		165
Public Health Service Conditional Gift Fund, Health Resources and Services Administration.....	3		3
Railroad Retirement Account.....	17,406	(165)	17,240
Railroad Retirement Supplemental Account.....	44	(2)	42
Reforestation Trust Fund, Forest Service.....	10		10
Relief and Rehabilitation, Longshoremen's and Harbor Workers' Compensation Act, as amended, Labor.....	28		28
Relief and Rehabilitation, Workmen's Compensation Act, Within the District of Columbia, Department of Labor.....	1		1
Reregistration and Expedited Processing Fund, Environmental Protection Agency....	12		12
Reserve Mobilization Income Insurance Fund, Defense.....	68		68
Retired Employees' Health Benefits Fund, Office of Personnel Management.....	1		1
Revolving Fund for Administrative Expenses, Farm Credit Administration.....	18		18
Saving Association Insurance Fund, The.....	9,193		9,193
Science, Space and Technology Education Trust Fund, National Aeronautics and Space Administration.....	16		16
Seized Assets Fund, Justice.....	555		555
Servicemen's Group Life Insurance Fund.....	4		4
Smithsonian Endowment Fund, Smithsonian Institution.....	1		1
Social Security Equivalent Benefit Account, Railroad Retirement Board.....	1,843	(139)	1,704
Special Investment Account.....	890		890
Suspense, United States Customs Service.....	155		155
Tax Court Judges Survivors Annuity Fund.....	6	(*)	6
Thrift Savings Fund, Federal Retirement Thrift Investment Board.....	25,002		25,002
Treasury Deposit Funds.....	73		73
Treasury Forfeiture Fund.....	163		163
Tribal Economic Recovery Funds, Bureau of Indian Affairs.....	50		50
Trust Fund, The Barry Goldwater Scholarship and Excellence in Education Fund.....	60	(1)	59
Trust Funds, United States Information Agency.....	1		1
Unconditional Gift Fund, State.....	7		7
Unemployment Trust Fund.....	62,476	(1,966)	60,511
United States Government Life Insurance Fund, Department of Veterans Affairs.....	95	(1)	94
United States Naval Academy General Gift Fund.....	5		5
United States Naval Academy Museum Fund.....	2		2
United States Trustee System Fund, Justice.....	108		108
Uranium Enrichment and Decommissioning Fund, Department of Energy.....	902		902
Utah Reclamation Mitigation and Conservation Account, Interior.....	61		61
Vaccine Injury Compensation Trust Fund.....	1,200	(20)	1,180
Veterans Reopened Insurance Fund.....	532	(4)	528
Veterans Special Life Insurance Fund, Trust Revolving Fund, Department of Veterans Affairs.....	1,640	(8)	1,632
Voluntary Separation Incentive Fund, Defense.....	904	(16)	888
War-Risk Insurance Revolving Fund, Maritime Administration.....	25		25
Total Government Account Series.....	1,732,999	(152,917)	1,580,082
Total Nonmarketable.....	2,412,628	(478,129)	1,934,499
Total Interest-bearing Debt.....	5,849,986	(482,390)	5,367,596

Noninterest-bearing Debt:

Not Subject to the Statutory Debt Limit:		
United States Notes.....	¹⁶	273
National and Federal Reserve Bank Notes assumed by the United States on deposit of lawful money for their retirement	¹⁷	65
Silver Certificates (Act of June 24, 1967).....	¹⁸	187
Other.....		11
Total Not Subject to the Statutory Debt Limit.....		537
Subject to the Statutory Debt Limit:		
Mortgage Guaranty Insurance Company Tax and Loss Bonds.....	^{b e}	1,213
United States Savings Stamps.....		45
Matured Treasury Bonds, at various interest rates.....		60
Matured Treasury Notes, at various interest rates.....		77
Matured United States Savings Bonds.....		3,696
Other.....		7
Total Subject to the Statutory Debt Limit.....		5,099
Total Noninterest-bearing Debt.....		5,635
Total Public Debt Outstanding.....		5,373,231

TABLE IV - STATEMENT OF GUARANTEED DEBT OF U.S. AGENCIES, JULY 31, 1997

[Compiled from latest reports received by Treasury]

Title and Authorizing Act	Issue Date	Payable ¹⁹	Interest Payable	Rate of Interest	Amount in Millions
Unmatured debt:					
Federal Housing Administration: (Act of June 27, 1934, as amended)					
General Insurance Fund:					
Debentures, Series MM.....	Various	Various	01/01 - 07/01	Various	36
Special Risk Insurance Fund:					
Debentures, Series PP.....	Various	Various	01/01 - 07/01	6-7/8	6
Total Unmatured debt.....	.....	.....	.....	.....	42
Matured debt (Funds for payment on deposit with the United States Treasury):					
Federal Housing Administration:					
Principal.....	.....	.....	.....	.....	1
Interest.....	.....	.....	.....	.....	*
Total Matured debt.....	.....	.....	.....	.....	1
Total .....	.....	.....	.....	.....	43

TABLE V - GIFTS TO REDUCE THE PUBLIC DEBT

Fiscal Year 1997 ²⁰		Fiscal Year 1996 Total
JUNE	Fiscal Year to Date	
\$108,662.66	\$803,666.01	\$1,985,175.10

Note: A Fiscal Year covers the period from October 1 through September 30 of the following year.

* \$500 thousand or less.

¹ Computed on true discount basis.

² These marketable securities have been issued to the Civil Service Retirement Fund and are not currently traded in the market.

³ The average interest rates for Total Marketable and Total Interest-bearing Debt do not include the Treasury Inflation-indexed securities.

⁴ Represents the unamortized discount on Treasury Bills and zero-coupon Treasury Bonds.

⁵ Pursuant to 31 U. S. C. 3101. By Act of March 29, 1996, Public Law 104-121, the Statutory Debt Limit was permanently increased to \$5,500,000 million.

⁶ Bills are sold by competitive bidding on a bank discount yield basis. The average sale price of these securities gives an approximate yield on a bank discount basis (360 days a year) as indicated. The yield on a true discount basis (365 days a year) is shown in the summary on Page 1.

⁷ For price and yield ranges of unmatured securities issued at a premium or discount see Table 3, Public Debt Operations of the quarterly Treasury Bulletin.

⁸ See Table VI, "Holdings of Treasury Securities in Stripped Form" for information on securities eligible for stripping and reconstitution.

⁹ Redeemable at option of United States on and after dates indicated, unless otherwise shown, but only on interest dates on 4 months' notice.

¹⁰ Redeemable at par and accrued interest to date of payment at option of representative of deceased owner's estate, provided entire proceeds of redemption are applied to payment of Federal estate taxes on such estate.

¹¹ Redeemable on demand.

¹² Amounts issued, retired, and outstanding for Series E and EE Savings Bonds and Savings Notes are stated at cost plus accrued discount. Amounts issued, retired, and outstanding for Series H and HH Bonds are stated at face value.

¹³ Redeemable after 6 months from issue date at option of owner.

¹⁴ The bonds are issued at par and semiannual interest is added to principal. Redeemable without interest during the first twelve months after issue date. Thereafter, bonds presented for payment prior to age 59-1/2 years carry a penalty except in case of death or disability or upon "roll-over" to other authorized investments.

¹⁵ Redeemable at any time effective with the 1984 Tax Reform Act. The redemption proceeds should be reported as income unless reinvested into an individual retirement plan or an employee plan qualified under Section 401 of the Internal Revenue Code.

¹⁶ Excludes \$25 million United States Notes issued prior to July 1, 1929, determined pursuant to Act of June 30, 1961, 31 U.S.C. 5119, to have been destroyed or irretrievably lost.

¹⁷ Excludes \$29 million National Bank Notes issued prior to July 1, 1929, and \$2 million Federal Reserve Bank Notes issued prior to July 1, 1929, determined pursuant to Act of June 30, 1961, 31 U.S.C. 5119 to have been destroyed or irretrievably lost.

¹⁸ Excludes \$200 million Silver Certificates issued after June 30, 1929, determined pursuant to Act of June 24, 1967, to have been destroyed or irretrievably lost.

¹⁹ All unmatured debentures issued by the Federal Housing Administration are redeemable at the option of the Federal Housing Administration on any interest day or days on 3 months' notice.

²⁰ The data reported represents a one or two month lag behind the date of the Monthly Statement of the Public Debt.

²¹ Effective May 1, 1987, securities held in stripped form were eligible for reconstitution to their unstripped form.

GENERAL:

The outstanding balances in this statement are based upon daily cash activity reports from Federal Reserve Banks and Bureau Offices and are subject to audit and subsequent adjustments.

AUTHORIZING ACTS:

^a All interest-bearing debt was authorized by the Second Liberty Bond Act, as amended, or by Chapter 31 of Title 31, U.S.C.

^b Issued pursuant to Sec. 832(e), Internal Revenue Code of 1954.

TAX STATUS:

^c The difference between the price paid for a Treasury Bill and the amount received at redemption upon maturity is treated as ordinary income. If the bill is sold before maturity, part of the difference between the holder's basis (cost) and the gain realized may be treated as capital gain and part may be treated as ordinary income. Under Section 1281 of the Internal Revenue Code, some holder of Treasury Bills are required to include currently in income a portion of the discount accruing in the taxable year.

^d Income derived from these securities is subject to all taxes now or hereafter imposed under the Internal Revenue Code of 1954.

^e These securities are exempt from all taxation now or hereafter imposed on the principal by any state or any possession of the United States or of any local taxing authority.