

FEDERAL RESERVE BOARD

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WASHINGTON

X-4646

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

August 11, 1926.

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

Dear Sir:

It has recently come to the attention of the Federal Reserve Board that one or two of the Federal reserve banks have prepared for general distribution printed pamphlets descriptive of the operations of the Federal Reserve System and other educational material without previously submitting the text to the Board for approval.

The Board believes that all publications of the Federal reserve banks dealing with matters of more than local interest and all educational material should be submitted to it prior to publication and should receive its approval before being issued to the public.

The Board's statement of the principles governing research, statistical and publication activities of the Federal reserve banks and the Federal Reserve Board, which was transmitted to you with the Board's letter of December 3, 1924, X-4200, has been revised accordingly. Copy of the revised statement is enclosed herewith.

By direction of the Federal Reserve Board.

Very truly yours,

Walter L. Eddy,
Secretary.

TO ALL FEDERAL RESERVE AGENTS.

Enclosure:

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 confronted, either as a matter of current operation or as the basis of Federal reserve policies.

All such work shall 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 expense is incurred for their prosecution, shall 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 research 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.

All publications of the Federal reserve banks dealing with matters of more than local interest and all educational material shall be submitted to the Federal Reserve Board prior to publication and shall be issued only with the approval of the Board. The monthly reviews, published by the Federal reserve agents, shall be under the general editorial supervision of the Director of Research and Statistics of the Federal Reserve Board.

The monthly reviews of the Federal reserve banks shall not exceed eight pages. Free distribution of these reviews shall be confined 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. For copies delivered in bulk for distribution, the Federal reserve banks shall make a charge sufficient to cover costs.