

duced by at least one-half of what it is now. To summarize the debt situation as it now exists, the following figures are submitted:

Bonded debt at June 30, 1953.....	\$122,521,000.00
Bonds authorized for future issuance	68,333,000.00
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Total.....	\$190,854,000.00
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The various statements which follow represent for the most part a continuance of our form of submission of this fiscal information. It is felt that these statements are fairly easy to understand and that they should recommend themselves to persons interested in our financial affairs.

As the new fiscal year was approaching, steps were taken to inaugurate a new method of payment of salaries and wages of State employees. After much study and investigation an up-to-date payroll system was put into effect July 1, 1953. The new system will not only provide the State with the latest procedure in payroll work, as far as the records of the State Treasury Department are concerned, but also prove very helpful to State employees by providing them with a statement each pay period showing the gross salary, deductions made for income tax purposes, contributions to the retirement systems, bond purchases, hospitalization, etc.

While I feel that the State's fiscal situation has been fully covered in this report, I shall be very glad to furnish you with any information in our office you might desire.

Respectfully,



Comptroller.