Accordingly, the committee met this morning and adopted by majority ..... following resolution:

"That the presently confidential joint committee print entitled "How Policies of the Federal Reserve System Are Determined" be submitted in a letter by the chairman to the Chairman of the Board of Governors of the Federal Reserve System, with the request that he allow us to make it public because, in our view, the material in it is in the public interest and in the public interest it ought to be made public; that this be done promptly; and that until a resolution of the matter is had, the Joint Economic Committee print be kept confidential."

In addition, it was also agreed that I would inform you that Senator Bush does not concur in the view that it would be in the public interest to make the Gurley-Achinstein report public; while Senator Javits and Mr. Curtis reserve judgment on this question until they learn your reasons for objecting to making it public, if you do object.

A copy of the Gurley-Achinstein report is enclosed. An early answer to the committee's question will be appreciated.

I am,

Sincerely yours,

WRIGHT PATMAN.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM,
OFFICE OF THE CHAIRMAN,
Washington, August 16, 1962.

Hon. WRIGHT PATMAN,
Chairman, Joint Economic Committee,
Congress of the United States, Washington, D.C.

DEAR MR. CHAIRMAN: This will acknowledge receipt of your letter of August 14 enclosing a copy of the Gurley-Achinstein report and requesting concurrence of the Federal Open Market Committee to its publication by the Joint Economic Committee in the public interest.

We are having a meeting of the Federal Open Market Committee on August 21, and this matter will be placed on the agenda for that meeting so that we can give you as prompt a reply as possible.

Sincerely yours,

WM. MCC. MARTIN, Jr.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM,
Washington, August 21, 1962.

Hon. WRIGHT PATMAN,
Chairman, Joint Economic Committee,
Congress of the United States, Washington, D.C.

DEAR MR. CHAIRMAN: This refers to your letter of August 14, 1962, transmitting a copy of a proposed joint committee print entitled "How Policies of the Federal Reserve System Are Determined" and quoting a resolution adopted by your committee to the effect that this print be submitted to the Chairman of the Board of Governors of the Federal Reserve System with the request that your committee be allowed to make it public.

In my letter of July 21, 1961, transmitting to your committee the minutes of the Federal Open Market Committee for 1960, there were set forth in some detail the reasons for which the Open Market Committee is convinced that the public interest would not be served by publication in whole or in part of detailed minutes of meetings of the Committee. The question whether it would be in the public interest to publish the joint committee print which purports to contain an analysis and condensation of those minutes obviously involves considerations that require careful study by the members of the Open Market Committee.

Upon receipt of your letter, I immediately had the copy of the document transmitted by you reproduced and distributed by airmail to each member of the Open