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WASHINGTON

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AND FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

April 12, 1917.

Dear Sir:

On April 9 the Board sent out the usual monthly request for reports of business conditions during April, using the following language:

"In this connection the Board desires to brighten up the report of business conditions, and will be glad if you will consider and report briefly in your opening paragraphs upon such matters as the effect of the declaration of war, the present cost of living, crop prospects, and the visible supply of foodstuffs."

The words "brighten up" have been construed by one Federal reserve agent to mean that the Board desires a favorable report of conditions to be made. While this seems a most unusual construction, this letter is sent to you that it may be perfectly clear that the Board in reports of business conditions desires, as it has always desired, a report of conditions as they actually are. The words "brighten up" in the letter of April 9 were used with reference to the form not to the contents and were meant to produce an effort to make the reports a little more attractive to the reader.

Very truly yours,

Secretary.