

# Daily Statement of the United States Treasury

MAY 28, 1954

(LAST STATEMENT FOR MAY)

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

## ACCOUNT OF TREASURER OF THE UNITED STATES

ASSETS		LIABILITIES	
Gold (oz. 627,794,569.6 )	\$21,972,809,935.01	Gold certificates, etc.	\$21,484,243,950.31
		Balance of gold	438,565,984.70
Total	21,972,809,935.01	Total	21,972,809,935.01
Silver (oz. 1,665,439,335.4 )	2,153,295,300.85	Silver certificates, etc.	2,397,034,101.00
Silver dollars (oz. 214,222,858.7 )	276,975,009.00	Balance of silver	33,236,208.85
Total	2,430,270,309.85	Total	2,430,270,309.85
Gold balance (as above)	488,565,984.70	Treasurer's checks outstanding	27,802,264.28
Silver balance (as above)	33,236,208.85	Deposits of Government officers:	
Subsidiary coin and other silver bullion	72,253,207.75	Post Office Department	66,532,843.13
Other coin and currency	86,648,202.33	Board of trustees, Postal Savings System:	
Unclassified collections, etc.	28,645,908.91	5-percent reserve, lawful money	115,000,000.00
Deposits in:		Other deposits	410,713.77
Federal Reserve banks:		Postmasters' disbursing accounts, etc.	178,983,979.93
Available funds	422,064,771.95	Uncollected items, exchanges, etc.	10,104,429.43
In process of collection	145,682,249.34		
Special depositaries, Treasury Tax and		Balance <sup>1</sup>	5,486,781,021.93
Loan Accounts	4,095,220,682.06	Total	5,885,615,252.47
Other depositaries	513,298,036.58		
Total	5,885,615,252.47		

## CASH DEPOSITS AND WITHDRAWALS

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)
<b>DEPOSITS</b>				
Internal revenue:				
Individual income taxes withheld <sup>2</sup>	\$2,656,473,428.59	\$2,883,313,542.87	\$20,359,677,688.67	\$19,452,908,678.11
Individual income taxes other <sup>2</sup>	136,192,653.27		9,611,673,644.07	
Corporation income taxes	396,529,637.72	*489,675,601.52	14,487,730,070.19	*25,915,345,015.88
Excise taxes	787,345,477.97		9,013,811,975.27	
Estate and gift taxes	82,345,362.42	*922,288,311.55	826,707,661.55	*9,931,118,356.25
Taxes not otherwise classified	15,428,836.72		183,013,801.00	
Employment taxes:				
Federal Insurance Contributions Act taxes and taxes on self-employed individuals <sup>2</sup>	758,606,712.62	515,631,844.17	4,030,429,275.32	3,666,688,486.59
Taxes on carriers and their employees <sup>3</sup>	87,468,159.95	89,580,844.76	556,535,067.50	572,752,664.58
Tax on employers of 8 or more	18,772,720.89	19,577,798.97	273,378,341.29	274,646,422.58
Customs	43,409,876.44	50,685,956.57	512,929,626.30	561,268,598.88
Deposits by States and Railroad Retirement Board in unemployment trust fund	271,002,017.16	332,078,276.01	1,240,976,660.54	1,372,384,006.96
Veterans' life insurance funds	32,524,534.72	34,329,533.75	387,599,254.64	395,449,391.79
All other	211,136,863.92	200,786,946.48	2,301,198,166.04	1,994,286,632.97
Total	5,497,236,282.39	5,537,948,656.65	63,785,661,232.38	64,136,848,254.59
Deduct: Refunds of receipts	615,630,389.86	244,329,999.65	3,269,443,056.38	2,991,602,649.35
Net deposits	4,881,605,892.53	5,293,618,657.00	60,516,218,176.00	61,145,245,605.24
<b>WITHDRAWALS</b>				
Defense Department:				
Military	2,842,820,543.72	3,672,055,926.08	36,988,392,437.94	39,581,102,804.97
Civil	46,593,191.37	99,567,175.77	593,690,999.48	732,692,016.61
Foreign-aid programs	453,673,871.98	487,307,241.55	4,466,681,182.14	5,052,177,763.71
Veterans Administration	331,276,454.75	348,097,389.65	3,792,248,502.17	3,907,969,682.79
Interest on the public debt	196,450,652.27	127,187,366.27	3,756,758,617.11	3,614,169,897.19
Federal employees' retirement funds	34,035,191.89	32,410,634.60	376,797,904.68	328,730,793.61
Federal old-age and survivors insurance trust fund	289,313,767.17	254,934,756.26	3,034,844,832.17	2,430,192,661.63
Railroad retirement account	42,740,253.52	40,377,648.24	452,387,590.58	424,233,244.59
Unemployment trust fund	191,547,241.12	75,662,675.89	1,549,561,251.10	931,581,134.12
Veterans' life insurance funds	60,503,833.37	58,128,516.76	711,074,463.66	610,929,515.80
All other	788,471,733.80	428,973,211.30	9,184,499,984.66	9,216,761,571.71
Total	5,287,426,734.96	5,624,702,542.37	64,906,937,765.69	66,830,541,086.73
Government corporations, etc.	669,710,821.25	590,579,937.36	587,992,614.43	1,717,716,007.45
Clearing account	271,180,278.74	427,507,555.48	<sup>a</sup> 442,838,167.28	<sup>a</sup> 61,109,322.07
Total withdrawals	6,228,317,834.95	6,642,790,035.21	65,952,092,212.84	68,487,147,772.11

<sup>1</sup> Balance corresponding day last year was \$3,638,668,659.97.

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

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

<sup>a</sup> Breakdown not available.

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

<sup>c</sup> Amount on May 29, 1953 was \$22,536,337,518.20.

CHANGES IN THE PUBLIC DEBT<sup>1</sup>--MAY 28, 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)
Increase(+) or decrease(-) in the gross public debt:				
Public issues:		(See details beginning on page 3)		
Marketable obligations:				
Certificates of indebtedness.....	-\$810,784,000.00	-\$809,000.00	+\$2,723,249,000.00	-\$12,467,282,500.00
Treasury bills.....	-4,213,000.00	+601,394,000.00	+2,253,993,000.00	+2,617,082,000.00
Treasury bonds.....	-2,099,508,300.00	+1,553,466,100.00	-512,802,050.00	+6,221,703,350.00
Treasury notes.....	+5,110,591,000.00	+36,021,500.00	+1,502,153,400.00	+11,446,105,650.00
Other.....	-158,397.75	-100,108.00	-27,083,287.00	-18,621,170.25
Total marketable obligations.....	+2,195,927,302.25	+2,189,972,492.00	+5,939,510,063.00	+7,798,987,329.75
Non-marketable obligations:				
Treasury bonds, investment series.....	-11,718,000.00	-36,304,000.00	-475,676,000.00	-742,273,000.00
Treasury tax and savings notes.....	-151,786,775.00	-6,181,450.00	+894,756,125.00	-1,823,125,775.00
United States savings bonds.....	+52,573,605.63	-495,195,193.59	+181,906,599.90	+206,837,680.00
Other.....	+26,879,425.68	+43,757,141.30	+56,182,496.33	+25,940,665.66
Total non-marketable obligations.....	-84,031,743.69	-493,923,502.29	+657,169,221.23	-2,332,620,429.34
Total public issues.....	+2,111,895,558.56	+1,696,048,989.71	+6,596,679,284.23	+5,466,366,900.41
Special issues.....	+317,798,000.00	+236,380,000.00	-828,743,000.00	+1,971,035,400.00
Other obligations.....	-1,706,830.00	-2,324,740.00	-21,702,775.43	-22,667,758.00
Change in gross public debt.....	+2,427,986,728.56	+1,930,104,249.71	+7,403,719,508.80	+7,414,734,542.41
Gross public debt at beginning of month or year..	271,046,794,418.81	264,589,809,078.13	266,071,061,638.57	259,105,178,785.43
Gross public debt this date.....	273,474,781,147.37	266,519,913,327.84	273,474,781,147.37	266,519,913,327.84
Guaranteed obligations not owned by Treasury...	80,453,286.23	52,310,786.23	80,453,286.23	52,310,786.23
Total gross public debt and guaranteed obligations	273,555,234,433.60	266,572,224,114.07	273,555,234,433.60	266,572,224,114.07
Deduct debt not subject to statutory limitation....	552,754,456.33	603,064,815.01	552,754,456.33	603,064,815.01
Total debt subject to limitation <sup>2</sup> .....	273,002,479,977.27	265,969,159,299.06	273,002,479,977.27	265,969,159,299.06

## EFFECT OF OPERATIONS ON PUBLIC DEBT

Deposits (-).....	-\$4,881,605,892.53	-\$5,293,618,657.00	-\$60,516,218,176.00	-\$61,145,245,605.24
Withdrawals (+).....	+6,228,317,834.95	+6,642,790,035.21	+65,052,092,212.84	+68,487,147,772.11
Investment of Government agencies in public debt securities (net), excess of investments (+) or redemptions (-).....	+380,126,200.00	+453,361,005.62	+1,286,054,817.70	+2,565,131,301.31
Sales and redemptions of obligations of Government agencies in market (net), excess of sales (-) or redemptions (+).....	-74,917,328.40	-19,691,058.89	+222,476,354.52	+186,011,666.33
Accrual of disc. on sav. bonds and Treasury bills (+)	+110,656,405.18	+134,862,867.49	+1,362,215,059.36	+1,458,147,989.25
Public debt red. incl. as cash withdrawals (-)...	-34,301,974.52	-44,381,612.02	-819,433,533.49	-806,299,637.01
Total.....	+1,728,275,244.68	+1,873,322,580.41	+6,587,186,734.93	+10,744,893,486.75
Increase (+) or decrease (-) in balance of the Treasurer of the United States.....	+699,711,483.88	+56,781,669.30	+816,532,773.87	-3,330,158,944.34
Increase (+) or decrease (-) in public debt.....	+2,427,986,728.56	+1,930,104,249.71	+7,403,719,508.80	+7,414,734,542.41

## MEMORANDUM ON INTER-FUND TRANSACTIONS

Non-cash Items Omitted From Both Deposits and Interest on investments in Federal securities held by trust funds, etc.....	\$7,812,261.99	\$4,278,772.23	\$415,223,286.41	\$364,957,234.66
Transfers between trust funds.....	.....	.....	11,595,000.00	.....
Transfers from general fund to trust funds <sup>3</sup> ...	5,447,508.71	1,849,055.89	149,813,487.44	445,826,868.84
Reimbursements to general fund from trust funds	2,242,369.55	2,116,404.63	72,354,626.20	63,042,828.21
Retirement ded. from Fed. employees' salaries	34,003,688.18	33,137,181.10	393,810,727.99	387,620,829.01
Interest paid to Treasury by Government agencies	1,086,888.02	2,431,459.74	185,427,917.23	113,066,951.53
Payment of capital funds by Government agencies to Treasury.....	10,800,000.00	10,501,988.81	255,010,590.68	246,503,470.11
Total.....	61,392,716.45	54,314,862.40	1,483,235,635.95	1,621,018,182.36
Non-cash Items Omitted From Withdrawals On Page 1 and Added to Public Debt:				
Discount accrued on savings bonds.....	98,781,371.26	101,480,486.85	1,097,841,923.14	1,093,413,292.64
Discount accrued on Treasury bills.....	11,875,033.92	33,382,380.64	264,373,136.22	364,734,696.61
Total.....	110,656,405.18	134,862,867.49	1,362,215,059.36	1,458,147,989.25
Public Debt Redemptions Included In Withdrawals On Page 1: <sup>4</sup>				
Discount included in savings bond redemptions.	51,285,923.57	59,380,779.08	591,144,226.45	492,857,349.27
Discount included in Treasury bill redemptions	14,923,344.13	27,459,022.84	323,498,850.32	318,426,352.35
Redemptions of Armed Forces leave bonds.....	1,049,050.00	1,484,775.00	13,143,525.00	22,222,750.00
Redemptions of Int'l Mon. Fund Notes (net)....	-33,000,000.00	-44,000,000.00	-109,000,000.00	-28,000,000.00
Redemptions of excess profits tax refund bonds <sup>5</sup>	11,706.82	9,035.10	187,581.72	245,285.39
Redemptions of adjusted service bonds.....	31,950.00	48,000.00	459,350.00	547,900.00
Total.....	34,301,974.52	44,381,612.02	819,433,533.49	806,299,637.01

## U. S. SAVINGS BONDS PROGRAM

Sales--cash issue price.....	\$463,771,151.00	\$370,849,543.12	\$4,970,069,609.82	\$4,189,770,946.44
accrued discount.....	98,781,371.26	101,480,486.85	1,097,841,923.14	1,093,413,292.64
exchanges.....	49,500.00	168,500.00	1,003,500.00	2,096,000.00
Redemptions--for cash.....	509,978,916.63	570,096,848.56	5,885,265,033.06	4,678,918,184.08
exchanges.....	49,500.00	397,596,875.00	1,743,400.00	399,524,375.00

<sup>1</sup> Includes exchanges.<sup>2</sup> Statutory debt limit effective June 26, 1946, is \$275,000,000,000.<sup>3</sup> Does not include appropriations of receipts to Federal Old-Age trust fund and Railroad Retirement account.<sup>4</sup> Redemptions of Armed Forces leave bonds, etc., and discount earned on savings bonds and Treasury bills are included in cash withdrawals when the securities are redeemed.<sup>5</sup> Reported as refunds of receipts.

Classification	This month to date	Corresponding period last year	Fiscal year 1954 to date (Beginning July 1, 1953)	Corresponding period fiscal year 1953 (Beginning July 1, 1952)
<b>Receipts (issues):</b>				
Public issues:				
Marketable obligations:				
Certificates of indebtedness			\$5,901,636,000.00	
Certificates of indebtedness, special series			614,000,000.00	\$617,000,000.00
Treasury bills	\$5,184,815,000.00	\$5,525,006,000.00	65,632,026,000.00	65,168,804,000.00
Treasury bonds		1,159,452,775.00	2,252,844,800.00	5,404,265,275.00
Treasury notes	2,205,071,000.00		2,205,071,000.00	
Subtotal	7,389,886,000.00	6,684,458,775.00	76,605,577,800.00	71,190,069,275.00
Exchanges:				
Certificates of indebtedness	3,882,764,000.00		18,402,141,000.00	15,958,626,000.00
Treasury bills	822,451,000.00	477,935,000.00	8,912,617,000.00	3,964,496,000.00
Treasury bonds	100,000.00	397,428,375.00	12,926,131,400.00	1,017,556,375.00
Treasury notes	2,908,609,000.00	36,109,000.00	14,509,318,000.00	11,447,968,000.00
Subtotal	7,613,924,000.00	911,472,375.00	54,750,207,400.00	32,388,646,375.00
Total marketable obligations	15,003,810,000.00	7,595,931,150.00	131,355,785,200.00	103,578,715,650.00
Non-marketable obligations:				
Armed forces leave bonds				<sup>a</sup> 725.00
Depository bonds	1,477,000.00	2,607,500.00	34,381,000.00	46,679,000.00
Special notes (International monetary fund series)	33,000,000.00	49,000,000.00	149,000,000.00	118,000,000.00
Treasury bonds, investment series				35,635,000.00
Treasury savings notes		1,713,689,000.00	2,590,822,100.00	3,156,767,400.00
U. S. savings bonds -- Issue price	463,771,151.00	370,849,543.12	4,970,069,609.82	4,189,770,946.44
Accrued discount	98,781,371.26	101,480,486.85	1,097,841,923.14	1,093,413,292.64
Other	1,188,656.40	1,630,986.05	16,066,671.03	16,596,019.79
Subtotal	598,218,178.66	2,239,257,516.02	8,858,181,303.99	8,656,860,933.87
Exchanges:				
Treasury bonds, investment series				131,724,000.00
Series G and K savings bonds <sup>1</sup>	49,500.00	168,500.00	1,003,500.00	2,096,000.00
Subtotal	49,500.00	168,500.00	1,003,500.00	133,820,000.00
Total non-marketable obligations	598,267,678.66	2,239,426,016.02	8,859,184,803.99	8,790,680,933.87
Total public issues	15,602,077,678.66	9,835,357,166.02	140,214,970,003.99	112,369,396,583.87
Special issues:				
Adjusted service certificate fund (certificates)			4,693,000.00	5,163,000.00
Canal Zone, Postal Savings System (notes)				
Civil service retirement fund (certificates)	33,800,000.00		428,087,000.00	
Civil service retirement fund (notes)		32,213,000.00		712,124,000.00
Farm tenant mortgage insurance fund (notes)				1,000,000.00
Federal Deposit Insurance Corporation (notes)			144,000,000.00	131,200,000.00
Federal home loan banks (notes)	7,000,000.00		194,700,000.00	19,200,000.00
Federal Housing Administration funds (notes)	5,800,000.00	5,850,000.00	46,950,000.00	40,800,000.00
Federal old-age and survivors insurance trust fund (ctfs.)	229,000,000.00	106,000,000.00	1,152,705,000.00	1,157,300,000.00
Federal Savings and Loan Insurance Corp. (notes)	2,000,000.00	2,000,000.00	16,500,000.00	6,500,000.00
Foreign Service retirement fund (certificates)	41,000.00		659,000.00	
Foreign Service retirement fund (notes)		64,000.00		726,400.00
Government life insurance fund (certificates)				
National service life insurance fund (notes)			10,000,000.00	25,000,000.00
Postal Savings System (notes)				
Railroad retirement account (notes)	89,590,000.00	91,649,000.00	614,004,000.00	608,422,000.00
Unemployment trust fund (certificates)	89,000,000.00	255,000,000.00	605,000,000.00	946,000,000.00
Veterans special term insurance fund (certificates)	300,000.00		2,100,000.00	375,000.00
Total special issues	456,531,000.00	492,776,000.00	3,219,398,000.00	3,653,810,400.00
Total public debt receipts	16,058,608,678.66	10,328,133,166.02	143,434,368,003.99	116,023,206,983.87
<b>Expenditures (retirements):</b>				
Public issues:				
Marketable obligations:				
Certificates of indebtedness	10,379,000.00	809,000.00	6,102,803,000.00	1,306,487,500.00
Certificates of indebtedness, special series			614,000,000.00	617,000,000.00
Treasury bills	5,189,028,000.00	4,923,612,000.00	63,378,033,000.00	62,551,722,000.00
Treasury bonds	2,775,300.00	3,415,050.00	293,852,750.00	68,394,300.00
Treasury notes	3,089,000.00	87,500.00	691,498,600.00	1,862,350.00
Other	158,397.75	100,108.00	27,083,287.00	18,621,170.25
Subtotal	5,205,429,697.75	4,928,023,658.00	71,107,270,637.00	64,563,087,320.25
Exchanges:				
Certificates of indebtedness	4,683,169,000.00		15,477,725,000.00	27,120,421,000.00
Treasury bills	822,451,000.00	477,935,000.00	8,912,617,000.00	3,964,496,000.00
Treasury bonds	2,096,833,000.00		15,397,925,500.00	131,724,000.00
Treasury notes			14,520,737,000.00	
Subtotal	7,602,453,000.00	477,935,000.00	54,309,004,500.00	31,216,641,000.00
Total marketable obligations	12,807,882,697.75	5,405,958,658.00	125,416,275,137.00	95,779,728,320.25
Non-marketable obligations:				
Armed forces leave bonds	1,049,050.00	1,484,775.00	13,143,525.00	22,222,025.00
Depository bonds	6,300,000.00	1,312,500.00	74,214,500.00	25,876,000.00
Special notes (International monetary fund series)		5,000,000.00	40,000,000.00	90,000,000.00
Treasury bonds, investment series	247,000.00	195,000.00	35,213,000.00	3,331,000.00
Treasury tax and savings notes:				
Cash redemptions	145,532,575.00	1,694,793,950.00	1,037,964,060.00	3,421,974,750.00
Received for taxes	6,234,200.00	25,076,500.00	658,101,925.00	1,557,918,425.00
United States savings bonds <sup>1</sup>	509,978,916.63	570,096,848.56	5,885,265,033.06	4,678,918,184.08
Other	1,437,180.72	1,684,069.75	15,907,149.70	17,235,604.13
Subtotal	670,778,922.35	2,299,643,643.31	7,759,809,182.76	9,817,475,988.21

<sup>a</sup> Contra entry (deduct).<sup>1</sup> Details, by series, of Savings Bond transactions appear on page 4 of this statement.



**PUBLIC DEBT--MAY 28, 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	\$11,471,000.00	\$36,109,000.00	\$440,463,000.00	\$906,301,000.00
Series E savings bonds (Details shown below)	49,500.00	168,500.00	1,003,500.00	2,096,000.00
Series F and G savings bonds (Details shown below)		397,428,375.00	739,900.00	397,428,375.00
Subtotal	11,520,500.00	433,705,875.00	442,206,400.00	1,305,825,375.00
Total non-marketable obligations	682,299,422.35	2,733,349,518.31	8,202,015,582.76	11,123,301,363.21
Total public issues	13,490,182,120.10	8,139,308,176.31	133,618,290,719.76	106,903,029,683.46
Special issues:				
Adjusted service certificate fund (certificates)			5,163,000.00	5,165,000.00
Canal Zone, Postal Savings System (notes)				
Civil service retirement fund (certificates)				
Civil service retirement fund (notes)	34,873,000.00	32,826,000.00	384,807,000.00	336,215,000.00
Farm tenant mortgage insurance fund (notes)				1,000,000.00
Federal Deposit Insurance Corporation (notes)	3,600,000.00	54,900,000.00	109,200,000.00	188,600,000.00
Federal home loan banks (notes)	2,100,000.00		8,100,000.00	19,700,000.00
Federal Housing Administration funds (notes)			25,450,000.00	24,950,000.00
Federal old-age and survivors insurance trust fund (ctfs.)			146,000,000.00	
Federal Savings and Loan Insurance Corp. (notes)			8,800,000.00	27,300,000.00
Foreign Service retirement fund (certificates)				
Foreign Service retirement fund (notes)	160,000.00	170,000.00	2,040,000.00	1,680,000.00
Government life insurance fund (certificates)	4,000,000.00	9,000,000.00	98,000,000.00	37,000,000.00
National service life insurance fund (notes)	20,000,000.00	20,000,000.00	130,000,000.00	86,165,000.00
Postal Savings System (notes)	22,000,000.00	32,000,000.00	223,000,000.00	89,000,000.00
Railroad retirement account (notes)	42,000,000.00	55,500,000.00	462,095,000.00	439,000,000.00
Unemployment trust fund (certificates)	10,000,000.00	52,000,000.00	788,000,000.00	427,000,000.00
Total special issues	138,733,000.00	256,396,000.00	2,390,655,000.00	1,682,775,000.00
Other obligations (principally National and Federal Reserve bank notes)	1,706,830.00	2,324,740.00	21,702,775.43	22,667,758.00
Total public debt expenditures	13,630,621,950.10	8,398,028,916.31	136,030,648,495.19	108,608,472,441.46
Excess of receipts (+) or expenditures (-)	+2,427,986,728.56	+1,930,104,249.71	+7,403,719,508.80	+7,414,734,542.41

**UNITED STATES SAVINGS BONDS--MAY 31, 1954**

	Month of May 1954	Month of May 1953	Total July 1, 1953, to May 31, 1954	Total July 1, 1952, to May 31, 1953	Fiscal year 1953
Issues:					
Receipts:					
Issue price:					
Series E and H	\$353,687,102.50	\$339,956,486.12	\$4,260,427,129.32	\$3,720,388,458.44	<sup>a</sup> \$4,060,608,783.92
Series F, G, J, and K	110,084,048.50	30,893,067.00	709,642,480.50	469,382,488.00	<sup>a</sup> 499,234,981.00
Accrued discount:					
Series E	92,246,798.90	91,315,869.24	1,001,883,788.74	997,186,646.99	1,120,290,484.77
Series F and J	6,534,572.36	10,164,617.61	95,958,134.40	96,226,645.65	108,286,727.91
Exchanges:					
Series G and K for Series E	49,500.00	168,500.00	1,003,500.00	2,096,000.00	2,265,000.00
Total issues	562,602,022.26	472,498,529.97	6,068,915,032.96	5,285,280,239.08	5,790,685,977.60
Retirements:					
Expenditures:					
Matured (issue price):					
Series A-E	86,423,745.00	92,075,700.00	1,032,375,851.25	779,921,096.00	<sup>a</sup> 863,315,939.75
Series F and G	111,290,800.50	61,511,950.00	1,076,575,784.00	61,511,950.00	177,463,441.00
Matured (accrued discount):					
Series A-E	30,833,959.71	31,423,233.25	359,998,584.66	264,805,167.81	<sup>a</sup> 293,431,501.00
Series F	5,974,624.50	1,966,250.00	52,955,916.00	1,966,250.00	8,072,157.74
Unmatured (issue price):					
Series E and H	206,970,016.25	221,921,259.00	2,353,147,912.75	3,305,905,525.50	3,621,227,190.00
Series F, G, J, and K	54,659,415.50	74,427,451.00	802,516,314.50		
Unmatured (accrued discount):					
Series E	12,844,097.60	16,598,252.08	157,055,690.16	218,015,033.96	238,057,267.75
Series F and J	1,620,886.76	1,806,021.25	20,832,954.63		
Unclassified <sup>1</sup>	638,409.19	68,368,731.98	29,806,025.11	46,793,160.81	456,393.18
Exchanges:					
Series E for Series G and K:					
Issue price	37,125.00	126,375.00	752,625.00	1,572,000.00	1,698,750.00
Accrued discount	12,375.00	42,125.00	250,875.00	524,000.00	566,250.00
Series F and G for marketable bonds:					
Issue price		389,881,477.50	689,694.00	389,881,477.50	408,333,736.50
Accrued discount		7,546,897.50	50,206.00	7,546,897.50	8,241,188.50
Total retirements	510,028,416.63	967,693,723.56	5,887,008,433.06	5,078,442,559.08	5,620,863,815.42
<b>SUMMARY</b>					
Net receipts (+) or expenditures (-):					
Series A-D	-1,250,425.00	-2,449,675.00	-17,263,900.00	-28,615,500.00	-30,806,350.00
Series E	+63,287,083.93	+57,239,954.05	+765,527,199.47	+709,514,743.58	+788,244,459.73
Series H	+50,310,500.00	+30,162,000.00	+579,038,000.00	+324,361,000.00	+354,571,000.00
Subtotal	+112,327,158.93	+84,952,279.05	+1,327,301,299.47	+1,005,260,243.58	+1,112,009,109.73
Series F	-29,255,187.21	-54,669,766.47	-262,476,673.16	-117,649,778.11	-147,975,735.60
Series G	-138,171,300.00	-555,199,300.00	-1,568,765,200.00	-1,147,771,200.00	-1,288,593,700.00
Series J	+26,513,433.91	+9,211,093.83	+189,219,173.59	+118,171,014.53	+127,529,588.05
Series K	+81,159,500.00	+20,510,500.00	+496,828,000.00	+348,821,000.00	+366,852,900.00
Total all series (net)	+52,573,605.63	-495,195,193.59	+181,906,599.90	+206,837,680.00	+169,822,162.18

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

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



**SUMMARY OF PUBLIC DEBT AND GUARANTEED OBLIGATIONS OUTSTANDING MAY 31, 1954  
AND COMPARATIVE FIGURES FOR MAY 31, 1953**

[On the basis of daily Treasury statements]

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Title	May 31, 1954		May 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).....	<sup>1</sup> 0.969	\$19,517,524,000.00	<sup>1</sup> 2.204	\$17,909,903,000.00
Treasury bills (tax anticipation series).....	<sup>1</sup> 0.878	2,501,742,000.00	<sup>1</sup> 1.892	2,002,666,000.00
Certificates of indebtedness (regular series).....	1.934	18,576,790,000.00	2.088	15,958,626,000.00
Treasury notes.....	1.839	31,922,563,000.00	1.754	30,410,696,000.00
Treasury bonds.....	2.439	80,709,981,700.00	2.339	81,918,358,400.00
Other bonds.....	2.759	96,262,880.00	2.701	123,842,380.00
Total marketable obligations.....	2.041	153,324,863,580.00	2.170	148,324,091,780.00
Non-marketable obligations:				
Treasury savings notes.....	2.370	5,343,663,600.00	2.070	4,792,632,100.00
United States savings bonds.....	2.790	58,025,444,799.88	2.758	57,920,423,777.80
Depository bonds.....	2.000	406,714,500.00	2.000	393,838,000.00
Treasury bonds, investment series.....	2.732	12,812,380,000.00	2.732	13,303,847,000.00
Total non-marketable obligations.....	2.747	76,588,202,899.88	2.707	76,410,740,877.80
Total public issues.....	2.276	229,913,066,479.88	2.353	224,734,832,657.80
Special issues:				
Adjusted service certificate fund.....	4.000	4,643,000.00	4.000	5,113,000.00
Canal Zone, Postal Savings System.....	2.000	1,050,000.00	2.000	1,050,000.00
Civil service retirement fund.....	3.998	5,628,998,000.00	3.998	5,373,611,000.00
Farm tenant mortgage insurance fund.....	2.000	1,250,000.00	2.000	1,250,000.00
Federal Deposit Insurance Corporation.....	2.000	881,200,000.00	2.000	830,600,000.00
Federal home loan banks.....	1.533	236,600,000.00	2.000	18,350,000.00
Federal Housing Administration funds.....	2.000	46,950,000.00	2.000	50,000,000.00
Federal old-age and survivors insurance trust fund.....	2.375	16,538,405,000.00	2.254	15,204,200,000.00
Federal Savings and Loan Insurance Corporation.....	2.000	68,440,000.00	2.000	58,240,000.00
Foreign Service retirement fund.....	3.959	14,748,900.00	3.965	15,638,400.00
Government life insurance fund.....	3.500	1,201,000,000.00	3.500	1,263,500,000.00
National service life insurance fund.....	3.000	5,129,479,000.00	3.000	5,129,479,000.00
Postal Savings System.....	2.000	228,000,000.00	2.000	462,000,000.00
Railroad retirement account.....	3.000	3,279,712,000.00	3.000	3,032,566,000.00
Unemployment trust fund.....	2.375	8,104,000,000.00	2.254	8,264,000,000.00
Veterans special term insurance fund.....	2.095	2,525,000.00	2.033	375,000.00
Total special issues.....	2.740	41,367,000,900.00	2.675	39,709,972,400.00
Total interest-bearing debt.....	2.347	271,280,067,379.88	2.401	264,444,805,057.80
Matured debt on which interest has ceased.....		280,176,060.26		246,243,870.26
Debt bearing no interest:				
International Monetary Fund.....		1,411,000,000.00		1,302,000,000.00
Other.....		503,537,707.23		526,864,399.78
Total gross public debt.....		273,474,781,147.37		266,519,913,327.84
Guaranteed obligations not owned by the Treasury:				
Interest-bearing debt.....	2.548	79,418,236.23	2.575	51,104,336.23
Matured debt on which interest has ceased.....		1,035,050.00		1,206,450.00
Total guaranteed obligations not owned by the Treasury.....		80,453,286.23		52,310,786.23
Total gross public debt and guaranteed obligations.....		273,555,234,433.60		266,572,224,114.07
Deduct debt not subject to statutory limitation.....		552,754,456.33		603,064,815.01
Total debt subject to limitation <sup>2</sup> .....		273,002,479,977.27		265,969,159,299.06

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

<sup>2</sup> Statutory debt limit effective June 26, 1946, is \$275,000,000,000.

Title	Author- izing act	Tax status	Rate of interest	Date of issue	Redeemable (See footnote 1)
<b>INTEREST-BEARING DEBT</b>					
<b>Public Issues:</b>					
<b>Marketable Obligations:</b>					
<b>Treasury Bills (Maturity Value):</b>					
<b>Series maturing:</b>					
June 3, 1954.....	(a)	(d)	<sup>21</sup> 0.060%	Mar. 4, 1954.....	
June 10, 1954.....	(a)	(d)	<sup>21</sup> 0.065%	Mar. 11, 1954.....	
June 17, 1954.....	(a)	(d)	<sup>21</sup> 0.066%	Mar. 18, 1954.....	
June 18, 1954 (tax anticipation series) <sup>9</sup> .....	(a)	(d)	<sup>20</sup> 0.728%	Apr. 27, 1954.....	
June 24, 1954 (tax anticipation series) <sup>9</sup> .....	(a)	(d)	<sup>20</sup> 0.956%	Mar. 22, 1954.....	
June 24, 1954.....	(a)	(d)	<sup>21</sup> 0.030%	Mar. 25, 1954.....	
July 1, 1954.....	(a)	(d)	<sup>21</sup> 0.063%	Apr. 1, 1954.....	
July 8, 1954.....	(a)	(d)	<sup>21</sup> 0.013%	Apr. 8, 1954.....	
July 15, 1954.....	(a)	(d)	<sup>21</sup> 0.066%	Apr. 15, 1954.....	
July 22, 1954.....	(a)	(d)	<sup>21</sup> 0.027%	Apr. 22, 1954.....	
July 29, 1954.....	(a)	(d)	<sup>20</sup> 0.886%	Apr. 29, 1954.....	
Aug. 5, 1954.....	(a)	(d)	<sup>20</sup> 0.773%	May 6, 1954.....	
Aug. 12, 1954.....	(a)	(d)	<sup>20</sup> 0.824%	May 13, 1954.....	
Aug. 19, 1954.....	(a)	(d)	<sup>20</sup> 0.813%	May 20, 1954.....	
Aug. 26, 1954.....	(a)	(d)	<sup>20</sup> 0.718%	May 27, 1954.....	
Total Treasury bills.....					
<b>Certificates of Indebtedness:</b>					
Series B-1954.....	(a)	(e)	2 5/8%	June 1, 1953.....	
Series D-1954.....	(a)	(e)	2 5/8%	Aug. 15, 1953.....	
Series E-1954.....	(a)	(e)	2 5/8%	Sept. 15, 1953.....	
Series A-1955.....	(a)	(e)	1 5/8%	Feb. 15, 1954.....	
Series B-1955.....	(a)	(e)	1 1/8%	May 17, 1954.....	
Total certificates of indebtedness.....					
<b>Treasury Notes:</b>					
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 A-1959.....	(a)	(e)	1 7/8%	May 17, 1954.....	
Series EA-1956.....	(a)	(e)	1 1/2%	Apr. 1, 1951.....	
Series EO-1956.....	(a)	(e)	1 1/2%	Oct. 1, 1951.....	
Series EA-1957.....	(a)	(e)	1 1/2%	Apr. 1, 1952.....	
Series EO-1957.....	(a)	(e)	1 1/2%	Oct. 1, 1952.....	
Series EA-1958.....	(a)	(e)	1 1/2%	Apr. 1, 1953.....	
Series EO-1958.....	(a)	(e)	1 1/2%	Oct. 1, 1953.....	
Series EA-1959.....	(a)	(e)	1 1/2%	Apr. 1, 1954.....	
Total Treasury notes.....					
<b>Treasury Bonds:<sup>9</sup></b>					
2% bonds of 1952-54 (dated June 26, 1944).....	(a)	(e)	2%	June 26, 1944.....	June 15, 1954.....
2 1/4% bonds of 1952-55.....	(a)	(e)	2 1/4%	Feb. 25, 1942.....	Called for redemption.....
2 1/4% bonds of 1954-56.....	(a)	(f)	2 1/4%	July 22, 1940.....	do.....
2% bonds of 1951-55.....	(a)	(e)	2%	Dec. 15, 1941.....	December 15, 1954 <sup>6</sup> .....
2% bonds of 1952-54 (dated Dec. 1, 1944).....	(a)	(e)	2%	Dec. 1, 1944.....	do.....
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 <sup>7</sup> .....
2 3/8% bonds of 1957-59.....	(a)	(e)	2 3/8%	Mar. 1, 1952.....	Mar. 15, 1957.....
2 3/8% bonds of 1958.....	(a)	(e)	2 3/8%	July 1, 1952.....	
2 3/4% bonds of 1958-63.....	(a)	(f)	2 3/4%	June 15, 1938.....	June 15, 1958.....
2 1/2% bonds of 1958.....	(a)	(e)	2 1/2%	Feb. 15, 1953.....	
2 1/4% bonds of 1959-62 (dated June 1, 1945).....	(a)	(e)	2 1/4%	June 1, 1945.....	June 15, 1959 <sup>7</sup> .....
2 1/4% bonds of 1959-62 (dated Nov. 15, 1945).....	(a)	(e)	2 1/4%	Nov. 15, 1945.....	Dec. 15, 1959 <sup>7</sup> .....
2 3/4% bonds of 1960-65.....	(a)	(f)	2 3/4%	Dec. 15, 1938.....	Dec. 15, 1960.....
2 3/4% bonds of 1961.....	(a)	(e)	2 3/4%	Nov. 9, 1953.....	
2 1/2% bonds of 1961.....	(a)	(e)	2 1/2%	Feb. 15, 1954.....	
2 1/2% bonds of 1962-67.....	(a)	(e)	2 1/2%	May 5, 1942.....	June 15, 1962 <sup>7</sup> .....
2 1/2% bonds of 1963-68.....	(a)	(e)	2 1/2%	Dec. 1, 1942.....	Dec. 15, 1963 <sup>7</sup> .....
2 1/2% bonds of 1964-69 (dated Apr. 15, 1943).....	(a)	(e)	2 1/2%	Apr. 15, 1943.....	June 15, 1964 <sup>7</sup> .....
2 1/2% bonds of 1964-69 (dated Sept. 15, 1943).....	(a)	(e)	2 1/2%	Sept. 15, 1943.....	Dec. 15, 1964 <sup>7</sup> .....
2 1/2% bonds of 1965-70.....	(a)	(e)	2 1/2%	Feb. 1, 1944.....	Mar. 15, 1965 <sup>7</sup> .....
2 1/2% bonds of 1966-71.....	(a)	(e)	2 1/2%	Dec. 1, 1944.....	Mar. 15, 1966 <sup>7</sup> .....
2 1/2% bonds of 1967-72 (dated June 1, 1945).....	(a)	(e)	2 1/2%	June 1, 1945.....	June 15, 1967 <sup>7</sup> .....
2 1/2% bonds of 1967-72 (dated Oct. 20, 1941).....	(a)	(e)	2 1/2%	Oct. 20, 1941.....	Sept. 15, 1967 <sup>7</sup> .....
2 1/2% bonds of 1967-72 (dated Nov. 15, 1945).....	(a)	(e)	2 1/2%	Nov. 15, 1945.....	Dec. 15, 1967 <sup>7</sup> .....
3 1/4% bonds of 1978-83.....	(a)	(e)	3 1/4%	May 1, 1953.....	June 15, 1978 <sup>7</sup> .....
Total Treasury bonds.....					
<b>Other Bonds:</b>					
Panama Canal loan of 1961.....	(b)	(g)	3%	June 1, 1911.....	
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.....					
<b>Non-Marketable Obligations:</b>					
<b>Treasury Savings Notes:<sup>8</sup></b>					
Series A-1954.....	(a)	(e)	<sup>9</sup> 1.88%	15th day of each month: May to Dec. 1951.....	(10).....
Series A-1955.....	(a)	(e)	<sup>9</sup> 1.88%	Jan. to Dec. 1952.....	(10).....
Series A-1956.....	(a)	(e)	<sup>9</sup> 1.88%	Jan. to Apr. 1953.....	(10).....
Series B-1955.....	(a)	(e)	<sup>9</sup> 2.47%	May to Sept. 1953.....	(10).....
Series C-1955-A.....	(a)	(e)	<sup>9</sup> 2.21%	Sept. and Oct. 1953.....	(10).....
Total Treasury savings notes.....					

For footnotes, see

Payable	Interest payable	Amount issued	Amount retired	Amount outstanding
June 3, 1954 .....	June 3, 1954 .....	\$1,500,998,000.00 .....	.....	\$1,500,998,000.00 .....
June 10, 1954 .....	June 10, 1954 .....	1,501,139,000.00 .....	.....	1,501,139,000.00 .....
June 17, 1954 .....	June 17, 1954 .....	1,501,048,000.00 .....	.....	1,501,048,000.00 .....
June 18, 1954 .....	June 18, 1954 .....	1,001,083,000.00 .....	.....	1,001,083,000.00 .....
June 24, 1954 .....	June 24, 1954 .....	1,500,859,000.00 .....	.....	1,500,859,000.00 .....
June 24, 1954 .....	June 24, 1954 .....	1,501,190,000.00 .....	.....	1,501,190,000.00 .....
July 1, 1954 .....	July 1, 1954 .....	1,500,872,000.00 .....	.....	1,500,872,000.00 .....
July 8, 1954 .....	July 8, 1954 .....	1,499,953,000.00 .....	.....	1,499,953,000.00 .....
July 15, 1954 .....	July 15, 1954 .....	1,501,274,000.00 .....	.....	1,501,274,000.00 .....
July 22, 1954 .....	July 22, 1954 .....	1,501,452,000.00 .....	.....	1,501,452,000.00 .....
July 29, 1954 .....	July 29, 1954 .....	1,502,532,000.00 .....	.....	1,502,532,000.00 .....
Aug. 5, 1954 .....	Aug. 5, 1954 .....	1,502,208,000.00 .....	.....	1,502,208,000.00 .....
Aug. 12, 1954 .....	Aug. 12, 1954 .....	1,500,849,000.00 .....	.....	1,500,849,000.00 .....
Aug. 19, 1954 .....	Aug. 19, 1954 .....	1,501,427,000.00 .....	.....	1,501,427,000.00 .....
Aug. 26, 1954 .....	Aug. 26, 1954 .....	1,502,782,000.00 .....	.....	1,502,782,000.00 .....
.....	.....	22,019,266,000.00 .....	.....	22,019,266,000.00 .....
June 1, 1954 .....	June 1, 1954 .....	4,858,173,000.00 .....	\$4,683,149,000.00 .....	175,024,000.00 .....
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 .....
Feb. 15, 1955 .....	Feb. 15, 1955 .....	7,006,787,000.00 .....	.....	7,006,787,000.00 .....
May 17, 1955 .....	May 17, 1955 .....	3,882,744,000.00 .....	.....	3,882,744,000.00 .....
.....	.....	23,259,939,000.00 .....	4,683,149,000.00 .....	18,576,790,000.00 .....
Dec. 15, 1954 .....	June 15, Dec. 15 .....	8,175,143,000.00 .....	.....	8,175,143,000.00 .....
Mar. 15, 1955 .....	Mar. 15, Sept. 15 .....	5,385,079,000.00 .....	1,000.00 .....	5,385,079,000.00 .....
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 .....
Feb. 15, 1959 .....	Feb. 15, Aug. 15 .....	5,102,209,000.00 .....	.....	5,102,209,000.00 .....
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. ....	121,272,000.00 .....	.....	121,272,000.00 .....
Apr. 1, 1959 .....	do. ....	13,156,000.00 .....	.....	13,156,000.00 .....
.....	.....	31,922,565,000.00 .....	2,000.00 .....	31,922,563,000.00 .....
June 15, 1954 .....	June 15, Dec. 15 .....	5,825,482,000.00 .....	5,586,402,000.00 .....	239,080,000.00 .....
June 15, 1954 .....	do. ....	1,510,795,300.00 .....	1,458,682,800.00 .....	52,112,500.00 .....
do. ....	do. ....	680,692,350.00 .....	641,920,700.00 .....	38,771,650.00 .....
Dec. 15, 1955 .....	do. ....	532,687,950.00 .....	22,276,500.00 .....	510,411,450.00 .....
Dec. 15, 1954 .....	do. ....	8,661,977,500.00 .....	31,500.00 .....	8,661,946,000.00 .....
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 .....	954,000.00 .....	3,821,604,500.00 .....
Mar. 15, 1959 .....	do. ....	926,812,000.00 .....	1,000.00 .....	926,811,000.00 .....
June 15, 1958 .....	June 15, Dec. 15 .....	4,244,812,500.00 .....	.....	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 .....	7,384,000.00 .....	5,276,684,500.00 .....
Dec. 15, 1962 .....	do. ....	3,489,671,000.00 .....	4,066,000.00 .....	3,485,605,000.00 .....
Dec. 15, 1965 .....	do. ....	1,486,385,100.00 .....	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 .....
Nov. 15, 1961 .....	Nov. 15, May 15 .....	11,177,153,500.00 .....	.....	11,177,153,500.00 .....
June 15, 1967 .....	June 15, Dec. 15 .....	2,118,164,500.00 .....	2,126,500.00 .....	2,116,038,000.00 .....
Dec. 15, 1968 .....	do. ....	2,830,914,000.00 .....	4,567,500.00 .....	2,826,346,500.00 .....
June 15, 1969 .....	do. ....	3,761,904,000.00 .....	7,829,500.00 .....	3,754,074,500.00 .....
Dec. 15, 1969 .....	do. ....	3,838,198,000.00 .....	7,600,500.00 .....	3,830,597,500.00 .....
Mar. 15, 1970 .....	Mar. 15, Sept. 15 .....	5,197,394,500.00 .....	478,604,500.00 .....	4,718,790,000.00 .....
Mar. 15, 1971 .....	do. ....	3,480,865,000.00 .....	519,680,500.00 .....	2,961,184,500.00 .....
June 15, 1972 .....	June 15, Dec. 15 .....	7,967,261,000.00 .....	6,077,789,500.00 .....	1,889,471,500.00 .....
Sept. 15, 1972 .....	Mar. 15, Sept. 15 .....	2,716,045,150.00 .....	25,800.00 .....	2,716,019,350.00 .....
Dec. 15, 1972 .....	June 15, Dec. 15 .....	11,688,888,500.00 .....	7,865,918,000.00 .....	3,822,970,500.00 .....
June 15, 1983 .....	do. ....	1,606,084,000.00 .....	1,000.00 .....	1,606,083,000.00 .....
.....	.....	103,395,955,350.00 .....	22,685,973,650.00 .....	80,709,981,700.00 .....
June 1, 1961 .....	Mar. 1, June 1, .....	50,000,000.00 .....	200,000.00 .....	<sup>21</sup> 49,800,000.00 .....
20 years from date of issue .....	Sept. 1, Dec. 1, .....	46,462,880.00 .....	.....	<sup>21</sup> 46,462,880.00 .....
.....	Jan. 1, July 1 .....	96,462,880.00 .....	200,000.00 .....	96,262,880.00 .....
.....	.....	.....	.....	.....
3 years from issue date .....	(11) .....	5,268,943,000.00 .....	4,942,965,700.00 .....	325,977,300.00 .....
do. ....	(11) .....	3,592,411,900.00 .....	3,329,220,800.00 .....	263,191,100.00 .....
do. ....	(11) .....	325,208,500.00 .....	264,644,300.00 .....	60,564,200.00 .....
2 years from issue date .....	(11) .....	4,671,412,300.00 .....	568,184,100.00 .....	4,103,228,200.00 .....
do. ....	(11) .....	679,640,300.00 .....	88,937,500.00 .....	590,702,800.00 .....
.....	.....	14,537,616,000.00 .....	9,193,952,400.00 .....	5,343,663,600.00 .....

\$153,324,863,580.00



Title	Author- izing act	Tax status	Rate of interest	Date of issue	Redeemable (See footnote 1)
INTEREST-BEARING DEBT--Continued					
Public Issues--Continued					
Non-Marketable Obligations--Continued					
United States Savings Bonds: <sup>1,2</sup>					
Series E-1941.....	(a)	(e)	<sup>13</sup> 2.90%	First day of each month: May to Dec. 1941....	After 60 days from issue date, on demand at option of owner.
Series E-1942.....	(a)	(e)	<sup>14</sup> 2.90%	Jan. to Dec. 1942....	do.....
Series E-1943.....	(a)	(e)	<sup>13</sup> 2.95%	Jan. to Dec. 1943....	do.....
Series E-1944.....	(a)	(e)	<sup>15</sup> 2.90%	Jan. to Dec. 1944....	do.....
Series E-1945.....	(a)	(e)	<sup>9</sup> 2.90%	Jan. to Dec. 1945....	do.....
Series E-1946.....	(a)	(e)	<sup>9</sup> 2.90%	Jan. to Dec. 1946....	do.....
Series E-1947.....	(a)	(e)	<sup>9</sup> 2.90%	Jan. to Dec. 1947....	do.....
Series E-1948.....	(a)	(e)	<sup>9</sup> 2.90%	Jan. to Dec. 1948....	do.....
Series E-1949.....	(a)	(e)	<sup>9</sup> 2.90%	Jan. to Dec. 1949....	do.....
Series E-1950.....	(a)	(e)	<sup>9</sup> 2.90%	Jan. to Dec. 1950....	do.....
Series E-1951.....	(a)	(e)	<sup>9</sup> 2.90%	Jan. to Dec. 1951....	do.....
Series E-1952 (Jan. to Apr. 1952).....	(a)	(e)	<sup>9</sup> 2.90%	Jan. to Apr. 1952....	do.....
Series E-1952 (May to Dec. 1952).....	(a)	(e)	<sup>9</sup> 3.00%	May to Dec. 1952....	After 2 months from issue date, on demand at option of owner.
Series E-1953.....	(a)	(e)	<sup>9</sup> 3.00%	Jan. to Dec. 1953....	do.....
Series E-1954.....	(a)	(e)	<sup>9</sup> 3.00%	Jan. to May 1954....	do.....
Unclassified sales and redemptions.....					
Total Series E.....					
Series F-1942 <sup>8</sup> .....	(a)	(e)	<sup>9</sup> 2.53%	Jan. to Dec. 1942....	After 6 months from issue date, on demand at option of owner on 1 month's notice.
Series F-1943.....	(a)	(e)	<sup>9</sup> 2.53%	Jan. to Dec. 1943....	do.....
Series F-1944.....	(a)	(e)	<sup>9</sup> 2.53%	Jan. to Dec. 1944....	do.....
Series F-1945.....	(a)	(e)	<sup>9</sup> 2.53%	Jan. to Dec. 1945....	do.....
Series F-1946.....	(a)	(e)	<sup>9</sup> 2.53%	Jan. to Dec. 1946....	do.....
Series F-1947.....	(a)	(e)	<sup>9</sup> 2.53%	Jan. to Dec. 1947....	do.....
Series F-1948.....	(a)	(e)	<sup>9</sup> 2.53%	Jan. to Dec. 1948....	do.....
Series F-1949.....	(a)	(e)	<sup>9</sup> 2.53%	Jan. to Dec. 1949....	do.....
Series F-1950.....	(a)	(e)	<sup>9</sup> 2.53%	Jan. to Dec. 1950....	do.....
Series F-1951.....	(a)	(e)	<sup>9</sup> 2.53%	Jan. to Dec. 1951....	do.....
Series F-1952.....	(a)	(e)	<sup>9</sup> 2.53%	Jan. to Apr. 1952....	do.....
Unclassified sales and redemptions.....					
Total Series F.....					
Series G-1942 <sup>9</sup> .....	(a)	(e)	<sup>9</sup> 2.50%	Jan. to Dec. 1942....	do.....
Series G-1943.....	(a)	(e)	<sup>9</sup> 2.50%	Jan. to Dec. 1943....	do.....
Series G-1944.....	(a)	(e)	<sup>9</sup> 2.50%	Jan. to Dec. 1944....	do.....
Series G-1945.....	(a)	(e)	<sup>9</sup> 2.50%	Jan. to Dec. 1945....	do.....
Series G-1946.....	(a)	(e)	<sup>9</sup> 2.50%	Jan. to Dec. 1946....	do.....
Series G-1947.....	(a)	(e)	<sup>9</sup> 2.50%	Jan. to Dec. 1947....	do.....
Series G-1948.....	(a)	(e)	<sup>9</sup> 2.50%	Jan. to Dec. 1948....	do.....
Series G-1949.....	(a)	(e)	<sup>9</sup> 2.50%	Jan. to Dec. 1949....	do.....
Series G-1950.....	(a)	(e)	<sup>9</sup> 2.50%	Jan. to Dec. 1950....	do.....
Series G-1951.....	(a)	(e)	<sup>9</sup> 2.50%	Jan. to Dec. 1951....	do.....
Series G-1952.....	(a)	(e)	<sup>9</sup> 2.50%	Jan. to Apr. 1952....	do.....
Unclassified sales and redemptions.....					
Total Series G.....					
Series H-1952.....	(a)	(e)	<sup>9</sup> 3.00%	June to Dec. 1952....	do.....
Series H-1953.....	(a)	(e)	<sup>9</sup> 3.00%	Jan. to Dec. 1953....	do.....
Series H-1954.....	(a)	(e)	<sup>9</sup> 3.00%	Jan. to May 1954....	do.....
Unclassified sales and redemptions.....					
Total Series H.....					
Series J-1952.....	(a)	(e)	<sup>9</sup> 2.76%	May to Dec. 1952....	do.....
Series J-1953.....	(a)	(e)	<sup>9</sup> 2.76%	Jan. to Dec. 1953....	do.....
Series J-1954.....	(a)	(e)	<sup>9</sup> 2.76%	Jan. to May 1954....	do.....
Unclassified sales and redemptions.....					
Total Series J.....					
Series K-1952.....	(a)	(e)	<sup>9</sup> 2.76%	May to Dec. 1952....	do.....
Series K-1953.....	(a)	(e)	<sup>9</sup> 2.76%	Jan. to Dec. 1953....	do.....
Series K-1954.....	(a)	(e)	<sup>9</sup> 2.76%	Jan. to May 1954....	do.....
Unclassified sales and redemptions.....					
Total Series K.....					
Total United States savings bonds.....					
Depository Bonds--First series.....	(a)	(e)	2%	Various dates: From June 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 demand at option of owner on 1 month's notice.
Series B-1975-80.....	(a)	(e)	2 3/4%	Apr. 1, 1951.....	Apr. 1, 1975, exchangeable at any time at option of owner for marketable Treasury notes. <sup>7 18</sup>
Total Treasury bonds, investment series.....					
Total non-marketable obligations.....					
Total public issues.....					

For footnotes, see

Payable	Interest payable	Amount issued	Amount retired	Amount outstanding
10 years from issue date, but, at the option of owner, may be held and will accrue interest for additional 10 years. <sup>16</sup>		\$1,705,084,105.43	\$1,126,858,109.44	\$578,225,995.99
do.		7,550,344,615.73	5,040,005,375.27	2,510,339,240.46
do.		12,174,965,524.14	8,090,541,621.42	4,084,423,902.72
do.		14,099,352,109.99	8,767,627,015.28	5,331,725,094.71
do.		10,915,581,413.48	6,541,155,044.85	4,374,426,368.63
do.		4,787,964,161.73	2,586,753,166.73	2,201,210,995.00
do.		4,407,864,931.43	2,171,962,699.85	2,235,902,231.58
do.		4,480,789,551.27	2,108,715,124.79	2,372,074,426.48
do.		4,384,384,526.58	1,990,774,780.03	2,393,609,746.55
do.		3,803,800,858.89	1,655,814,985.91	2,147,985,872.98
do.		3,310,587,174.86	1,410,371,094.53	1,900,216,080.33
do.		1,142,405,974.26	463,738,117.22	678,667,857.04
9 years 8 months from issue date, but, at the option of owner, may be held and will accrue interest for additional 10 years. <sup>16</sup>		2,339,030,311.35	844,178,176.55	1,494,852,134.80
do.		3,940,186,210.00	1,038,689,641.00	2,901,496,569.00
do.		1,394,178,900.00	92,276,662.50	1,301,902,237.50
do.		95,492,531.51	173,415,181.86	<sup>17</sup> 77,922,650.35
		80,532,012,900.65	44,102,876,797.03	36,429,136,103.62
12 years from issue date		798,720,805.32	441,137,955.41	357,582,849.91
do.		868,734,658.19	389,191,161.68	479,543,496.51
do.		910,196,234.52	344,800,120.42	565,396,114.10
do.		683,807,385.29	232,345,176.14	451,462,209.15
do.		368,384,107.70	144,941,695.50	223,442,412.20
do.		373,672,487.48	131,832,663.90	241,839,803.58
do.		532,613,284.06	101,609,429.41	431,003,854.65
do.		250,739,133.95	67,029,834.57	183,709,299.38
do.		422,897,342.29	76,541,519.40	346,355,822.89
do.		127,824,069.18	21,086,737.45	106,737,331.73
do.		41,671,419.43	5,510,081.25	36,161,338.18
do.		2,238.50	12,514,406.16	<sup>17</sup> 12,512,167.66
		5,379,263,145.91	1,968,540,781.29	3,410,722,364.62
do.	Semiannually	2,493,045,900.00	1,398,226,100.00	1,094,819,800.00
do.	do.	2,598,129,200.00	902,063,200.00	1,696,066,000.00
do.	do.	2,894,069,000.00	879,240,100.00	2,014,828,900.00
do.	do.	2,542,312,900.00	690,863,000.00	1,851,449,900.00
do.	do.	2,663,904,600.00	747,323,000.00	1,916,581,600.00
do.	do.	2,247,340,000.00	576,783,900.00	1,670,556,100.00
do.	do.	2,542,182,700.00	387,935,400.00	2,154,247,300.00
do.	do.	1,433,060,200.00	280,144,400.00	1,152,915,800.00
do.	do.	1,938,695,800.00	256,579,100.00	1,682,116,700.00
do.	do.	644,428,000.00	80,442,700.00	563,985,300.00
do.	do.	163,428,200.00	17,455,100.00	145,973,100.00
		22,160,596,300.00	6,228,709,900.00	15,931,886,400.00
9 yrs. 8 mos. from issue date	Semiannually	191,480,500.00	15,008,000.00	176,472,500.00
do.	do.	470,479,500.00	12,583,500.00	457,896,000.00
do.	do.	310,074,000.00	110,500.00	309,963,500.00
do.		19,292,500.00		19,292,500.00
		991,328,500.00	27,712,000.00	963,614,500.00
12 years from issue date		90,257,013.37	6,924,538.49	83,332,474.88
do.		131,596,959.99	3,233,605.46	128,363,354.53
do.		120,424,140.00	4,356.00	120,419,784.00
do.		8,823,832.00	188,013.77	8,635,818.23
		351,101,945.36	10,350,513.72	340,751,431.64
do.	Semiannually	291,927,000.00	17,084,500.00	274,842,500.00
do.	do.	302,889,500.00	6,995,000.00	295,894,500.00
do.	do.	354,451,500.00	127,000.00	354,324,500.00
do.		24,272,500.00		24,272,500.00
		973,540,500.00	24,206,500.00	949,334,000.00
		110,387,841,291.92	52,362,396,492.04	58,025,444,799.88
12 years from issue date	June 1, Dec. 1	933,512,750.00	526,798,250.00	406,714,500.00
Oct. 1, 1965	Apr. 1, Oct. 1	969,960,000.00	56,270,000.00	913,690,000.00
Apr. 1, 1980	do.	15,331,354,000.00	<sup>4</sup> 3,432,664,000.00	11,898,690,000.00
		16,301,314,000.00	3,488,934,000.00	12,812,380,000.00
				\$76,588,202,899.88
				229,913,066,479.88

## STATEMENT OF THE PUBLIC DEBT,

Title	Author- izing act	Tax status	Rate of interest	Date of issue	Redeemable (See footnote 1)
<b>INTEREST-BEARING DEBT--Continued</b>					
Special Issues:					
Adjusted service certificate fund--Series 1955 (ctfs.)	(a)	(h)	4%	Jan. 1, 1954	On demand
Canal Zone, Postal Savings System:				Various dates:	
Series 1956 and 1957 (notes)	(a)	(h)	2%	From Jan. 28, 1952	After 1 year from date of issue
Civil service retirement fund:					
Series 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.
Federal old-age and survivors insurance trust fund:					
Series 1954 (certificates)	(a)	(h)	2 3/8%	From June 30, 1953	On demand
Federal Savings and Loan Insurance Corporation:					
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
Housing Insurance fund--Series 1958 (notes)	(a)	(h)	2%	Mar. 1, 1954	After one year from date of issue
Mutual Mortgage Ins. fund--Series 1958 (notes)	(a)	(h)	2%	March 19, 1954	do.
National Defense Housing Ins. fund--Series 1958 (notes)	(a)	(h)	2%	Various dates:	
National service life ins. fund--Series 1954 to 1958 (notes)	(a)	(h)	3%	From Feb. 11, 1954	do.
Postal Savings System--Series 1955 to 1957 (notes)	(a)	(h)	2%	From June 30, 1949	do.
Railroad retirement account--Series 1954 to 1958 (notes)	(a)	(h)	2%	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 (certificates)	(a)	(h)	2 3/8%	From June 30, 1953	On demand
Series 1954 (certificates)	(a)	(h)	2 1/8%	do.	do.
War Housing Insurance Fund--Series 1958 (notes)	(a)	(h)	2%	Apr. 1, 1954	do.
				Various dates:	
				From Dec. 24, 1953	After 1 year from date of issue
Total special issues					
Total interest-bearing debt outstanding <sup>6</sup>					

**MATURED DEBT ON WHICH INTEREST HAS CEASED**

Old debt matured--issued prior to April 1, 1917 (excluding Postal Savings bonds)	
2 1/2% Postal Savings bonds	
First Liberty bonds, at various interest rates	
Other Liberty bonds and Victory notes, at various interest rates	
Treasury bonds, at various interest rates	
Adjusted service bonds of 1945	
Treasury notes, at various interest rates	
Certificates of indebtedness, at various interest rates	
Treasury bills	
Treasury savings certificates	
Treasury tax and savings notes <sup>8</sup>	
United States savings bonds	
Armed forces leave bonds	

Total matured debt on which interest has ceased

**DEBT BEARING NO INTEREST**

Special notes of the United States: <sup>19</sup>	
International Monetary Fund series	
Other:	
United States savings stamps	
Excess profits tax refund bonds <sup>20</sup>	
United States notes	
Less: Gold reserve	
National and Federal Reserve bank notes assumed by the United States on deposit of lawful money for their retirement	
Old demand notes and fractional currency	
Thrift and Treasury savings stamps	
Total debt bearing no interest	
Total gross public debt (including \$12,750,055,909.12 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 <sup>22</sup>	

For footnotes, see



Payable	Interest payable	Amount issued	Amount retired	Amount outstanding
Jan. 1, 1955 .....	Jan. 1 .....	\$4,693,000.00	\$50,000.00	\$4,643,000.00
June 30, 1956 and 1957 .....	June 30, Dec. 31 ..	1,050,000.00	.....	1,050,000.00
June 30, 1954 .....	June 30 .....	1,271,066,000.00	.....	1,271,066,000.00
do. ....	do. ....	3,509,000.00	.....	3,509,000.00
June 30, 1954 to 1957 .....	do. ....	4,745,982,728.00	401,500,728.00	4,344,482,000.00
do. ....	do. ....	12,248,000.00	2,307,000.00	9,941,000.00
Dec. 31, 1955 and 1957 .....	June 30, Dec. 31 ..	1,250,000.00	.....	1,250,000.00
Dec. 1, 1954 to 1958 .....	June 1, Dec. 1 ....	939,000,000.00	57,800,000.00	881,200,000.00
June 30, 1957 and 1958 .....	June 30, Dec. 31 ..	57,100,000.00	7,100,000.00	50,000,000.00
June 30, 1958 .....	do. ....	124,300,000.00	6,100,000.00	118,200,000.00
do. ....	do. ....	68,400,000.00	.....	68,400,000.00
June 30, 1954 .....	do. ....	16,684,405,000.00	146,000,000.00	16,538,405,000.00
June 30, 1954 to 1958 .....	do. ....	79,440,000.00	11,000,000.00	68,440,000.00
June 30, 1954 .....	June 30 .....	3,371,000.00	.....	3,371,000.00
do. ....	do. ....	143,000.00	.....	143,000.00
June 30, 1954 to 1957 .....	do. ....	12,812,800.00	2,040,000.00	10,772,800.00
do. ....	do. ....	462,100.00	.....	462,100.00
June 30, 1954 .....	do. ....	1,299,000,000.00	98,000,000.00	1,201,000,000.00
June 30, 1958 .....	June 30, Dec. 31 ..	450,000.00	.....	450,000.00
do. ....	do. ....	9,800,000.00	.....	9,800,000.00
do. ....	do. ....	6,400,000.00	.....	6,400,000.00
June 30, 1954 to 1958 .....	June 30 .....	5,259,479,000.00	130,000,000.00	5,129,479,000.00
June 30, 1955 to 1957 .....	June 30, Dec. 31 ..	505,000,000.00	277,000,000.00	228,000,000.00
June 30, 1954 to 1958 .....	June 30 .....	3,741,807,000.00	462,095,000.00	3,279,712,000.00
June 30, 1954 .....	June 30, Dec. 31 ..	8,892,000,000.00	788,000,000.00	8,104,000,000.00
do. ....	June 30 .....	1,925,000.00	.....	1,925,000.00
do. ....	do. ....	600,000.00	.....	600,000.00
June 30, 1958 .....	June 30, Dec. 31 ..	30,300,000.00	.....	30,300,000.00
.....	.....	43,755,993,628.00	2,388,992,728.00	\$41,367,000,900.00
.....	.....	.....	.....	271,280,067,379.88
.....	.....	.....	.....	21 1,376,530.26
.....	.....	.....	.....	21 1,795,120.00
.....	.....	.....	.....	21 1,338,850.00
.....	.....	.....	.....	5,946,050.00
.....	.....	.....	.....	43,597,500.00
.....	.....	.....	.....	4,122,500.00
.....	.....	.....	.....	16,979,500.00
.....	.....	.....	.....	12,417,950.00
.....	.....	.....	.....	5,129,000.00
.....	.....	.....	.....	21 90,225.00
.....	.....	.....	.....	13,654,650.00
.....	.....	.....	.....	133,218,110.00
.....	.....	.....	.....	40,510,075.00
.....	.....	.....	.....	280,176,060.26
.....	.....	.....	.....	1,411,000,000.00
.....	.....	.....	.....	50,385,488.25
.....	.....	.....	.....	1,261,367.91
.....	.....	3346,681,016.00	.....	.....
.....	.....	156,039,430.93	.....	.....
.....	.....	.....	21 190,641,585.07	.....
.....	.....	.....	21 255,516,546.50	.....
.....	.....	.....	21 2,019,347.25	.....
.....	.....	.....	21 3,713,372.25	503,537,707.23
.....	.....	.....	.....	1,914,537,707.23
for which obligations of such corporations and agencies are held by the Treasury) .....	.....	.....	.....	273,474,781,147.37
.....	.....	.....	.....	80,453,286.23
.....	.....	.....	.....	273,555,234,433.60
.....	.....	.....	.....	552,754,456.33
.....	.....	.....	.....	273,002,479,977.27

STATEMENT OF GUARANTEED  
[Compiled from latest

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

STATEMENT OF CONTINGENT  
[Compiled from latest

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

STATEMENT OF OBLIGATIONS OF GOVERNMENT CORPORATIONS  
[Compiled from

<b>Commodity Credit Corporation:</b>			
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.
Notes, Series Six--1954	do.		do.
Notes, Series Six--1954	do.		do.
Notes, Series Six--1954	do.		do.
Notes, Series Six--1954	do.		do.
<b>Export-Import Bank of Washington:</b>			
Notes, Series 1954 and 1959	July 31, 1945, as amended		do.
Notes, Series 1954, 1959 and 1961	do.		do.
Notes, Series 1954 and 1959	do.		do.
Notes, Series 1954	do.		do.
Notes, Series 1954	do.		do.
Notes, Series 1954	do.		do.
Notes, Series 1954	do.		do.
Notes, Series 1954	do.		do.
<b>Foreign Operations Administration:</b>			
Note of Administrator (E. C. A.)	Apr. 3, 1948, as amended		Oct. 27, 1948
Note of Administrator (E. C. A.)	do.		do.
Note of Administrator (E. C. A.)	do.		do.
Note of Administrator (E. C. A.)	do.		Jan. 24, 1949
Note of Administrator (E. C. A.)	do.		do.
Notes of Administrator (E. C. A.)	do.		Various
Notes of Administrator (E. C. A.)	do.		do.
Note of Director (M. S. A.)	June 15, 1951		Feb. 6, 1952
<b>Housing and Home Finance Administration:</b>			
<b>Federal National Mortgage Association:</b>			
Notes, Series A	Reorg. Plan No. 22 of 1950		Various
Note, Series B	do.		May 1, 1954
<b>Housing Loans for Educational Institutions:</b>			
Notes, Series CH	Apr. 20, 1950		Various
Note, Series CH-B	do.		Jan. 1, 1954
<b>Prefabricated Housing Loans Program:</b>			
Notes, Series FB	Reorg. Plan No. 23 of 1950		Various
Note, Series LPH	Sept. 1, 1951		Dec. 13, 1951
<b>Slum Clearance Program:</b>			
Notes	July 15, 1949		Various
<b>Public Housing Administration:</b>			
Notes, Series P	Sept. 1, 1937, as amended		do.
Notes, Series P	do.		do.
Notes, Series Q	do.		do.
Notes, Series Q	do.		do.
Notes, Series Q	do.		do.
Notes, Series Q	do.		do.
<b>Reconstruction Finance Corporation:</b>			
Notes, Series DD	Jan. 22, 1932, as amended		do.
<b>Rural Electrification Administration:</b>			
Notes of Administrator	May 20, 1936, as amended		do.

For footnotes, see

OBLIGATIONS, MAY 31, 1954  
reports received by Treasury]

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Redeemable (on and after)	Payable	Interest payable	Rate of interest	Amount		
				Principal	Interest <sup>1</sup>	Total
( <sup>2</sup> )	Jan. 1, 1954	Jan. 1, July 1	3%	\$6,776,786.23		
( <sup>2</sup> )	July 1, 1954	July 1	3%	294,500.00		
( <sup>3</sup> )	(Called for redemption July 1, 1954)	Jan. 1, July 1	2 3/4%	188,150.00		
( <sup>3</sup> )	(Called for redemption July 1, 1954)	July 1	2 3/4%	897,900.00		
( <sup>3</sup> )	(Called for redemption July 1, 1954)	Jan. 1, July 1	2 1/2%	62,900.00		
( <sup>3</sup> )	(Called for redemption July 1, 1954)	July 1	2 1/2%	204,000.00		
( <sup>3</sup> )	(Called for redemption July 1, 1954)	Jan. 1, July 1	3%	6,650.00		
( <sup>3</sup> )	10 years after date of debenture.	do.	2 1/2%	582,400.00		
( <sup>3</sup> )	(Called for redemption July 1, 1954)	July 1	2 1/2%	162,250.00		
( <sup>3</sup> )	(Called for redemption July 1, 1954)	do.	2 1/2%	1,579,650.00		
( <sup>3</sup> )	(Called for redemption July 1, 1954)	Jan. 1, July 1	2 1/2%	11,900.00		
( <sup>3</sup> )	(Called for redemption July 1, 1954)	July 1	2 1/2%	14,600.00		
( <sup>3</sup> )	10 years after date of debenture.	Jan. 1, July 1	2 1/2%	6,861,050.00		
( <sup>3</sup> )	(Called for redemption July 1, 1954)	July 1	2 1/2%	61,772,200.00		
( <sup>3</sup> )	(Called for redemption July 1, 1954)	do.	2 1/2%	3,300.00		\$79,418,236.23
				79,418,236.23		79,418,236.23
				383,400.00	\$11.25	11.25
					60,922.14	444,322.14
					3,939.99	3,939.99
				651,650.00	105,381.62	757,031.62
					19.25	19.25
				1,035,050.00	170,274.25	<sup>4</sup> 1,205,324.25
				80,453,286.23	170,274.25	80,623,560.48

LIABILITIES, MAY 31, 1954<sup>5</sup>  
reports received by Treasury]

On demand	( <sup>7</sup> )	2%	\$2,343,116,700.00	\$104,900,534.41	<sup>8</sup> \$2,448,017,234.41
do.	( <sup>7</sup> )	2%	6,669,540.00	272,392.92	<sup>9</sup> 6,941,932.92
			2,349,786,240.00	105,172,927.33	2,454,959,167.33
					<sup>11</sup> 24,601,053,008.32

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

At any time	June 30, 1954	June 30, Dec. 31	1 1/8%	\$594,000,000.00		
do.	do.	do.	1 3/8%	307,000,000.00		
do.	do.	do.	1 1/2%	54,000,000.00		
do.	do.	do.	1 7/8%	93,000,000.00		
do.	do.	do.	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%	1,533,000,000.00		\$4,043,000,000.00
do.	Various	do.	1 7/8%	519,900,000.00		
do.	do.	do.	2%	692,200,000.00		
do.	do.	do.	2 1/8%	109,900,000.00		
do.	June 30, 1954	do.	1 1/8%	14,600,000.00		
do.	do.	do.	1 3/8%	10,200,000.00		
do.	do.	do.	1 1/2%	6,000,000.00		
do.	do.	do.	2 3/8%	45,400,000.00		
do.	do.	do.	2 1/2%	5,100,000.00		1,403,300,000.00
do.	Apr. 3, 1964	Any time by agreement	1 7/8%	1,410,000.00		
do.	do.	do.	2%	1,305,000.00		
do.	do.	do.	2 1/8%	2,272,610.67		
do.	do.	do.	2 5/8%	75,000.00		
do.	do.	do.	2 3/4%	152,389.33		
do.	June 30, 1977	do.	1 7/8%	46,503,530.65		
do.	June 30, 1984	do.	1 7/8%	1,121,995,402.12		
do.	Dec. 31, 1986	do.	2%	27,060,619.47		1,200,774,552.24
do.	Jan. 1, 1955	Jan. 1, July 1	2 1/8%	2,222,100,000.00		
do.	July 1, 1958	do.	2%	9,380,000.00		
do.	Various	do.	2 1/8%	35,000,000.00		
do.	Dec. 31, 1963	do.	2 1/2%	11,500,000.00		
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%	38,000,000.00		2,334,766,957.33
do.	June 30, 1956	June 30, Dec. 31	1 7/8%	85,000,000.00		
do.	do.	do.	2%	86,000,000.00		
do.	Sept. 30, 1954	do.	1 1/8%	20,000,000.00		
do.	do.	do.	1 3/8%	14,000,000.00		
do.	do.	do.	1 1/2%	50,000,000.00		
do.	do.	do.	1 7/8%	39,000,000.00		294,000,000.00
do.	Jan. 1, 1955	Jan. 1, July 1	1 7/8%	89,000,000.00		89,000,000.00
do.	Various	June 30, Dec. 31	2%	2,117,342,273.87		2,117,342,273.87



## STATEMENT OF OBLIGATIONS OF GOVERNMENT CORPORATIONS AND

Title	Authorizing act	Tax status	Date of issue
Secretary of Agriculture (Farmers' Home Administration Program):			
Notes.....	June 30, 1953; July 31, 1953	.....	Various.....
Note.....	July 5, 1952.....	.....	July 9, 1952.....
Secretary of the Treasury (Federal Civil Defense Act of 1950):			
Note, Series DD.....	Jan. 22, 1932, as amended.....	.....	Dec. 28, 1950.....
Note, Series FCD.....	July 30, 1953.....	.....	May 10, 1954.....
Note, Series FCD.....	do.....	.....	Mar. 15, 1954.....
Notes, Series FCD.....	do.....	.....	Various.....
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.....
Agreement.....	do.....	.....	Mar. 25, 1954.....
Defense Production Act of 1950, as amended:			
Export-Import Bank of Washington:			
Notes, Series DP.....	Sept. 8, 1950, as amended.....	.....	Various.....
Notes, Series DP.....	do.....	.....	do.....
Notes, Series DP.....	do.....	.....	Mar. 23, 1954.....
Notes, Series DP.....	do.....	.....	Various.....
Notes, Series DP.....	do.....	.....	do.....
Notes, Series DP.....	do.....	.....	do.....
Notes, Series DP.....	do.....	.....	do.....
General Services Administration:			
Notes of Administrator.....	do.....	.....	do.....
Note of Administrator, Series D.....	do.....	.....	Oct. 1, 1953.....
Note of Administrator, Series D.....	do.....	.....	Nov. 2, 1953.....
Note of Administrator, Series D.....	do.....	.....	Dec. 3, 1953.....
Note of Administrator, Series D.....	do.....	.....	Mar. 1, 1954.....
Note of Administrator.....	do.....	.....	May 1, 1954.....
Secretary of the Interior (Defense Minerals Exploration Administration):			
Notes.....	do.....	.....	Various.....
Secretary of the Treasury:			
Notes, Series EE.....	do.....	.....	do.....
Notes, Series EE.....	do.....	.....	do.....
Notes, Series EE.....	do.....	.....	do.....
Notes, Series TDP.....	do.....	.....	do.....
Notes, Series TDP.....	do.....	.....	do.....
Notes, Series TDP.....	do.....	.....	do.....
Notes, Series TDP.....	do.....	.....	do.....
Notes, Series TDP.....	do.....	.....	do.....
Notes, Series TDP.....	do.....	.....	do.....
Notes, Series TDP.....	do.....	.....	do.....
Total.....			

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

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

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

<sup>4</sup> Funds have been deposited with the Treasurer of the United States for payment of outstanding matured principal and interest obligations guaranteed by the United States.

<sup>5</sup> Does not include contingent liability on guaranteed and insured loans to veterans which, as of Dec. 31, 1953, amounted to \$9,082,409,000; contingent liability on war production and contract termination guaranteed loans of the Department of the Army which as of Apr. 30, 1954, amounted to \$563,942.58; and contingent liability on loans guaranteed by various agencies through the Federal Reserve banks pursuant to Defense Production Act of 1950, which as of Apr. 30, 1954, amounted to \$569,550,890.30.

<sup>6</sup> The faith of the United States is solemnly pledged to the payment of the deposits made in Postal Savings depository offices, with accrued interest thereon.

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

<sup>8</sup> Figures are as of Jan. 31, 1954, the latest available. Offset by cash in designated depository banks amounting to \$30,787,815.11; which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of \$31,717,000; Government securities with a face value of \$2,379,420,160; and cash in possession of System and other net assets of \$43,246,207.84.

<sup>9</sup> Figures are as of Apr. 30, 1954, the latest available. Offset by Government securities with a face value of \$7,100,000; and other assets.

<sup>10</sup> Federal Reserve notes are obligations of the United States and shall be receivable by all national and member banks and Federal Reserve banks and for all taxes, customs, and other public dues. They are redeemable in lawful money on demand at the Treasury Department, in the city of Washington, District of Columbia, or at any Federal Reserve bank.

<sup>11</sup> Figures are as of Apr. 30, 1954, the latest available. In actual circulation, exclusive of \$871,223,511.68 redemption fund deposited in the Treasury and \$1,048,634,600 of their own Federal Reserve notes held by the issuing

## DIRECT AND GUARANTEED

[Based upon statements of the public debt published monthly;

Date	Classification	Interest-bearing debt		
		Direct debt	Guaranteed debt <sup>1</sup>	Total direct and guaranteed debt
WORLD WAR I				
Mar. 31, 1917	Prewar debt .....	\$1,023,357,250.00		\$1,023,357,250.00
Aug. 31, 1919	Highest war debt .....	26,348,778,511.00		26,348,778,511.00
Dec. 31, 1930	Lowest postwar debt .....	15,773,710,250.00		15,773,710,250.00
WORLD WAR II				
June 30, 1940	Debt preceding defense program .....	<sup>a</sup> 42,376,495,928.27	\$5,497,556,555.28	<sup>a</sup> 47,874,052,483.55
Nov. 30, 1941	Pre-Pearl Harbor debt .....	<sup>a</sup> 54,535,587,387.03	6,316,079,005.28	<sup>a</sup> 60,851,666,392.31
Feb. 28, 1946	Highest war debt .....	277,912,315,345.29	538,764,601.19	278,451,079,946.48
June 30, 1946	Debt at end of fiscal year in which hostilities ceased .....	268,110,872,218.45	466,671,984.30	268,577,544,202.75
Apr. 30, 1949 <sup>4</sup>	Lowest postwar debt .....	249,509,220,055.50	19,200,935.16	249,528,420,990.66
SINCE KOREA				
June 30, 1950	Debt at time of opening of hostilities in Korea (hostilities began June 24, 1950) .....	255,209,353,371.88	17,077,808.97	255,226,431,180.85
May 31, 1953	Debt a year ago .....	264,444,805,057.80	51,104,336.23	264,495,909,394.03
Apr. 30, 1954	Debt last month .....	268,855,242,834.25	78,779,086.23	268,934,021,920.48
May 31, 1954	Debt this month .....	271,280,067,379.88	79,418,236.23	271,359,485,616.11

<sup>a</sup> Revised.

<sup>b</sup> Subject to revision.

<sup>1</sup> Does not include obligations owned by the Treasury.

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

<sup>3</sup> Based upon estimates of the Bureau of the Census.

Redeemable (on and after)	Payable	Interest payable	Rate of interest	Amount		
				Principal	Interest <sup>1</sup>	Total
At any time.....	June 30, 1958.....	June 30, Dec. 31....	2 3/4%	\$182,000,000.00	.....	.....
do.....	June 30, 1992.....	do.....	2 1/8%	43,973,827.33	.....	\$225,973,827.33
do.....	Jan. 1, 1955.....	Jan. 1, July 1.....	1 7/8%	1,813,970.81	.....	.....
do.....	July 1, 1958.....	do.....	2%	50,000.00	.....	.....
do.....	do.....	do.....	2 1/4%	25,000.00	.....	.....
do.....	do.....	do.....	2 1/2%	200,000.00	.....	2,088,970.61
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	.....	.....
do.....	do.....	do.....	2 3/4%	24,664,540.00	.....	343,844,724.00
do.....	Various.....	June 30, Dec. 31....	2%	614,070.65	.....	.....
do.....	do.....	do.....	2 1/8%	465,254.96	.....	.....
do.....	June 30, 1958.....	do.....	2 1/4%	254,000.00	.....	.....
do.....	do.....	do.....	2 1/2%	2,796,565.62	.....	.....
do.....	Various.....	Various.....	2 5/8%	2,298,918.92	.....	.....
do.....	do.....	do.....	2 3/4%	3,035,793.59	.....	.....
do.....	Dec. 31, 1965.....	June 30, Dec. 31....	2 7/8%	2,000,000.00	.....	.....
do.....	Various.....	Jan. 1, July 1.....	2 1/8%	303,700,000.00	.....	.....
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%	80,000,000.00	.....	.....
do.....	Mar. 1, 1959.....	do.....	2 1/4%	40,000,000.00	.....	.....
do.....	May 1, 1959.....	do.....	2%	40,000,000.00	.....	.....
do.....	July 1, 1962.....	do.....	2 1/8%	15,000,000.00	.....	.....
do.....	Dec. 1, 1955.....	do.....	2%	109,100,000.00	.....	.....
do.....	do.....	do.....	2 1/8%	7,000,000.00	.....	.....
do.....	July 1, 1958.....	do.....	2 3/4%	500,000.00	.....	.....
do.....	do.....	do.....	2%	3,800,000.00	.....	.....
do.....	do.....	do.....	2 1/8%	3,100,000.00	.....	.....
do.....	do.....	do.....	2 1/4%	4,800,000.00	.....	.....
do.....	do.....	do.....	2 1/2%	10,500,000.00	.....	.....
do.....	do.....	do.....	2 5/8%	5,500,000.00	.....	.....
do.....	do.....	do.....	2 3/4%	2,500,000.00	.....	666,964,603.74
.....	.....	.....	.....	12,750,055,909.12	.....	12,750,055,909.12

banks. The collateral security for Federal Reserve notes issued consists of \$11,043,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, \$16,955,000,000 face amount of United States Government securities and \$97,655,000 face amount of commercial paper. Notes issued by a Federal Reserve bank are a first lien against the assets of such bank.

## TAX STATUS:

<sup>a</sup> 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 Amendments 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.

<sup>b</sup> Income derived from these securities is subject to all taxes, now or hereafter imposed under the Internal Revenue Code or laws amendatory or supplementary thereto. The securities are subject to surtaxes, estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, municipality, or local taxing authority.

<sup>c</sup> Under the Public Debt Act of 1941, income derived from deposits made subsequent to 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<sup>4</sup>

Total debt				Computed annual interest rate on interest-bearing debt			General fund balance <sup>2</sup>
Direct debt (Gross)	Guaranteed debt <sup>1 2</sup>	Total direct and guaranteed debt	Per capita <sup>3</sup>	Direct debt	Guaranteed debt	Total direct and guaranteed debt	
				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	<sup>a</sup> \$5,529,070,655.28	<sup>a</sup> 48,496,601,692.96	<sup>a</sup> 367.48	2.583	1.978	2.514	1,890,743,141.34
55,039,819,926.98	6,324,048,005.28	61,363,867,932.26	<sup>a</sup> 458.47	2.429	1.885	2.373	2,319,496,021.87
279,213,558,897.10	550,810,451.19	279,764,369,348.29	<sup>a</sup> 1,989.75	1.972	1.349	1.971	25,960,900,919.30
269,422,099,173.26	476,384,859.30	269,898,484,032.56	<sup>a</sup> 1,911.14	1.996	1.410	1.995	14,237,883,295.31
251,530,468,254.82	22,851,485.16	251,553,319,739.98	<sup>a</sup> 1,690.29	2.235	2.356	2.235	3,995,156,916.73
257,357,352,351.04	19,503,033.97	257,376,855,385.01	<sup>a</sup> 1,696.74	2.200	2.684	2.200	5,517,087,691.65
266,519,913,327.84	52,310,786.23	266,572,224,114.07	<sup>a</sup> 1,672.24	2.401	2.575	2.401	3,638,668,659.97
271,046,794,418.81	79,825,736.23	271,126,620,155.04	<sup>a</sup> 1,674.02	2.380	2.549	2.380	4,787,069,538.05
273,474,781,147.37	80,453,286.23	273,555,234,433.60	<sup>b</sup> 1,686.74	2.347	2.548	2.347	5,486,781,021.93

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

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

**APPROPRIATIONS, EXPENDITURES, AND BALANCES**  
**FISCAL YEAR BEGINNING JULY 1, 1953 THROUGH MARCH 31, 1954**  
 (Negative Figures Printed in Italics)

Agency by Appropriation Acts	Unexpended balances from prior years <sup>1</sup>	Appropriations--current year			
		Specific annual		Indefinite and continuing	Other (deficiencies of prior years, etc.)
		Regular	Supplemental and deficiency		
GENERAL AND SPECIAL FUND APPROPRIATIONS					
Legislative branch:					
U. S. Senate					
House of Representatives	\$2,819,191.10	\$14,766,768.00	\$600,000.00	\$57,500.00	\$50,000.00
Architect of the Capitol	3,425,083.73	24,839,620.00		376,200.00	
Botanic Garden	5,652,460.00	5,800,750.00		1,000,000.00	
Library of Congress	33,011.59	221,000.00			
Government Printing Office	1,353,186.61	9,099,293.00		360,000.00	
Revolving funds:	518,461.16	12,900,000.00			
House of Representatives					
Government Printing Office					
Total	18,379,049.30			1,000,000.00	
	30,180,443.49	67,427,431.00	600,000.00	2,793,700.00	50,000.00
Departments of State, Justice, Commerce, and the Judiciary:					
Judiciary					
Commerce:	2,290,058.58	26,179,520.00		2,201,750.00	
Civil Aeronautics Administration					
Bureau of Public Roads	46,005,232.34	108,685,000.00		30,100,000.00	
Maritime activities	39,643,627.00			501,461,925.00	
Revolving funds	65,934,694.76	19,870,000.00		114,000,000.00	
Other	11,468,311.68				
Justice	22,240,648.61	83,470,000.00		1,190,000.00	
State	18,375,099.66	178,690,000.00		190,000.00	
Revolving funds, Justice, State	105,059,169.46	201,246,676.00		10,109,918.95	8,098,241.69
Other	4,088,503.61				
Total	315,103,545.70	618,141,196.00		659,253,593.95	8,098,241.69
Independent Offices:					
Executive Office of the President:					
The White House Office					
Bureau of the Budget	812,560.57	2,306,184.00			
Other offices	181,286.98	3,412,000.00			
	1,306,175.26	3,470,000.00		560,000.00	
Subtotal	2,300,022.81	9,188,184.00		560,000.00	
Funds appropriated to the President:					
Disaster relief	27,156,454.04				
Emergency funds for the President	4,930,312.74	3,300,000.00			
Mutual Security Program:					
Economic and Technical Assistance	1,433,691,921.50	861,000,000.00		480,692,667.00	
Military Assistance	8,569,618,499.38	30,000,000.00		3,150,000,000.00	
Other	108,955,741.87	9,814,333.00			
Other	11,507,064.97				
Subtotal	10,155,859,994.50	904,114,333.00		3,630,692,667.00	
General Services Administration:					
Strategic and Critical Materials					
Revolving funds	1,841,860,947.72				
Other	17,673,018.72				
Atomic Energy Commission	52,772,554.83	144,980,570.00	200,000.00	3,000,000.00	
Civil Service Commission:	3,724,140,222.40			1,057,781,000.00	
Employees' retirement fund (United States share)		31,397,000.00			
Other	4,776,416.56	20,700,000.00			
Federal Civil Defense Administration	65,601,733.20	46,525,000.00			
General Accounting Office	2,619,601.95	31,981,000.00			
Veterans' Administration:					
Revolving funds	2,662,089.39				
Other	352,132,419.43	897,441,600.00		3,080,165,241.74	
Other	114,476,948.06	134,849,395.00	150,000.00	60,779,525.24	
Total, Independent Offices	16,336,875,969.56	2,221,177,082.00	350,000.00	7,867,754,633.98	
Departments of Labor--Health, Education, and Welfare:					
Health, Education and Welfare Department					
Labor Department	624,617,407.03	265,920,092.00	100,000.00	1,202,657,869.61	
Railroad Retirement Board:	10,749,392.39	101,050,000.00	15,000,000.00	141,305,000.00	
Railroad Retirement account					
National Labor Relations Board	18,656,682.00			34,852,000.00	
National Mediation Board	969,630.08	9,125,000.00			
Federal Mediation and Conciliation Service	184,875.56	1,064,000.00	125,000.00		
Revolving funds	397,265.87	3,210,000.00			
Other	3,285,416.55			250,000.00	
Total	658,860,669.48	380,369,092.00	15,225,000.00	1,379,064,869.61	
Department of Agriculture:					
Farmers Home Administration					
Agricultural Marketing Service	2,688,047.68	27,600,000.00			
Rural Electrification Administration	344,590,734.14	95,629,505.00		172,721,062.61	
Revolving funds	1,084,577.96	7,775,000.00			
Other	55,821,580.69			130,000,000.00	
	143,538,310.99	285,818,893.00	5,000,000.00	327,557,113.73	
Total	547,723,251.48	416,823,398.00	5,000,000.00	630,278,176.34	
Interior Department:					
Bureau of Reclamation					
Revolving funds	109,556,855.47	2,245,000.00		144,193,696.19	
Other	12,599,625.63				
	204,059,597.36	174,272,990.00	622,000.00	168,372,926.72	
Total	326,216,078.46	176,517,990.00	622,000.00	312,566,622.91	



Expenditures are based upon: (a) checks issued and cash payments made as reported in monthly accounts of Treasury and certain other Government disbursing officers; (b) reports submitted under Budget-Treasury Regulation No. 1 in the case of disbursements made by the Department of Defense; and (c) reports submitted under Treasury Circular 940 by certain Government corporations and enterprises.

Appropriation transfers (net) <sup>2</sup>		Total funds	Expenditures			Unexpended balances end of month		
Affecting prior-year balances	Affecting current-year appropriations		From balances--prior years	From appropriations--current year	Total expenditures	Appropriations--prior years	Appropriations--current year	
							Specific annual	Other
\$800.00		\$18,293,459.10	\$243,196.40	\$9,590,398.66	\$9,833,595.06	\$2,575,994.70	\$5,847,965.47	\$35,903.87
		28,640,303.73	444,711.19	12,590,748.97	13,035,460.16	2,979,772.54	12,273,671.03	351,200.00
		12,253,210.00	2,062,118.17	2,990,505.16	5,072,623.33	3,570,341.83	2,610,244.84	1,000,000.00
		254,011.59	15,312.34	154,247.95	169,560.29	17,699.25	66,752.05	
		10,812,479.61	1,171,415.45	5,818,054.55	6,989,470.00	181,771.16	3,385,892.68	255,345.77
		13,418,461.16	420,901.49	3,603,691.43	4,224,592.92	97,559.67	9,096,308.57	
16,379,070.12	\$11,379,049.30	12,379,028.48	45,909.02		45,909.02	46,909.02		
			199.56			178.74		
16,379,070.12	11,379,049.30	96,050,953.67	4,330,546.46	35,468,821.05	39,799,367.51	9,470,226.91	33,281,034.64	11,857,874.97
3.51		30,671,325.07	1,140,956.45	20,051,462.63	21,192,419.08	1,149,098.62	7,809,063.85	520,743.52
390,722.55		184,399,509.79	23,970,620.31	84,794,713.69	108,765,334.00	21,643,889.48	39,289,242.28	14,701,044.03
407,947.73	9,991,000.00	550,688,804.27	24,652,975.00	435,882,777.90	460,545,752.90	14,582,704.27	6,555,874.50	75,560,147.10
325,000.00		199,479,694.76	62,433,021.49	61,156,098.62	123,589,120.11	3,176,673.27	39,380,799.13	66,158,026.88
60,888.70		11,407,442.98	27,953,356.15		27,953,356.15	9,528,005.54	59,056,948.05	1,185,375.06
411,162.03	61,328,250.00	167,817,936.58	12,301,681.04	85,745,926.87	98,047,607.91	3,991,653.35	30,375,816.71	417,634.18
287,793.19	275,000.00	205,340,546.16	14,095,653.12	126,459,790.80	140,555,443.92	37,445,027.70	38,499,862.31	16,173,010.24
33,673,087.21	59,865,242.06	222,877,435.14	33,941,054.55	96,818,480.34	130,759,534.89	4,887,716.44		
2,000,000.00		2,086,503.61	2,801,212.83		2,801,212.83			
37,555,584.92	11,729,007.94	1,574,769,000.36	141,781,392.98	910,919,250.85	1,052,700,643.83	135,765,567.80	211,586,807.70	174,715,981.03
25,985.61		3,091,758.96	189,069.46	1,455,150.14	1,644,219.60	596,505.50	851,033.86	
		3,593,286.98	134,463.46	2,282,921.11	2,427,384.57	46,823.52	1,119,078.89	
	1,088,395.07	6,424,570.33	342,006.93	2,884,051.57	3,226,058.50	964,168.33	1,457,969.69	776,373.81
26,985.61	1,088,395.07	13,109,616.27	665,539.85	6,632,122.82	7,297,662.67	1,607,497.35	3,428,082.44	776,373.81
1,074,982.71	438,539.93	27,156,454.04	5,555,481.75		5,555,481.75	21,600,972.29	3,332,596.88	
		7,593,869.96	22,733.15		432,072.51	3,832,596.88	3,329,200.57	
1,312,455,289.82	1,558,030,188.80	3,020,958,487.48	38,037,463.81	891,722,567.79	929,760,031.60	83,198,167.87	986,788,985.61	1,021,211,302.40
7,817,662,624.34	7,786,521,958.22	11,718,477,833.26	141,678,534.45	2,265,374,465.37	2,407,053,019.82	610,277,340.59	30,000,000.00	8,671,147,472.85
101,105,562.47	57,500,000.00	75,164,412.40	3,839,773.63	37,386,164.63	41,226,938.26	4,010,305.77	29,928,168.37	21,164,500.00
95,197.43	21,164,500.00	32,576,367.54	99,618.67		99,618.67	11,312,248.87		
9,232,394,756.77	9,423,655,186.95	14,881,927,424.68	189,233,605.46	3,194,892,557.15	3,384,126,162.61	734,231,632.27	1,060,046,354.55	9,713,523,275.25
3,083,246.36		1,841,860,947.72	475,222,514.87		475,222,514.87	1,366,638,432.85		
138,317.75	10,250.00	17,609,772.36	3,548,689.70		3,548,689.70	18,158,462.06		3,000,000.00
3,694,717,535.06	3,690,513,694.04	212,601,257.08	14,459,065.50	114,785,488.59	129,244,554.09	38,175,171.58	34,817,597.39	10,363,894.02
		4,777,717,381.38	644,168.32	1,400,005,190.85	1,400,649,359.17	28,778,519.02		3,348,289,503.19
		31,397,000.00		31,397,000.00	31,397,000.00			
		25,476,416.56	1,589,175.95	13,361,431.98	14,950,607.93	3,187,240.61	7,338,568.02	
		112,126,733.20	40,866,927.66	5,979,108.79	46,846,036.45	24,734,805.54	40,545,891.21	
		34,600,601.95	1,186,132.80	21,704,932.34	22,891,065.14	1,133,469.15	10,576,067.66	
	1,000,000.00	3,661,933.30	15,788,299.59	182,876.46	15,605,422.13	18,450,231.89		817,123.54
1,920,961.97	769,000.00	4,328,587,299.20	216,859,380.22	2,895,003,190.19	3,111,862,570.41	133,352,077.24	305,829,807.44	777,542,844.11
1,940,653.65	102,883,228.19	431,498,442.83	48,896,276.34	133,128,918.11	182,025,194.45	63,940,018.06	89,977,068.96	95,556,161.36
12,934,202,613.26	13,220,219,754.25	26,712,174,826.53	970,285,798.68	7,817,072,817.28	8,787,358,615.96	2,432,387,557.62	1,542,559,437.67	13,949,869,215.28
1,898,130.56	200,016.25	2,091,197,221.83	457,076,846.39	1,056,230,480.18	1,513,307,326.57	165,642,430.08	83,666,970.92	328,560,494.26
12,000.00	12,000.00	268,104,392.39	10,185,451.07	202,383,395.61	212,568,846.68	551,941.32	19,628,739.93	35,354,864.46
18,656,682.00		34,852,000.00		34,852,000.00	34,852,000.00			
		10,094,830.08	783,291.62	6,059,750.89	6,843,042.51		3,065,249.11	
		1,373,675.56	88,766.54	701,433.44	790,199.98	186,538.46	95,909.02	
		3,607,265.87	146,109.19	2,137,822.09	2,283,931.28	251,156.68	487,566.56	
		4,016,043.49	377,232.15	43,412.83	420,644.98	3,662,648.70	1,072,177.91	774,039.77
20,566,812.56	292,610.69	2,413,245,429.22	467,903,232.66	1,302,321,469.38	1,770,224,702.04	170,390,624.26	107,920,704.43	364,709,398.49
122,251.50	863,000.00	29,302,796.18	2,156,441.99	18,695,895.92	20,852,337.81	409,354.19	8,041,104.08	
30,135,337.38	1,001,197.00	583,807,161.37	134,640,283.11	80,795,150.19	215,435,433.30	179,815,113.65	15,768,754.15	172,787,860.27
	210,000.00	8,649,577.98	593,296.17	5,050,893.63	5,644,189.80	491,281.61	2,514,106.37	
12,836,974.60	15,791,031.51	185,821,580.69	25,991,447.20	31,360,556.14	57,352,003.34	29,830,133.49	26,577,420.04	72,062,023.82
		764,868,374.63	89,523,386.00	356,319,812.10	445,943,198.10	41,177,950.39	87,345,928.47	190,501,297.67
43,094,563.48	15,719,228.51	1,572,449,490.85	252,904,854.47	492,222,307.98	745,127,162.45	251,723,833.53	140,247,313.11	435,351,181.76
824,565.77	100,268.17	255,271,254.06	104,845,972.49	47,108,162.12	151,954,134.61	3,886,317.21	9,943,019.09	89,487,763.15
3,037,829.04	3,166.69	12,599,625.63	6,170,084.26		6,170,084.26	18,769,709.89		
		544,286,518.35	118,692,872.99	147,982,272.69	266,675,145.68	82,328,895.33	62,849,951.89	132,432,525.45
3,862,394.81	97,101.48	812,157,398.04	217,368,761.22	195,090,434.81	412,459,196.03	104,984,822.43	72,792,970.98	221,920,308.60

APPROPRIATIONS, EXPENDITURES, AND BALANCES--Continued  
FISCAL YEAR BEGINNING JULY 1, 1953, THROUGH MARCH 31, 1954  
(Negative Figures Printed in Italics)

Agency by Appropriation Acts	Unexpended balances from prior years <sup>1</sup>	Appropriations--current year			
		Specific annual		Indefinite and continuing	Other (deficiencies of prior years, etc.)
		Regular	Supplemental and deficiency		
GENERAL AND SPECIAL FUND APPROPRIATIONS--Continued					
Department of Defense:					
Office of Secretary of Defense:					
Department of the Air Force:	\$234,784,593.59	\$769,550,000.00			
Revolving funds:	340,948,816.21				
Other:	27,671,453,206.52	6,633,000,000.00		\$4,780,011,767.92	\$779,449.10
Department of the Army (military):					
Revolving funds:	1,381,838,000.00				
Other:	18,472,842,560.31	9,347,494,000.00		3,599,913,687.48	
Department of the Army (civil):					
Revolving funds:				100.00	
River and harbor work and flood control:	306,255,649.79			424,327,837.66	
Panama Canal:					
Canal Zone Government	7,197,864.37	13,300,000.00			
Panama Canal Company revolving funds	49,012,733.25				
Other:	79,752,095.00	8,207,000.00		58,000,000.00	
Department of the Navy:					
Shipbuilding, public works and aircraft procurement	9,635,067,992.84			2,236,154,000.00	
Revolving funds:	975,815,215.64				
Other:	5,908,044,315.07	6,962,429,000.00		248,358,175.49	1,250,932.95
Total, Department of Defense	62,299,337,042.59	23,733,980,000.00		11,346,765,568.55	2,030,382.05
Treasury and Post Office Departments:					
Treasury:					
Interest on the Public Debt:				4,652,000,000.00	
Collecting the internal revenue	22,664,664.51	266,000,000.00			
Payment of certified claims <sup>2</sup>	1,218,575,807.23				
Liquidation of War Shipping Administration obligations	108,476,480.38				
Revolving funds	11,816,174.97				
Other	94,365,652.73	152,645,000.00	\$4,900,000.00	280,348,355.59	17,798,037.20
Contributions to postal revenues (payable from general fund)				439,349,182.00	41,481,553.95
Post Office (payable from postal revenues) <sup>3</sup>					
Total	1,455,898,779.82	418,645,000.00	4,900,000.00	7,244,697,537.59	59,279,591.15
Government Corporations (appropriated funds):					
Farm Credit Administration	1,197,617.71	410,000.00		1,375,834.31	
Federal Crop Insurance Corporation	3,553,724.22	7,350,000.00			
Housing and Home Finance Agency:					
Office of Administrator	62,255,690.73	3,215,550.00		20,000,000.00	
Public Housing Administration		39,450,000.00			
Tennessee Valley Authority:					
Revolving fund	340,993,494.86				
Other		175,000.00		188,371,000.00	
Virgin Islands Corporation:					
Revolving funds	1,495,468.63			1,028,000.00	
Other		1,080,000.00			
Total	409,495,996.15	51,680,550.00		210,774,834.31	
Not otherwise classified:					
District of Columbia:					
Federal contribution		12,000,000.00			
Loan from Treasury	12,680,000.00			4,000,000.00	
Other					
Total	12,680,000.00	12,000,000.00		4,000,000.00	
Interdepartmental working funds <sup>4</sup>	360,357,696.92				
Total general and special fund appropriations	82,752,729,473.65	28,066,761,739.00	26,697,000.00	29,657,949,537.24	69,458,214.89
GOVERNMENT CORPORATIONS AND CERTAIN BUSINESS-TYPE FUNDS					
Commodity Credit Corporation	6,053,405.37				
Defense Production Act of 1950, as amended	57,987,493.77				
Export-Import Bank of Washington	1,830,539.92				
Farmers' Home Administration	2,107,729.02				
Foreign Operations Administration	7,151.42				
Housing and Home Finance Agency:					
Office of Administrator:					
Federal National Mortgage Association	200,605.67				
Other	31,780,892.63				
Federal Housing Administration	53,795,536.43				
Public Housing Administration	75,138,527.84				
Other	1,533,855.97				
Reconstruction Finance Corporation	3,709,064.58				
Rural Electrification Administration	26,540,465.85				
Treasury Department, Civil Defense Program Fund					
Veterans Administration	70,668,580.74				
Other	125,642,691.89				
Authorizations to expend from public debt receipts	1020,006,613,030.84			113,280,329,697.39	
Grand total, including Government corporations and certain business-type funds	103,216,339,045.59	28,066,761,739.00	26,697,000.00	32,938,279,234.63	69,458,214.89
Refunds of Receipts	6,180,720.73			3,628,000,000.00	

<sup>1</sup> Amounts representing transfers to surplus fund of the Treasury previously reported as reductions in this column are now reported in columns "Appropriation transfers (net)".

<sup>2</sup> In these columns are reflected sums transferred between appropriations, pursuant to law where such sums are merged with the appropriation receiving the transfers. Also includes transfers to the surplus fund of the Treasury, purchases and redemptions of notes and other obligations issued to the Secretary of the Treasury, investments in public debt securities, sales and redemptions of obligations of government agencies in the market (net).

<sup>3</sup> Portions of these figures are as of December 31, 1953.

<sup>4</sup> Represents revised estimates of the President released January 21, 1954.

<sup>5</sup> Represents the account to which the undisbursed balances of lapsed appropriations of all agencies of the Government have been transferred. The unexpended balance of this account is available only for the payment of claims which may be certified by the Comptroller General of the United States to be lawfully due.

<sup>6</sup> The appropriations payable from postal revenues are not included in this statement. Data for these amounts, based on reports of the Post Office Department, are as follows: Unexpended balance from prior years, \$279,286,733; appropriations,

Expenditures are based upon: (a) checks issued and cash payments made as reported in monthly accounts of Treasury and certain other Government disbursing officers; (b) reports submitted under Budget-Treasury Regulation No. 1 in the case of disbursements made by the Department of Defense; and (c) reports submitted under Treasury Circular 940 by certain Government corporations and enterprises.

Appropriation transfers (net) <sup>2</sup>			Expenditures			Unexpended balances end of month		
Affecting prior-year balances	Affecting current-year appropriations	Total funds	From balances--prior years	From appropriations--current year	Total expenditures	Appropriations--prior years	Appropriations--current year	
							Specific annual	Other
\$1,000,000.00	\$7,305,000.00	\$1,010,639,593.59	\$36,016,521.88	\$308,850,278.00	\$344,866,799.88	\$197,768,071.71	\$467,004,722.00	\$1,000,000.00
1,000,000.00	1,000,000.00	340,948,816.21	146,233,814.71	9,208,287.05	137,025,527.68	193,715,001.50	10,208,287.05	.....
2,065,955.35	6,000,500.00	39,077,177,968.19	7,921,951,917.18	3,636,834,408.98	11,558,786,326.14	19,747,435,333.99	2,990,229,935.27	4,780,726,372.79
286,000,000.00	1,000,000.00	1,656,838,000.00	1,553,428,111.73	155,278,509.40	1,408,149,602.33	104,409,886.27	154,278,509.47	.....
20,395,445.37	170,436,937.48	31,229,417,864.94	6,838,306,645.60	4,888,366,455.55	11,726,673,101.15	11,614,140,469.34	4,295,883,394.45	3,592,720,900.00
296,987,888.23	25,240,781.77	25,240,881.77	.....	1,475,990.28	1,475,990.28	.....	.....	23,764,891.49
750,017.00	271,747,106.46	705,342,705.68	9,135,278.80	360,728,690.71	369,863,969.51	132,482.76	38,243.90	335,308,009.51
30,000.00	.....	19,747,847.37	3,148,229.32	7,425,936.25	10,574,165.57	3,299,618.05	5,874,063.75	.....
5,745,307.39	.....	48,982,733.25	489,911.74	.....	489,911.74	48,492,821.51	.....	.....
.....	.....	140,213,787.61	63,912,481.00	3,974,464.44	67,886,945.44	10,094,306.61	4,231,393.69	58,001,141.87
.....	408,380,742.53	12,279,602,735.37	2,587,135,653.86	15,571,945.85	2,582,707,599.71	7,067,932,338.98	.....	2,628,962,796.68
251,200,000.00	1,000,000.00	725,615,215.64	71,006,096.20	3,579,903.58	74,585,999.78	795,621,311.84	4,579,903.58	.....
1,881,145,441.01	1,228,814,833.72	12,667,751,816.22	1,926,943,038.19	3,843,170,317.20	5,770,113,355.39	2,299,955,835.87	3,238,466,673.07	1,359,215,951.88
2,546,320,054.35	1,768,051,027.00	96,603,843,965.84	17,878,839,284.35	13,208,888,806.01	31,087,728,096.36	41,874,177,703.89	10,862,238,107.36	12,779,700,064.23
.....	.....	6,525,000,000.00	.....	4,020,509,070.00	4,020,509,070.00	.....	.....	2,504,490,930.00
.....	.....	288,664,664.51	19,825,423.59	183,751,819.40	203,577,242.99	2,839,240.92	82,248,180.60	.....
239,167,581.57	.....	979,408,225.86	147,227,149.84	.....	147,227,149.84	832,181,075.82	.....	.....
.....	.....	108,478,480.38	2,935,716.07	.....	2,935,716.07	105,540,764.31	.....	.....
.....	.....	11,816,174.97	3,843,107.70	.....	3,843,107.70	7,973,067.27	.....	.....
5,999,547.76	8,178,441.62	552,235,939.38	61,054,503.35	296,115,472.00	357,169,975.35	27,311,601.62	55,689,740.61	112,064,821.80
60,518,250.00	.....	420,312,485.95	.....	351,481,553.95	351,481,553.95	.....	.....	68,830,932.00
245,167,129.33	52,339,808.38	8,885,913,970.85	234,885,900.55	4,851,857,915.35	5,088,743,815.90	975,845,749.94	137,937,921.21	2,685,386,483.80
727,213.69	488,102.99	2,744,341.32	451,381.78	1,586,587.82	2,037,969.40	19,022.24	16,913.98	670,435.70
.....	100,000.00	11,003,724.22	735,859.64	3,291,900.65	4,027,760.29	2,817,864.58	4,158,099.35	.....
22,150,000.00	80,000.00	63,401,240.73	22,886,539.93	8,429,724.24	31,326,264.17	17,209,150.80	247,232.76	14,618,593.00
.....	4,000,810.76	35,449,189.24	35,449,189.24	.....	35,449,189.24	.....	.....	.....
17,176,976.78	.....	323,816,518.08	21,034,702.25	.....	21,034,702.25	302,781,815.83	.....	.....
.....	66,000.00	188,480,000.00	147,132,000.00	.....	147,132,000.00	.....	43,000.00	41,305,000.00
.....	.....	2,523,468.63	602,912.02	.....	602,912.02	892,556.61	.....	1,028,000.00
.....	.....	1,080,000.00	815,000.00	.....	815,000.00	.....	285,000.00	.....
40,054,190.47	3,398,707.77	628,498,482.22	45,721,395.62	196,704,401.75	242,425,797.37	323,720,410.06	4,730,246.09	57,622,028.70
.....	.....	12,000,000.00	.....	12,000,000.00	12,000,000.00	.....	.....	.....
.....	.....	16,680,000.00	1,150,000.00	.....	1,150,000.00	11,530,000.00	.....	4,000,000.00
.....	.....	.....	.....	7 27,226,062.91	7 27,226,062.91	.....	.....	27,226,062.91
.....	.....	28,680,000.00	1,150,000.00	15,226,062.91	14,075,062.91	11,530,000.00	.....	31,226,062.91
12,477,870.70	.....	347,879,826.22	9 187,116,974.56	.....	9 187,116,974.56	180,762,851.68	.....	.....
15,899,681,884.00	14,971,749,263.02	139,675,663,343.80	20,402,288,141.55	28,995,320,181.55	49,397,608,303.10	46,450,759,448.10	13,113,294,543.19	30,714,001,049.41
.....	527,772,834.00	533,826,239.37	2,700,271.29	523,340,495.27	526,040,766.56	3,353,134.08	.....	4,432,338.73
21,650,734.61	207,954,331.31	244,291,090.47	36,336,759.16	176,920,869.49	213,257,658.65	.....	.....	31,033,431.82
.....	135,011,659.80	136,842,199.72	1,830,539.92	134,779,092.47	136,609,632.39	.....	.....	232,567.33
.....	181,600,000.00	183,787,729.02	2,107,729.02	157,705,153.75	159,812,882.77	.....	.....	23,954,846.25
.....	17,742,139.45	17,749,290.87	7,151.42	17,727,538.06	17,734,689.48	.....	.....	14,601.39
.....	132,597,000.00	132,396,394.33	200,805.67	140,576,993.36	140,376,387.69	.....	.....	7,979,993.36
11,250,000.00	36,500,000.00	57,030,892.63	8,180,646.64	21,662,860.97	29,843,497.61	12,350,245.99	.....	14,837,149.03
7,445,282.85	.....	46,350,253.78	13,525,892.02	.....	13,525,892.02	59,876,115.80	.....	.....
26,317,494.64	233,000,000.00	184,178,986.80	1,186,711.81	257,799,792.11	258,986,503.92	50,007,745.01	.....	24,799,792.11
96,386,029.39	2,304,523.56	3,838,379.53	1,169,379.40	15,694,133.63	14,524,754.23	364,478.57	.....	17,998,657.19
.....	.....	92,676,964.21	141,716,738.63	.....	141,716,738.63	49,041,773.82	.....	.....
.....	155,000,000.00	181,540,465.85	26,540,465.85	132,414,387.94	158,954,833.69	.....	.....	22,585,832.16
.....	225,000.00	.....	.....	208,655.80	208,655.80	.....	.....	16,344.40
.....	73,777,098.00	144,445,878.74	68,634,902.50	.....	68,634,902.50	2,033,878.24	.....	73,777,098.00
306,092,740.00	145,745,590.00	34,704,458.11	149,375,118.40	25,194,201.46	174,569,319.86	31,074,929.71	.....	170,839,791.46
12 700,741,767.26	12 255,777,098.00	22,330,423,862.97	.....	.....	.....	13 19,305,871,263.58	13 3,024,552,599.39	.....
17,069,565,932.55	15,834,068,341.14	163,112,037,642.70	20,244,190,161.56	29,720,814,094.44	49,965,004,256.00	65,902,582,951.48	13,113,294,543.19	34,131,155,892.03
6,180,720.73	34,319,279.27	3,593,680,720.73	100,310.95	1,709,511,114.99	1,709,410,804.04	100,310.95	.....	1,884,169,605.74

current year, regular, \$2,832,250,000; expenditures from balance prior years, \$93,516,564; from appropriations current year \$1,943,872,653; and unexpended balances end of month, appropriations prior year, \$185,770,169; appropriations current year, specific annual, \$888,377,347.

<sup>7</sup> Represents expenditures not distributed to appropriate line classifications because of differences in reporting.

<sup>8</sup> Advance payments from one agency to another for the creation of working funds (U.S. Code, title 31, sec. 686) are treated as expenditures against the appropriation from which the advance payments are made.

<sup>9</sup> Represents excess expenditures over advances. Information with respect to distribution of net expenditures and unexpended balances is not available.

<sup>10</sup> Represents unused authorizations at beginning of fiscal year 1954.

<sup>11</sup> Represents net additional public debt authorizations granted by Congress during the fiscal year.

<sup>12</sup> Represents net purchases and redemptions of notes and other obligations issued to the Secretary of the Treasury.

<sup>13</sup> Represents unused authorizations as of March 31, 1954.



<sup>1</sup> Redeemable at the option of the United States on and after dates indicated, except where otherwise stated. In case of Treasury bonds and Treasury bonds, Investment Series B-1975-80, now outstanding, such bonds may be redeemed only on interest dates, and 4 months' notice of redemption must be given.

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

<sup>3</sup> Acceptable in payment of income taxes due June 15, 1954.

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

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

<sup>6</sup> Not called for redemption on first call date. Callable on succeeding interest payment dates.

<sup>7</sup> Redeemable, at par and accrued interest, to date of payment, at any time upon the death of the owner at the option of the duly constituted representative of the deceased owner's estate, provided entire proceeds of redemption are applied to payment of Federal estate taxes due from deceased owner's estate.

<sup>8</sup> The face value of United States savings bonds of Series F or G and Treasury Savings Notes of any yearly series maturing from month to month which are not currently presented for retirement will continue to be reflected as interest-bearing debt until all the bonds or notes of the series have matured. Thereafter, the total amount outstanding is reflected as matured debt on which interest has ceased.

<sup>9</sup> Approximate yield if held to maturity.

<sup>10</sup> Redeemable in payment of Federal income, estate, or gift taxes at any time after 2 months from issue date. Redeemable for cash at option of owner at any time after 4 months from issue date.

<sup>11</sup> Interest is payable with principal at time of redemption. No interest is payable if note is inscribed in the name of a bank that accepts demand deposits, unless note is acquired by such bank through forfeiture of a loan.

<sup>12</sup> Amounts issued and retired for Series E, F, and J include accrued discount; amounts outstanding are stated at current redemption values. Amounts issued, retired, and outstanding for Series G, H, and K are stated at par value.

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

<sup>14</sup> If held from issue date to end of 10-year extension period, bonds of this series dated January 1, 1942, through April 1, 1942, yield approximately 2.9 percent and those dated May 1, 1942, through December 1, 1942, yield approximately 2.95 percent.

<sup>15</sup> Matured bonds of this series yield approximately 2.95 percent if held from issue date to end of 10-year extension period, and unmatured bonds of this series yield approximately 2.9 percent if held to maturity.

<sup>16</sup> Owners have the option of retaining the matured bonds for a further 10-year period and earning interest upon maturity values thereof. During this additional 10-year period interest on bonds bearing issue dates of May 1, 1941, through April 1, 1942, will accrue at the rate of  $2\frac{1}{2}$  percent simple interest each year for the first  $7\frac{1}{2}$  years, and then increase for the remaining  $2\frac{1}{2}$  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).

<sup>17</sup> Excess of redemptions, not yet classified by yearly series, deduct.

<sup>18</sup> May be exchanged at option of owner for marketable  $1\frac{1}{2}$  percent 5-year Treasury notes, dated Apr. 1 and Oct. 1 next preceding the date of exchange.

<sup>19</sup> Issued pursuant to the provisions of the Bretton Woods Agreements Act, approved July 31, 1945, and under the authority of and subject to the

provisions of the Second Liberty Bond Act, as amended. The notes are non-negotiable, bear no interest, and are payable on demand.

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

<sup>21</sup> Not subject to statutory debt limitation.

<sup>22</sup> Statutory debt limit effective June 26, 1946, is \$275,000,000,000.

#### AUTHORIZING ACTS:

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

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

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

#### TAX STATUS:

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

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

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

<sup>f</sup> Exempt both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the act approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000 owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

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

<sup>h</sup> These issues being investments of various Government funds and payable only for the account of such funds have no present tax liability.

<sup>i</sup> 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.