

Upon call of the Governor a special meeting of the Federal Reserve Board was held in the office of the Board on Thursday, October 30, 1924 at 3:00 o'clock.

PRESENT: Governor Grissinger
Mr. Platt
Mr. Miller
Mr. Cunningham
Mr. Eddy, Secretary
PRESENT ALSO: Mr. Stewart, Director of the Board's
Division of Research and Statistics.

The Governor stated that the meeting had been called in order that Mr. Stewart might take up with the Board certain important matters in connection with the monthly publications of the Federal Reserve banks. Mr. Stewart then stated that certain of the Federal Reserve banks were beginning the practice of incorporating in their monthly reviews matter which he believed the Board would not consider appropriate for publication by a Federal Reserve bank. He called attention particularly to an article on the subject "The Price Relationships of Grain", submitted to him for inclusion in the next issue of the monthly letter of the Federal Reserve Bank of Minneapolis, and stated that he would like authority to advise the Federal Reserve Bank of Minneapolis that the Board does not approve of the publication of this or similar matter. He stated that the Federal Reserve Bank of Dallas had recently published articles on the cottonseed industry which he also thought inappropriate; and that the Federal Reserve Bank of Philadelphia had run in its July and September letters an article entitled "Should Federal Reserve Banks Pay Interest?" The Federal Reserve Bank of Boston, he stated, was running a series of back page articles on the barometer of New England business conditions.

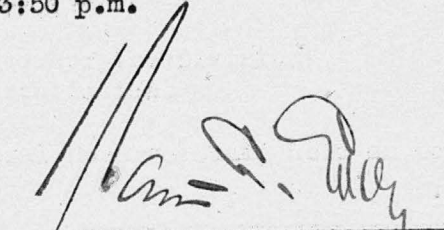
After a full discussion of these matters, Mr. Miller moved that the Board rule that all Federal Reserve Agents be required to submit to the Director

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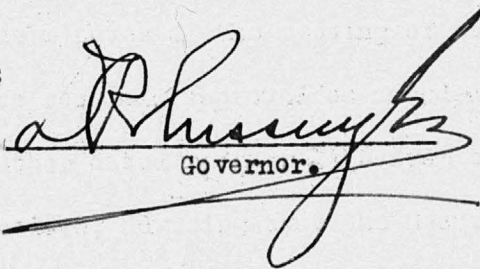
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of the Board's Division of Research and Statistics the complete manuscripts of their respective monthly letters for review and approval, and that upon receipt of advice from the Director of the Division that any of the matter contained therein is regarded as inappropriate it shall not be published.
Carried.

The meeting adjourned at 3:50 p.m.


Secretary.

Approved:


Governor.