



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

January 22, 1973

To: Federal Open Market Committee Subject: Safeguarding the
Confidentiality of FOMC
From: Robert C. Holland, Secretary Information.

I should like to call the attention of the Committee to the attached copies of articles that appeared in recent issues of the American Banker. In these stories, the reporter purports to reveal current monetary policy and decisions reached at the FOMC meeting of December 19.

When questioned about the story, the reporter replied that he had talked to officials in the Federal Reserve. He further stated that he talked with Government security dealers, economists throughout the Federal Reserve System and people who attended the FOMC meeting, "people who are in a voting capacity."

It seems clear from what he said that the approach used by the reporter was the approach discussed in my memorandum of October 13 entitled "Safeguarding the Confidentiality of FOMC Information."

I share the background of these articles with you to provide an updated example of how hard some reporters will try to extract comments from Federal Reserve officials which can be represented as conveying the kind of confidential policy information that FOMC rules strictly embargo. I believe this instance also suggests how careful Federal Reserve officials must be to avoid such reportorial interpretation.

Attachments (2)

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Citation Information

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Citations:

Weberman, Ben. "Market Tone, Reserve Position Displacing Money Stock as Main Objectives for Monetary Policy." *American Banker*, January 3, 1973.

Weberman, Ben. "Continued 4 1/2% Discount Rate Is Dependent on Total Borrowing at Fed in Next 2 Weeks." *American Banker*, January 8, 1973.