

TABLE D-49.—Estimated ownership of Federal obligations, 1939-59

[Par values,¹ billions of dollars]

End of period	Gross public debt and guaranteed issues ²									
	Total	Held by U.S. Government investment accounts	Held by others							
			Total	Federal Reserve banks	Commercial banks ³	Mutual savings banks and insurance companies	Other corporations ⁴	State and local governments ⁵	Individuals ⁶	Miscellaneous investors ⁷
1939.....	47.6	6.5	41.1	2.5	15.9	9.4	2.2	0.4	10.1	0.7
1940.....	50.9	7.6	43.3	2.2	17.3	10.1	2.0	.5	10.6	.7
1941.....	64.3	9.5	54.7	2.3	21.4	11.9	4.0	.7	13.6	.9
1942.....	112.5	12.2	100.2	6.2	41.1	15.8	10.1	1.0	23.7	2.3
1943.....	170.1	16.9	153.2	11.5	59.9	21.2	16.4	2.1	37.6	4.4
1944.....	232.1	21.7	210.5	18.8	77.7	28.0	21.4	4.3	53.3	7.0
1945.....	278.7	27.0	251.6	24.3	90.8	34.7	22.2	6.5	64.1	9.1
1946.....	259.5	30.9	228.6	23.3	74.5	36.7	15.3	6.3	64.2	8.1
1947.....	257.0	34.4	222.6	22.6	68.7	35.9	14.1	7.3	65.7	8.4
1948.....	252.9	37.3	215.5	23.3	62.5	32.7	14.8	7.9	65.5	8.9
1949.....	257.2	39.4	217.8	18.9	66.8	31.5	16.8	8.1	66.3	9.4
1950.....	256.7	39.2	217.5	20.8	61.8	29.6	19.7	8.8	66.3	10.5
1951.....	259.5	42.3	217.2	23.8	61.6	26.3	20.7	9.6	64.6	10.6
1952.....	267.4	45.9	221.6	24.7	63.4	25.5	19.9	11.1	65.2	11.7
1953.....	275.2	48.3	226.9	25.9	63.7	25.1	21.5	12.7	64.8	13.2
1954.....	278.8	49.6	229.2	24.9	69.2	24.1	19.2	14.4	63.4	13.9
1955.....	280.8	51.7	229.1	24.8	62.0	23.1	23.5	15.1	65.0	15.6
1956.....	276.7	54.0	222.7	24.9	59.5	21.3	19.1	16.1	65.7	16.1
1957.....	275.0	55.2	219.8	24.2	59.5	20.2	17.2	17.0	65.1	16.5
1958.....	283.0	54.4	228.6	26.3	67.5	19.9	18.2	16.7	63.5	16.5
1959.....	290.9	53.7	237.3	26.6	59.3	19.3	23.4	17.5	69.2	21.9
1958: January.....	274.7	55.1	219.6	23.3	59.0	20.2	18.0	17.3	65.4	16.2
February.....	274.8	55.4	219.4	23.2	59.9	20.1	17.8	17.3	65.2	15.9
March.....	272.7	55.4	217.4	23.6	59.9	20.0	16.0	17.3	65.2	15.4
April.....	275.2	55.2	220.0	23.7	63.7	19.9	15.2	17.1	64.7	15.7
May.....	275.7	55.8	220.0	24.2	64.0	19.7	15.3	17.0	64.5	15.4
June.....	276.4	55.9	220.5	25.4	65.3	19.7	13.9	16.9	64.2	15.2
July.....	275.6	55.6	220.0	24.5	65.3	19.8	14.5	16.9	63.9	15.0
August.....	278.6	56.0	222.6	25.3	66.8	20.0	15.3	16.8	63.5	14.9
September.....	278.8	55.6	221.2	25.0	65.8	20.0	15.0	16.7	63.4	15.3
October.....	280.3	55.1	225.3	25.4	67.0	20.0	16.8	16.8	63.5	15.8
November.....	283.2	54.8	228.4	26.2	68.0	20.1	18.0	16.7	63.4	16.0
December.....	283.0	54.4	228.6	26.3	67.5	19.9	18.2	16.7	63.5	16.5
1959: January.....	285.9	53.5	232.4	25.7	68.2	20.3	19.8	17.0	64.6	16.7
February.....	285.2	53.6	231.6	25.3	66.3	20.1	20.2	16.9	65.3	17.3
March.....	282.2	53.7	228.4	25.5	63.2	20.0	19.5	16.8	66.2	17.2
April.....	285.5	53.1	232.4	25.7	64.7	20.0	20.9	16.9	66.5	17.8
May.....	286.4	54.2	232.2	25.9	63.2	20.0	21.4	16.8	66.7	18.2
June.....	284.8	54.6	230.2	26.0	61.3	19.9	20.0	16.7	66.8	19.4
July.....	288.8	54.1	234.7	26.5	61.8	19.9	21.8	17.0	67.2	20.4
August.....	290.5	54.6	235.9	26.7	60.8	20.0	22.8	17.2	67.7	20.6
September.....	288.4	54.2	234.2	26.6	60.0	19.9	21.3	17.3	68.3	21.0
October.....	291.4	53.6	237.8	26.6	60.4	19.6	22.9	17.4	69.1	21.7
November ⁸	290.7	53.8	236.9	26.9	59.0	19.4	23.2	17.4	69.1	21.9
December ⁹	290.9	53.7	237.3	26.6	59.3	19.3	23.4	17.5	69.2	21.9

¹ United States savings bonds, series A-F and J, are included at current redemption value.² Excludes guaranteed securities held by the Treasury. Not all of total shown is subject to statutory debt limitation.³ Includes commercial banks, trust companies, and stock savings banks in the United States and Territories and possessions; figures exclude securities held in trust departments. Since the estimates in this table are on the basis of par values and include holdings of banks in United States Territories and possessions, they do not agree with the estimates in Table D-41, which are based on book values and relate only to banks within the United States.⁴ Exclusive of banks and insurance companies.⁵ Includes trust, sinking, and investment funds of State and local governments and their agencies, and of Territories and possessions.⁶ Includes partnerships and personal trust accounts.⁷ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, the foreign accounts include investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special non-interest-bearing notes issued by the U.S. Government. Beginning with June 30, 1947, includes holdings of Federal land banks.⁸ Preliminary estimates by Council of Economic Advisers.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Treasury Department (except as noted).

TABLE C-49.—Estimated ownership of Federal obligations, 1939-60

[Par values,¹ billions of dollars]

End of period	Gross public debt and guaranteed issues ²									
	Total	Held by U.S. Government investment accounts	Held by others							
			Total	Federal Reserve banks	Commercial banks ³	Mutual savings banks and insurance companies	Other corporations ⁴	State and local governments ⁵	Individuals ⁶	Miscellaneous investors ⁷
1939.....	47.6	6.5	41.1	2.5	15.9	9.4	2.2	0.4	10.1	0.7
1940.....	50.9	7.6	43.3	2.2	17.3	10.1	2.0	.5	10.6	.7
1941.....	64.3	9.5	54.7	2.3	21.4	11.9	4.0	.7	13.6	.9
1942.....	112.5	12.2	100.2	6.2	41.1	15.8	10.1	1.0	23.7	2.3
1943.....	170.1	16.9	153.2	11.5	59.9	21.2	16.4	2.1	37.6	4.4
1944.....	232.1	21.7	210.5	18.8	77.7	28.0	21.4	4.3	53.3	7.0
1945.....	278.7	27.0	251.6	24.3	90.8	34.7	22.2	6.5	64.1	9.1
1946.....	259.5	30.9	228.6	23.3	74.5	36.7	15.3	6.3	64.2	8.1
1947.....	257.0	34.4	222.6	22.6	68.7	35.9	14.1	7.3	65.7	8.4
1948.....	252.9	37.3	215.5	23.3	62.5	32.7	14.8	7.9	65.5	8.9
1949.....	257.2	39.4	217.8	18.9	66.8	31.5	16.8	8.1	66.3	9.4
1950.....	256.7	39.2	217.5	20.8	61.8	29.6	19.7	8.8	66.3	10.5
1951.....	259.5	42.3	217.2	23.8	61.6	26.3	20.7	9.6	64.6	10.6
1952.....	267.4	45.9	221.6	24.7	63.4	25.5	19.9	11.1	65.2	11.7
1953.....	275.2	48.3	226.9	25.9	63.7	25.1	21.5	12.7	64.8	13.2
1954.....	278.8	49.6	229.2	24.9	69.2	24.1	19.2	14.4	63.4	13.9
1955.....	280.8	51.7	229.1	24.8	62.0	23.1	23.5	15.1	65.0	15.6
1956.....	276.7	54.0	222.7	24.9	59.5	21.3	19.1	16.1	65.7	16.1
1957.....	275.0	55.2	219.8	24.2	59.5	20.2	18.6	17.0	63.7	16.6
1958.....	283.0	54.4	228.6	26.3	67.5	19.9	19.6	16.7	62.0	16.6
1959.....	290.9	53.7	237.3	26.6	60.3	19.3	23.5	17.7	67.8	22.1
1960 ⁸	290.4	55.1	235.3	27.4	62.1	18.0	20.5	17.0	66.8	23.5
1960: January.....	285.9	53.5	232.4	25.7	68.3	20.3	21.3	17.0	63.0	16.8
February.....	285.2	53.6	231.6	25.3	66.4	20.1	21.6	16.9	63.7	17.4
March.....	282.2	53.7	228.4	25.5	63.3	20.0	21.0	16.8	64.4	17.4
April.....	285.5	53.1	232.4	25.7	64.8	20.0	22.4	16.9	64.6	18.0
May.....	286.4	54.2	232.2	25.9	63.4	20.0	22.9	16.8	64.8	18.4
June.....	284.8	54.6	230.2	26.0	61.5	19.9	21.5	16.7	64.9	19.7
July.....	288.8	54.1	234.7	26.5	62.1	19.9	23.4	17.1	65.2	20.6
August.....	290.5	54.6	235.9	26.7	61.1	20.0	24.4	17.3	65.5	20.8
September.....	288.4	54.2	234.2	26.6	60.3	19.9	22.9	17.4	66.0	21.2
October.....	291.4	53.6	237.8	26.6	60.8	19.6	24.1	17.5	67.1	21.9
November.....	290.7	53.8	236.9	26.9	59.5	19.4	24.2	17.6	67.2	22.1
December.....	290.9	53.7	237.3	26.6	60.3	19.3	23.5	17.7	67.8	22.1
1960: January.....	291.2	53.2	238.0	25.5	59.1	19.4	25.4	17.8	68.5	22.3
February.....	290.7	53.2	237.5	25.2	57.1	19.3	26.2	18.0	68.7	22.9
March.....	287.0	53.7	233.3	25.3	54.9	19.1	23.4	18.2	69.5	22.9
April.....	288.9	53.2	235.7	25.6	57.0	18.9	24.1	18.0	68.8	23.3
May.....	289.5	54.4	235.1	26.0	56.2	18.7	24.7	18.0	68.5	22.9
June.....	286.5	55.3	231.1	26.5	55.6	18.4	21.7	18.1	68.2	22.5
July.....	288.5	54.8	233.6	26.9	57.7	18.4	22.1	17.9	67.9	22.8
August.....	288.3	55.9	232.9	26.8	57.9	18.4	21.4	17.7	67.7	23.1
September.....	288.6	55.5	233.0	27.0	59.1	18.3	20.3	17.4	67.9	22.9
October.....	290.6	55.0	235.6	27.4	61.9	18.1	20.1	17.3	67.6	23.2
November.....	290.6	55.4	235.2	27.5	61.8	18.1	20.6	17.2	67.4	22.6
December ⁹	290.4	55.1	235.3	27.4	62.1	18.0	20.5	17.0	66.8	23.5

¹ United States savings bonds, series A-F and J, are included at current redemption value.² Excludes guaranteed securities held by the Treasury. Not all of total shown is subject to statutory debt limitation.³ Includes commercial banks, trust companies, and stock savings banks in the United States and Territories and possessions; figures exclude securities held in trust departments. Since the estimates in this table are on the basis of par values and include holdings of banks in United States Territories and possessions, they do not agree with the estimates in Table C-41, which are based on book values and relate only to banks within the United States.⁴ Exclusive of banks and insurance companies.⁵ Includes trust, sinking, and investment funds of State and local governments and their agencies, and of Territories and possessions.⁶ Includes partnerships and personal trust accounts.⁷ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, the international accounts include investments by the International Bank for Reconstruction and Development, the International Monetary Fund, and the International Development Association in special non-interest-bearing notes issued by the U.S. Government. Beginning with June 30, 1947, includes holdings of Federal land banks.⁸ Preliminary estimates by Council of Economic Advisers.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Treasury Department (except as noted).