

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

# Office Correspondence

Date August 1, 1936

To Mr. Goldenweiser

Subject: Information desired from the

From Woodlief Thomas

Treasury

*W.L.T.*

At present we are able to obtain from the Treasury, either regularly or upon special request, most of the statistical information regarding various Treasury operations that we need for our purposes. The most important exception is information regarding the operations of the Stabilization Fund. These operations are so closely connected with monetary policy that we should have regular statistics on the Fund's position. Also it would seem desirable for the Board, or at least the Chairman, to be familiar with the plans and purposes of the Fund's operations in case they might have a bearing upon any specific policy action contemplated by the Board. We could also use additional information regarding the silver holdings of the Treasury.

With regard to fiscal operations, it would be useful to have the estimates made by the Treasury of anticipated receipts, expenditures, and financing requirements and also the basic forecasts from which the estimates of receipts are derived. At present we make our own estimates and check them with Treasury officials, so that indirectly we get a line on their estimates. It would be more satisfactory to obtain their estimates directly.

On the attached sheet is a detailed list of the information which it would be useful to have from the Treasury. Some of the specific items suggested are tentative and can be modified in accordance with the desires of the Treasury.

1. Statement of the assets of the Stabilization Fund - daily if possible, otherwise weekly, with weekly data for the past.

- A. Gold
  - a. Abroad
    - 1. England
    - 2. France
    - 3. Elsewhere
  - b. At home
- B. Silver
  - a. Abroad
    - 1. Cost
    - 2. Ounces
  - b. At home
    - 1. Cost
    - 2. Ounces
- C. Foreign exchange
  - a. Sterling
  - b. Francs
  - c. Other
- D. Dollar deposits
  - a. With Treasury
  - b. With Federal Reserve banks
  - c. With other banks
- E. U. S. Government securities
- F. Forward contracts
  - a. To purchase
    - 1. Gold
    - 2. Silver
    - 3. Sterling
    - 4. Francs
  - b. To sell
    - 1. Gold
    - 2. Silver
    - 3. Sterling
    - 4. Francs

2. Silver reported on Daily Treasury Statement - weekly (Wednesday) with back data since passage of Silver Purchase Act of 1934.

- A. Ounces
- B. Cost
- C. Monetary value

3. Estimates of anticipated receipts, expenditures, and requirements.

- A. Detailed estimates of receipts and expenditures made shortly after end of each month.
- B. General estimates of requirements made at the same time.
- C. Basic forecasts upon which estimates of receipts are derived -- production, commodity prices, stock prices.

4. Statement showing monthly income tax receipts subdivided into receipts from current and back taxes. Such a statement is available in the Treasury and provides a better basis for checking prior estimates of actual receipts.

5. Information regarding holders of registered Government bonds. Treasury has compiled such information in the past on irregular basis. It would be helpful to have these data whenever they are compiled.