

## FEDERAL RESERVE BOARD

WASHINGTON

X-1794

January 8, 1920

## FOR REPRESENTATIVES OF THE PRESS.

Please eliminate the following two sentences appearing on page 11 of the copy of address to be delivered by Governor Harding before the Massachusetts Bankers Association today, as same will not be used by Governor Harding in delivering his address.

"It would be well therefore for the banks and the public to understand that policies which governed during the war period of financing have definitely lapsed and determined. Henceforth the activities of the Federal Reserve Board will include efforts to bring about a complete distribution of Government bonds to investors and their elimination from the assets of the banks."