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THE SECRETARY OF THE TREASURY
WASHINGTON

March 25, 1959

Professor Jacob Viner
Department of Economics
Princeton University
Princeton, New Jersey

Dear Professor Viner:

The United States Treasury and the Federal Reserve System are seeking further data and information in connection with a technical study relating to the functioning of the Government securities market. It is hoped this factual inquiry will point the way to improvement generally of the market's mechanisms and to prevention of speculative excesses in the market.

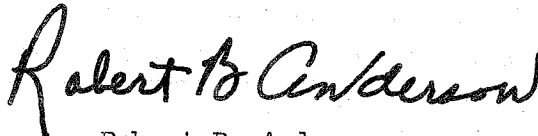
The study is being organized in two parts. One part is a series of special statistical reports requested from major lenders to, or participants in, the Government securities market, including larger commercial banks, nonfinancial business corporations, savings banks and insurance companies, agencies of foreign banks, dealers, and brokers. These reports are intended to provide a more complete factual record pertaining to the financing of market transactions last year. A second part provides for informal consultations with individuals closely associated with or informed about the functioning of the market. The consultations are designed to obtain the benefit of a broad cross section of opinion on underlying forces shaping performance of the market and on means for improving market mechanisms and functioning.

Enclosed for your information is an outline of the scope of the study, which is primarily designed for your guidance. Also enclosed for your information is a set of tables setting forth the available statistical information bearing on the midyear Treasury financing experience, 1958.


We would like to have an opportunity for personal consultation with you on aspects of the problem on which you are especially qualified to comment. You may wish to submit a written memorandum for the study record either prior to or following this consultation, and we want to assure you in advance that any memoranda will be welcome. In view of the confidential nature of the information sought, the individual discussions or memoranda will be treated in that light. We recognize that limitations of consultation time will require careful selection of items for personal comment.

We tentatively suggest that such consultation might take place on May 4, 1959. Please advise the Secretary, Treasury-Federal Reserve Study, Room 3046, Federal Reserve Building, Washington 25, D. C., if you can meet for an hour or two with the study group on that date. Arrangements as to the exact time and place of the consultation will be made later.

Sincerely yours,



Robert B. Anderson,
Secretary of the Treasury.



Wm. McC. Martin, Jr.,
Chairman, Board of Governors
of the Federal Reserve System.

Enclosures

P.S. This consultation will be held in Washington.



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

OFFICE OF THE CHAIRMAN

May 26, 1959

Professor Jacob Viner
Department of Economics
Princeton University
Princeton, New Jersey

Dear Professor Viner:

This is a belated but sincere vote of thanks on behalf of all of us in the Treasury and the Federal Reserve for your contribution to our joint study of the Government securities market. The study group appreciated having the benefit of your knowledge and first-hand experience and are finding your ideas and suggestions very helpful in formulating their report.

Sincerely yours,

A handwritten signature in cursive script that reads "Wm. McC. Martin, Jr.".

Wm. McC. Martin, Jr.
Chairman, Board of Governors
of the Federal Reserve System.

A handwritten signature in cursive script that reads "Robert B. Anderson".

Robert B. Anderson,
Secretary of the Treasury.