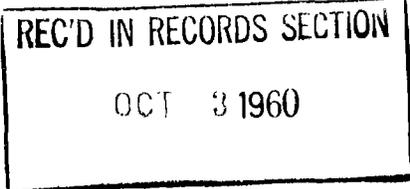




BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON



September 30, 1960.

To: Members of the Open Market Committee

From: Mr. Ralph Young

You may be interested in the following announcement which appears inside the front cover of the September 1960 Treasury Bulletin:

"Additional Investor Groups Added to the  
Treasury Survey of Ownership of Federal Securities

"Since the beginning of the year the Treasury has been receiving monthly reports from certain large corporations and savings and loan associations on 'Holdings of Securities Issued by the United States Government and by Federal Agencies. These reports cover approximately half of all such securities held by corporations and savings and loan associations in the United States.

"Beginning with the June 1960 survey appearing in this issue of the Treasury Bulletin on pages 51-56, data for the savings and loan associations and the corporations will be published as part of the regular monthly Treasury Survey of Ownership. Data received prior to June 1960 is summarized by type of security and by maturity distribution in the 4 tables appearing on pages 55 and 56 of this issue.

"It is expected that similar reports from the larger State and local governmental units will be available for inclusion in the survey of ownership section of the Treasury Bulletin in the near future."

More complete data on investor ownership of Government securities was one of the recommendations for expanded statistical reporting that grew out of the recent Treasury-Federal Reserve Study of the Government securities market. Although the Treasury already had plans for broadening its Survey of Ownership to include additional investor categories, the strong recommendations of the Treasury-Federal Reserve Study favoring this action has helped to speed it to fruition.

Publication of these new ownership data thus represents a further step toward general implementation of the recommendations of the Treasury-Federal Reserve Study group on statistical reporting. As you know, the first step in this program was made last May when the collection of market statistics from Government security dealers was expanded.