

February 15, 1951.

Mr. Joseph W. Alsop, Jr.,
2720 Dumbarton Avenue, N. W.,
Washington, D. C.

Dear ~~Mrs. Alsop~~ *Jae*

In accordance with our conversation when you were in my office for luncheon the other day I am sending you herewith a tabulation covering Treasury Receipts and Expenditures for the period 1947 through 1950, and their estimated 1951 and 1952.

Very truly yours,

M. S. Eccles.

Enclosure.

MSE:dls

February 14, 1951.

Gov. Eccles

Attached is a table prepared in accordance
with your request of yesterday.

C.R.Youngdahl

Treasury Receipts and Expenditures
(In billions of dollars)

	Fiscal years ending June 30					
	1947	1948	1949	1950	1951*	1952*
<u>Cash operating Budget</u>						
Cash income	43.6	45.4	41.6	41.0	49.3	61.3
Cash outgo	36.9	36.5	40.6	43.2	49.1	74.1
Cash surplus (+) or deficit (-)	+ 6.7	+ 8.9	+ 1.1	- 2.2	+ .2	-12.7
<u>Regular budget accounts</u>						
Net budget receipts	40.0	42.2	38.2	37.0	44.5	55.1
Budget expenditures	39.3	33.8	40.1	40.2	47.2	71.6
Budget surplus (+) or deficit (-)	+ .8	+ 8.4	-1.8	- 3.1	- 2.7	-16.5
<u>Adjustments from Budget surplus or deficit to cash surplus or deficit</u>						
Budget surplus (+) or deficit (-)	+ .8	+ 8.4	- 1.8	- 3.1	- 2.7	-16.5
Adjustment:						
Net cash trust account receipts	+ .4	+ .7	+ .2	- 2.9	+ .4	+ 1.2
Accrued discount Savings bonds	+ .5	+ .6	+ .6	+ .6	+ .6	+ .3
Budget expenditures involving issuance of Govt. securities-						
Armed Forces Leave Bonds and International securities	+ 3.2	- 1.6	- .2	- .1	- .2	- .1
Interest payments by Treasury to trust accounts	+ .6	+ .7	+ .8	+ .9	+ .9	+ 1.0
Transfers to trust accounts	+ 1.4	+ 1.2	+ .9	+ 1.4	+ 1.0	+ 1.1
Clearing account	+ .6	- .5	+ .4	+ .5	—	—
Exchange Stabilization Fund	- 1.0	- .6	- .1	+ .2	—	—
Other	+ .3	—	+ .3	+ .4	+ .2	+ .3
Equals: cash surplus (+) or deficit (-)	+ 6.7	+ 8.9	+ 1.1	- 2.2	+ .2	-12.7

* Estimated. As given in Budget Message for 1952.

GOVERNMENT FINANCE SECTION, BOARD OF GOVERNORS

February 14, 1951

February 13, 1951.

Dear George:

You no doubt have seen some newspaper publicity regarding the present controversy between the Treasury and the Federal Reserve. Thinking that you might be interested in having more complete information than your newspapers there covered the subject, I am enclosing herewith photostatic copies of articles and editorials which have appeared in Washington and New York publications.

With warm personal regards,

Sincerely,

Mr. George Eccles,
First Security Bank of Utah, N. A.,
Ogden, Utah.

Enclosures

VE:dls