

Locating Historical and Contemporary U.S. Treasury Content on the Open Web - Transcript

Please stand by for real time captions.

This first edition, this particular copy with gifted by Secretary Gallatin to Secretary Hamilton, the first and famous secretary of the treasury and passed through Hamilton and his associates until we received it in the 1960s. We know this because of a letter about the documents and the history of ownership of the book. We serve about 4600 patrons. This can be interpreted in multiple ways. We pulled this from budget numbers. We are very proud to not only serve our headquarters researchers which you saw in the chart, we also worked very well with library information centers, historical research centers and archives within the treasury system. We also take requests from the public. We stay very busy. The image you see is from a sinking fund is written in remarkable penmanship from 1817. Back to Kim.

The treasury library became a depository library with the act of 1895. We are very proud of being a depository library. The slide shows a certificate for our 120th anniversary and our plaque for our 125th. That was just last year. The treasury library looks a little bit different from the other depository library because we are situated in the White House complex. In the before times when people could still walk to the park and pass the building, people still had to go through a clearance process with Secret Service in order to access the building. Is one of the reasons we worked with our external partners to get parts of our collection out there for the public to use. The treasury library has a small presence on the web and this is a screenshot. We can find links to some of the collections, other guides and some history. Specifically to the right you can see a PDF link and that is the treasury inventory of historic research which is very detailed. These include materials ranging from the 18th century to 1945. Next slide and over to Andy.

We will start with a section on core collections and will cover two of them pick the first core collection we would like to introduce to you is the Department of treasury press release. This collection is very cool and unique. Covers press releases and associated content like speeches, statements and related reports from 1916 to 2009. We provided our print collection to the good folks at Fraser with our print items they scanned them and processed them and put them on their site so they are searchable, fully available in full text on this platform with perpetual access. This link is here and this layout will be for each of the collections we will present you. The process to get these posted took a few years and we are grateful for them assisting us with this since this is the only instance of this collection that we know of. It documents in great detail sometimes we are going to go into some of the examples. They are a wrench compilation of treasury organizational policy history and we encourage you to explore the collection and maybe you can discover which secretary is associated with the tax reform shuffle or other nuggets from history. This is an example that we pulled, a couple months after Black Tuesday in 1929, the secretary at the time shared his optimism for the future and I think it's very interesting, his assessment. The second paragraph he writes I see nothing however in the present situation that is either menacing or warrants pessimism. During the winter months there might be some sickness or unemployment but hardly more than the season each year. I have every confidence there'll be a revival of activity in the spring during the coming year step country will make steady progress. Something very different from the press release. Here is an interesting bit of treasury and World War II history. The treasury and Disney list of the war activities committee and animated short starring Donald duck the urged Americans to exercise their privilege to support the war effort by paying their income taxes. There is a catchy refrain in this sport. There are different variations. A bit of background with the revenue act of 1942, millions of Americans will have to start paying income taxes for the first time and this is one of the methods that the treasury employed to educate the public on how to go about paying taxes, what will look like and how you do it. The narrator

explained how he is head of household and he made like \$3000 in the 40s. It's called new spirit and it is in the public domain and is available in the archives. This is another one, the annual report of the secretary of the treasury on the state of the finances. Like the press releases, it's made available on the amazing sight. It was compiled by treasury and delivered every year. It details all of the financial goings-on in the government. They're not actually from the treasury collection but it is a complete collection that mirrors what is on our self. This ceased publication in 1980. This is a really great resource, you can find all kinds of information in there including administrative functions, policy decisions and the annual reports, next slide.

We're going to look at a couple examples from the annual report of the Secretary, something that might be unexpected to you. The first example is in support of the argument that in the course of U.S. history it served as an administrative agency for the government. The early states have done, it is a robust source for information on the nation's history. One example is the Marine Hospital service. According to an annual report from the Civil War era in 1869 the Marine Hospital service had problems. The quote we extracted here so that. The Marine Hospital service of the country is upon the whole and in an unsatisfactory condition, I respectfully recommend that they be transferred to the treasury. It was recommended that the hospital service moved to treasury. The image shows accounting for fiscal 1869 you can see abandoned properties, furniture and various things. To continue to something that relates to the hospital service and that's the public health service. Public health service is part of HHS, Health and Human Services but had started in the treasury. A public health service report included in the annual report. Here we see two examples from the public health service annual report detailing disease in the U.S. At the top is the documentation of annual deaths per 1000 persons from clinical diseases over a 30 year period in the bottom section it reports the death rate of infants defined as younger than age 1 per 1000 for a 15 year period. And also includes another that we must share, is regarding the plagues. There is no plague reported in the U.S. or its position but like infected squirrels were found in California where they have constituted a minutes for many years. Something we did not expect to find but these reports contain so much information and narratives and this is an example. We had to highlight it. We are going to shift gears and go to a new collection.

I think one of the greatest things I learned was about the squirrels in California. These are the treasury reporting rates of exchange and they are available on gov info thanks to a collaboration several years ago done with GPO to get them digitized. U.S. code gives sole authority to the Secretary of the treasury to establish exchange rates for all currencies, credit reported by government agencies. They are issued quarterly and sometimes there are amendments. The assumption of the official exchange rate so all government reports are consistent. These are one of the more frequent public requests, especially during tax season. So has foreign assets in foreign countries they will use these in order to finish their taxes. The scope of the collection on gov info runs from 1963 to 2005. You can find this link in the appendix at the end of the slide deck. The reporting rates of exchange are a great place to go to do research on economic history, especially if you're looking into a recession or currency crisis. Here are the rates for the Mexican peso over a couple years. Mexico experienced a currency crisis in the Mexican central bank devalued the peso in December 1994. You can see the effect in this example. The buying power is about half. Like other currency crises, Mexican peso crisis was multifaceted and included many things for reasons like political intrigue, regional unrest, trade deficits. Can come to the reporting rates of exchange to help with taxes but it's also a great place for primary source data to help expand or clarify any aspects of economic history. Next slide and over to Andy.

Erie have a long title also on govinfo. Treasury command statements of receipts, expenditures, and balances of the U.S. government. Two sites and three series so far. FRASER and govinfo. This particular

series is published today, the combined statement as a known by the Bureau of the fiscal service. That was formed a few years back but combining to treasury bureaus, the financial management service and the Bureau of public debt and in this particular publication the combined statement is recognized that the official publication of receipt, all of the federal government reports contained similar data must be in agreement with the combined statement. It is the authority. Historical holdings were digitized from the Triborough ledger. Thanks to leadership connections between GPO and our parent organization privacy transparency and records of the treasury. The treasury library series contains many data points. Receipts and revenues including those from customs and internal revenue, expenditures include salaries of federal purchases and that is a wide range of things and balances of those excess revenues. Will continue on with an example. The combined statement is very data rich but it doesn't good narratives as well. In the century document the formation of the war refugee Board, it was formed by Executive Order in 1944 by FDR and it is a predecessor to the treasury unit office of foreign assets control. The board was charged with rescuing, transporting and maintaining and relieving the victims of enemy oppression from World War II. Is quite a story. Quite a program and if you want to learn more about the war refugee Board, I highly recommend a visit to the United States Holocaust Memorial Museum website.

The recession in the early 80s was one of the worst economic downturns of the time, since the depression. Prior to the recession, unemployment rates were quite high so policymakers try to decrease unemployment rate by increasing inflation, this is known as a Phillips curve and I think it's a lot more complicated than I made it sound that inflation continued to rise and implement policies to combat the situation and by October 1982 inflation up 25%. This example shows the total assets in September 1981 and 1982 which is right before the official end of the recession. There is a fairly dramatic difference between the years. Next slide. This is another example from the 80s. This is the final year of the U.S. metric board which was a thing that actually existed and it had many different numbers Republican private. It was tested implemented in the metric system in the U.S., they were obviously not entirely successful there disbanded in 1982. We are of course use the metric system everyday. Or currency is actually metric if you bought some wine for the library week it was actually weighed using the metric system and it has been since the 1980s so you will use the combined statements to use policies by how much money is going to start programs at certain times. And limiting the metric system was one of those priorities.

We have visited a few collections on a few different sites, FRASER, govinfo and now we will move to treasury direct. This is from the Bureau of fiscal service, they seriously want to take a look at first is a statement of public debt. It was available on the direct site and it's been available for some time. There a collaboration that took digitized claims for collection and posting them to the treasury direct site. Now the Bureau of fiscal service direct site has monthly statements of public debt from 1869 to present with almost every month covered. There are a couple missing. Almost full coverage from 1869 to present. This series provides details on the outstanding debts and statutory debt limit. This is high-level information. Here is an example from the Nixon era. This is from 1975 and this is the lowest amount of debt in the U.S. in the post-World War II era. Image shows the instruments and accounts that were reported by the monthly statement of public debt in 1975. This series is available in PDF and we know that's not optimal. There are some theories that we will talk about today that are in the easier-to-use formats but unfortunately this is in PDF. It is available there. we're going to treasury.gov.

So far we've covered historical collections that are hosted on two platforms and now we will move into resources that are currently published on treasury.gov by different treasury policy offices. This is the specially designated nationals and blocked persons list and it is put out by the office of foreign assets control which falls under the office of terrorism and financial intelligence. It targets foreign countries,

regimes, terrorists and other people, companies are bad actors who are deemed a threat or pose a threat to national security. Is a list of individuals and companies owned, controlled by or acting on behalf of these targeted countries, their assets are blocked or frozen we are generally prohibited from interacting or having dealings with them. Next slide. Here you can see this information on the entity including any aliases and how they are ranked. A strong alias means the name is fairly weak and the majority of the results will be for whichever bad guys you are looking for. You can also find info on any sanctions or prohibited transactions. Treasury and impose sanctions on these guys in May 2019 under the magnetic act for allegations of human rights abuses. Is named after the Russian whistleblower who died in 2009. You can see it referenced in that top right corner.

The daily treasury yield curve rates will be our next stop. The daily treasury yield curve is available in text and XML on treasury.gov. The series runs from 1990 to present is commonly referred to as constant maturity rates or CMT's. Calculus the yield on a security to time to maturity. On closing markets on actively traded securities in the over-the-counter market. Is quite technical. On April 1 of 2021, rates are reported for the following series, one month to month, three months, six months, one year up to 30 years. The significance of this rate is it shows the relationship between the maturities of fixed income securities like bonds and also is used to drive interest rates and as a predictor of economic health in the U.S. If we take a look at an example, the daily treasury yield from February that will see the financial market conditions in conjunction with low interest levels may result in negative yields and you can see that here. The further excavation of the negative yield the yield curve is available on the daily treasury yield curve site.

This is another continuously updated source of financial information. Is a treasury international capital system. It collects data on investment flows and positions between U.S. and foreign residence. It's released monthly and quarterly and it shows the flow of money in and out of the U.S. from purchases. Is maintained and published by the international pears office who knew everything about it and are very approachable. Next slide please. This is an example of what the data can look like. You can find a lot of data in this portal. You can see major foreign holders of U.S. Treasury security and estimates of how much U.S. investors hold. You'll find surveys U.S. holdings. It will conquer the U.S. external deposition and a feature of all the data is that it's available for download [Indiscernible] form so it's easier than some of the other stuff to download and manipulate.

Heavy economic stuff. We will shift gears as we approach the end of our presentation today. We are shifting to print books that bring together two threads in today's presentation. First the Department of treasury's role in the organizational history of the united states overtime and the rich history of the Department of the treasury itself. On the left is the cover from birthplace of bureaus. This book provides an account of the entities started in or affiliated with treasury the inception in 1789 to the publication in 2013. Like the Coast Guard and Secret Service are now in the department of homeland security, they all have their roots in treasury. More recent examples include the Frank act authorization of the consumer protection Bureau and office of financial research were both organized in treasury. The C.A.R.E.S. Act and subsequent legislation related to the COVID pandemic resulted in more new organizational units including the special Inspector General for pandemic recovery and also the temporary C.A.R.E.S. Act. A rich volume that go through a lot of things we've highlighted in terms of the organizational history today. If you look at the right of the screen, it will tell it tells of the treasury headquarters itself. It's known as Maine treasury. Alexander Hamilton never worked in this building. The building goes back to the Civil War era with things added over time. Location and proximity mattered and have concluded to the building's history there are really good stories. President Johnson temporarily relocated White House offices on the third floor as a courtesy to offer Mrs. Renken Mrs. Lincoln room to grieve after the

assassination of President we can.. The cash room was later made into a bank operating until the 1970s. It now host press conferences, meetings and other special events. Now to the appendix and a recap.

Was shown you several treasury resources that are available in different platforms and some resources that are currently published by treasuries that are available on [treasury.gov](https://www.treasury.gov). You'll be able to find all of the links to things we referenced in the appendix slides. Now over to Andy to close us out.

We made it in record time. We practiced a few times and I think this is our speediest. As we close the presentation we want to acknowledge the security, produced and made accessible the series mentioned today. We also want to thank GPO for inviting and hosting us for national Library week. We also appreciate your attendance live or viewing this later we hope you learned something or we have piqued your curiosity. We staff the reference desk during business hours and let us know if you or your researchers have questions. Email is preferred. We are happy to take your questions or comments now. Back to Kathy.

Thank you. I think a question just went by. Let me go back. Is a specific link to where the sanctions list is available?

Yes. It is here in the appendix and also on the SDN slide, there is a human readable and machine readable link.

In the center of the page. And it's at the top of the appendix page.

The slide deck will be included with the link to the recording and should go out in a day or two. A reminder to fill out our survey for today's webinar. Okay. When should you start with treasury resources instead of Federal Reserve resources?

It depends on where you are going. FRASER exists for economic history and they have so much amazing stuff and I always think it's a great place to start. A lot of our stuff is in there as well. I think it's a good centralized part to. If you need anything else you can email us.

If you are starting the repository is the best bet especially if it's historical research. Many treasury collections are decentralized. If you have a very specific question about a specific series, the repository for the yield curve will be extremely useful and highly relevant but if you are doing broader search, FRASER or govinfo are probably more effective for initial searching. Good question.

What kind of inquiries do you get from the public?

Great. This is fun. We enjoy questions from the public. Are most frequently asked question is about the exchange rates we mentioned. The current rates are available on the website but the historical content is not readily available. We have people who have been volunteers or bought a house in calendar Canada or in Europe and all sorts of questions about rates of exchange and tax information. The roots of exchange are considered authoritative for government purposes and the cut section. We also have a large number of questions about the Zimbabwe currency related to the folks that are purchased at. That is another big one. We do have academics that ask about the exchange rates as well and we've had academics that have worked with the Library of Congress who will come and work through our print collection and things that are not digitized related to the research topics. We have academics that come in as well. Those are usually very specialized topics. Our library situation is such that we don't really have

room in the traditional sense because we are a staff of two and we are in the White House complex so there are a lot of obstacles. Try to accommodate people as much as possible. The digitization efforts to make content available, we really have been able to make content much more readily available without those visits. I went on Kim, do you have anything to add?

I think you got everything. Thanks for pointing out the in Zimbabwe question, it comes in waves. People have \$1 trillion in Zimbabwe bills and they think they can exchange it and be trillion Aris. It's a unique time. We also get a lot of questions from law firms that need historic treasury decisions that go back but Andy hit most of them.

Okay. What is a typical workday like for you? How much do you spend on research and etc.? This is from Laura.

I think our days can vary. It's just us so we do everything . One of us is usually primary on the reference desk and they will switch that up but Willie's help each other out. Do everything from research, digitization projects, cataloging, book processing and I think we average about 100 to 150 interactions per week.

It's a busy shop and we do everything. We even dabble in procurement including things with like Fed link. Our organization does have a German team that does things for headquarters. We also have a program that has been so impactful and a value for our researchers. The cure alerts on geopolitical topics and policy topics so pandemics and economics related to pandemics that focus on the climate emerged recently. We started a climate alert. We also do things like financial technology, currency, payment systems, then international affairs books. Is a B regions or specific countries. Those are really interesting and they serve multiple needs. There would be questions that would come up that would be similar although we don't identify the researchers to each other or should. That's been anticipatory. It also allows us to highlight resources in our collection or the resources we procure. Our organization is sometimes very fluid and this is a way for them to get set up and caught up on the talk up topic and it's up with our training programs. Sometimes you do onboarding's related to new projects. I think probably one of the most meaningful things we do, I told take away for us with the alerts program is not only do we have that body of resources available to us but we are constantly learning and able to assist people in locating things and it's a time save and huge help to them. Great question.

[Indiscernible]

And he is currently buying books for us. Is a very exciting time.

Do you collaborate with librarians from foreign departments such as the British treasury library?

No, we are open to working with folks, I think the closest thing we do is work with the Library of Congress sometimes they were very specific questions related to language source. We work with the law library of Congress and their wonderful team on some questions but nothing directly related to libraries and other finance administration's.

Was still have a few minutes, does anyone else have any other questions?

If you don't right now, you know where to find us, let us know how we can help.

Do you need a specific background to work in addition to the MI LS.

A great sense of humor. Andy has been there longer, he can talk about his background. I came from the intelligence community and I do not have a finance and economic background. I think you can still help if you are open to learning things.

I came from an academic librarian program and the national securities government, applied economics, that background was helpful and it committing to the treasury research environment and the culture is very different. I studied for an MBA and graduated with that and that's been helpful also. The business angle. Our researchers are in so many things that a varied background is quite helpful and just the interest that Kim expressed, we both have MLS degrees and we think it's very important in terms of library operations because we work with a lot of government information professionals, folks involved in records management but the specialty things in the library, I think the MLS is helpful. Of that question.

Has a change in administrations made a difference in the library operations?

This will be my fourth Treasury Secretary, the fourth when I worked under in our organization has some apolitical positions that even when his secretary changes within a presidential administration there is a lot of change. Always a lot of change. One thing I would say about treasury that might be unique in government, it's relatively stable in terms of the way the program is run. We do have a large number of books that when the administration changes we have quite a and Exodus and then quite an entrance of new folks in charge. The staff typically works well together, there is a shared goal of achieving the policy priorities and the support we can provide to them to get to those places. One thing that is fascinating is that the political folks are there for a short time typically and they have a clear goal of what they are working towards. They come in and want to achieve that and they support people keep things running. Anything else to add?

Treasury has some apolitical's, that was the most jarring when it came to treasury . With this current administration change, the visible policy changes has affected the research we do in the alerts. We've been doing a lot more research on climate topics which has been pretty interesting.

Thank you Andy and Kim for this informative webinar and just a reminder, we will send out a URL again tomorrow with the email for the survey and appreciate if you would complete that for us. Everybody have a really great day and thank you for attending.

Thank you.

Bye-bye. [Event concluded]