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Congress of the United States

JOINT ECONOMIC COMMITTEE

(CREATED PURSUANT TO SEC. 2(a) OF PUBLIC LAW 864, 77TH CONGRESS)

March 2, 1961

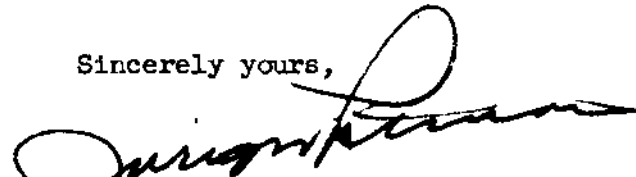
The Honorable Wm. McChesney Martin
Chairman
Board of Governors of the
Federal Reserve System
Washington 25, D. C.

Dear Mr. Martin:

The Joint Economic Committee was pleased to learn in 1959 that the Federal Reserve System had established at the Federal Reserve Bank of New York a statistical section devoted to developing a reporting system for Federal Government securities which would cover volume, positions, financing and prices. It was our understanding that this system would be developed in cooperation with the Treasury and the dealers operating in the market for Federal Government securities.

Although we have not as yet received word of the beginning of regular public reporting as a result of this effort, our interest in seeing that this program is put into operation has not diminished. Mr. James W. Knowles of the committee staff has acted for us in maintaining regular communication with the technicians working on this program. It is important, I believe, that this program be put on a regular public reporting basis as soon as possible in view of the technical problems involved. I hope that you can offer assurance that public reporting can begin within the near future.

Sincerely yours,



Wright Patman
Chairman