

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

December 3, 1924.
X-4200

SUBJECT: Revised Principles Governing Research,
Statistical and Publication Activities.

Dear Sir:

The Federal Reserve Board has adopted the enclosed revised principles governing research, statistical and publication activities of the Federal reserve banks and the Federal Reserve Board. These principles supersede those transmitted with the Board's letter of October 31, 1924 (X-4181) and become effective January 1, 1925.

Very truly yours,

Walter L. Eddy,
Secretary.

(Enclosure)

TO ALL F. R. AGENTS

X-4200-a

PRINCIPLES GOVERNING RESEARCH, STATISTICAL AND PUBLICATION
ACTIVITIES OF THE FEDERAL RESERVE BANKS AND THE FEDERAL
RESERVE BOARD.

Scope and Purpose. - The purpose of the work of the research and statistical divisions of the Federal reserve banks and the Board is to collect and digest information bearing on the problems with which the Federal Reserve System is concerned, either as a matter of current operation or as the basis of Federal reserve policies.

All such work is to be under the general supervision of the Federal Reserve Board acting through its Division of Research and Statistics.

While research studies and scientific investigations may be undertaken on the initiative of the Federal reserve banks or of the Federal Reserve Board, the Federal reserve banks, before any expense is incurred for their prosecution, are to secure the approval of the Federal Reserve Board. It is not intended, however, that approval be awaited before studies of small scope are undertaken which involve no considerable expense. In conducting such studies, the Director of the Board's Division of Research and Statistics may make assignments to one or more of the Federal reserve banks of such portions as may seem desirable.

Publications. - Beginning with January, 1925, the monthly publications of the Federal reserve banks are not to exceed eight pages, as a standard, but during 1925, which may be considered a year of readjustment, the number of pages is not to exceed twelve.

Free distribution of such publications as a matter of course shall be made only to member banks, to other Federal reserve banks, to the Federal Reserve Board, and to firms reporting statistical information, nonmember par list banks, and to such others as may be determined through the Board's Division of Research and Statistics in contact with a committee of the agents to be entitled to it. The Federal reserve banks by April 1, 1925, are to arrange to make a charge sufficient to cover costs for copies delivered in bulk for distribution. The question of imposing a charge for single copies shall be deferred for further consideration.

The monthly reviews, published by the Federal Reserve Agents, are to be under the general editorial supervision of the Director of Research and Statistics of the Federal Reserve Board, who is responsible to the Board for the proper conduct of the research, statistical, and publication activities undertaken by the Board and authorized for the several banks.