

February 18, 1939.

APPROXIMATE DISTRIBUTION OF HOLDINGS OF U. S. DIRECT OBLIGATIONS
AT END OF 1938 (BILLIONS OF DOLLARS)

Commercial Banks	12.0
Insurance Companies and Savings Banks	6.0
Baby Bonds	1.4
Federal Reserve Banks	2.6
Government Agencies and Trust Funds (including Adjusted Service Certificates and Postal Savings Bonds)	<u>6.9</u>
	28.9
Other:	
Individual Trust Funds, Educational and Philanthropic Institutions, and so forth	10.0
Total	38.9