

TO Mr. Widenweiser

FROM \_\_\_\_\_

REMARKS:

Would you please have  
someone in your division  
supply the answers  
to these questions?

Ed

Miss Burr

W. J. BULOW, S. DAK., CHAIRMAN  
KENNETH MCKELLAR, TENN. WALLACE H. WHITE, JR., MAINE  
WALTER F. GEORGE, GA. ERNEST W. GIBSON, VT.  
M. M. LOGAN, KY. LYNN J. FRAZIER, N. DAK.  
M. M. NEELY, W. VA.  
HARRY FLOOD BYRD, VA.  
SHERIDAN DOWNEY, CALIF.

## United States Senate

COMMITTEE ON CIVIL SERVICE

May 13, 1939

Hon. Marriner S. Eccles  
Chairman, Board of Governors  
Federal Reserve System  
Washington, D. C.

Dear Mr. Eccles:

I should like to be furnished the following information if you can forward it to me without too much inconvenience.

What is the amount of net disbursements now being made by the Federal Government over net income?

To what extent are Federal bonds being absorbed by savings and to what extent, if any, are they being purchased through the creation of new bank credits established for that purpose?

With best regards, please believe me,

Sincerely,

  
SHERIDAN DOWNEY

SD:fmc

May 22, 1939.

My dear Senator:

In reply to your letter of May 13 requesting information on net disbursements of the Federal Government and on bank holdings of United States securities, I am enclosing:

Photostatic copy of page 10 of the April 1939 Bulletin of the Treasury Department showing the cash income, cash outgo, and excess of cash outgo of the Treasury by months from January 1934 to March 1939.

Photostatic copy of page 22 of the February 1939 Bulletin of the Treasury Department showing the principal classes of holders of direct and guaranteed obligations of the United States Government and the estimated amounts of their holdings on June 30, 1938.

If there is any further information you wish, please do not hesitate to let me know.

With kindest personal regards,

Sincerely yours,

M. S. Eccles,  
Chairman.

Honorable Sheridan Downey,  
United States Senate,  
Washington, D. C.

enclosures

ET:b

W. J. BULOW, S. DAK., CHAIRMAN  
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HARRY FLOOD BYRD, VA.  
SHERIDAN DOWNEY, CALIF.

# United States Senate

COMMITTEE ON CIVIL SERVICE

May 25, 1939

Hon. Marriner S. Eccles,  
Chairman Board of Governors  
Federal Reserve System  
Washington, D. C.

Dear Mr. Eccles:

Just to acknowledge with thanks  
your letter of May 22nd together with  
the photostatic material therein contain-  
ed.

With all kind regards, I am,

Sincerely,

  
SHERIDAN DOWNEY

SD:fmc