Mr. MARTIN. I couldn't give you a figure, Mr. Patman. We would be glad to work up some tables for you.

Chairman PATMAN. Isn't it practically all of it?

Mr. MARTIN. No.

Chairman PATMAN. Outside of the national currency, the Lincoln greenbacks they call them—though they are not really greenbacks—the $346 million put in circulation in Mr. Lincoln's time. Outside of that, and the silver certificates and the minor coins, what other money do we have? There are of course the Federal Reserve notes of about $29 billion or $30 billion, but those are bank created.

Mr. MARTIN. We have $16 billion of gold.

Chairman PATMAN. It is not in circulation.

Mr. MARTIN. It is in backing for the currency.

Chairman PATMAN. For foreign countries it is, yes, but for U.S. citizens it is not very good backing.

Mr. MARTIN. No, we have an international exchange standard today.

Chairman PATMAN. What other moneys do we have in circulation today that are not bank-created? I bring this up because you kept referring to it this morning, about bank-created money, saying you don't want that. What other money do we have outside of the Lincoln paper and the silver certificates?

Mr. MARTIN. The concept of bank-created money is important in relation to covering a deficit of the Government; that is why I say you have to look at it as a flow in relation to the deficit. If we are going to create additional reserves for the banking system to cover a deficit of the Government over and above what the economy requires, then we are in essence using the printing press to finance the Government.

Chairman PATMAN. I notice you referred to it as bank-created money or printing-press money in your testimony this morning.

Mr. MARTIN. I did.

Chairman PATMAN. What is that?

Mr. MARTIN. I did.

Chairman PATMAN. I would like to insist upon an answer to my question as to what money do we have in circulation today that is not created by either the Federal Reserve banks under their powers to create it, and the national banks and State banks under the fractional Reserve System? What money do we have that is not created by them except the national currency, $346 million, the silver certificates, the silver and minor coin?

Mr. MARTIN. I have already pointed out to you, the gold that we hold.

Chairman PATMAN. That is not in circulation.

Mr. MARTIN. That is available for payment of our international transactions.

Chairman PATMAN. I know, but I am talking about what do we have here in the United States of America in circulation that we pass from hand to hand, and we use every day, outside of the money that I have mentioned?

Mr. MARTIN. The bank doesn't make it legal tender. This is the Government you are talking about now.