

March 5, 1945

Honorable Brent Spence, Chairman,
Banking and Currency Committee,
House of Representatives,
Washington, D. C.

Dear Mr. Chairman:

When I testified before your Committee this morning, I was asked by Mr. Smith of Ohio, to put in the Record a figure of the total holdings by commercial banks of direct obligations of the United States Government, as well as obligations guaranteed by the Government. The best estimate we can get as of December 31, 1944, is \$77,500,000,000. Holdings of United States Government obligations by the Federal Reserve Banks on the same date were \$18,800,000,000.

Very truly yours,

M. S. Eccles,
Chairman.

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