

Daily Statement of the United States Treasury

JANUARY 29, 1954

(LAST STATEMENT FOR JANUARY)

ACCOUNT OF THE TREASURER OF THE UNITED STATES

GOLD

ASSETS		LIABILITIES	
Gold (oz. 627,313,418.3)	\$21,955,969,640.93	Gold certificates:	
		Outstanding (outside of Treasury)	\$2,851,441,369.00
		Gold certificate fund--Board of Governors,	
		Federal Reserve System	17,568,547,208.70
		Redemption fund--Federal Reserve notes	890,116,521.68
		Gold reserve	156,039,430.93
		NOTE.--Reserve against \$346,681,016 of United States notes and \$1,142,601 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.	
			21,466,144,530.31
		Gold in general fund	489,825,110.62
Total	21,955,969,640.93	Total	21,955,969,640.93

SILVER

ASSETS		LIABILITIES	
Silver (oz. 1,658,139,335.4) ¹	\$2,143,856,917.02	Silver certificates outstanding	\$2,368,543,364.00
Silver dollars (oz. 215,182,296.3)	278,215,494.00	Treasury notes of 1890 outstanding	1,142,601.00
		Silver in general fund	52,386,446.02
Total	2,422,072,411.02	Total	2,422,072,411.02

GENERAL FUND

ASSETS		LIABILITIES	
Gold (as above)	\$489,825,110.62	Treasurer's checks outstanding	\$29,665,839.89
Silver:		Deposits of Government officers:	
At monetary value (as above)	52,386,446.02	Post Office Department	123,923,277.30
Subsidiary coin (oz. 6,340,678.1)	8,765,409.47	Board of trustees, Postal Savings System:	
Bullion:		5-percent reserve, lawful money	118,500,000.00
At recoinage value (oz.)	29,839,501.00	Other deposits	778,120.89
At cost value (oz. 48,257,432.8)	29,839,501.00	Postmasters' disbursing accounts, etc	122,976,674.08
Minor coin	3,108,733.94	Uncollected items, exchanges, etc	11,996,100.12
United States notes	2,515,499.00		407,840,012.28
Federal Reserve notes	81,636,930.00		
Federal Reserve bank notes	816,580.00		
National bank notes	205,570.00		
Unclassified--Collections, etc.	40,113,562.15		
Deposits in:			
Federal Reserve banks:			
Available funds	404,131,202.28		
In process of collection	363,339,562.14		
Special depositaries, Treasury Tax and Loan			
Accounts	2,405,843,382.13		
National and other bank depositaries	483,639,496.29		
Foreign depositaries	85,675,581.39		
Total	4,451,842,566.43	Balance ²	4,044,002,554.15
		Total	4,451,842,566.43

¹ 303,420,046.8 ounces of this silver are held by certain agencies of the Federal Government.

² Balance corresponding day last year was \$5,688,668,564.18.

BUDGET RECEIPTS AND EXPENDITURES--JANUARY 29, 1954

Classification	This month to date	Corresponding period last year	Fiscal year 1954 to date (Beginning July 1, 1953)	Corresponding period fiscal year 1953 (Beginning July 1, 1952)
Receipts:				
Internal revenue:				
Income tax withheld and social security taxes	\$912,930,357.52	\$1,004,708,300.52	\$13,928,597,873.05	\$12,762,610,287.62
Corporation income and excess profits taxes	490,333,650.32	e 3,111,118,824.59	d 5,762,228,220.45	e 13,758,463,685.34
Income taxes, other ¹	2,122,300,583.23		4,920,829,611.89	
Miscellaneous internal revenue	748,874,643.64	842,366,019.97	6,528,052,797.51	6,279,896,239.61
Taxes on carriers and their employees	12,764,946.30	14,172,652.45	329,424,605.09	329,430,861.17
Customs	38,866,251.52	50,879,667.18	333,356,929.95	357,691,678.52
Miscellaneous receipts:				
Railroad unemployment insurance contributions for administrative expenses	a 2,185,782.86	27,722.37	2,923,473.56	5,069,664.56
Surplus property (act Oct. 3, 1944)	11,167,046.06	13,390,607.52	78,077,039.57	86,343,838.74
Other miscellaneous receipts	284,297,855.96	195,705,336.76	1,350,310,882.41	1,198,537,278.15
Total budget receipts	4,619,349,551.69	5,232,369,131.36	33,233,801,433.48	34,778,033,533.71
Deduct:				
Appropriation to Federal old-age and survivors insurance trust fund ²	84,180,347.04	117,403,222.40	1,807,147,425.77	2,008,501,689.67
Apprn. of receipts to railroad retirement acct.	12,751,253.70	14,172,652.45	329,801,164.67	329,430,861.17
Refunds of receipts	64,413,926.82	53,716,690.67	501,526,222.19	504,354,296.60
Net budget receipts	4,458,004,024.13	5,047,076,565.84	30,595,326,620.85	31,935,746,686.27
Expenditures: ³				
Legislative Branch	3,021,514.81	3,991,818.97	39,098,330.06	37,657,581.18
The Judiciary	2,193,992.75	2,465,967.63	16,325,408.40	15,904,984.62
President of the United States:				
Foreign aid programs: ⁴				
Mutual Security Program:				
Economic and technical assistance	118,094,970.87	141,227,155.47	691,192,111.08	964,444,466.01
Military assistance	385,295,319.49	276,529,224.47	2,103,398,616.65	1,945,484,793.28
Other	3,399,210.92	3,409,623.92	24,493,469.01	29,206,593.97
Other foreign assistance			9,614,333.00	13,166,564.78
Other:				
Defense production expansion	43,449,440.75	7,977,029.97	170,452,217.95	60,680,695.68
Executive Office	699,160.42	613,877.94	5,902,988.22	4,766,147.42
Other	2,191,331.80	256,022.09	12,789,518.79	4,339,450.87
Agriculture Department:				
Agricultural Research Administration	8,034,560.32	5,563,003.81	48,330,510.81	48,015,112.12
Farmers' Home Administration	23,218,929.32	b 22,140,910.07	126,077,550.44	b 133,128,880.20
Forest Service	5,754,299.86	5,297,763.67	69,935,054.79	65,091,810.03
Production and Marketing Administration	80,130,756.44	62,047,014.22	302,679,060.34	308,986,123.70
Rural Electrification Administration	15,737,872.86	19,515,863.16	129,506,067.21	136,773,035.89
Soil Conservation Service	4,741,066.71	5,484,326.12	36,667,197.04	b 37,658,953.51
Other	18,896,117.93	b 19,784,306.64	58,713,073.40	b 53,476,821.04
Atomic Energy Commission	141,644,542.57	158,062,503.06	1,104,586,085.29	1,034,390,705.67
Civil Service Commission ⁵	1,907,354.18	1,444,289.80	43,634,374.50	336,083,713.29
Commerce Department:				
Civil Aeronautics Administration	12,507,510.07	16,908,206.28	88,620,028.28	99,579,554.39
Civil Aeronautics Board	6,344,101.11		24,676,812.91	
Maritime activities	10,711,831.02	a b 6,738,297.47	145,972,365.10	b 115,602,676.88
Public Roads Bureau	34,613,936.91	8,770,629.12	409,586,964.31	348,514,966.18
Other	8,911,593.81	14,289,627.64	82,772,938.63	51,298,694.73
Defense Department:				
Military functions:				
Office of the Secretary of Defense	33,416,931.88	31,141,215.55	265,935,834.59	219,189,880.08
Air Force	1,118,860,399.41	1,285,354,313.56	9,121,083,471.71	8,614,808,038.19
Army	851,366,451.12	1,210,244,200.39	8,522,962,516.82	9,580,135,777.22
Navy	951,576,614.25	1,020,221,151.22	6,504,644,660.82	6,559,115,291.20
Civil functions (Army)	31,730,747.65	b 54,965,020.83	432,253,704.15	b 444,080,978.91
Economic Stabilization Agency	7,104.66	6,233,979.01	1,454,186.90	48,751,098.81
Federal Civil Defense Administration	a 2,786,028.69	4,399,210.05	39,416,903.40	38,365,581.91
General Services Administration:				
Strategic and critical materials	35,330,973.81	76,367,153.91	358,927,388.86	566,062,616.81
Other	16,516,010.21	14,713,444.34	114,530,935.23	118,609,136.75
Health, Education, and Welfare Department:				
Office of Education	24,308,111.01	24,455,349.20	131,107,353.24	121,529,982.91
Public Health Service	21,823,450.26	27,010,230.88	146,747,959.60	170,046,873.89
Social Security Administration	130,462,508.55	128,861,494.03	892,458,499.90	841,600,362.96
Other	7,680,131.35	6,541,059.12	31,661,840.99	26,861,501.51
Housing and Home Finance Agency:				
Office of Administrator	13,774,155.07	b 1,717,574.91	36,606,186.02	b 19,472,006.05
Home Loan Bank Board	a 106,783.04	b 4,186.36	a 267,012.44	a b 195,150.25
Interior Department:				
Reclamation Bureau	14,896,716.59	18,279,190.99	135,742,885.35	b 137,590,107.15
Other	19,875,802.77	b 24,578,389.75	219,312,713.69	b 221,738,402.24
Justice Department	12,217,440.50	b 18,792,232.10	109,750,460.53	b 105,263,938.72
Labor Department	54,890,161.57	55,009,687.88	173,819,099.27	b 165,947,562.84
Post Office Dept. (advances to cover deficit)		160,000,000.00	220,000,000.00	515,000,000.00
Railroad Retirement Board ⁶	a 169,119.87	a 643,471.97	41,089,461.20	b 35,981,097.95
State Department	10,068,561.20	b 16,940,045.46	110,038,194.29	b 180,735,572.87
Treasury Department:				
Coast Guard	21,457,767.95	13,312,179.37	120,919,214.81	139,578,838.13
Customs Bureau	3,161,115.16	3,210,958.31	24,979,931.56	24,801,105.24
Fiscal Service:				
Interest on the public debt	245,433,986.10	234,962,140.89	3,060,956,031.67	3,200,950,142.38
Other	25,359,634.95	15,561,449.73	165,508,263.87	120,308,585.25
Internal Revenue Service	33,217,027.95	25,586,053.08	214,409,547.00	219,950,396.00
Other	3,357,383.32	3,261,576.08	15,399,211.56	13,776,945.23

(For footnotes, see page 3)

BUDGET RECEIPTS AND EXPENDITURES-- JANUARY 29, 1954--Continued

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Classification	This month to date	Corresponding period last year	Fiscal year 1954 to date (Beginning July 1, 1953)	Corresponding period fiscal year 1953 (Beginning July 1, 1952)
Expenditures--Continued				
Veterans' Administration ^a	\$343,379,984.44	\$354,078,484.89	\$2,454,794,033.86	\$2,572,478,203.31
Other agencies	24,836,243.45	b 17,467,263.46	179,305,058.76	b 137,964,193.94
Subtotal	4,977,442,898.70	5,621,666,829.96	39,590,773,633.42	41,004,753,413.64
Transactions in accounts of Government corporations and certain business-type funds--net (see statement below)	80,673,261.52	101,499,456.23	665,649,772.32	900,131,804.56
Total budget expenditures	5,058,116,160.22	5,723,166,286.19	40,256,423,405.74	41,904,885,218.20
Budget surplus (+) or deficit (-)	-600,112,136.09	-676,089,720.35	-9,661,096,784.89	-9,969,138,531.93

GOVERNMENT CORPORATIONS AND CERTAIN BUSINESS-TYPE FUNDS

RECEIPTS				
Commodity Credit Corporation	\$65,287,647.54	(c)	\$1,429,638,406.55	(c)
Export-Import Bank of Washington	72,442,488.33	(c)	277,610,904.12	(c)
Federal National Mortgage Association	59,721,808.29	(c)	342,187,599.35	(c)
Reconstruction Finance Corporation	51,653,927.46	(c)	391,915,153.27	(c)
Small Business Administration	53,436.53	.....	53,436.53	.....
Tennessee Valley Authority	13,470,793.19	(c)	85,784,341.28	(c)
Other ^a	157,424,984.15	(c)	1,085,357,003.97	(c)
Total receipts	420,055,083.49	(c)	3,612,546,845.07	(c)
EXPENDITURES				
Commodity Credit Corporation	222,428,701.66	\$228,566,030.53	2,212,507,008.20	\$673,298,324.74
Export-Import Bank of Washington	35,464,886.28	a 36,747,362.60	495,102,574.86	42,627,226.73
Federal National Mortgage Association	66,248,603.92	56,683,808.04	303,829,020.07	198,583,485.27
Reconstruction Finance Corporation	50,277,306.98	a 22,448,772.50	316,750,975.85	a 61,398,730.00
Small Business Administration	135,696.90	.....	135,696.90	.....
Tennessee Valley Authority	31,851,730.23	15,588,758.69	212,761,015.74	119,523,533.78
Other ^a	94,321,419.04	a 140,143,005.93	737,110,325.77	a 72,502,035.96
Total expenditures	500,728,345.01	101,499,456.23	4,278,196,617.39	900,131,804.56
Net receipts or expenditures (to Budget Statement above)	80,673,261.52	101,499,456.23	665,649,772.32	900,131,804.56

BUDGET SUMMARY

Month and year	Budget receipts and expenditures				Public debt (end of period) ⁹	General fund balance (end of period)
	Total receipts	Net receipts ⁷	Total expenditures	Budget surplus (+) or deficit (-)		
Estimated:						
Fiscal year 1955 ^a	\$71,242,000,000.00	\$62,642,000,000.00	\$65,570,000,000.00	-\$2,928,000,000.00	\$273,000,000,000.00	\$4,950,000,000.00
Fiscal year 1954 ^a	75,856,000,000.00	67,628,000,000.00	70,902,000,000.00	-3,274,000,000.00	269,750,000,000.00	4,950,000,000.00
Actual (fiscal year 1954):						
First Quarter	15,173,347,987.97	13,755,660,297.69	18,066,863,494.03	-4,311,203,196.34	272,936,996,173.05	7,478,492,515.84
Second Quarter	13,441,103,893.82	12,381,662,299.03	17,131,443,751.49	-4,749,781,452.46	275,168,120,129.39	4,576,528,465.17
January	4,619,349,551.69	4,458,004,024.13	5,058,116,160.22	-600,112,136.09	274,848,511,672.21	4,044,002,554.15
Total to date	33,233,801,433.48	30,595,326,620.85	40,256,423,405.74	-9,661,096,784.89		
Actual (fiscal year 1953) ..	72,455,468,340.99	64,592,889,184.21	73,981,972,853.64	-9,389,083,669.43	266,071,061,638.57	4,670,248,248.06
Actual (fiscal year 1952) ..	67,999,369,557.94	62,128,606,579.52	66,145,246,957.62	-4,016,640,378.10	259,105,178,785.43	6,968,827,604.31
Actual (fiscal year 1951) ..	53,368,671,891.84	48,142,604,532.62	44,632,821,908.37	+3,509,782,624.25	255,221,976,814.93	7,356,578,123.19

^a Excess of credits (deduct). See footnote 3.

^b Comparative figures have been adjusted to delete net expenditures of corporations and certain business-type funds. See special table and footnote 6 for detail.

^c Figures for comparative periods are reported "net" under expenditures below.

^d Includes deposits for period July 1 through August 31, 1953, in adjusted amount of \$977,201,666.48.

^e Breakdown not available.

^f Includes Social Security taxes on self-employed persons pursuant to Public Law 734, approved August 28, 1950.

^g Represents appropriations of "Social security--employment taxes" to the Federal old-age and survivors insurance trust fund, as provided under sec. 109 (a) (2) of the Social Security Act Amendments of 1950.

^h Expenditures are "net," after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. When such credits exceed expenditures the items are indicated by the prefix "a." Net expenditures relating to wholly-owned Government corporations and certain business-type revolving funds are excluded from the departmental classifications but are included in a single classification at the end of this section, with data as to gross receipts and expenditures in these funds given in the section that follows.

⁴ The figures shown under this caption are expenditures from allocations made by the President to various agencies of the Government.

⁵ Includes any transfers to related trust accounts reported as receipts on p. 4 as "Transfers from general fund."

⁶ Consists of the following corporations and agencies: Farmers' Home Administration, disaster loans, Federal Crop Insurance Corporation, Federal Farm Mortgage Corporation, Federal intermediate credit banks, Production credit corporations, vessels operations revolving fund of the Maritime Administration, Panama Canal Company, Federal Savings and Loan Insurance Corporation, Federal Housing Administration, Public Housing Administration, Housing and Home Finance Administration programs for slum clearance and urban redevelopment, Alaska Railroad, Virgin Islands Corporation, Federal Prison Industries, and Institute of Inter-American Affairs.

⁷ Excludes appropriation to Federal old-age and survivors insurance trust fund and refunds of receipts.

⁸ Based upon 1955 Budget Document released January 21, 1954.

⁹ Includes debt not subject to statutory limitation. See page 5.

NOTE.--For comparative purposes the actual figures in this statement have been revised to conform to the new treatment in the 1955 Budget Document relating to appropriations of receipts to the Railroad Retirement Account.

TRUST ACCOUNTS, ETC.--JANUARY 29, 1954

(Except Investments)

Classification	This month to date	Corresponding period last year	Fiscal year 1954 to date (Beginning July 1, 1953)	Corresponding period fiscal year 1953 (Beginning July 1, 1952)
Receipts:				
Federal employees' retirement funds:				
Deductions from salaries and other receipts.....	\$36,369,094.61	\$43,155,775.85	\$257,302,677.45	\$258,775,302.32
Interest and profits on investments.....	831,165.95	739,787.16	3,228,966.62	2,765,026.32
Transfers from general fund (U. S. share).....			31,397,000.00	321,450,000.00
Federal old-age and survivors insurance trust fund:				
Appropriations ¹	84,180,347.04	117,403,222.40	1,807,147,425.77	2,008,501,689.67
Deposits by States.....	489,935.74	732,652.51	45,063,789.97	21,177,407.97
Interest and profits on investments.....	268,204.42		216,963,354.89	189,167,697.05
Transfers from general fund.....				
Other.....	8,990.11	5,643.72	44,134.59	15,340.13
Railroad retirement account:				
Interest on investments.....	719,821.91	666,493.15	3,131,246.74	2,674,643.84
Railroad unemp. ins. contrib for adm. expenses.....	2,312,649.94		2,312,649.94	
Transfers from general fund.....	12,955,106.41	13,440,842.81	364,653,164.67	357,311,325.45
Unemployment trust fund:				
Deposits by States.....	28,442,783.20	27,981,146.90	727,642,732.69	741,259,726.17
Interest on investments.....	146,961.33	74,274.86	113,807,744.37	99,178,058.02
Railroad unemployment insurance account:				
Deposits by Railroad Retirement Board.....	24,457.02	41,906.67	7,690,032.56	7,593,855.23
Transfers from railroad unemployment insurance administration fund.....			4,243,628.00	4,864,976.00
Veterans' life insurance funds:				
Government life insurance fund:				
Interest and profits on investments.....	38,739.73	53,506.85	832,328.77	187,801.36
Premiums and other receipts.....	4,008,652.22	3,467,743.25	21,079,699.07	18,964,045.28
National service life insurance fund:				
Interest on investments.....	154,520.55	164,383.56	842,110.54	350,309.21
Premiums and other receipts.....	33,313,659.62	34,484,586.35	222,178,088.79	227,293,087.38
Transfers from general fund.....	3,151,643.12	6,028,460.63	42,464,139.61	59,626,392.86
Other trust funds and accounts.....	29,730,995.22	37,353,971.17	278,046,293.17	212,935,788.03
Total receipts.....	237,145,728.14	285,794,407.84	4,150,091,208.21	4,534,092,452.29
Expenditures:				
Federal employees' retirement funds--				
Annuities and refunds.....	32,540,782.59	29,605,073.46	239,634,045.18	202,486,247.72
Federal old-age and survivors insurance trust fund:				
Administrative expenses:				
Salaries and expenses, Bureau of Old-Age and Survivors Insurance.....	4,535,479.56	4,991,158.15	35,183,461.18	38,103,223.66
Reimbursements to general fund ²	2,027,552.55	1,907,704.08	56,072,418.56	47,661,651.46
Benefit payments.....	269,613,651.38	223,164,162.54	1,828,591,033.78	1,403,336,017.51
Other.....	73.75		1,275.63	
Railroad retirement account:				
Administrative expenses.....	573,656.58	702,670.20	3,539,023.15	3,783,519.10
Benefit payments.....	39,772,549.78	37,899,831.00	279,802,919.63	263,337,784.89
Railroad unemp. ins. admin. fund.....	1,001,723.29		1,211,027.86	
Unemployment trust fund:				
Railroad unemployment insurance account.....	14,090,114.43	10,558,545.16	58,175,054.35	60,138,882.75
State accounts--withdrawals by States.....	164,049,000.00	89,120,000.00	641,740,000.00	499,068,000.00
Veterans' life insurance funds:				
Government life insurance fund--				
Benefits and refunds.....	5,792,715.09	6,039,890.25	109,294,698.09	43,641,351.63
National service life insurance fund:				
Benefits and refunds.....	35,979,924.05	33,823,400.61	238,018,560.11	257,588,030.62
Dividend payments.....	11,288,318.46	8,717,255.39	99,136,632.89	82,986,826.38
Other trust funds and accounts.....	32,804,220.91	40,582,197.02	301,180,041.69	231,298,312.99
Deposit fund accounts (net) ^a	187,069,682.70	191,511,651.47	132,655,049.02	311,258,473.35
Total expenditures.....	427,010,079.72	295,600,236.39	3,758,925,143.06	2,822,171,405.36
Excess of receipts.....			391,166,065.13	1,711,921,046.93
Excess of expenditures.....	189,864,351.58	9,805,828.55		

SALES AND REDEMPTIONS OF OBLIGATIONS OF GOVERNMENT AGENCIES IN MARKET (NET)

Guaranteed by the United States:				
Commodity Credit Corporation.....		^c \$48,799.24		\$52,631.49
Federal Farm Mortgage Corporation.....	\$4,300.00	8,500.00	^c \$35,200.00	50,500.00
Federal Housing Administration.....	522,350.00	5,804,700.00	^c 23,140,150.00	^c 2,863,300.00
Home Owners' Loan Corporation.....	14,050.00	28,625.00	79,775.00	148,975.00
Not guaranteed by the United States:				
Federal home loan banks ³	10,000.00		^c 162,440,000.00	^c 185,800,000.00
Federal intermediate credit banks.....	27,125,000.00	11,425,000.00	198,721,000.00	159,430,000.00
Federal land banks ³	4,000.00	^c 46,046,200.00	^c 75,467,300.00	^c 45,580,500.00
Home Owners' Loan Corporation.....	575.00	375.00	1,450.00	7,200.00
Net sales.....		28,827,799.24	62,210,025.00	74,554,493.51
Net redemptions.....	27,680,275.00			

(For footnotes, see page 5)

Classification	This month to date	Corresponding period last year	Fiscal year 1954 to date (Beginning July 1, 1953)	Corresponding period fiscal year 1953 (Beginning July 1, 1952)
Trust accounts:				
Federal employees' retirement funds.....	^b \$2,291,000.00	\$7,421,000.00	\$45,432,000.00	\$363,514,400.00
Federal old-age and survivors insurance trust fund ^a	^b 146,000,000.00	12,000,000.00	327,644,287.51	699,326,113.57
Railroad retirement account.....	^b 28,108,000.00	24,580,000.00	80,437,000.00	92,669,000.00
Unemployment trust fund ^a	^b 150,000,000.00	85,000,000.00	157,962,539.87	291,007,438.08
Veterans' life insurance funds:				
Government life insurance fund.....	^b 2,000,000.00	^b 3,000,000.00	^b 82,000,000.00	^b 18,500,000.00
National service life insurance fund.....	^b 10,000,000.00	^b 10,000,000.00	^b 40,000,000.00	^b 36,165,000.00
Other.....	^b 8,531,500.00	^b 8,660,000.00	10,392,900.00	^b 2,978,600.00
Wholly-owned Government corporations and agencies:				
Federal Housing Administration.....	1,700,000.00	6,300,000.00	^b 23,050,000.00	37,300,000.00
Federal Savings and Loan Insurance Corporation.....	2,500,000.00	2,000,000.00	1,700,000.00	1,200,000.00
Other.....	7,811,000.00	9,131,500.00	21,046,000.00	36,960,500.00
Other Government corporations:				
Banks for cooperatives.....	.....	.....	.....	.....
Federal Deposit Insurance Corporation.....	61,500,000.00	61,800,000.00	81,600,000.00	78,300,000.00
Federal home loan banks ³	223,150,000.00	162,770,000.00	234,217,500.00	188,430,000.00
Net investments during period.....	^b 45,687,500.00	130,202,500.00	794,596,427.18	1,731,063,851.65

EFFECT OF OPERATIONS ON PUBLIC DEBT

Budget surplus (-) or deficit (+).....	+\$600,112,136.09	+\$676,069,720.35	+\$9,661,096,784.89	+\$9,969,138,531.93
Trust accounts, etc., excess of receipts (-) or expenditures (+).....	+189,864,351.58	+9,805,828.55	-391,166,065.13	-1,711,921,046.93
Investments of Government agencies in public debt securities (net), excess of investments (+) or redemptions (-).....	-45,687,500.00	+130,202,500.00	+794,596,427.18	+1,731,063,851.65
Sales and redemptions of obligations of Government agencies in market (net), excess of sales (-) or redemptions (+).....	+27,680,275.00	-28,827,799.24	-62,210,025.00	-74,554,493.51
Clearing account for outstanding checks, etc., excess of receipts (-) or expenditures (+) ⁵	-559,051,808.83	-400,692,385.09	-598,621,394.39	-336,687,955.88
Total excess of receipts (-) or expenditures (+).....	+212,917,453.84	+386,577,864.57	+9,403,695,727.55	+9,577,038,887.26
Increase (+) or decrease (-) in general fund balance.....	-532,525,911.02	-375,675,211.66	-626,245,693.91	-1,280,159,040.13
Increase (+) or decrease (-) in public debt.....	-319,608,457.18	+10,902,652.91	+8,777,450,033.64	+8,296,879,847.13
Gross public debt at beginning of month or year.....	275,168,120,129.39	267,391,155,979.65	266,071,061,638.57	259,105,178,785.43
Gross public debt this date ⁶	274,848,511,672.21	267,402,058,632.56	274,848,511,672.21	267,402,058,632.56
Guaranteed obligations not owned by Treasury.....	75,097,936.23	48,176,539.55	75,097,936.23	48,176,539.55
Total gross public debt and guaranteed obligations.....	274,923,609,608.44	267,450,235,172.11	274,923,609,608.44	267,450,235,172.11
Deduct debt not subject to statutory limitation.....	561,209,649.76	612,775,424.76	561,209,649.76	612,775,424.76
Total debt subject to limitation ⁷	274,362,399,958.68	266,837,459,747.35	274,362,399,958.68	266,837,459,747.35

^a Excess of credits (deduct).^b Excess of redemptions, sales, or repayments (deduct).^c Excess of sales (deduct).¹ See footnote 2 on p. 3.² Represents reimbursement for certain administrative expenses paid from general appropriations, and beginning December 31, 1952, for employment tax refunds, as provided under sec. 109 (a) (9) of the Social Security Act Amendments of 1950.³ Although the proprietary interest of the United States in the Federal home loan banks and the Federal land banks has been fully repaid, the transactions shown here, as in the past, reflect receipts and payments in accounts with the Treasurer of the United States.⁴ Takes into account accrued interest, discount or premium on securities purchased, net of amortization or repayments relating to these items.⁵ This clearing account for outstanding checks, outstanding unpaid interest on the public debt, and telegraphic reports, is used to enable the Treasurer to classify expenditures immediately upon the receipt of advice concerning the issuance of checks by disbursing officers of the Treasury Department and certain other agencies, advice relating to interest on the public debt becoming due and payable, and also to enable the Treasurer to reflect transactions in cash assets on the basis of telegraphic reports received from Federal Reserve Banks. When the Bank transcripts are received, the items involved are cleared from this account.⁶ Gives effect to \$13,151,413,068.23 as of this date and \$10,709,295,210.81 for corresponding period last year advanced to Government agencies for which their obligations are owned by the Treasury.⁷ Statutory debt limit effective June 26, 1946, is \$275,000,000,000.

Classification	This month to date	Corresponding period last year	Fiscal year 1954 to date (Beginning July 1, 1953)	Corresponding period fiscal year 1953 (Beginning July 1, 1952)
Receipts (issues):				
Public issues:				
Marketable obligations:				
Certificates of indebtedness			\$5,901,636,000.00	.....
Certificates of indebtedness, special series	\$424,000,000.00	.....	424,000,000.00	\$278,000,000.00
Treasury bills	5,317,983,000.00	\$6,299,033,000.00	40,785,847,000.00	43,519,505,000.00
Treasury bonds .....	.....	.....	2,252,844,800.00	4,244,812,500.00
Subtotal	5,741,983,000.00	6,299,033,000.00	49,364,327,800.00	48,042,317,500.00
Exchanges:				
Certificates of indebtedness .....	.....	.....	7,512,610,000.00	7,844,461,000.00
Treasury bills	685,008,000.00	602,068,000.00	5,737,247,000.00	2,301,091,000.00
Treasury bonds .....	.....	.....	1,748,977,900.00	.....
Treasury notes	12,840,000.00	9,028,000.00	11,535,905,000.00	11,312,538,000.00
Subtotal	697,848,000.00	611,096,000.00	26,534,739,900.00	21,458,090,000.00
Total marketable obligations	6,439,831,000.00	6,910,129,000.00	75,899,067,700.00	69,500,407,500.00
Non-marketable obligations:				
Armed forces leave bonds .....	.....	.....	.....	33,535,000.00
Depository bonds	1,213,000.00	1,324,000.00	27,958,000.00	50,000,000.00
Special notes (International monetary fund series)	12,000,000.00	.....	72,000,000.00	35,635,000.00
Treasury bonds, investment series .....	.....	.....	.....	1,191,544,700.00
Treasury savings notes .....	.....	106,629,500.00	2,590,822,100.00	2,582,704,011.58
U. S. savings bonds ¹ ---Issue price	561,229,600.70	504,122,885.13	2,878,180,277.42	731,059,767.36
Accrued discount	126,224,653.38	122,286,263.10	743,868,207.83	9,024,754.55
Other	2,414,976.80	1,840,137.25	9,512,536.63	.....
Subtotal	703,082,230.88	736,202,785.48	6,322,341,121.88	4,633,503,233.49
Exchanges:				
Treasury bonds, investment series .....	.....	.....	.....	131,724,000.00
Series G and K savings bonds ¹	74,500.00	150,000.00	547,500.00	1,145,000.00
Subtotal	74,500.00	150,000.00	547,500.00	132,869,000.00
Total non-marketable obligations	703,156,730.88	736,352,785.48	6,322,888,621.88	4,766,372,233.49
Total public issues	7,142,987,730.88	7,646,481,785.48	82,221,956,321.88	74,266,779,733.49
Special issues:				
Adjusted service certificate fund (certificates)	4,693,000.00	5,163,000.00	4,693,000.00	5,163,000.00
Canal Zone, Postal Savings System (notes) .....	.....	.....	.....	.....
Civil service retirement fund (certificates)	38,419,000.00	.....	292,400,000.00	573,688,000.00
Civil service retirement fund (notes) .....	.....	39,236,000.00	.....	1,000,000.00
Farm tenant mortgage insurance fund (notes) .....	.....	.....	134,000,000.00	125,300,000.00
Federal Deposit Insurance Corporation (notes)	61,500,000.00	57,800,000.00	100,300,000.00	19,200,000.00
Federal home loan banks (notes)	93,600,000.00	6,700,000.00	2,400,000.00	26,750,000.00
Federal Housing Administration funds (notes)	1,700,000.00	900,000.00	473,905,000.00	699,500,000.00
Federal old-age and survivors insurance trust fund (ctfs.) .....	.....	12,000,000.00	10,500,000.00	4,500,000.00
Federal Savings and Loan Insurance Corp. (notes)	2,500,000.00	.....	422,000.00	.....
Foreign Service retirement fund (certificates)	35,000.00	.....	.....	424,400.00
Foreign Service retirement fund (notes) .....	.....	43,000.00	.....	.....
Government life insurance fund (certificates) .....	.....	.....	10,000,000.00	10,000,000.00
National service life insurance fund (notes) .....	.....	.....	.....	.....
Postal Savings System (notes)	12,892,000.00	13,440,000.00	366,437,000.00	360,169,000.00
Railroad retirement account (notes) .....	.....	.....	516,000,000.00	543,000,000.00
Unemployment trust fund (certificates)	200,000.00	275,000.00	900,000.00	275,000.00
Veterans special term insurance fund (certificates) .....	.....	.....	.....	2,368,969,400.00
Subtotal	215,539,000.00	135,557,000.00	1,911,957,000.00	76,635,749,133.49
Total public debt receipts	7,358,526,730.88	7,782,038,785.48	84,133,913,321.88	76,635,749,133.49
Expenditures (retirements):				
Public issues:				
Marketable obligations:				
Certificates of indebtedness	569,000.00	3,716,000.00	99,389,000.00	1,168,035,500.00
Certificates of indebtedness, special series	424,000,000.00	.....	424,000,000.00	278,000,000.00
Treasury bills	5,339,828,000.00	6,303,850,000.00	41,033,203,000.00	39,106,796,000.00
Treasury bonds	12,449,200.00	6,280,650.00	268,225,950.00	49,310,400.00
Treasury notes	3,653,900.00	238,500.00	616,192,100.00	1,540,850.00
Other	9,114,723.50	9,059,738.75	25,796,429.00	17,569,012.50
Subtotal	5,789,615,823.50	5,323,144,888.75	42,466,806,479.00	40,621,251,762.50
Exchanges:				
Certificates of indebtedness .....	.....	.....	2,788,226,000.00	18,386,128,000.00
Treasury bills	685,003,000.00	602,068,000.00	5,737,247,000.00	2,301,091,000.00
Treasury bonds	1,000.00	.....	7,720,958,000.00	131,724,000.00
Treasury notes .....	.....	.....	9,923,381,000.00	.....
Subtotal	685,009,000.00	602,068,000.00	26,169,812,000.00	20,818,943,000.00
Total marketable obligations	6,474,624,823.50	6,925,212,888.75	68,636,618,479.00	61,440,194,762.50
Non-marketable obligations:				
Armed forces leave bonds	1,069,450.00	1,747,725.00	8,334,775.00	15,297,525.00
Depository bonds	5,150,000.00	2,513,000.00	62,904,500.00	4,914,500.00
Special notes (International monetary fund series) .....	.....	.....	22,000,000.00	66,000,000.00
Treasury bonds, investment series	106,000.00	375,000.00	34,440,000.00	2,134,000.00
Treasury tax and savings notes:				
Cash redemptions	60,485,300.00	163,917,225.00	713,284,925.00	1,423,933,975.00
Received for taxes	12,646,975.00	41,409,750.00	367,763,825.00	695,525,500.00
United States savings bonds ¹	703,865,569.90	434,983,293.81	3,680,040,432.85	2,883,560,138.70
Other	1,047,364.66	1,485,059.01	9,753,061.39	10,452,979.16
Subtotal	784,370,659.56	646,431,052.82	4,898,521,519.24	5,101,818,617.86

(For footnotes, see page 7)

PUBLIC DEBT--JANUARY 29, 1954--Continued

Classification	This month to date	Corresponding period last year	Fiscal year 1954 to date (Beginning July 1, 1953)	Corresponding period fiscal year 1953 (Beginning July 1, 1952)
Expenditures (retirements)--Continued				
Public issues--Continued				
Non-marketable obligations--Continued				
Exchanges:				
Treasury bonds, investment series	\$12,839,000.00	\$9,028,000.00	\$364,188,000.00	\$770,871,000.00
Series E savings bonds ¹	74,500.00	150,000.00	547,500.00	1,145,000.00
Series F and G savings bonds ¹			739,900.00	
Subtotal	12,913,500.00	9,178,000.00	365,475,400.00	772,016,000.00
Total non-marketable obligations	797,284,159.56	655,809,052.82	5,263,996,919.24	5,873,834,617.86
Total public issues	7,271,908,983.06	7,580,821,941.57	73,900,615,398.24	67,314,029,380.36
Special issues:				
Adjusted service certificate fund (certificates)	4,513,000.00	4,965,000.00	5,113,000.00	5,115,000.00
Canal Zone, Postal Savings System (notes)				
Civil service retirement fund (certificates)	35,883,000.00	31,683,000.00	246,110,000.00	209,538,000.00
Civil service retirement fund (notes)				1,000,000.00
Farm tenant mortgage insurance fund (notes)			105,600,000.00	101,000,000.00
Federal Deposit Insurance Corporation (notes)	2,000,000.00		6,000,000.00	18,800,000.00
Federal home loan banks (notes)		7,450,000.00	25,450,000.00	24,950,000.00
Federal Housing Administration funds (notes)	146,000,000.00		146,000,000.00	
Federal old-age and survivors insurance trust fund (ctfs.) ..			8,800,000.00	27,300,000.00
Federal Savings and Loan Insurance Corp. (notes)				
Foreign Service retirement fund (certificates)	300,000.00	175,000.00	1,280,000.00	1,060,000.00
Foreign Service retirement fund (notes)	2,000,000.00	3,000,000.00	82,000,000.00	18,500,000.00
Government life insurance fund (certificates)	10,000,000.00	10,000,000.00	50,000,000.00	46,165,000.00
National service life insurance fund (notes)	12,000,000.00	8,000,000.00	106,000,000.00	40,000,000.00
Postal Savings System (notes)	41,000,000.00	38,000,000.00	286,000,000.00	267,500,000.00
Railroad retirement account (notes)	150,000,000.00	85,000,000.00	373,000,000.00	250,000,000.00
Unemployment trust fund (certificates)				
Total special issues	403,676,000.00	188,273,000.00	1,441,353,000.00	1,010,928,000.00
Other obligations (principally National and Federal Reserve bank notes)	2,550,205.00	2,041,191.00	14,494,890.00	13,911,906.00
Total public debt expenditures	7,678,135,188.06	7,771,136,132.57	75,355,463,288.24	68,338,869,286.36
Excess of receipts (+) or expenditures (-)	-319,608,457.18	+10,902,652.91	+8,777,450,033.64	+8,296,879,847.13
SUMMARY				
Increase (+) or decrease (-) in the gross public debt:				
Public issues:				
Marketable obligations:				
Certificates of indebtedness	-569,000.00	-3,716,000.00	+10,526,631,000.00	-11,709,702,500.00
Treasury bills	-21,846,000.00	-4,817,000.00	-247,356,000.00	+4,412,709,000.00
Treasury bonds	-12,450,200.00	-6,280,650.00	-3,987,361,250.00	+4,063,778,100.00
Treasury notes	+9,186,100.00	+8,789,500.00	+996,331,900.00	+11,310,997,150.00
Other	-9,114,723.50	-9,059,738.75	-25,796,429.00	-17,569,012.50
Total marketable obligations	-34,793,823.50	-15,083,888.75	+7,262,449,221.00	+8,060,212,737.50
Non-marketable obligations:				
Treasury bonds, investment series	-12,945,000.00	-9,403,000.00	-398,628,000.00	-605,646,000.00
Treasury tax and savings notes	-73,132,275.00	-98,697,475.00	+1,509,773,350.00	-927,914,775.00
United States savings bonds	-16,411,315.82	+191,425,854.42	-58,731,847.60	+430,203,640.24
Other	+8,361,162.14	-2,581,646.76	+6,478,200.24	-4,105,249.61
Total non-marketable obligations	-94,127,428.68	+80,743,732.66	+1,058,891,702.64	-1,107,462,384.37
Total public issues	-128,921,252.18	+65,659,843.91	+8,321,340,923.64	+6,952,750,353.13
Special issues	-188,137,000.00	-52,716,000.00	+470,604,000.00	+1,358,041,400.00
Other obligations	-2,550,205.00	-2,041,191.00	-14,494,890.00	-13,911,906.00
Total	-319,608,457.18	+10,902,652.91	+8,777,450,033.64	+8,296,879,847.13

¹ Details, by series, of Savings Bond transactions shown on pages 6 and 7 appear on page 20 of this statement.

² Contra entry (deduct).

SUMMARY OF PUBLIC DEBT AND GUARANTEED OBLIGATIONS OUTSTANDING

[On the basis of daily

Title	January 31, 1954		January 31, 1953	
	Average interest rate	Amount outstanding	Average interest rate	Amount outstanding
Public debt:				
Interest-bearing debt:				
Public issues:				
Marketable obligations:	Percent		Percent	
Treasury bills (regular series)	¹ 1.465	\$19,511,566,000.00	¹ 2.057	\$17,204,892,000.00
Treasury bills (tax anticipation series)			¹ 1.817	4,504,556,000.00
Certificates of indebtedness (regular series)	2.476	20,484,573,000.00	1.897	16,712,423,000.00
Certificates of indebtedness (tax anticipation series)	2.500	5,901,636,000.00		
Treasury notes	1.765	31,419,146,000.00	1.755	30,275,266,000.00
Treasury bonds	2.393	77,217,689,300.00	2.320	79,752,764,250.00
Other bonds	2.759	96,262,880.00	2.701	123,842,380.00
Total marketable obligations	2.164	154,630,873,180.00	2.112	148,573,743,630.00
Non-marketable obligations:				
Treasury savings notes	2.349	5,955,769,800.00	1.855	5,676,487,800.00
United States savings bonds	2.778	57,735,522,526.38	2.752	58,133,936,138.04
Depository bonds	2.000	411,601,500.00	2.000	401,655,500.00
Treasury bonds, investment series	2.732	12,889,428,000.00	2.732	13,440,474,000.00
Total non-marketable obligations	2.733	76,992,321,826.38	2.679	77,652,553,438.04
Total public issues	2.353	231,623,195,006.38	2.307	226,226,297,068.04
Special issues:				
Adjusted service certificate fund	4.000	4,693,000.00	4.000	5,163,000.00
Canal Zone, Postal Savings System	2.000	1,050,000.00	2.000	1,050,000.00
Civil service retirement fund	3.998	5,632,008,000.00	3.998	5,361,852,000.00
Farm tenant mortgage insurance fund	2.000	1,250,000.00	2.000	1,250,000.00
Federal Deposit Insurance Corporation	2.000	874,800,000.00	2.000	912,300,000.00
Federal home loan banks	1.634	144,300,000.00	1.991	50,900,000.00
Federal Housing Administration funds	2.000	2,400,000.00	2.000	4,300,000.00

¹ Computed on true discount basis.² Not subject to statutory debt limitation.³ Statutory debt limit effective June 26, 1946, is \$275,000,000,000.

STATEMENT OF THE PUBLIC

[On the basis of daily

Title	Author-izing act	Tax status	Rate of interest	Date of issue	Redeemable (See footnote 1)
INTEREST-BEARING DEBT					
Public Issues:					
Marketable Obligations:					
Treasury Bills (Maturity Value):					
Series maturing:					
Feb. 4, 1954	(a)	(d)	² 1.306%	Nov. 5, 1953	
Feb. 11, 1954	(a)	(d)	² 1.481%	Nov. 12, 1953	
Feb. 18, 1954	(a)	(d)	² 1.433%	Nov. 19, 1953	
Feb. 25, 1954	(a)	(d)	² 1.488%	Nov. 27, 1953	
Mar. 4, 1954	(a)	(d)	² 1.589%	Dec. 3, 1953	
Mar. 11, 1954	(a)	(d)	² 1.603%	Dec. 10, 1953	
Mar. 18, 1954	(a)	(d)	² 1.682%	Dec. 17, 1953	
Mar. 25, 1954	(a)	(d)	² 1.704%	Dec. 24, 1953	
Apr. 1, 1954	(a)	(d)	² 1.574%	Dec. 31, 1953	
Apr. 8, 1954	(a)	(d)	² 1.314%	Jan. 7, 1954	
Apr. 15, 1954	(a)	(d)	² 1.336%	Jan. 14, 1954	
Apr. 22, 1954	(a)	(d)	² 1.208%	Jan. 21, 1954	
Apr. 29, 1954	(a)	(d)	² 0.998%	Jan. 28, 1954	
Total Treasury bills					
Certificates of Indebtedness:					
Series A-1954	(a)	(e)	2 1/4%	Feb. 15, 1953	
Series B-1954	(a)	(e)	2 5/8%	June 1, 1953	
Series C-1954 (Tax anticipation series) ³	(a)	(e)	2 1/2%	July 15, 1953	
Series D-1954	(a)	(e)	2 5/8%	Aug. 15, 1953	
Series E-1954	(a)	(e)	2 5/8%	Sept. 15, 1953	
Total certificates of indebtedness					
Treasury Notes:					
Series A-1954	(a)	(e)	1 3/8%	Dec. 15, 1949	
Series B-1954	(a)	(e)	1 7/8%	Dec. 1, 1953	
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 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	
Total Treasury notes					

For footnotes, see

Title	January 31, 1954		January 31, 1953	
	Average interest rate	Amount outstanding	Average interest rate	Amount outstanding
Public debt--Continued				
Interest-bearing debt--Continued				
Special issues--Continued	Percent		Percent	
Federal old-age and survivors insurance trust fund	2.375	\$15,859,605,000.00	2.250	\$14,746,400,000.00
Federal Savings and Loan Insurance Corporation	2.000	62,440,000.00	2.000	56,240,000.00
Foreign Service retirement fund	3.961	15,271,900.00	3.967	15,956,400.00
Government life insurance fund	3.500	1,217,000,000.00	3.500	1,282,000,000.00
National service life insurance fund	3.000	5,209,479,000.00	3.000	5,154,479,000.00
Postal Savings System	2.000	345,000,000.00	2.000	511,000,000.00
Railroad retirement account	3.000	3,208,240,000.00	3.000	2,955,813,000.00
Unemployment trust fund	2.375	8,430,000,000.00	2.250	8,038,000,000.00
Veterans special term insurance fund	2.125	1,325,000.00	2.000	275,000.00
Total special issues	2.746	41,008,861,900.00	2.677	39,096,978,400.00
Total interest-bearing debt	2.412	272,632,056,906.38	2.361	265,323,275,468.04
Matured debt on which interest has ceased		354,261,831.26		286,146,290.26
Debt bearing no interest:				
International Monetary Fund		1,352,000,000.00		1,258,000,000.00
Other		510,192,934.57		534,636,874.26
Total gross public debt		274,848,511,672.21		267,402,058,632.56
Guaranteed obligations not owned by the Treasury:				
Interest-bearing debt	2.551	74,021,836.23	2.567	46,797,014.55
Matured debt on which interest has ceased		1,076,100.00		1,379,525.00
Total guaranteed obligations not owned by the Treasury		75,097,936.23		48,176,539.55
Total gross public debt and guaranteed obligations		274,923,609,608.44		267,450,235,172.11
Deduct debt not subject to statutory limitation ²		561,209,649.76		612,775,424.76
Total debt subject to limitation ³		274,362,399,958.68		266,837,459,747.35

DEBT, JANUARY 31, 1954
Treasury statements

Payable	Interest payable	Amount issued	Amount retired	Amount outstanding
Feb. 4, 1954	Feb. 4, 1954	\$1,500,621,000.00		\$1,500,621,000.00
Feb. 11, 1954	Feb. 11, 1954	1,500,066,000.00		1,500,066,000.00
Feb. 18, 1954	Feb. 18, 1954	1,501,687,000.00		1,501,687,000.00
Feb. 25, 1954	Feb. 25, 1954	1,501,170,000.00		1,501,170,000.00
Mar. 4, 1954	Mar. 4, 1954	1,500,262,000.00		1,500,262,000.00
Mar. 11, 1954	Mar. 11, 1954	1,500,689,000.00		1,500,689,000.00
Mar. 18, 1954	Mar. 18, 1954	1,500,538,000.00		1,500,538,000.00
Mar. 25, 1954	Mar. 25, 1954	1,501,272,000.00		1,501,272,000.00
Apr. 1, 1954	Apr. 1, 1954	1,502,270,000.00		1,502,270,000.00
Apr. 8, 1954	Apr. 8, 1954	1,500,289,000.00		1,500,289,000.00
Apr. 15, 1954	Apr. 15, 1954	1,500,428,000.00		1,500,428,000.00
Apr. 22, 1954	Apr. 22, 1954	1,501,961,000.00		1,501,961,000.00
Apr. 29, 1954	Apr. 29, 1954	1,500,313,000.00		1,500,313,000.00
		19,511,566,000.00		19,511,566,000.00
Feb. 15, 1954	Feb. 15, 1954	8,114,165,000.00		8,114,165,000.00
June 1, 1954	June 1, 1954	4,858,173,000.00		4,858,173,000.00
Mar. 22, 1954	Mar. 22, 1954	5,901,636,000.00		5,901,636,000.00
Aug. 15, 1954	Aug. 15, 1954	2,788,226,000.00		2,788,226,000.00
Sept. 15, 1954	Sept. 15, 1954	4,724,009,000.00		4,724,009,000.00
		26,386,209,000.00		26,386,209,000.00
Mar. 15, 1954	Mar. 15, Sept. 15	4,675,069,000.00	\$2,000.00	4,675,067,000.00
Dec. 15, 1954	June 15, Dec. 15	8,175,143,000.00		8,175,143,000.00
Mar. 15, 1955	Mar. 15, Sept. 15	5,365,079,000.00	1,000.00	5,365,078,000.00
Dec. 15, 1955	June 15, Dec. 15	6,853,793,000.00	1,000.00	6,853,792,000.00
Mar. 15, 1957	Mar. 15, Sept. 15	2,996,574,000.00		2,996,574,000.00
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		382,796,000.00
Oct. 1, 1958	do	58,153,000.00		58,153,000.00
		31,419,150,000.00	4,000.00	31,419,146,000.00

Title	Author- izing act	Tax status	Rate of interest	Date of issue	Redeemable (See footnote 1)
INTEREST-BEARING DEBT--Continued					
Public Issues--Continued					
Marketable Obligations--Continued					
Treasury Bonds:⁵					
2% bonds of 1951-55.....	(a)	(e)	2%	Dec. 15, 1941.....	June 15, 1954 ⁶
2 1/4% bonds of 1952-55.....	(a)	(e)	2 1/4%	Feb. 25, 1942.....	.....do.....
2% bonds of 1952-54 (dated June 26, 1944).....	(a)	(e)	2%	June 26, 1944.....	.....do.....
2% bonds of 1952-54 (dated Dec. 1, 1944).....	(a)	(e)	2%	Dec. 1, 1944.....	.....do.....
2 1/4% bonds of 1954-56.....	(a)	(f)	2 1/4%	July 22, 1940.....	June 15, 1954.....
2 7/8% bonds of 1955-60.....	(a)	(f)	2 7/8%	Mar. 15, 1935.....	Mar. 15, 1955.....
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 ⁷
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.....	.....do.....
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.....	.....do.....
2 1/4% bonds of 1959-62 (dated June 1, 1945).....	(a)	(e)	2 1/4%	June 1, 1945.....	June 15, 1959 ⁷
2 1/4% bonds of 1959-62 (dated Nov. 15, 1945).....	(a)	(e)	2 1/4%	Nov. 15, 1945.....	Dec. 15, 1959 ⁷
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.....	.....do.....
2 1/2% bonds of 1962-67.....	(a)	(e)	2 1/2%	May 5, 1942.....	June 15, 1962 ⁷
2 1/2% bonds of 1963-68.....	(a)	(e)	2 1/2%	Dec. 1, 1942.....	Dec. 15, 1963 ⁷
2 1/2% bonds of 1964-69 (dated Apr. 15, 1943).....	(a)	(e)	2 1/2%	Apr. 15, 1943.....	June 15, 1964 ⁷
2 1/2% bonds of 1964-69 (dated Sept. 15, 1943).....	(a)	(e)	2 1/2%	Sept. 15, 1943.....	Dec. 15, 1964 ⁷
2 1/2% bonds of 1965-70.....	(a)	(e)	2 1/2%	Feb. 1, 1944.....	Mar. 15, 1965 ⁷
2 1/2% bonds of 1966-71.....	(a)	(e)	2 1/2%	Dec. 1, 1944.....	Mar. 15, 1966 ⁷
2 1/2% bonds of 1967-72 (dated June 1, 1945).....	(a)	(e)	2 1/2%	June 1, 1945.....	June 15, 1967 ⁷
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 ⁷
3 1/4% bonds of 1978-83.....	(a)	(e)	3 1/4%	May 1, 1953.....	June 15, 1978 ⁷
Total Treasury bonds.....					
Other Bonds:					
Panama Canal loan of 1961.....	(b)	(g)	3%	June 1, 1911.....	.....do.....
Postal Savings bonds (47th to 49th series).....	(c)	(g)	2 1/2%	July 1, 1934, and Jan. 1, July 1, 1935	1 year from date of issue.....
Total other bonds.....					
Total marketable obligations.....					
Non-Marketable Obligations:					
Treasury Savings Notes:⁸					
Series D-1954.....	(a)	(e)	⁹ 1.40%	First day of each month: Jan. to May 1951.....	(10).....
Series A-1954.....	(a)	(e)	⁹ 1.88%	15th day of each month: May to Dec. 1951.....	(10).....
Series A-1955.....	(a)	(e)	⁹ 1.88%	Jan. to Dec. 1952.....	(10).....
Series A-1956.....	(a)	(e)	⁹ 1.88%	Jan. to Apr. 1953.....	(10).....
Series B-1955.....	(a)	(e)	⁹ 2.47%	May to Sept. 1953.....	(10).....
Series C-1955-A.....	(a)	(e)	⁹ 2.21%	Sept. and Oct. 1953.....	(10).....
Total Treasury savings notes.....					
United States Savings Bonds:¹²					
Series E-1941.....	(a)	(e)	¹³ 2.90%	First day of each month: May to Dec. 1941.....	After 60 days from issue date, on de- mand at option of owner.
Series E-1942.....	(a)	(e)	¹⁴ 2.90%	Jan. to Dec. 1942.....	.....do.....
Series E-1943.....	(a)	(e)	¹³ 2.95%	Jan. to Dec. 1943.....	.....do.....
Series E-1944.....	(a)	(e)	¹⁵ 2.90%	Jan. to Dec. 1944.....	.....do.....
Series E-1945.....	(a)	(e)	⁹ 2.90%	Jan. to Dec. 1945.....	.....do.....
Series E-1946.....	(a)	(e)	⁹ 2.90%	Jan. to Dec. 1946.....	.....do.....
Series E-1947.....	(a)	(e)	⁹ 2.90%	Jan. to Dec. 1947.....	.....do.....
Series E-1948.....	(a)	(e)	⁹ 2.90%	Jan. to Dec. 1948.....	.....do.....
Series E-1949.....	(a)	(e)	⁹ 2.90%	Jan. to Dec. 1949.....	.....do.....
Series E-1950.....	(a)	(e)	⁹ 2.90%	Jan. to Dec. 1950.....	.....do.....
Series E-1951.....	(a)	(e)	⁹ 2.90%	Jan. to Dec. 1951.....	.....do.....
Series E-1952 (Jan. to Apr. 1952).....	(a)	(e)	⁹ 2.90%	Jan. to Apr. 1952.....	.....do.....
Series E-1952 (May to Dec. 1952).....	(a)	(e)	⁹ 3.00%	May to Dec. 1952.....	After 2 months from issue date, on de- mand at option of owner.
Series E-1953.....	(a)	(e)	⁹ 3.00%	Jan. to Dec. 1953.....	.....do.....
Series E-1954.....	(a)	(e)	⁹ 3.00%	Jan. 1954.....	.....do.....
Unclassified sales and redemptions.....					
Total Series E.....					

For footnotes, see

Payable	Interest payable	Amount issued	Amount retired	Amount outstanding
Dec. 15, 1955	June 15, Dec. 15	\$532,687,950.00	\$22,276,500.00	\$510,411,450.00
June 15, 1955	do.	1,510,795,300.00	10,014,500.00	1,500,780,800.00
June 15, 1954	do.	5,825,482,000.00	18,500.00	5,825,463,500.00
Dec. 15, 1954	do.	8,661,977,500.00	29,000.00	8,661,948,500.00
June 15, 1956	do.	680,692,350.00	500.00	680,691,850.00
Mar. 15, 1960	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	888,500.00	3,821,670,000.00
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		4,244,812,500.00
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	7,043,500.00	5,277,025,000.00
Dec. 15, 1962	do.	3,469,671,000.00	3,888,000.00	3,465,783,000.00
Dec. 15, 1965	do.	1,485,385,100.00	2,000.00	1,485,383,100.00
Sept. 15, 1961	Sept. 15, Mar. 15	2,239,262,000.00		2,239,262,000.00
June 15, 1967	June 15, Dec. 15	2,118,164,500.00	2,035,700.00	2,116,128,800.00
Dec. 15, 1968	do.	2,830,914,000.00	3,990,500.00	2,826,923,500.00
June 15, 1969	do.	3,761,904,000.00	7,422,500.00	3,754,481,500.00
Dec. 15, 1969	do.	3,838,198,000.00	7,090,000.00	3,831,108,000.00
Mar. 15, 1970	Mar. 15, Sept. 15	5,197,394,500.00	477,572,500.00	4,719,822,000.00
Mar. 15, 1971	do.	3,480,865,000.00	518,961,500.00	2,961,903,500.00
June 15, 1972	June 15, Dec. 15	7,967,261,000.00	6,076,144,500.00	1,891,116,500.00
Sept. 15, 1972	Mar. 15, Sept. 15	2,716,045,150.00	25,000.00	2,716,020,150.00
Dec. 15, 1972	June 15, Dec. 15	11,688,868,500.00	7,863,618,500.00	3,825,250,000.00
June 15, 1983	June 15, Dec. 15	1,606,084,000.00		1,606,084,000.00
		92,218,801,850.00	15,001,112,550.00	77,217,689,300.00
June 1, 1961	Mar. 1, June 1, Sept. 1, Dec. 1	50,000,000.00	200,000.00	²¹ 49,800,000.00
20 years from date of issue	Jan. 1, July 1	46,462,880.00		²¹ 46,462,880.00
		96,462,880.00	200,000.00	96,262,880.00
3 years from issue date	(¹¹)	655,932,400.00	627,533,500.00	28,398,900.00
do.	(¹¹)	5,268,943,000.00	4,767,157,700.00	501,785,300.00
do.	(¹¹)	3,592,411,900.00	3,290,128,400.00	302,283,500.00
do.	(¹¹)	325,208,500.00	245,913,500.00	79,295,000.00
2 years from issue date	(¹¹)	4,671,412,300.00	280,949,700.00	4,390,462,600.00
do.	(¹¹)	679,640,300.00	26,095,800.00	653,544,500.00
		15,193,548,400.00	9,237,778,600.00	5,955,769,800.00
10 years from issue date, but, at the option of owner, may be held and will accrue interest for additional 10 years. ¹⁶		1,702,215,137.93	1,107,673,626.85	594,541,511.08
do.		7,530,543,812.81	4,935,857,878.34	2,594,685,934.47
do.		12,129,688,277.74	7,850,668,694.30	4,279,019,583.44
do.		14,047,338,460.05	8,475,937,113.49	5,571,401,346.56
do.		10,861,518,141.86	6,470,231,050.38	4,391,287,091.48
do.		4,758,587,947.68	2,552,749,870.23	2,205,838,077.45
do.		4,376,819,982.65	2,137,145,815.57	2,239,674,167.08
do.		4,463,812,385.15	2,068,814,997.81	2,394,997,387.34
do.		4,366,582,767.44	1,947,510,364.00	2,419,072,403.44
do.		3,787,216,993.26	1,609,308,431.69	2,177,908,561.57
do.		3,299,057,295.03	1,353,607,202.85	1,945,450,092.18
do.		1,139,283,720.06	438,682,843.55	700,600,876.51
9 years 8 months from issue date, but, at the option of owner, may be held and will accrue interest for additional 10 years. ¹⁶		2,327,850,712.95	775,664,797.84	1,552,185,915.11
do.		3,818,525,805.30	706,089,286.05	3,112,436,519.25
do.		73,108,950.00		73,108,950.00
		139,430,576.36	222,372,625.58	¹⁷ 82,942,049.22
		78,821,580,966.27	42,652,314,598.53	36,169,266,367.74

74,021,836.33 F.H.A.
~~\$154,630,873,180.00~~
 154,704,893,016.23

Title	Author- izing act	Tax status	Rate of interest	Date of issue	Redeemable (See footnote 1)
INTEREST-BEARING DEBT--Continued					
Public Issues--Continued					
Non-Marketable Obligations--Continued				First day of each month:	
United States Savings Bonds--Continued				Jan. to Dec. 1942.	After 6 months from issue date, on demand at option of owner on 1 month's notice.
Series F-1942 ²	(a)	(e)	⁹ 2.53%	Jan. to Dec. 1942.	do.
Series F-1943	(a)	(e)	⁹ 2.53%	Jan. to Dec. 1943.	do.
Series F-1944	(a)	(e)	⁹ 2.53%	Jan. to Dec. 1944.	do.
Series F-1945	(a)	(e)	⁹ 2.53%	Jan. to Dec. 1945.	do.
Series F-1946	(a)	(e)	⁹ 2.53%	Jan. to Dec. 1946.	do.
Series F-1947	(a)	(e)	⁹ 2.53%	Jan. to Dec. 1947.	do.
Series F-1948	(a)	(e)	⁹ 2.53%	Jan. to Dec. 1948.	do.
Series F-1949	(a)	(e)	⁹ 2.53%	Jan. to Dec. 1949.	do.
Series F-1950	(a)	(e)	⁹ 2.53%	Jan. to Dec. 1950.	do.
Series F-1951	(a)	(e)	⁹ 2.53%	Jan. to Dec. 1951.	do.
Series F-1952	(a)	(e)	⁹ 2.53%	Jan. to Apr. 1952.	do.
Unclassified sales and redemptions					
Total Series F					
Series G-1942 ³	(a)	(e)	⁹ 2.50%	Jan. to Dec. 1942.	do.
Series G-1943	(a)	(e)	⁹ 2.50%	Jan. to Dec. 1943.	do.
Series G-1944	(a)	(e)	⁹ 2.50%	Jan. to Dec. 1944.	do.
Series G-1945	(a)	(e)	⁹ 2.50%	Jan. to Dec. 1945.	do.
Series G-1946	(a)	(e)	⁹ 2.50%	Jan. to Dec. 1946.	do.
Series G-1947	(a)	(e)	⁹ 2.50%	Jan. to Dec. 1947.	do.
Series G-1948	(a)	(e)	⁹ 2.50%	Jan. to Dec. 1948.	do.
Series G-1949	(a)	(e)	⁹ 2.50%	Jan. to Dec. 1949.	do.
Series G-1950	(a)	(e)	⁹ 2.50%	Jan. to Dec. 1950.	do.
Series G-1951	(a)	(e)	⁹ 2.50%	Jan. to Dec. 1951.	do.
Series G-1952	(a)	(e)	⁹ 2.50%	Jan. to Apr. 1952.	do.
Unclassified sales and redemptions					
Total Series G					
Series H-1952	(a)	(e)	⁹ 3.00%	June to Dec. 1952.	do.
Series H-1953	(a)	(e)	⁹ 3.00%	Jan. to Dec. 1953.	do.
Series H-1954	(a)	(e)	⁹ 3.00%	Jan. 1954	do.
Unclassified sales and redemptions					
Total Series H					
Series J-1952	(a)	(e)	⁹ 2.76%	May to Dec. 1952.	do.
Series J-1953	(a)	(e)	⁹ 2.76%	Jan. to Dec. 1953.	do.
Series J-1954	(a)	(e)	⁹ 2.76%	Jan. 1954	do.
Unclassified sales and redemptions					
Total Series J					
Series K-1952	(a)	(e)	⁹ 2.76%	May to Dec. 1952.	do.
Series K-1953	(a)	(e)	⁹ 2.76%	Jan. to Dec. 1953.	do.
Series K-1954	(a)	(e)	⁹ 2.76%	Jan. 1954	do.
Unclassified sales and redemptions					
Total Series K					
Total United States savings bonds					
Depository Bonds--First series	(a)	(e)	2%	Various dates: From Feb. 1942	At option of United States or owner any time upon 30 to 60 days' notice.
Treasury Bonds, Investment Series:					
Series A-1965	(a)	(e)	2 1/2%	Oct. 1, 1947	On and after Apr. 1, 1948, on de- mand at option of owner on 1 month's notice.
Series B-1975-80	(a)	(e)	2 3/4%	Apr. 1, 1951	Apr. 1, 1975, exchangeable at any time at option of owner for marketable Treasury notes. ^{7 18}
Total Treasury bonds, investment series					
Total non-marketable obligations					
Total public issues					
Special Issues:					
Adjusted service certificate fund--Series 1955 (ctfs.)	(a)	(n)	4%	Jan. 1, 1954	On demand
Canal Zone, Postal Savings System:				Various dates:	
Series 1956 and 1957 (notes)	(a)	(h)	2%	From Jan. 28, 1952	After 1 year from date of issue
Civil service retirement fund:					
Series 1954 (certificates)	(a)	(h)	4%	From June 30, 1953	On demand
Series 1954 (certificates)	(a)	(h)	3%	do.	do.
Series 1954 to 1957 (notes)	(a)	(h)	4%	From June 30, 1949	After 1 year from date of issue
Series 1954 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 1954 to 1958 (notes)	(a)	(h)	2%	From Dec. 2, 1949	do.
Federal home loan banks:					
Series 1957 and 1958 (notes)	(a)	(h)	2%	From July 11, 1952	do.
Series 1958 (notes)	(a)	(h)	1 1/2%	From Oct. 7, 1953	do.
Series 1958 (notes)	(a)	(h)	1 1/4%	From Jan. 19, 1954	do.

For footnotes, see

pages 14 and 15

Title	Author- izing act	Tax status	Rate of interest	Date of issue	Redeemable (See footnote 1)
INTEREST-BEARING DEBT--Continued					
Special Issues--Continued					
Federal old-age and survivors insurance trust fund:					
Series 1954 (certificates).....	(a)	(h)	2 3/8%	Various dates:	
Federal Savings and Loan Insurance Corporation:				From June 30, 1953	On demand.....
Series 1954 to 1958 (notes).....	(a)	(h)	2%	From June 30, 1949	After 1 year from date of issue.....
Foreign Service retirement fund:					
Series 1954 (certificates).....	(a)	(h)	4%	From June 30, 1953	On demand.....
Series 1954 (certificates).....	(a)	(h)	3%	do.....	do.....
Series 1954 to 1957 (notes).....	(a)	(h)	4%	From June 30, 1949	After 1 year from date of issue.....
Series 1954 to 1957 (notes).....	(a)	(h)	3%	do.....	do.....
Government life ins. fund--Series 1954 (ctfs.).....	(a)	(h)	3 1/2%	June 30, 1953	On demand.....
National service life ins. fund--Series 1954 to 1958 (notes)	(a)	(h)	3%	Various dates:	
Postal Savings System--Series 1955 to 1957 (notes).....	(a)	(h)	2%	From June 30, 1949	After 1 year from date of issue.....
Railroad retirement account--Series 1954 to 1958 (notes)	(a)	(h)	3%	From June 30, 1950	do.....
Unemployment trust fund--Series 1954 (ctfs.).....	(a)	(h)	3%	From June 30, 1949	do.....
Veterans special term ins. fund--Series 1954 (ctfs.).....	(a)	(h)	2 3/8%	From June 30, 1953	On demand.....
War Housing Insurance Fund--Series 1958 (notes).....	(a)	(h)	2 1/8%	From June 30, 1953	do.....
			2%	From Dec. 24, 1953	After 1 year from date of issue.....
Total special issues.....					
Total interest-bearing debt outstanding ²					

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 ³	
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: ¹⁹	
International Monetary Fund series.....	
Other:	
United States savings stamps.....	
Excess profits tax refund bonds ²⁰	
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.....	
Thrifty and Treasury savings stamps.....	
Total debt bearing no interest.....	
Total gross public debt (including \$13,151,413,068.23 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 21).....	
Total debt subject to limitation ²²	

¹ 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.

² Treasury bills are non-interest-bearing and are sold on a discount basis with competitive bids for each issue. The average sale price of these series gives an approximate yield on a bank discount basis (360 days a year) as above indicated. This yield differs slightly from the yield on a true discount basis (365 days a year) which is shown in the summary on pages 8 and 9.

³ Acceptable in payment of income taxes due March 15, 1954.

⁴ 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.

⁵ Arranged according to earliest call dates.

⁶ Not called for redemption on first call date. Callable on succeeding interest payment dates.

⁷ 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.

⁸ 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.

⁹ Approximate yield if held to maturity.

¹⁰ 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.

¹¹ 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.

¹² 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.

¹³ Approximate yield if held from issue date to end of 10-year extension period.

¹⁴ 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 2.90 percent and those dated May 1, 1942 through December 1, 1942 yield approximately 2.95 percent.

¹⁵ 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 2.90 percent if held to maturity.

¹⁶ 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 2 1/2 percent simple interest each year for the first 7 1/2 years, and then increase for the remaining 2 1/2 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).

¹⁷ Excess of redemptions, not yet classified by yearly series, deduct.

¹⁸ May be exchanged at option of owner for marketable 1 1/2 percent 5-year Treasury notes, dated Apr. 1 and Oct. 1 next preceding the date of exchange.

¹⁹ 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-

JANUARY 31, 1954--Continued

Payable	Interest payable	Amount issued	Amount retired	Amount outstanding
June 30, 1954	June 30, Dec. 31 ...	\$16,005,605,000.00	\$146,000,000.00	\$15,859,605,000.00
June 30, 1954 to 1958 .....	.....do.....	73,440,000.00	11,000,000.00	62,440,000.00
June 30, 1954	June 30	3,150,000.00	.....	3,150,000.00
.....do.....	.....do.....	127,000.00	.....	127,000.00
June 30, 1954 to 1957 .....	.....do.....	12,812,800.00	1,280,000.00	11,532,800.00
.....do.....	.....do.....	462,100.00	.....	462,100.00
June 30, 1954 .....	.....do.....	1,299,000,000.00	82,000,000.00	1,217,000,000.00
June 30, 1954 to 1958 .....	.....do.....	5,259,479,000.00	50,000,000.00	5,209,479,000.00
June 30, 1955 to 1957	June 30, Dec. 31 ...	505,000,000.00	160,000,000.00	345,000,000.00
June 30, 1954 to 1958	June 30	3,494,240,000.00	286,000,000.00	3,208,240,000.00
June 30, 1954	June 30, Dec. 31 ...	8,803,000,000.00	373,000,000.00	8,430,000,000.00
.....do.....	June 30	1,325,000.00	.....	1,325,000.00
June 30, 1958	June 30, Dec. 31 ...	2,400,000.00	.....	2,400,000.00
.....	.....	42,448,552,628.00	1,439,690,728.00	\$41,008,861,900.00
.....	.....	.....	.....	272,632,056,906.38
.....	.....	.....	.....	21 1,376,530.26
.....	.....	.....	.....	21 2,989,540.00
.....	.....	.....	.....	21 1,390,200.00
.....	.....	.....	.....	5,985,600.00
.....	.....	.....	.....	61,330,700.00
.....	.....	.....	.....	4,275,800.00
.....	.....	.....	.....	14,575,000.00
.....	.....	.....	.....	6,380,950.00
.....	.....	.....	.....	11,480,000.00
.....	.....	.....	.....	21 91,075.00
.....	.....	.....	.....	16,565,675.00
.....	.....	.....	.....	182,501,936.00
.....	.....	.....	.....	45,318,825.00
.....	.....	.....	.....	354,261,831.26
.....	.....	.....	.....	1,352,000,000.00
.....	.....	.....	.....	\$49,763,309.85
.....	.....	.....	.....	1,330,200.22
.....	.....	\$346,681,016.00	.....	.....
.....	.....	156,039,430.93	.....	.....
.....	.....	.....	21 190,641,585.07	.....
.....	.....	.....	21 262,724,221.50	.....
.....	.....	.....	21 2,019,557.68	.....
.....	.....	.....	21 3,714,060.25	510,192,934.57
.....	.....	.....	.....	1,862,192,934.57
for which obligations of such corporations and agencies are held by the Treasury) .....	.....	.....	.....	274,848,511,672.21
.....	.....	.....	.....	75,097,936.23
.....	.....	.....	.....	274,923,609,608.44
.....	.....	.....	.....	561,209,649.76
.....	.....	.....	.....	274,362,399,958.68

negotiable, bear no interest, and are payable on demand.

²⁰ Issued under the authority of and subject to the provisions of the Second Liberty Bond Act, as amended, and sections 780 to 783, inclusive, of the Internal Revenue Code, as amended. Issued in series depending upon the tax years for which credits are available and in amounts certified to the Secretary of the Treasury by the Commissioner of Internal Revenue. Bear no interest and mature at yearly intervals after the cessation of hostilities, as provided by Section 780 (e) of the Internal Revenue Code, as amended, and are redeemable at the option of the owner on or after January 1, 1946.

²¹ Not subject to statutory debt limitation.

²² Statutory debt limit effective June 26, 1946, is \$275,000,000,000.

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 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.

^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.

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

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

STATEMENT OF GUARANTEED
[Compiled from latest

Title	Authorizing act	Tax status	Date of Issue
Unmatured Obligations:			
Federal Housing Administration:			
Mutual Mortgage Insurance Fund:			
3% debentures, Series A	June 27, 1934, as amended.	(a)	Various.
2 3/4% debentures, Series E	do	(a)	do
2 1/2% debentures, Series K	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
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
2 1/2% debentures, Series J	do	(b)	do
Total unmatured obligations			
Matured Obligations:			
Commodity Credit Corporation			
Federal Farm Mortgage Corporation			
Federal Housing Administration			
Home Owners' Loan Corporation			
Reconstruction Finance Corporation			
Total matured obligations			
Total based on guaranties			

STATEMENT OF CONTINGENT
[Compiled from latest

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

STATEMENT OF OBLIGATIONS OF GOVERNMENT CORPORATIONS
[Compiled from

Commodity Credit Corporation:			
Notes, Series Six--1954	Mar. 8, 1938, as amended.		Various.
Notes, Series Six--1954	do		do
Notes, Series Six--1954	do		do
Notes, Series Six--1954	do		do
Export-Import Bank of Washington:			
Notes, Series 1954	July 31, 1945, as amended.		do
Notes, Series 1954	do		do
Notes, Series 1954	do		do
Notes, Series 1954	do		do
Notes, Series 1959	do		do
Notes, Series 1959	do		do
Notes, Series 1959	do		do
Note, Series 1961	do		Dec. 31, 1951
Foreign Operations Administration:			
Notes of Administrator (E. C. A.)	Apr. 3, 1948, as amended.		Various.
Notes of Administrator (E. C. A.)	do		do
Notes of Administrator (E. C. A.)	do		do
Notes of Administrator (E. C. A.)	do		do
Notes of Administrator (E. C. A.)	do		do
Note of Director (M. S. A.)	June 15, 1951		Feb. 6, 1952
Housing and Home Finance Administrator:			
Federal National Mortgage Association:			
Notes, Series A	Reorg. Plan No. 22 of 1950		Various.
Note, Series B	do		Dec. 1, 1953
Housing Loans for Educational Institutions:			
Note, Series CH	Apr. 20, 1950		June 1, 1951
Note, Series CH	do		Sept. 22, 1952
Note, Series CH	do		Apr. 15, 1953
Note, Series CH-B	do		Jan. 1, 1954
Prefabricated Housing Loans Program:			
Notes, Series FB	Reorg. Plan No. 23 of 1950		Various.
Note, Series LPH	Sept. 1, 1951		Dec. 13, 1951
Slum Clearance Program:			
Note	July 15, 1949		May 1, 1952
Note	do		Jan. 1, 1953
Note	do		May 25, 1953
Public Housing Administration:			
Notes, Series P	Sept. 1, 1937, as amended.		Various.
Notes, Series P	do		do
Notes, Series P	do		do
Notes, Series Q	do		do
Reconstruction Finance Corporation:			
Notes, Series DD	Jan. 22, 1932, as amended.		do

For footnotes, see

Redeemable (on and after)	Payable	Interest payable	Rate of interest	Amount		
				Principal	Interest ¹	Total
(³)	(²)	Jan. 1, July 1	3%	\$7,104,086.23		
(³)	(²)	do	2 3/4%	990,250.00		
(³)	(²)	do	2 1/2%	263,900.00		
(³)	20 years after date of debenture.	do	2 1/2%	254,750.00		
(³)	do	do	2 1/2%	1,677,650.00		
(³)	10 years after date of debenture.	do	2 1/2%	36,400.00		
(³)	(²)	do	2 1/2%	235,050.00		
(³)	10 years after date of debenture.	do	2 1/2%	63,456,450.00		
(³)	do	do	2 1/2%	3,300.00		\$74,021,836.23
				74,021,836.23		74,021,836.23
				399,000.00	\$11.25	11.25
					61,953.57	460,953.57
					3,265.21	3,265.21
					110,036.99	787,136.99
					19.25	19.25
				1,076,100.00	175,286.27	⁴ 1,251,386.27
				75,097,936.23	175,286.27	75,273,222.50

LIABILITIES, JANUARY 31, 1954⁵
reports received by Treasury]

	On demand	(⁷)	2%	\$2,401,876,848.00	\$105,889,005.53	⁸ \$2,507,765,853.53
	do	(⁷)	2%	6,570,665.00	284,287.44	6,854,952.44
				2,408,447,513.00	106,173,292.97	2,514,620,805.97
						¹¹ 25,657,728,278.32

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

At any time	June 30, 1954	June 30, Dec. 31	2%	\$912,000,000.00		
do	do	do	2 1/8%	238,000,000.00		
do	do	do	2 3/8%	312,000,000.00		
do	do	do	2 1/2%	2,641,000,000.00		\$4,103,000,000.00
do	do	do	2%	66,200,000.00		
do	do	do	2 1/8%	42,100,000.00		
do	do	do	2 3/8%	45,400,000.00		
do	do	do	2 1/2%	103,700,000.00		
do	June 30, 1959	do	1 7/8%	512,600,000.00		
do	do	do	2%	174,900,000.00		
do	do	do	2 1/8%	67,800,000.00		
do	Dec. 31, 1961	do	2%	451,100,000.00		1,463,800,000.00
do	Apr. 3, 1964	At 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%	2,190,000.00		
do	June 30, 1977	do	1 7/8%	42,966,354.87		
do	June 30, 1984	do	1 7/8%	1,121,995,402.12		
do	Dec. 31, 1986	do	2%	27,060,619.47		1,196,927,376.46
do	Jan. 1, 1955	Jan. 1, July 1	2 1/8%	2,396,000,000.00		
do	July 1, 1958	do	2 1/2%	1,000,000.00		
do	May 31, 1961	do	2 1/8%	5,000,000.00		
do	June 30, 1962	do	2 1/8%	10,000,000.00		
do	June 30, 1963	do	2 1/8%	20,000,000.00		
do	Dec. 31, 1963	do	2 1/2%	6,500,000.00		
do	July 1, 1955	do	2 1/8%	13,786,957.33		
do	do	do	2 1/8%	5,000,000.00		
do	June 30, 1960	do	2 1/8%	18,000,000.00		
do	do	do	2 1/8%	5,000,000.00		
do	do	do	2 1/8%	15,000,000.00		2,495,286,957.33
do	June 30, 1956	June 30, Dec. 31	1 7/8%	85,000,000.00		
do	do	do	2%	220,000,000.00		
do	do	do	2 1/8%	135,000,000.00		
do	Sept. 30, 1954	do	2%	69,000,000.00		509,000,000.00
do	Jan. 1, 1955	Jan. 1, July 1	1 7/8%	157,186,029.39		157,186,029.39

STATEMENT OF OBLIGATIONS OF GOVERNMENT CORPORATIONS AND

Title	Authorizing act	Tax status	Date of issue
Rural Electrification Administration:			
Notes of Administrator	May 20, 1936, as amended .....	.....	Various
Secretary of Agriculture (Farmers' Home Administration Program):			
Note	July 5, 1952 .....	.....	July 9, 1952
Note	June 30, 1953 .....	.....	July 7, 1953
Secretary of the Treasury (Federal Civil Defense Act of 1950): ^{1,2}			
Note, Series DP	Jan. 22, 1932, as amended .....	.....	Dec. 28, 1950
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	July 1, 1953 .....	.....	Sept. 23, 1953
Agreement	do. ....	.....	Dec. 24, 1953
Defense Production Act of 1950, as amended:			
Export-Import Bank of Washington:			
Notes, Series DP-1956	Sept. 8, 1950, as amended .....	.....	Various
Notes, Series DP-1956	do. ....	.....	do.
Note, Series DP-1957	do. ....	.....	Nov. 2, 1953
Notes, Series DP-1957	do. ....	.....	Various
Note, Series DP-1958	do. ....	.....	June 30, 1953
Notes, Series DP-1958	do. ....	.....	Various
Note, Series DP-1958	do. ....	.....	Nov. 4, 1953
Note, Series DP-1958	do. ....	.....	Dec. 14, 1953
General Services Administration:			
Notes of Administrator	do. ....	.....	Various
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
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 EE	do. ....	.....	do.
Notes, Series EE	do. ....	.....	do.
Notes, Series TDP	do. ....	.....	do.
Notes, Series TDP	do. ....	.....	do.
Notes, Series TDP	do. ....	.....	do.
Total			

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

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

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

⁴ 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.

⁵ Does not include contingent liability on guaranteed and insured loans to veterans which, as of June 30, 1953, amounted to \$8,461,255,000; contingent liability on war production and contract termination guaranteed loans of the Department of the Army which as of Jan. 31, 1954, amounted to \$612,832.58; and contingent liability on loans guaranteed by various agencies through the Federal Reserve banks pursuant to Defense Production Act of 1950, which as of Dec. 31, 1953, amounted to \$666,204,910.52.

⁶ 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.

⁷ Interest payable quarterly from first day of month next following the date of deposit.

⁸ Figures are as of Sept. 30, 1953, the latest available. Offset by cash in

designated depository banks amounting to \$33,022,093.89; which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of \$33,630,100; Government securities with a face value of \$2,441,257,820; and cash in possession of System and other net assets of \$37,330,415.48.

⁹ Figures are as of Dec. 31, 1953 the latest available. Offset by Government securities with a face value of \$7,100,000; and other assets.

¹⁰ 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.

¹¹ Figures are as of Dec. 31, 1953, the latest available. In actual circulation, exclusive of \$900,644,616.68 redemption fund deposited in the Treasury and \$1,212,734,330 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of \$11,093,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, \$17,420,000,000 face amount of United States Government securities and \$10,130,000 face amount of commercial paper. Notes issued by a Federal Reserve bank are 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 ¹	Total direct and guaranteed debt
WORLD WAR I				
Mar. 31, 1917	Prewar debt	\$1,023,357,250.00		\$1,023,357,250.00
Aug. 31, 1919	Highest war debt	26,348,778,511.00		26,348,778,511.00
Dec. 31, 1930	Lowest postwar debt	15,773,710,250.00		15,773,710,250.00
WORLD WAR II				
June 30, 1940	Debt preceding defense program	^a 42,376,495,928.27	\$5,497,556,555.28	^a 47,874,052,483.55
Nov. 30, 1941	Pre-Pearl Harbor debt	^a 54,535,587,387.03	6,316,079,005.28	^a 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 ⁴	Lowest postwar debt	249,509,220,055.50	19,200,935.16	249,528,420,990.66
SINCE KOREA				
June 30, 1950	Debt at time of opening of hostilities in Korea (hostilities began June 24, 1950)	255,209,353,371.88	17,077,808.97	255,226,431,180.85
Jan. 31, 1953	Debt a year ago	265,323,275,468.04	46,797,014.55	265,370,072,482.59
Dec. 31, 1953	Debt last month	272,880,971,496.70	74,544,186.23	272,955,515,682.93
Jan. 31, 1954	Debt this month	272,632,056,906.38	74,021,836.23	272,706,078,742.61

^a Revised.

^b Subject to revision.

¹ Does not include obligations owned by the Treasury.

² Includes outstanding matured principal of guaranteed obligations for which cash is held by the Treasurer of the United States in the general fund balance for the payment of such obligations.

³ Based upon estimates of the Bureau of the Census.

Redeemable (on and after)	Payable	Interest payable	Rate of interest	Amount		
				Principal	Interest ¹	Total
At any time	Various	June 30, Dec. 31	2%	\$2,087,721,770.96	.....	¹³ \$2,087,721,770.96
do.	June 30, 1992	do.	2 1/8%	116,455,059.93	.....	¹⁴ 241,455,059.93
do.	June 30, 1958	do.	2 3/4%	125,000,000.00	.....	.....
do.	Jan. 1, 1955	Jan. 1, July 1	1 7/8%	1,813,970.61	.....	1,813,970.61
Aug. 15, 1951	Aug. 15, 1963	Feb. 15, Aug. 15	2 3/8%	12,500,000.00	.....	.....
Aug. 15, 1955	Aug. 15, 1969	do.	2 1/2%	16,500,000.00	.....	29,000,000.00
At any time	Indefinite due date ..	Jan. 1, July 1	2 1/8%	270,067,626.00	.....	.....
do.	do.	do.	3%	24,273,674.00	.....	.....
do.	do.	do.	2 7/8%	24,848,884.00	.....	319,190,184.00
do.	June 30, 1956	June 30, Dec. 31	2%	256,070.65	.....	.....
do.	do.	do.	2 1/8%	109,254.96	.....	.....
do.	Nov. 1, 1957	May 1, Nov. 1	2 5/8%	300,000.00	.....	.....
do.	do.	do.	2 3/4%	1,735,793.59	.....	.....
do.	Mar. 1, 1958	Mar. 1, Sept. 1	2 1/8%	3,115.81	.....	.....
do.	June 30, 1958	June 30, Dec. 31	2 1/2%	2,228,565.62	.....	.....
do.	do.	do.	2 5/8%	1,698,918.92	.....	.....
do.	Dec. 31, 1965	do.	2 7/8%	2,000,000.00	.....	.....
do.	July 1, 1954	Jan. 1, July 1	2 1/8%	283,700,000.00	.....	.....
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%	65,000,000.00	.....	.....
do.	July 1, 1962	do.	2 1/8%	13,000,000.00	.....	.....
do.	Dec. 1, 1955	do.	1 7/8%	4,500,000.00	.....	.....
do.	do.	do.	2%	109,100,000.00	.....	.....
do.	do.	do.	2 1/8%	7,000,000.00	.....	.....
do.	July 1, 1958	do.	2 3/4%	9,500,000.00	.....	.....
do.	do.	do.	2 1/2%	8,900,000.00	.....	.....
do.	do.	do.	2 5/8%	5,500,000.00	.....	.....
do.	do.	do.	2 3/4%	2,500,000.00	.....	547,031,719.55
.....	.....	.....	.....	13,151,413,068.23	.....	13,151,413,068.23

¹² Transferred from Reconstruction Finance Corporation to Secretary of the Treasury, pursuant to section 104 of Public Law 163, approved July 30, 1953.

¹³ Has not been reduced to reflect repayment of principal included in payment made Dec. 31, 1953, in amount of \$39,839,917.00, the principal portion of which will be reflected in subsequent statements when disposition has been made.

¹⁴ Has not been reduced to reflect repayment of principal included in payment made Dec. 31, 1953, in amount of \$73,956,374.64, the principal portion of which will be reflected in subsequent statements when disposition has been made.

TAX STATUS:

^a The National Housing Act as amended by the National Housing Act Amendments of 1938, approved Feb. 3, 1938, reads in part as follows: "Such debentures as are issued in exchange for property covered by mortgages insured under section 203 or section 207 prior to the date of enactment of the National Housing Act Amendments of 1938 shall be subject only to such Federal, State, and local taxes as the mortgages in exchange for which they are issued would be subject to in the hands of the holder of the debentures."

* * * Such debentures as are issued in exchange for property covered by mortgages insured after the date of enactment of the National Housing Act 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 Mar. 1, 1941.

^b 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.

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

DEBT ON SIGNIFICANT DATES

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

Total debt				Computed annual interest rate on interest-bearing debt			General fund balance ²
Direct debt (Gross)	Guaranteed debt ¹²	Total direct and guaranteed debt	Per capita ³	Direct debt	Guaranteed debt	Total direct and guaranteed debt	
				Percent	Percent	Percent	
\$1,282,044,346.28	.....	\$1,282,044,346.28	\$12.36	2.395	.....	2.395	\$74,216,460.05
26,596,701,648.01	.....	26,596,701,648.01	250.18	4.196	.....	4.196	1,118,109,534.76
16,026,087,087.07	.....	16,026,087,087.07	129.66	3.750	.....	3.750	306,803,319.55
42,967,531,037.68	^a \$5,529,070,655.28	^a 48,496,601,692.96	^a 367.48	2.583	1.978	2.514	1,890,743,141.34
55,039,819,926.98	6,324,048,005.28	61,363,867,932.26	^a 458.47	2.429	1.885	2.373	2,319,496,021.87
279,213,558,897.10	550,810,451.19	279,764,369,348.29	^a 1,989.75	1.972	1.349	1.971	25,960,900,919.30
269,422,099,173.26	476,384,859.30	269,898,484,032.56	^a 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	^a 1,690.29	2.235	2.356	2.235	3,995,156,916.79
257,357,352,351.04	19,503,033.97	257,376,855,385.01	^a 1,696.74	2.200	2.684	2.200	5,517,087,691.65
267,402,058,632.56	48,176,539.55	267,450,235,172.11	^a 1,685.71	2.361	2.567	2.361	5,688,668,564.18
275,168,120,129.39	75,638,636.23	275,243,758,765.62	^a 1,707.74	2.414	2.551	2.414	4,576,528,465.17
274,848,511,672.21	75,097,936.23	274,923,609,608.44	^b 1,703.53	2.412	2.551	2.412	4,044,002,554.15

⁴ Represents the lowest point of the debt at the end of any month following World War II. The lowest point of the debt on any day following that war was on June 27, 1949, when the debt was as follows:

Direct debt (gross)	\$251,245,889,059.02
Guaranteed debt (not including obligations owned by the Treasury)	23,876,001.12
Total direct and guaranteed debt	251,269,765,060.14

UNITED STATES SAVINGS BONDS--JANUARY 31, 1954

	Month of Jan. 1954	Month of Jan. 1953	Total July 1, 1953, to Jan. 31, 1954	Total July 1, 1952, to Jan. 31, 1953	Fiscal year 1953
Issues:					
Receipts:					
Issue price:					
Series E and H	\$484,670,126.70	\$440,567,519.13	\$2,621,085,222.92	\$2,270,054,484.08	^a \$4,060,608,783.92
Series F, G, J, and K	76,559,474.00	63,555,366.00	257,095,054.50	312,649,527.50	^a 499,234,981.00
Accrued discount:					
Series E	110,179,374.60	107,511,340.47	675,344,260.76	664,857,172.71	1,120,290,484.77
Series F and J	16,045,278.78	14,774,922.63	68,523,947.07	66,202,594.65	108,286,727.91
Exchanges:					
Series G and K for Series E	74,500.00	150,000.00	547,500.00	1,145,000.00	2,265,000.00
Total issues	687,528,754.08	626,559,148.23	3,622,595,985.25	3,314,908,778.94	5,790,685,977.60
Retirements:					
Expenditures:					
Matured (issue price):					
Series A-E	84,985,218.75	75,065,682.75	597,354,750.00	446,246,302.25	^a 863,315,939.75
Series F and G	172,710,357.50	.....	519,419,452.50	.....	177,463,441.00
Matured (accrued discount):					
Series A-E	29,690,189.84	25,479,909.61	207,024,675.46	150,937,340.43	^a 293,431,501.00
Series F	8,015,117.50	.....	24,967,572.50	.....	8,072,157.74
Unmatured (issue price):					
Series E and H	192,245,345.25	276,951,082.25	{ 1,480,960,551.75 578,992,979.50 }	2,120,231,523.75	3,621,227,190.00
Series F, G, J, and K	63,631,596.00				
Unmatured (accrued discount):					
Series E	11,588,808.43	17,694,821.25	{ 101,974,454.39 13,904,398.10 }	141,118,088.95	238,057,267.75
Series F and J	1,483,257.77				
Unclassified ¹	139,515,678.86	39,791,797.95	155,441,598.65	25,026,883.32	456,393.18
Exchanges:					
Series E for Series G and K:					
Issue price	26,375.00	112,500.00	381,125.00	858,750.00	1,698,750.00
Accrued discount	48,125.00	37,500.00	166,375.00	286,250.00	566,250.00
Series F and G for marketable bonds:					
Issue price .....	.....	.....	689,694.00	.....	408,333,736.50
Accrued discount .....	.....	.....	50,206.00	.....	8,241,188.50
Total retirements	703,940,069.90	435,133,293.81	3,681,327,832.85	2,884,705,138.70	5,620,863,815.42
SUMMARY					
Net receipts (+) or expenditures (-):					
Series A-D	-1,509,350.00	-2,430,271.25	-11,003,225.00	-18,761,900.00	-30,806,350.00
Series E	+133,588,994.67	+144,206,005.50	+505,658,253.59	+411,471,188.13	+788,244,459.73
Series H	+90,809,000.00	+43,103,000.00	+333,527,000.00	+194,403,000.00	+354,571,000.00
Subtotal	+222,888,644.67	+184,878,734.25	+828,182,028.59	+587,112,288.13	+1,112,009,109.73
Series F	-40,814,025.78	+1,102,878.77	-148,295,145.13	-43,380,213.29	-147,975,735.60
Series G	-273,543,100.00	-57,719,700.00	-979,856,400.00	-426,452,800.00	-1,288,593,700.00
Series J	+22,266,665.29	+15,384,441.40	+76,549,168.94	+74,239,965.40	+127,529,588.05
Series K	+52,790,500.00	+47,779,500.00	+164,688,500.00	+238,684,400.00	+366,852,900.00
Total all series (net)	-16,411,315.82	+191,425,854.42	-58,731,847.60	+430,203,640.24	+169,822,162.18

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

^a Revised.